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(Securities Code 4348)
May 25, 2022

Dear Shareholders with Voting Rights:

Norihiro Takehara
President
INFOCOM CORPORATION
9-7-2 Akasaka, Minato-ku, Tokyo, Japan

NOTICE OF THE 40th ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

You are hereby informed that the 40th Annual General Meeting of Shareholders of INFOCOM CORPORATION (the “Company”) will be held for the purposes described below.

In order to avoid the risk of COVID-19 infection at this General Meeting of Shareholders, shareholders are strongly advised to refrain from attending the meeting in person, and instead exercising voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the below “Guide to Exercising Voting Rights.”

In view of the spread of COVID-19, shareholders considering attending this General Meeting of Shareholders in person are requested to confirm the status of the pandemic and their own health beforehand, and take the utmost precautions, including wearing a face mask, to prevent infection. Special measures will be implemented at the venue to prioritize the safety of all shareholders attending. We request your understanding in this matter.

1. **Date and Time:** Tuesday, June 14 2022 at 3:00 p.m. Japan time (reception desk opens at 2:30 p.m.)
2. **Venue:** Tower Hall, Roppongi Academyhills
Roppongi Hills Mori Tower 49F, 6-10-1 Roppongi, Minato-ku, Tokyo, Japan
3. **Meeting Agenda:**
 - Matters to be reported:** The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 40th Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits by the Accounting Auditors and the Audit Committee on the Consolidated Financial Statements
 - Matters to be resolved:**
 - Proposal 1:** Distribution of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Eight (8) Directors

- © Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website.
- © Japanese and English versions of this Notice can be viewed on the Company’s website.
The Company’s Japanese website: <https://www.infocom.co.jp/>
The Company’s English website: <https://www.infocom.co.jp/en/>

Guide to Exercising Voting Rights

Shareholders who will not be attending the meeting

Exercise by postal mail in writing	Please indicate your vote for or against the proposals on the Voting Rights Exercise Form and return it by mail.
	Deadline
	Voting Rights Exercise Forms should arrive no later than 5:30 p.m. Japan time on Monday, June 13, 2022.

Exercise via the Internet	Please refer to the "Exercise of Voting Rights via the Internet" on the next page and indicate your vote for or against.
	Deadline
	Voting rights should be exercised no later than 5:30 p.m. Japan time on Monday, June 13, 2022.

Shareholders who will be attending the meeting

Exercise by attending the meeting	Please present the Voting Rights Exercise Form at the reception desk. Please be advised that persons other than shareholders with voting rights, such as proxies who are not shareholders and persons accompanying shareholders, are not permitted to enter the venue of the General Meeting of Shareholders.
	Date and time of the meeting
	Tuesday, June 14, 2022 at 3:00 p.m. Japan time

Exercise of Voting Rights via the Internet

You can exercise your voting rights via the Internet only by accessing the Company's designated Voting Rights Exercise Website (<https://evote.tr.mufg.jp/>) via a personal computer or a smartphone, etc.

Scanning QR code by your smartphone

You can exercise voting rights **without entering "login ID" and "temporary password"** by using your smartphone. You may login to the website by scanning the **"QR code for log in"** provided on the voting stub (right-hand side) of the enclosed Voting Rights Exercise Form.

***You may exercise your voting rights only once by the above method.**

To log in to the website more than once, please follow the instructions below.

Entering login ID and temporary password

How to use Voting Rights Exercise Website

1. Access the Voting Rights Exercise Website.
2. Enter your "login ID" and "temporary password" printed at the bottom right of the Voting Rights Exercise Form.
3. Enter both a "New password" and "New password (for confirmation)"
4. Indicate your approval or disapproval by following the instructions on the screen.

(Notes)

- * Votes via the Internet will be accepted until 5:30 p.m. Japan time on the day before the general meeting of shareholders (Monday, June 13, 2022).
- * If you have exercised your voting rights both by postal mail and via the Internet, only the vote exercised via the Internet will be valid.
- * If you have exercised your voting rights more than once via the Internet, the last vote will be valid.

Inquiries regarding the system, etc. (Help Desk)

Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation

Toll-free number 0120-173-027 (9:00 a.m. - 9:00 p.m., toll-free within Japan)

To Institutional Investors: The Electronic Voting System Platform is available.

- In addition to the voting methods via the Internet described above, trust banks and other nominal shareholders (including standing proxies) can use the Electronic Voting System Platform by applying in advance to use the platform as an electromagnetic means of exercising your voting rights for this General Meeting of Shareholders. The platform is operated by ICJ Inc., a joint venture company established by Tokyo Stock Exchange, Inc., etc.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Distribution of Surplus

The Company Group considers stable profit distribution an important management issue in order to enhance shareholder value. Our policy is to aim for a dividend payout ratio of 30%, in consideration of the balance of demand for funds, by maintaining a sound financial position and prioritizing investments necessary for mid- to long-term business expansion as well as by striving to provide stable dividends, and increase dividends in line with improved business performance.

Based on this policy, for the year under review, the year-end dividend will be 37 yen per share as detailed below.

(1) Type of dividend property:

Cash

(2) Matters regarding allocation of dividend property and total amount thereof:

37 yen per ordinary share of the Company

Total amount of dividend 2,026,890,821 yen

(3) Effective date for distribution of surplus:

June 16, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 14, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

The details of the change is as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 14.</u> <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;">< Newly established ></p>	<p style="text-align: center;">< Deleted ></p> <p><u>(Measures for Electronic Provision, Etc.)</u> <u>Article 14.</u> <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>< Newly established ></p>	<p><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="813 241 1406 611">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before change and establishment of the proposed Article 14 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="813 611 1406 880">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="813 880 1406 1084">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of Eight (8) Directors

The terms of office for all seven (7) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of eight (8) Directors is proposed.

The candidates are as follows:

No.	Name	Current positions	Attributes	Attendance at the Board of Directors Meetings	Number of years served as Director
1	Norihiro Takehara	President and CEO	Reappointment	17/17 (100%)	13 years
2	Jun Kuroda	Director and CSRO	Reappointment	17/17 (100%)	2 years
3	Mototaka Kuboi	Director and General Manager, Healthcare Business Sector	Reappointment	14/14 (100%)	1 years
4	Teruo Aoyagi	Director	Reappointment	14/14 (100%)	1 years
5	Kazuhiko Tsuda	Outside Director	Reappointment Outside Director Independent Officer	17/17 (100%)	8 years
6	Kazuhiko Fujita	Outside Director	Reappointment Outside Director Independent Officer	17/17 (100%)	6 years
7	Sachiko Awai	Outside Director	Reappointment Outside Director Independent Officer	17/17 (100%)	2 years
8	Akihisa Fujita	—	New appointment Outside Director Independent Officer	—	—

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of the shares of the Company held:
1	<p>Norihiro Takehara (September 24, 1957) (Age 64)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors Meetings in FY2021] 17/17 (100%)</p> <p>[Term of office as Director as of the day of the Annual General Meeting of Shareholders] 13 years</p> <p>[Term of office as President] 10 years</p>	<p>October 2003 Deputy General Manager, Mobile and Internet Division of the Company</p> <p>April 2007 General Manager, Digital Entertainment Business Division of the Company</p> <p>June 2008 Executive Officer of the Company</p> <p>June 2009 Director of the Company</p> <p>April 2011 CHO and CSRO of the Company</p> <p>April 2012 President and CEO of the Company (to present) Teijin Group Corporate Officer (retired in March 2018); General Manager, IT Business Group of Teijin Limited (retired in December 2017)</p> <p>[Significant concurrent positions] —</p>	47,100
<p>[Reasons for nomination as a candidate for Director] After working to commercialize and strengthen the competitiveness of the e-comics business, which grew into the Company's mainstay business, Mr. Norihiro Takehara has been leading the management and business execution of the Company Group such as by serving as chief officer in the administrative department. Since assuming office as President and CEO in April 2012, he has realized structural reform leveraging his strong leadership and, in addition to successes including sustained growth and higher profitability, has been promoting managerial reform including the enhancement of corporate governance. Based on these achievements, we propose his reappointment as Director in the belief that he is a suitable person for realizing sustainable growth of corporate value of the Company.</p>			
2	<p>Jun Kuroda (April 5, 1965) (Age 57)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors Meetings in FY2021] 17/17 (100%)</p> <p>[Term of office as Director as of the day of the Annual General Meeting of Shareholders] 2 years</p>	<p>April 2011 Deputy General Manager, Digital Entertainment Business Division of the Company</p> <p>April 2012 General Manager, Digital Entertainment Business Division of the Company</p> <p>June 2013 Executive Officer of the Company</p> <p>October 2013 Representative Director and President of Amutus Corporation</p> <p>April 2017 Managing Executive Officer of the Company</p> <p>April 2020 CSRO of the Company (to present) June 2020 Director of the Company (to present)</p> <p>[Significant concurrent positions] —</p>	32,400
<p>[Reasons for nomination as a candidate for Director] Serving as head of the digital entertainment business department, Mr. Jun Kuroda has directed the operation of the e-comics business, successfully overseeing its growth into one of the top businesses in the industry. From FY2020, he has been leading the Company Group's initiatives to address sustainability issues as CSRO. Based on these achievements, we propose his reappointment as Director in the belief that he is a suitable person for realizing sustainable growth of corporate value of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of the shares of the Company held:
3	<p>Mototaka Kuboi (February 24, 1962) (Age 60)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors Meetings in FY2021] 14/14 (100%)</p> <p>[Term of office as Director as of the day of the Annual General Meeting of Shareholders] 1 year</p>	<p>April 2012 Deputy General Manager, Healthcare Business Division of the Company</p> <p>April 2013 General Manager, Healthcare Business Division of the Company</p> <p>September 2013 Director of Infomythos Corporation</p> <p>June 2014 Executive Officer of the Company</p> <p>April 2019 Managing Executive Officer of the Company</p> <p>May 2019 Director of Staffplus Corporation</p> <p>June 2021 Director of the Company (to present)</p> <p>October 2021 Director of Medical Create Co., Ltd.</p> <p>April 2022 General Manager, Healthcare Business Sector of the Company (to present)</p> <p>[Significant concurrent positions] —</p>	12,100
<p>[Reasons for nomination as a candidate for Director] Serving as head of the healthcare business department, Mr. Mototaka Kuboi has successfully increased the market share of the business for domestic hospitals and expanded to comprehensive regional care sector, as well as directing overseas expansion of business for hospitals. In addition, he has spearheaded collaboration with venture businesses and start-ups in healthcare field, and made efforts to create new business. Based on these achievements, we propose his reappointment as Director in the belief that he is a suitable person for realizing sustainable growth of corporate value of the Company.</p>			
4	<p>Teruo Aoyagi (October 8, 1968) (Age 53)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors Meetings in FY2021] 14/14 (100%)</p> <p>[Term of office as Director as of the day of the Annual General Meeting of Shareholders] 1 year</p>	<p>April 2013 Director of Teijin Engineering Limited</p> <p>April 2019 Teijin Group Chief Representative in Europe of Teijin Limited; President of Teijin Holdings Europe B.V.</p> <p>April 2021 Teijin Group Corporate Officer (to present); Chief Officer (Engineering) (to present); Deputy Chief Social Responsibility Officer (for Disaster Prevention) of Teijin Limited (to present)</p> <p>June 2021 Director of the Company (to present)</p> <p>[Significant concurrent positions] Teijin Group Corporate Officer; Chief Officer (Engineering); Deputy Chief Social Responsibility Officer (for Disaster Prevention) of Teijin Limited</p>	0
<p>[Reasons for nomination as a candidate for Director] Mr. Teruo Aoyagi has experience and knowledge in corporate management from his years of work in engineering field at Teijin Group and his service as Director, etc. at the group's companies in Japan and overseas. Based on these achievements, we propose his reappointment as Director in the belief that he is a suitable person for realizing sustainable growth of corporate value of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of the shares of the Company held:
5	<p>Kazuhiko Tsuda (August 9, 1962) (Age 59)</p> <p><u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u></p> <p>[Attendance at the Board of Directors Meetings in FY2021] 17/17 (100%)</p> <p>[Term of office as Outside Director as of the day of the Annual General Meeting of Shareholders] 8 years</p>	<p>March 1994 Completed Systems Engineering, Division of Engineering, the University of Tokushima Graduate School (PhD in Engineering)</p> <p>April 1998 Assistant Professor, Faculty of Policy and Planning Sciences, University of Tsukuba</p> <p>July 2004 Representative and Director of GSSM Tsukuba, Ltd. (to present)</p> <p>March 2005 Professor, Faculty of Business Sciences, Graduate School of Business Science, University of Tsukuba (to present)</p> <p>April 2006 Head, Doctoral Program in Systems Management Course, University of Tsukuba</p> <p>June 2014 Outside Director of the Company (to present)</p> <p>[Significant concurrent positions] Professor, Faculty of Business Sciences, University of Tsukuba Representative and Director of GSSM Tsukuba, Ltd.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Kazuhiko Tsuda has experience engaging in management of a university venture business and as a specialist in natural language understanding and information retrieval in the field of management system science and has been providing appropriate advice from a fair and objective position as Outside Director of the Company. Based on these achievements, we propose his reappointment as Director in the belief that he is a suitable person for realizing sustainable growth of corporate value of the Company. By utilizing his expertise in the field of management systems and management experience, etc. at venture businesses, the Company expects him to play a role to supervise the Company's management from an objective perspective independent of business executors.</p>			
6	<p>Kazuhiko Fujita (February 5, 1954) (Age 68)</p> <p><u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u></p> <p>[Attendance at the Board of Directors Meetings in FY2021] 17/17 (100%)</p> <p>[Term of office as Outside Director as of the day of the Annual General Meeting of Shareholders] 6 years</p>	<p>April 1976 Joined The Bank of Tokyo, Ltd.</p> <p>July 1989 Left The Bank of Tokyo, Ltd.</p> <p>August 1989 Joined S.G. Warburg & Co.</p> <p>March 1993 Joined Yaohan International Holdings Limited</p> <p>May 2005 Director of TANITA Corporation</p> <p>October 2015 Personal consulting services regarding business management, establishment of corporate internal control, overseas strategy, etc. (to present)</p> <p>February 2016 Advisor, Overseas Business Promotion Department of AUTOBACS SEVEN CO., LTD.</p> <p>June 2016 Outside Director of the Company (to present)</p> <p>June 2018 Representative Director of ESROH Co. Ltd. (to present)</p> <p>[Significant concurrent positions] Representative Director of ESROH Co. Ltd.</p>	1,900
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Kazuhiko Fujita has knowledge and experience in corporate management as Director in a health-related company, in addition to broad experience in overseas business. He has also been providing appropriate advice from a fair and objective position as Outside Director of the Company. Based on these achievements, we propose his reappointment as Outside Director in the belief that he is a suitable person for realizing sustainable growth of corporate value of the Company. By utilizing his abundant management experience in overseas business and health-related company, the Company expects him to play a role to supervise the Company's management independent from an objective perspective independent of business executors.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of the shares of the Company held:
7	<p>Sachiko Awai (May 21, 1957) (Age 65)</p> <p><u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u></p> <p>[Attendance at the Board of Directors Meetings in FY2021] 17/17 (100%)</p> <p>[Term of office as Outside Director as of the day of the Annual General Meeting of Shareholders] 2 years</p>	<p>July 1984 Joined Japan Office of U.S. Meat Export Federation</p> <p>January 1991 Joined Estée Lauder Companies</p> <p>March 1997 Joined NIHON L'ORÉAL K.K.</p> <p>November 2004 Joined GUERLAIN (LVJ Group)</p> <p>May 2012 Joined fitfit, inc.</p> <p>May 2013 President and Representative Director of La Prairie Japan</p> <p>January 2019 General Manager, INCOCO Business Department of Newport Ltd. Part Time Adviser, Natural Water Business Department of Harves Co., Ltd.</p> <p>June 2019 External Director (who is an Audit & Supervisory Committee Member) of A.D.Works. Co., Ltd.</p> <p>April 2020 External Director (who is an Audit & Supervisory Committee Member) of A.D.Works Group Co., Ltd. (to present)</p> <p>June 2020 Outside Director of the Company (to present)</p> <p>March 2022 External Director (who is an Audit & Supervisory Committee Member) of BP Castrol K.K. (to present)</p> <p>[Significant concurrent positions]</p> <p>External Director (who is an Audit & Supervisory Committee Member) of A.D.Works Group Co., Ltd.</p> <p>External Director (who is an Audit & Supervisory Committee Member) of BP Castrol K.K.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>In addition to broad experience in overseas businesses and businesses targeting general consumers, Ms. Sachiko Awai also has knowledge and experience in corporate activities as a corporate manager. She has been providing appropriate advice from a fair and objective position as Outside Director of the Company.</p> <p>Based on these achievements, we propose her reappointment as Outside Director in the belief that she is a suitable person for realizing sustainable growth of corporate value of the Company.</p> <p>By utilizing her abundant management experience in overseas business and businesses targeting general consumers, the Company expects her to play a role to supervise the Company's management independent from an objective perspective independent of business executors.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of the shares of the Company held:
8	<p>Akihisa Fujita (November 17, 1965) (Age 56)</p> <p><u>New appointment</u> <u>Outside Director</u> <u>Independent Officer</u></p>	<p>April 1991 Joined DENTSU INC. July 1996 Director of Cyber Communications, Inc. June 2000 Representative Director and President of D2 Communications, Inc. June 2010 Senior Managing Director of DENTSU Digital Holdings, Inc. June 2014 Vice President and Representative Director of Gurunavi, Inc. June 2017 Vice President and Director of PADO Corporation June 2018 Representative Director and President of SETOUCHI BRAND CORPORATION April 2021 Director of SETOUCHI BRAND CORPORATION (to present)</p> <p>[Significant concurrent positions] Director of SETOUCHI BRAND CORPORATION</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] In addition to broad experience in information services and Internet-related businesses, Mr. Akihisa Fujita has knowledge and experience in corporate activities as a corporate manager of listed companies. Based on these achievements, we propose his appointment as Outside Director in the belief that he is a suitable person for realizing sustainable growth of corporate value of the Company. By utilizing his abundant management experience in information services and Internet-related companies, the Company expects him to play a role to supervise the Company's management from an objective perspective independent of business executors.</p>			

(Notes) 1. Candidates who have special interests in the Company are as follows:

- Mr. Teruo Aoyagi is Teijin Group Executive Officer of Teijin Limited as of the day of this General Meeting of Shareholders. Teijin Limited is a parent company holding 57.98% of the Company's voting rights, and Teijin Limited and the Company engage in purchase and sale transactions.
 - There are no special interests between candidates other than Mr. Teruo Aoyagi and the Company.
2. Positions and responsibilities Mr. Norihiro Takehara and Mr. Teruo Aoyagi now hold or have held in the past ten years as business executors of the parent company (Teijin Limited) or its subsidiaries, etc. are described in the "career summary" above.
3. Mr. Kazuhiko Tsuda, Mr. Kazuhiko Fujita and Ms. Sachiko Awai are candidates for Outside Directors, and the Company has appointed and registered them with Tokyo Stock Exchange, Inc. as Independent Officers, based on the judgment that they meet the standards for Independent Officers provided by the Exchange. Mr. Akihisa Fujita is also a candidate for Outside Director. If he is appointed as originally proposed, the Company intends to appoint and register him with the said Exchange as an Independent Officer.
4. Mr. Kazuhiko Tsuda is a professor at Graduate School of Business Science, University of Tsukuba. At the time of sending this Notice of the meeting, the university has given its approval for Mr. Tsuda's appointment as Director of the Company based on the university's bylaws.
5. In order to broadly invite competent persons for Director from inside and outside the Company, the Company stipulates in its Articles of Incorporation that the Company may enter into an agreement with Directors (excluding those who are Executive Directors, etc.) to limit their liability for damages to the Company within a certain range. The Company has limited liability agreements in place with Mr. Teruo Aoyagi, Mr. Kazuhiko Tsuda, Mr. Kazuhiko Fujita and Ms. Sachiko Awai, respectively, and plans to retain the agreements if their election is approved. In addition, if the appointment of Mr. Akihisa Fujita is approved, the Company intends to conclude the same limited liability agreement with him. Outline of the contents of the liability limitation agreements is as follows:
- If Directors are liable to the Company for any damage attributable to negligence of their duties, their liability will be limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
 - The aforementioned liability limitation shall be applied only in cases where such Directors performed, in good faith and without gross negligence, their duties which caused their liabilities.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover damages to be borne by the insured that are caused as a result of their assumed responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. Each candidate will be included as an insured person under the said insurance. Furthermore, the Company plans to renew the insurance with the same content at the next renewal.
7. The number of the shares of the Company held by each candidate is that as of March 31, 2022.

Reference

Policy for Nomination of Candidates for Directors and Auditors

The Company has set the policy and procedures for nominating candidates for Directors and Auditors as follows.

Candidates for Directors are nominated by decision of the Board of Directors, from among those who have ability, experience, and character enabling them to contribute to the growth and development of the Group.

Candidates for Auditors are nominated by decision of the Board of Directors with approval of the Audit Committee, from among those who have ability, experience, and character enabling them to contribute to the sound management of the Group by auditing and supervising the duties and business execution functions of Directors.

Candidates for Independent Officers are nominated by decision of the Board of Directors, from among those who are expected to use their high level of knowledge to supervise management of the Company. This is conditional on them having no personnel relationship, capital relationship, or other interest in the Company, in accordance with the requirements for independence prescribed by the Tokyo Stock Exchange.