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(Securities Code: 2410)

November 26, 2021

To our shareholders:

Hiromi Tada,
Chairman and CEO
Career Design Center Co., Ltd.
21-20 Akasaka 3-chome, Minato-ku, Tokyo

Notice of the 30th Annual General Meeting of Shareholders

We are pleased to announce the 30th Annual General Meeting of Shareholders of Career Design Center Co., Ltd. (the “Company”), which will be held as indicated below.

In order to prevent the spread of infections with the novel coronavirus disease (COVID-19), on the day of the meeting, we will shorten the explanation of the matters to be reported more than usual with seats being placed with sufficient space from each other. We request shareholders to exercise their voting rights in advance in writing or via the internet, etc. if at all possible, and that shareholders who will attend the meeting consider measures such as wearing face masks.

If you wish to exercise your voting rights in advance in writing or via the internet, etc., please review the Reference Documents for General Meeting of Shareholders mentioned below and exercise your voting rights by 5:45 p.m. on Thursday, December 16, 2021 (JST), following the instructions provided below.

We would like to thank you all for your understanding as these measures are taken out of consideration for the health of our shareholders.

- 1. Date and Time:** Friday, December 17, 2021, at 10:00 a.m. (Reception starts at 9:30 a.m.) (JST)
- 2. Venue:** Banquet Room Orizuru Rei, The Main Bldg. Arcade Floor/B1 Floor, Hotel New Otani
4-1 Kioi-cho, Chiyoda-ku, Tokyo

The provision of gifts and other items to attendees has been cancelled once again this fiscal year from the perspective of preventing the spread of infection Thank you for your understanding.

3. Purpose of the Meeting

Matters to be reported

1. The Business Report for the 30th fiscal year (from October 1, 2020 to September 30, 2021)
2. The Non-consolidated Financial Statements for the 30th fiscal year (from October 1, 2020 to September 30, 2021)

Matters to be resolved

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 4 | Election of Three Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 5 | Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 6 | Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 7 | Introduction of Restricted Share-based Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and outside Directors) |

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1. When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception.
The reception desk opens at 9:30 a.m. on the day.
 2. If any amendments are made to the Reference Documents for General Meeting of Shareholders, the Business Report, and Non-consolidated Financial Statements, such amendments will be posted on the Company's website (URL: <https://cdc.type.jp/ir/>; Japanese only).
 3. Please be aware that in consideration of the impact of COVID-19, there will be no souvenirs at this year's general meeting of shareholders.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as an important issue, and it maintains a basic policy of distributing profits in line with the operating results, while comprehensively considering the necessity of enhancing internal reserves, the Company's financial position and other factors.

For the fiscal year under review, the Company proposes to pay a year-end dividend as follows, by comprehensively considering the business performance, financial position, etc. of the Company during the fiscal year:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and aggregate amount thereof
The Company proposes to pay a dividend of ¥35 per common share of the Company. (of which, an ordinary dividend is ¥30 and a special dividend is ¥5)
In this event, the total dividends will be ¥236,251,120.
- (3) Effective date of dividends of surplus
The effective date of dividends will be December 20, 2021.

Proposal No. 2 Amendment to the Articles of Incorporation

(1) Reason for proposal

The Company will make the transition to a company with an Audit and Supervisory Committee with the aims of strengthening the supervisory function of the Board of Directors and enhancing corporate governance, thereby further improving managerial transparency and allowing for even faster decision-making. Therefore, the Company proposes making the required amendments with respect to the Company’s Articles of Incorporation, such that include newly establishing provisions relating to the Audit and Supervisory Committee and Audit and Supervisory Committee Members, and deleting provisions relating to the Audit & Supervisory Board and Audit & Supervisory Board Members.

In addition, the Company seeks to make it possible for its Directors to adequately fulfill their expected roles and accordingly proposes the establishment of provisions partially exempting its Directors from liability within the scope of laws and regulations by resolution of the Board of Directors, pursuant to the provisions of Article 426, paragraph (1) of the Companies Act. The Company also proposes entering into a limited liability agreement pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. Consent of all Audit & Supervisory Board Members has been obtained with respect to revising Article 30 of the current Articles of Incorporation.

Along with the above amendments, other necessary changes, including renumbering articles, will be made.

The amendments to the Articles of Incorporation under this proposal will take effect at the end of this meeting.

(2) Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions Articles 1 – 4 (Text omitted)	Chapter I General Provisions Articles 1 – 4 (Unchanged)
Chapter II Shares Articles 5 – 11 (Text omitted)	Chapter II Shares Articles 5 – 11 (Unchanged)
Chapter III General Meeting of Shareholders Articles 12 – 17 (Text omitted)	Chapter III General Meeting of Shareholders Articles 12 – 17 (Unchanged)
Chapter IV Directors and Board of Directors Article 18 (Text omitted)	Chapter IV Directors and Board of Directors Article 18 (Unchanged)
Article 19 (Number and Procedure for Election) (i) The number of Directors of the Company shall be no fewer than three and no more than 10, <u>elected by resolution of a General Meeting of Shareholders.</u> (Newly established) (Newly established)	Article 19 (Number and Procedure for Election) (i) The number of Directors of the Company (<u>excluding, however, Directors who are Audit and Supervisory Committee Members</u>) shall be no fewer than three and no more than 10. (ii) <u>The number of Directors who are Audit and Supervisory Committee Members shall be no fewer than three and no more than five (“Audit and Supervisory Committee Member” hereinafter).</u> (iii) <u>Directors shall be elected by resolution of a General Meeting of Shareholders, distinguishing between Directors who are Audit and Supervisory Committee Members and Directors who are not.</u>
(ii) Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.	(iv) Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.
Article 20 (Text omitted)	Article 20 (Unchanged)
Article 21 (Term of Office)	Article 21 (Term of Office)

- (i) The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.

(Newly established)

- (ii) The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall be the same as the remaining term of office of the other Directors.

(Newly established)

Article 22 (Representative Directors and Directors With Special Titles)

- (i) The Board of Directors shall appoint representative Director(s) by its resolution.
- (ii) (Text omitted)
- (iii) The Board of Directors may appoint, by its resolution, one Director and President, and if necessary, one Director and Chairman, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.

Articles 23 – 25 (Text omitted)

Article 26 (Omission of Resolutions of the Board of Directors)

With respect to the matters to be resolved by the Board of Directors, the Company shall deem that such matters have been approved by resolution of the Board of Directors if all Directors express their consent in writing or electromagnetic form; provided, however, that this shall not apply when Audit & Supervisory Board Members express their objection.

(Newly established)

Article 27 (Minutes of the Board of Directors Meetings)

- (i) A summary of the proceedings of the Board of Directors meetings and their results, along with other matters specified by laws and regulations, shall be listed or recorded in the meeting minutes. The attending Directors and Audit & Supervisory Board

- (i) The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the business year terminating within one year after the election of the Director.

(ii) Notwithstanding the provision of the preceding paragraph, the term of office of an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Audit and Supervisory Committee Member.

(iii) The term of office of an Audit and Supervisory Committee Member who is elected as a substitute shall continue until the time the term of office of the Audit and Supervisory Committee Member who retired from office is to expire.

(iv) A resolution on the election of a substitute Audit and Supervisory Committee Member in accordance with Article 329, paragraph (3) of the Companies Act shall be effective until the commencement of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Audit and Supervisory Committee Member, unless shortened by such resolution.

Article 22 (Representative Directors and Directors With Special Titles)

- (i) The Board of Directors shall appoint representative Director(s) by its resolution from Directors who are not Audit and Supervisory Committee Members.
- (ii) (Unchanged)
- (iii) The Board of Directors may appoint, by its resolution, one Director and President from Directors who are not Audit and Supervisory Committee Members, and if necessary, one Director and Chairman, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.

Articles 23 – 25 (Unchanged)

Article 26 (Omission of Resolutions of the Board of Directors)

With respect to the matters to be resolved by the Board of Directors, the Company shall deem that such matters have been approved by resolution of the Board of Directors if all Directors express their consent in writing or electromagnetic form.

Article 27 (Delegation of Decision regarding Execution of Duties to a Director)

The Company shall, pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, delegate all or part of a decision regarding execution of important duties (excluding matters set forth in each item of Article 399-13, paragraph (5) of the Companies Act) to a Director by resolution of the Board of Directors.

Article 28 (Minutes of the Board of Directors Meetings)

- (i) A summary of the proceedings of the Board of Directors meetings and their results, along with other matters specified by laws and regulations, shall be listed or recorded in the meeting minutes. The

<p><u>Members</u> shall affix their seal or their digital signature to the minutes.</p> <p>(ii) (Text omitted)</p> <p>Article <u>28</u> (Text omitted)</p> <p>Article <u>29</u> (Remunerations, etc. for Directors)</p> <p>The remuneration, etc. to Directors shall be determined by resolution of a general meeting of shareholders.</p> <p>Article <u>30</u> (Exemption of <u>Outside</u> Directors From Liability) (Newly established)</p> <p>The Company may enter into agreements with <u>outside</u> Directors whereby the Company is to assume liability up to the amount stipulated by laws and regulations with respect to liability of <u>any such outside Director</u> under Article 423, paragraph (1) of the Companies Act, if the requirements prescribed by laws and regulations are met.</p>	<p>attending Directors shall affix their seal or their digital signature to the minutes.</p> <p>(ii) (Unchanged)</p> <p>Article <u>29</u> (Unchanged)</p> <p>Article <u>30</u> (Remunerations, etc. for Directors)</p> <p>The remuneration, etc. to Directors shall be determined by resolution of a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and Directors who are not.</u></p> <p>Article <u>31</u> (Exemption of Directors From Liability)</p> <p>(i) <u>The Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from their liability for damages provided for in Article 423, paragraph (1) of the Companies Act to the extent of the amount obtained by deducting the minimum liability amount stipulated by laws and regulations from the liability amount if the requirements prescribed by laws and regulations are met.</u></p> <p>(ii) The Company may enter into agreements with Directors (<u>excluding, however, Directors who handle business execution, etc.</u>) whereby the Company is to assume liability up to the amount stipulated by laws and regulations with respect to liability under Article 423, paragraph (1) of the Companies Act, if the requirements prescribed by laws and regulations are met.</p>
<p style="text-align: center;">Chapter V <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p>	<p style="text-align: center;">Chapter V <u>Audit and Supervisory Committee</u></p>
<p>Article <u>31</u> <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p>The Company shall have <u>Audit & Supervisory Board Members and an Audit & Supervisory Board.</u></p>	<p>Article <u>32</u> <u>(Establishment of Audit and Supervisory Committee)</u></p> <p>The Company shall have <u>an Audit and Supervisory Committee.</u></p>
<p>Article <u>32</u> (Number and Procedure for Election)</p> <p>(i) <u>The number of Audit & Supervisory Board Members of the Company shall be no fewer than three and no more than five, elected by resolution of a General Meeting of Shareholders.</u></p> <p>(ii) <u>Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>
<p>Article <u>33</u> (Term of Office)</p> <p>(i) <u>The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.</u></p> <p>(ii) <u>The term of office an Audit & Supervisory Board Member elected to fill a vacancy shall be the same as the remaining tenure of his/her predecessor.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>
<p>Article <u>34</u> (Full-Time <u>Audit & Supervisory Board Members</u>)</p> <p>The <u>Audit & Supervisory Board</u> shall appoint full-time <u>Audit & Supervisory Board Member(s)</u> from <u>Audit & Supervisory Board Members.</u></p>	<p>Article <u>33</u> (Full-Time <u>Audit and Supervisory Committee Members</u>)</p> <p>The <u>Audit and Supervisory Committee</u> shall appoint full-time <u>Audit and Supervisory Committee Member(s)</u> from <u>Audit and Supervisory Committee Members.</u></p>

Article 35 (Convocation of Meeting of the Audit & Supervisory Board)

(i) For the convocation of the meeting of the Audit & Supervisory Board, a notice thereon shall be given at least three (3) days prior to the date of the meeting.

(ii) With the consent of all Audit & Supervisory Board Members, a meeting of the Audit & Supervisory Board may be held without following the convening procedures.

Article 36 (Resolution of the Audit & Supervisory Board)

The resolutions at a meeting of the Audit & Supervisory Board shall, unless otherwise provided for in laws and regulations, be made by a majority of the Audit & Supervisory Board Members.

Article 37 (Minutes of the Audit & Supervisory Board)

A summary of the proceedings of the Audit & Supervisory Board meetings and their results, along with other matters specified by laws and regulations, shall be listed or recorded in the meeting minutes. The attending Audit & Supervisory Board Members shall affix their seal or their digital signature to the minutes.

Article 38 (Regulations of the Audit & Supervisory Board)

Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.

Article 39 (Remunerations, etc. for Audit & Supervisory Board Members)

The remuneration, etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.

Article 40 (Exemption of Outside Audit & Supervisory Board Members From Liability)

The Company may enter into agreements with outside Audit & Supervisory Board Members whereby the Company is to assume liability up to the amount stipulated by laws and regulations with respect to liability of any such outside Audit & Supervisory Board Member under Article 423, paragraph (1) of the Companies Act, if the requirements prescribed by laws and regulations are met.

Chapter VI
Financial Auditor

Articles 41 – 43 (Text omitted)

Article 44 (Remunerations, etc. for Financial Auditors)

Remunerations, etc. for Financial Auditors shall be determined by the Representative Director with the consent of the Audit & Supervisory Board.

Chapter VII
Accounts

Articles 45 – 48 (Text omitted)

Supplementary Provision
(Newly established)

Article 34 (Convocation of Meeting of the Audit and Supervisory Committee)

(i) For the convocation of the meeting of the Audit and Supervisory Committee, a notice thereon shall be given at least three (3) days prior to the date of the meeting.

(ii) With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convening procedures.

Article 35 (Resolution of the Audit and Supervisory Committee)

The resolutions at a meeting of the Audit and Supervisory Committee shall be made by a majority of the Audit and Supervisory Committee Members present at such meeting where more than half of the Audit and Supervisory Committee Members at such meetings are present.

Article 36 (Minutes of the Audit and Supervisory Committee)

A summary of the proceedings of the Audit and Supervisory Committee meetings and their results, along with other matters specified by laws and regulations, shall be listed or recorded in the meeting minutes. The attending Audit and Supervisory Committee Members shall affix their seal or their digital signature to the minutes.

Article 37 (Regulations of the Audit and Supervisory Committee)

Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.

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(Deleted)

Chapter VI
Financial Auditor

Articles 38 – 40 (Unchanged)

Article 41 (Remunerations, etc. for Financial Auditors)

Remunerations, etc. for Financial Auditors shall be determined by the Representative Director with the consent of the Audit and Supervisory Committee.

Chapter VII
Accounts

Articles 42 – 45 (Unchanged)

Supplementary Provision
Article 1 (Transitional Measures Regarding Exemption of Audit & Supervisory Board Members From Liability)

Article 40 of the Articles of Incorporation, as in effect before the amendments effective by the resolution of the 30th Annual General Meeting of Shareholders, is still in effect only as regards the exemption of outside Audit & Supervisory Board Member (including former outside Audit & Supervisory Board Members) from liability for conducts falling under Article 423, paragraph (1) of the Companies Act which carried out before the conclusion of said Annual General Meeting of Shareholders.

Proposal No. 3 Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 2 “Amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee, and the terms of office of all eight Directors will expire when the amendment to the Articles of Incorporation takes effect.

Therefore, the Company proposes the election of eight Directors (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal). This proposal can only take effect after Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Hiroimi Tada	Chairman and CEO	Reelection
2	Tomohiko Kawakami	Senior Managing Director, Director in charge of Tenshoku Agent Business Unit	Reelection
3	Yusuke Kayama	Managing Director, Director in charge of Media Information Business Unit	Reelection
4	Yutaka Nishiyama	Managing Director, Director in charge of Employee Support Division (in charge of Corporate Planning, Accounting and Promotion of Recruitment)	Reelection
5	Mitsuteru Nakamura	Managing Director, Director in charge of IT Worker Dispatch Business Unit	Reelection
6	Shinichi Ozawa	Director, Director in charge of Employee Support Division (in charge of Personnel and Employee Support)	Reelection
7	Yoshiyuki Wada	Outside Director	Reelection Outside Independent
8	Tetsuo Saitou	Outside Director	Reelection Outside Independent

Reelection : Candidate for Director to be reelected

Outside : Candidate for outside Director

Independent : Independent officer registered with the securities exchange

Candidate No. 1
Hiromi Tada

Reelection

**Member of Nomination and
Remuneration Committee**

Date of birth

July 2, 1947

**Number of the Company's shares
owned**

1,124,900

**Attendance at Board of Directors
meetings**

13/13

Career summary, position and responsibility in the Company, and significant
concurrent positions outside the Company

January 1977	Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)
August 1986	Director of Japan Recruit Center Co., Ltd.
July 1993	CEO upon establishment of the Company
October 2006	Chairman and CEO of the Company (current position)
October 2013	Director of Career Design IT Partners Co., Ltd.
August 2018	Chairman of Career Design IT Partners Co., Ltd.

Reasons for nomination as candidate for Director

He is the founder of the Company and has extensive knowledge of corporate management, and based on his performance as the Company's CEO, the Company renominates him as a candidate for Director.

Candidate No. 2
Tomohiko Kawakami

Reelection

Date of birth

September 21, 1970

**Number of the Company's shares
owned**

70,300

**Attendance at Board of Directors
meetings**

13/13

Career summary, position and responsibility in the Company, and significant
concurrent positions outside the Company

April 1994	Joined Daiwa House Industry Co., Ltd.
February 1998	Joined the Company
July 2002	General Manager of Sales Department of the Company
November 2002	Deputy General Manager of Career Sales Bureau of the Company
September 2003	General Manager of Career Sales Bureau of the Company
January 2005	Director, General Manager of Sales Division of the Company
October 2005	Managing Director, General Manager of Sales Division of the Company
October 2006	Senior Managing Director, General Manager of Career Information Business Unit of the Company
December 2008	Senior Managing Director, General Manager of Career Information Business Unit and General Manager of Recruiting Agency Business Unit of the Company
October 2009	Representative Director and Vice President, General Manager of Career Information Business Unit and General Manager of Recruiting Agency Business Unit of the Company
April 2010	Representative Director and Vice President, General Manager of Career Information Business Unit of the Company
October 2010	Representative Director and Vice President, General Manager of Recruiting Agency Business Unit and General Manager of IT Worker Dispatch Business Unit of the Company
October 2011	Representative Director and Vice President, General Manager of IT Worker Dispatch Business Unit of the Company
October 2013	Representative Director and Vice President of the Company CEO of Career Design IT Partners Co., Ltd.
January 2014	Director of the Company
September 2018	Director, in charge of Media Sales Division of the Company
August 2019	Director in charge of Tenshoku Agent Business Unit of the Company
October 2019	Senior Managing Director, Director in charge of Tenshoku Agent Business Unit of the Company (current position)

Reasons for nomination as candidate for Director

As a Director of the Company, he contributes to the Company's performance in the Company's Tenshoku Agent Business Unit. Therefore, the Company renominates him as a candidate for Director.

Candidate No. 3
Yusuke Kayama

Reelection

Date of birth

April 28, 1978

Number of the Company's shares owned

3,900

Attendance at Board of Directors meetings

13/13

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 2001	Joined Kinki Nippon Tourist Co., Ltd.
October 2002	Joined the Company
October 2008	General Manager of Career Sales Department of the Company
October 2012	General Manager of Career Sales Bureau of the Company
July 2013	General Manager of Career Sales Administration Bureau of the Company
October 2013	General Manager of Career Sales Division of the Company
December 2014	Director, General Manager of Career Sales Division of the Company
October 2015	Director, General Manager of Media Sales Division of the Company
October 2020	Managing Director, Director in charge of Media Information Business Unit of the Company (current position)

Reasons for nomination as candidate for Director

As a Director of the Company, he contributes to the Company's performance in the Company's Media Information Business Unit. Therefore, the Company renominates him as a candidate for Director.

Candidate No. 4
Yutaka Nishiyama

Reelection

Date of birth

December 24, 1982

Number of the Company's shares owned

12,000

Attendance at Board of Directors meetings

13/13

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 2005	Joined the Company
October 2011	General Manager of Corporate Planning Department of the Company
October 2012	General Manager of Corporate Planning Division of the Company
December 2012	Director, General Manager of Corporate Planning Bureau of the Company
December 2016	Director of Career Design IT Partners Co., Ltd.
October 2020	Director, Director in charge of Employee Support Division of the Company (in charge of Corporate Planning, Accounting and Promotion of Recruitment)
October 2021	Managing Director, Director in charge of Employee Support Division of the Company (in charge of Corporate Planning, Accounting and Recruitment) (current position)

Reasons for nomination as candidate for Director

As a Director of the Company, he is involved in the administration of the Company and contributes to the Company's performance. Therefore, the Company renominates him as a candidate for Director.

Candidate No. 5
Mitsuteru Nakamura

Reelection

Date of birth

April 2, 1973

Number of the Company's shares owned

4,200

Attendance at Board of Directors meetings

13/13

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 1996	Joined Sekisui House, Ltd.
April 1999	Joined the Company
April 2008	General Manager of Fair Promotion Department of the Company
July 2012	General Manager of Fair Promotion Department and General Manager of New Graduate Media Sales Department of the Company
July 2014	General Manager of Fair Promotion Bureau, and General Manager of New Graduate Media Sales Bureau of the Company
January 2016	General Manager of Business Promotion Bureau of Career Design IT Partners Co., Ltd.
March 2018	Director, in charge of Business Management of Career Design IT Partners Co., Ltd.
January 2020	Managing Director, in charge of Business Management of Career Design IT Partners Co., Ltd.
December 2020	Director of the Company
October 2021	Managing Director, Director in charge of IT Worker Dispatch Business Unit of the Company (current position)

Reasons for nomination as candidate for Director

As a Director of the Company, he contributes to the Company's performance in the Company's IT Worker Dispatch Business Unit. Therefore, the Company renominates him as a candidate for Director.

Candidate No. 6
Shinichi Ozawa

Reelection

Date of birth

January 2, 1979

Number of the Company's shares owned

3,200

Attendance at Board of Directors meetings

13/13

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

July 2001	Joined Hoxsinshohin Co., Ltd (currently Hoxsinbussan Co., Ltd)
August 2005	Joined RICOH ENGINEERING COMPANY, LTD. (currently RICOH CREATIVE SERVICE COMPANY, LTD.)
October 2006	Joined the Company
October 2012	General Manager of Personnel and General Affairs Department of the Company
October 2016	General Manager of Personnel and General Affairs Bureau of the Company
October 2019	Deputy General Manager of Personnel and General Affairs Bureau of the Company
December 2020	Director, Director in charge of Employee Support Division of the Company (in charge of Personnel and Employee Support) (current position)

Reasons for nomination as candidate for Director

As a Director of the Company, he is involved in the administration of the Company and contributes to the Company's performance. Therefore, the Company nominates him as a candidate for Director.

Candidate No. 7
Yoshiyuki Wada

Reelection

Outside

Independent

**Chairman of Nomination and
Remuneration Committee**

Date of birth

March 2, 1951

**Number of the Company's shares
owned**

10,000

**Attendance at Board of Directors
meetings**

13/13

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
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April 1974	Joined Coopers & Lybrand Japan
June 1977	Joined Chuo Audit Corporation
September 1978	Registered as a certified public accountant
June 1988	Senior Partner of Chuo Audit Corporation
July 2000	General Manager of Business Development Division of ChuoAoyama Audit Corporation
May 2003	Executive Board Member in charge of business development of ChuoAoyama Audit Corporation
August 2007	Senior Partner of Grant Thornton Taiyo ASG (currently Grant Thornton Taiyo LLC)
September 2014	Audit & Supervisory Board Member of Zero Co., Ltd.
October 2014	Supervisory Director of Kenedix Retail REIT Corporation
June 2015	Director of Forval Telecom, Inc. (current position)
December 2015	Outside Director of the Company (current position)
June 2016	Director of VIVA HOME CORPORATION
August 2016	Representative of Wada Accounting Office (current position)
September 2017	Director of Zero Co., Ltd. (current position)
April 2021	Outside Audit & Supervisory Board Member of KURIBAYASHI STEAMSHIP Co., Ltd. (current position)

Reasons for nomination as candidate for outside Director and overview of expected roles

<p>As a certified public accountant, he has extensive experience and knowledge based on his audits at an audit corporation and he is expected to enhance the Company's governance system and to provide advice on overall management. Therefore, the Company renominates him as a candidate for outside Director.</p>

Candidate No. 8
Tetsuo Saitou

Reelection
Outside
Independent

Member of Nomination and Remuneration Committee

Date of birth

March 25, 1954

Number of the Company's shares owned

1,000

Attendance at Board of Directors meetings

13/13

Career summary, and position and responsibility in the Company

April 1977	Joined Tokyo Stock Exchange (currently Japan Exchange Group, Inc.)
November 1985	Examiner Listing Examination Division of Tokyo Stock Exchange
June 1991	Chief Listing Examiner Listing Examination Division of Tokyo Stock Exchange
June 1992	Director, Labor Relations Division of Tokyo Stock Exchange
May 1997	Representative Director of Work Two Co., Ltd. (current position)
September 2003	Audit & Supervisory Board Member of HOMEOSTYLE, Inc.
April 2006	Audit & Supervisory Board Member of Arax Co., Ltd. (current position)
June 2008	Director of INVOICE INC.
August 2008	Audit & Supervisory Board Member of Masterpiece Group, Inc.
May 2009	Audit & Supervisory Board Member of DD Holdings Co., Ltd. (current position)
March 2011	Audit & Supervisory Board Member of SIOS Technology, Inc. (currently SIOS Corporation)
June 2012	Audit & Supervisory Board Member of DM Solutions Co., Ltd. (current position)
December 2015	Outside Director of the Company (current position)
March 2016	Director of OTSUKA CORPORATION (current position)

Reasons for nomination as candidate for outside Director and overview of expected roles

In addition to serving as a listing examiner at Tokyo Stock Exchange, Inc., he has extensive experience related to corporate management as a management consultant and he is expected to enhance the Company's governance system and to provide advice on overall management. Therefore, the Company renominates him as a candidate for outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yoshiyuki Wada and Tetsuo Saitou are candidates for outside Director.
 3. Yoshiyuki Wada and Tetsuo Saitou are currently outside Directors of the Company. At the conclusion of this meeting, their tenure as outside Directors will have been six years.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Yoshiyuki Wada and Tetsuo Saitou to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If the reelection of Yoshiyuki Wada and Tetsuo Saitou is approved, the Company plans to renew the aforementioned agreements with them.
 5. The Company has submitted notifications to Tokyo Stock Exchange, Inc. that Yoshiyuki Wada and Tetsuo Saitou have been appointed as independent officers as provided for by the aforementioned exchange. If their reelections are approved, the Company plans for their appointment as independent officers to continue.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company, and each candidate, excluding outside Directors, is insured under the policy. In addition, the Company plans to renew the policy with the same terms when the policy is renewed.

Proposal No. 4 Election of Three Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 “Amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. The consent of the Audit & Supervisory Board has been obtained for this proposal.

This proposal can only take effect after Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

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

<p>Candidate No. 1 Ryohei Kikuchi</p>	<p>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</p>
<p>Reelection</p>	<p>April 1998 Joined the Company</p> <p>April 2008 General Manager of Sales Department of the Company</p> <p>January 2009 General Manager of Editorial Department of the Company</p> <p>October 2009 General Manager of Editorial Department and Sales Department and Head of Personal Information Protection Management Office of the Company</p> <p>April 2011 General Manager of Budget Control Department, and Head of Assessment Office and Head of Personal Information Protection Management Office of the Company</p> <p>April 2012 Head of Internal Audit Office of the Company</p> <p>January 2014 Audit & Supervisory Board Member (full-time) of Career Design IT Partners Co., Ltd.</p> <p>December 2016 Audit & Supervisory Board Member of the Company</p> <p>April 2017 Audit & Supervisory Board Member (full-time) of the Company (current position)</p>
<p>Date of birth November 14, 1975</p> <p>Number of the Company’s shares owned 7,700</p> <p>Attendance at Board of Directors meetings 13/13</p>	<p>Reasons for nomination as candidate for Director who is Audit and Supervisory Committee Member</p> <p>He is judged to be able to conduct appropriate audits based on his experience as an Audit & Supervisory Board Member and the Company’s Internal Audit Office personnel. Therefore, the Company nominates him as a candidate for Director who is Audit and Supervisory Committee Member.</p>

Candidate No. 2
Takashi Sugawara

Reelection
Outside
Independent

Date of birth

December 16, 1953

Number of the Company's shares owned

0

Attendance at Board of Directors meetings

13/13

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

October 1978	Joined Shinko Audit Corporation (Merged with Chuo Audit Corporation in 1988)
March 1982	Registered as certified public accountant
September 1997	Senior Partner of Chuo Audit Corporation
July 2007	Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC) Senior Partner
June 2016	Retired from Ernst & Young ShinNihon LLC
July 2016	Audit Advisor of Tokyo Seika Co., Ltd.
June 2017	Full-time Audit & Supervisory Board Member of Tokyo Seika Co., Ltd. (current position)
December 2017	Outside Audit & Supervisory Board Member of the Company (current position)

Reasons for nomination as candidate for outside Directors who are Audit and Supervisory Committee Members and overview of expected roles
He has a wealth of knowledge related to financial affairs and he is expected to enhance the Company's governance system and to provide advice on overall management drawing on his professional perspective as a certified public accountant. Therefore, the Company nominates him as a candidate for Director who is Audit and Supervisory Committee Member.

Candidate No. 3
Haruhiko Minami

Reelection
Outside
Independent

Date of birth

April 24, 1952

Number of the Company's shares owned

10,000

Attendance at Board of Directors meetings

13/13

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 1975	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
October 1998	Seconded to Sohgho Real Estate Co., Ltd.
September 2003	Joined Sohgho Real Estate Co., Ltd. Managing Director of Sohgho Real Estate Co., Ltd.
April 2009	Representative Director and President of Rene Storia Asset Management, Inc.
April 2011	Vice President and Executive Officer of Sohgho Housing Service Co., Ltd.
June 2011	Representative Director and President of Sohgho Housing Service Co., Ltd.
June 2015	Audit & Supervisory Board Member of SGREALTY CO., LTD.
December 2019	Outside Audit & Supervisory Board Member of the Company (current position)

Reasons for nomination as candidate for outside Directors who are Audit and Supervisory Committee Members and overview of expected roles
He has a wealth of knowledge related to financial affairs and extensive experience as a manager, and he is expected to enhance the Company's governance system and to provide advice on overall management. Therefore, the Company nominates him as a candidate for Director who is Audit and Supervisory Committee Member.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Takashi Sugawara and Haruhiko Minami are candidates for outside Director.
 3. Takashi Sugawara is currently outside Audit & Supervisory Board Member of the Company. At the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Members will have been four years.
 4. Haruhiko Minami is currently outside Audit & Supervisory Board Member of the Company. At the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Members will have been two years.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Takashi Sugawara and Haruhiko Minami to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If the reelection of Takashi Sugawara and Haruhiko Minami is approved, the Company plans to renew the aforementioned agreements with them.

6. The Company has submitted notifications to Tokyo Stock Exchange, Inc. that Takashi Sugawara and Haruhiko Minami have been appointed as independent officers as provided for by the aforementioned exchange. If their reelections are approved, the Company plans for their appointment as independent officers to continue.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company, and each candidate is insured under the policy. In addition, the Company plans to renew the policy with the same terms when the policy is renewed.

Proposal No. 5 Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Remuneration for Directors of the Company was set at an amount of no more than 280 million yen annually, per resolution of the 15th Annual General Meeting of Shareholders held on December 22, 2006.

If Proposal No. 2 “Amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee.

Accordingly, the Company seeks to establish a new remuneration amount for its Directors (excluding Directors who are Audit and Supervisory Committee Members) in alignment with its transition to a company with an Audit and Supervisory Committee. To such ends, the Company proposes abolishment of prevailing provisions regarding the amount of remuneration for its Directors and establishment of remuneration amounting to no more than 280 million yen (of which, no more than 20 million yen for outside Directors) annually for its Directors (excluding Directors who are Audit and Supervisory Committee Members), upon having taken into account economic conditions and various other circumstances.

Pursuant to the provisions of Article 361, paragraph (7) of the Companies Act and per resolution of its meeting of the Board of Directors held on November 16, 2021, the Company has decided on its policy regarding determination of matters involving individual remuneration for its Directors (excluding Directors who are Audit and Supervisory Committee Members) as detailed below, subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation,” and Proposal No. 7 “Introduction of Restricted Share-based Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and outside Directors).” The Company deems that content of this proposal is appropriate given that it aligns with said policy, and given that the decision was made upon having obtained advice of the Nomination and Remuneration Committee (the committee is chaired by an independent outside Director and with two of three members independent outside Directors, independent outside Directors constitute a majority of its membership) established at the Company’s discretion.

The remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not include the portion of employee’s salary for Directors who concurrently serve as employees. If Proposal No. 2 “Amendment to the Articles of Incorporation” and Proposal No. 3 “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved and adopted as originally proposed, there are to be eight Directors (of whom two are to be outside Directors; excluding Directors who are Audit and Supervisory Committee Members).

This proposal can only take effect once Proposal No. 2 “Amendment to the Articles of Incorporation” becomes effective.

Proposal No. 6 Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 “Amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee.

Accordingly, the Company proposes establishment of remuneration amounting to no more than 90 million yen annually for its Directors who are Audit and Supervisory Committee Members, having taken into account the professional duties and responsibilities of its Directors who are Audit and Supervisory Committee Members, in alignment with its transition to a company with an Audit and Supervisory Committee.

The Company deems that the content of this proposal is both necessary and appropriate, given that limits on remuneration for Directors who are Audit and Supervisory Committee Members are to be set within a reasonable range, upon having taken into account factors that include professional duties of Directors who are Audit and Supervisory Committee Members, and standards regarding amounts of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members).

If Proposal No. 2 “Amendment to the Articles of Incorporation” and Proposal No. 4 “Election of Three Directors Who Are Audit and Supervisory Committee Members” are approved and adopted as originally proposed, there will be three Directors who are Audit and Supervisory Committee Members.

This proposal can only take effect once Proposal No. 2 “Amendment to the Articles of Incorporation” becomes effective.

Proposal No. 7 Introduction of Restricted Share-based Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and outside Directors)

If Proposal No. 2 “Amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee.

As part of the overhaul of the corporate officer remuneration plan accompanying that transition, in order to provide incentives to the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors; the “Eligible Directors” hereinafter) to sustainably increase the Company’s corporate value, as well as in order to further promote a sense of shared value among the Company’s Directors and shareholders, the Company proposes the introduction of a remuneration plan (the “Plan” hereinafter) that entails allocating the Company’s common shares subject to stipulations that include specified periods during which transfer of shares is restricted and grounds for enabling the Company to acquire shares without compensation (the “Restricted Shares” hereinafter), as follows.

At this General Meeting of Shareholders, the Company intends to introduce the Plan and establish an amount of no more than 80 million yen annually as the total amount of monetary remuneration claim to be paid to the Eligible Directors as remuneration related to the Restricted Shares, separate from the amount of no more than 280 million yen annually under Proposal No. 5 “Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).” Specific timing of payment and allocations made to the respective Eligible Directors shall be determined by the Board of Directors upon consultation with and reporting of the Nomination and Remuneration Committee.

Whereas there are currently eight Directors (of whom two are outside Directors), there will be eight Directors (excluding Directors who are Audit and Supervisory Committee Members; of whom two are outside Directors), if Proposal No. 2 “Amendment to the Articles of Incorporation” and Proposal No. 3 “Election of Eight Directors (Excluding Directors who are Audit and Supervisory Committee Members)” are approved and adopted as originally proposed.

This proposal can only take effect after Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

1. Restricted Share allotment and paid-in amount

Under the Plan, monetary remuneration claims of no more than the aforementioned annual amount shall be paid to the Eligible Directors as remuneration related to the Restricted Shares, and the Eligible Directors shall receive allotment of the Restricted Shares through payment made enlisting an approach whereby all of said monetary remuneration claims are contributed in-kind.

The Company’s Board of Directors shall determine the amount to be paid in for the Restricted Shares within a range deemed not particularly favorable monetarily to the Eligible Directors who are to accept the Restricted Shares, with such amount based on the closing price of the Company’s common shares on the Tokyo Stock Exchange as of the business day prior to the date of the resolution of the Company’s Board of Directors (or otherwise the closing price on the most recent trading day if no transactions are conducted on the aforementioned date). In addition, provision of the aforementioned monetary remuneration claims shall be subject to the Eligible Director having agreed to the aforementioned in-kind contribution and the Eligible Director having concluded an agreement for the allotment of the Restricted Shares containing the details stipulated hereunder in section 3.

2. Total number of Restricted Shares

The maximum number of the Restricted Shares to be allotted to an Eligible Director shall amount to no more than 65,000 shares, which is to be the maximum number of the Restricted Shares to be allotted each fiscal year. However, subsequent to the date on which this proposal has been resolved, if a stock split or reverse stock split of the Company’s common shares is carried out, or if any other situation equivalent thereto arises necessitating adjustment to the total number of the Restricted Shares subject to allotment, the Company may make reasonable adjustments to the total number of the Restricted Shares.

3. Agreement for the allotment of the Restricted Shares

The agreement for the allotment of the Restricted Shares entered into between the Company and an Eligible Director to whom the Restricted Shares are to be allotted shall include the following details.

(1) Transfer restrictions

The Eligible Directors who have received allotment of the Restricted Shares may not transfer to any third party, create a pledge on, create a security interest on, grant as advancement before death, bequeath, or otherwise dispose of shares of the Company’s common stock allotted to them under an agreement for the allotment of the Restricted Shares (the “Allotted Shares” hereinafter), during the period extending from the date on which an allotment has been received up through retirement from the position of Director of the Company (the “Transfer Restriction Period” hereinafter).

(2) Lifting of transfer restrictions

The Company shall lift the transfer restrictions of all of the Allotted Shares upon expiration of the Transfer Restriction Period on the condition that an Eligible Director who has received allotment of the Restricted Shares has remained in his or her position as stipulated under (1), above, during the period stipulated by the Company's Board of Directors (the "Period of Service" hereinafter). However, the Company shall make reasonable adjustments as necessary to the number of the Restricted Shares for which transfer restrictions are to be lifted and to the timing of lifting transfer restrictions, if an Eligible Director retires from his or her position with respect to (1), above, during the Period of Service on grounds deemed legitimate by the Company's Board of Directors.

(3) Acquisition of the Restricted Shares without compensation

Upon expiration of the Transfer Restriction Period stipulated under (1), above, the Company shall automatically acquire the Allotted Shares without compensation if some of transfer restrictions have not been lifted, pursuant to the grounds for lifting the transfer restrictions stipulated under (2), above.

(4) Treatment during reorganization, etc.

If, during the Transfer Restriction Period, a merger agreement under which the Company becomes a non-surviving company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly owned subsidiary of another company or any other matters related to reorganization, etc. is approved at a General Meeting of Shareholders of the Company (or otherwise at a meeting of the Board of Directors of the Company if said reorganization, etc. does not require approval of the General Meeting of Shareholders), the Company shall, prior to the effective date of said reorganization, etc., lift the transfer restrictions on a number of Allotted Shares determined in a reasonable manner per resolution of the Board of Directors based on the period extending from the date of commencement of the Period of Service to the date of approval of said reorganization, etc. In cases as prescribed above, the Company shall automatically acquire without compensation the Allotted Shares for which transfer restrictions have not been lifted immediately after the transfer restrictions have been lifted.

(5) Other matters

Other matters regarding the allotment agreement shall be determined at meetings of the Board of Directors of the Company.

4. Grounds deemed appropriate for granting of the Restricted Shares

The Company shall grant the Restricted Shares to its Directors with the aims of providing incentive for the Eligible Directors to continuously increase corporate value and promoting a sense of shared value with shareholders.

The Company deems as appropriate the conditions for granting the Restricted Shares in this proposal, which have accordingly been determined subsequent to discussion carried out by the Nomination and Remuneration Committee, taking into account the aforementioned aims, the Company's overall situation, and various other circumstances. Pursuant to the provisions of Article 361, paragraph (7) of the Companies Act and per resolution of its meeting of the Board of Directors held on November 16, 2021, the Company has decided on its policy regarding determination of matters involving individual remuneration for its Directors (excluding Directors who are Audit and Supervisory Committee Members) as detailed on pages 21-22, subject to the approval and adoption of Proposal No. 2 "Amendment to the Articles of Incorporation," Proposal No. 5 "Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" and this proposal. The Company furthermore deems that content of this proposal is appropriate given that it aligns with said policy. Moreover, the value of the Restricted Shares in terms of their market value per assessment as of the date of the resolution of the Board of Directors pertaining to the allotment is within the annual maximum total amount approved by the General Meeting of Shareholders. The Company furthermore deems that the dilution ratio associated with this proposal is negligible given that the Restricted Shares constitute 0.92% of the total number of shares issued and outstanding.

[Reference] Policy regarding determination of individual remuneration and other such matters for Directors

1. Basic policy

The Company's basic policy when it comes to remuneration of its Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter) entails establishing a remuneration framework that sufficiently functions as an incentive for Directors to continuously increase corporate value, and accordingly setting such remuneration at appropriate levels based on Directors' respective professional duties when determining remuneration of individual Directors. Specifically, such remuneration is to consist of base remuneration serving as fixed remuneration, and of share-based remuneration serving as non-monetary remuneration. Meanwhile, outside Directors who assume a supervisory role are to be paid base remuneration only in light of their professional duties.

2. Policy regarding determination of amounts of base remuneration for individual Directors (including policy regarding determination of the timing and conditions for granting remuneration)

Base remuneration for the Company’s Directors shall take the form of monetary remuneration, generally determined upon having comprehensively taken into account job titles and roles of each Director.

3. Policy regarding determination of specifics of non-monetary remuneration, and approaches to calculating monetary amounts and figures in that regard (including policy regarding determination of the timing and conditions for granting remuneration)

Non-monetary remuneration shall take the form of restricted shares with the aim of ensuring a remuneration structure that sustainably serves to increase the Company’s medium- to long-term corporate value, and by extension shareholder value as well. The restricted shares are to be granted per resolution of the Board of Directors made over the period extending from the date on which an eligible Director commences his or her professional duties up through the date on which one month has subsequently transpired. The number of shares granted shall be determined according to a recipient’s job title. Moreover, the transfer restriction period shall extend from the payment date up through retirement from the position of Director of the Company, and the transfer restrictions shall be lifted on the condition that the Director continues to hold his or her position of Director for the period stipulated by the Company’s Board of Directors.

4. Policy regarding determination of ratios of base remuneration amounts and non-monetary remuneration amounts with respect to amounts of individual remuneration for Directors

The Company seeks to ensure objectivity and transparency regarding remuneration for Directors of the Company. To such ends, the Company established the Nomination and Remuneration Committee as a discretionary advisory board. It is chaired by an independent outside Director and a majority of its members are independent outside Directors. Meanwhile, remuneration ratios by type of remuneration shall be determined upon having the Nomination and Remuneration Committee evaluate and review operating performance of respective fiscal years and appropriateness of corporate remuneration ratios. The Board of Directors shall review specifics of individual remuneration of Directors, with due regard placed on reporting furnished by the Nomination and Remuneration Committee.

In addition, guidelines for ratios associated with individual remuneration for Directors classified by type of remuneration are as follows.

Job title	Base remuneration	Non-monetary remuneration, etc.
Chairman and CEO	60-70%	30-40%
Director (excluding Director who is an Audit and Supervisory Committee Member and an outside Director)	90-95%	5-10%
Outside Director	100%	0%
Director who is an Audit and Supervisory Committee Member	100%	0%

(Note: Non-monetary remuneration, etc. refers to restricted shares.)

5. Determination of matters involving individual remuneration for Directors

The Board of Directors shall delegate to the Chairman and CEO specific decisions regarding the base remuneration component of individual remuneration, which is not to exceed maximums resolved at a General Meeting of Shareholders. When it comes to the remuneration plan drawn up based on remuneration standards set in alignment with job titles of Directors and their number of years in office, the Chairman and CEO shall consult with the Nomination and Remuneration Committee and shall subsequently determine amounts of individual remuneration for respective Directors, taking into account opinions and advice thereof. The Nomination and Remuneration Committee, serving as a discretionary advisory board, is chaired by an independent outside Director, and a majority of its members are independent outside Directors.

When it comes to the non-monetary remuneration component of individual remuneration, the Chairman and CEO shall make decisions regarding the number of shares individually allotted to respective Directors, which is not to exceed maximums resolved at a General Meeting of Shareholders, upon having consulted with the Nomination and Remuneration Committee, and taking into account opinions and advice thereof, with such decisions made pursuant to the rules on share-based remuneration for corporate officers established by the Board of Directors.