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Securities Code 7522

June 10, 2022

To Our Shareholders

Miki Watanabe
Representative Director, Chairman, and President
Watami Co., Ltd.
1-1-3, Haneda, Ota-ku, Tokyo, Japan

Notice of the 36th Annual General Meeting of Shareholders

Notice is hereby given that the 36th Annual General Meeting of Shareholders of Watami Co., Ltd. (the “Company”) will be held on Sunday, June 26 as follows. This year again, in order to prevent infection and spread of the novel coronavirus (COVID-19), we will hold the meeting with a limited number of seats in consideration of the safety of our shareholders. **We urge shareholders to exercise their voting rights in writing or via the Internet in advance of this annual general meeting of shareholders as much as possible, and to refrain from coming to the meeting on the day regardless of their health condition.** Please note that a video of the annual general meeting of shareholders will be available on our website at a later date.

In order to shorten the time required for the meeting, we will omit reports (including the Audit Report) and detailed explanations of agenda items at the venue. We appreciate your understanding and cooperation.

Please review the Reference Documents for the General Meeting of Shareholders shown below and exercise your voting rights in accordance with the “Information on Exercise of Voting Rights” (in Japanese only) by 6:00 p.m. on Friday, June 24, 2022.

No souvenirs will be provided for shareholders attending the Annual General Meeting of Shareholders.
Thank you for your understanding.

1. Date and time Sunday, June 26, 2022; 10:00 a.m. (registration is scheduled to begin at 9:15 a.m.)

2. Venue Watami Co., Ltd. Headquarters 8th Floor
1-1-3, Haneda, Ota-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported

1. The Business Report, Consolidated Financial Statements, and the audit results of the financial auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 36th Fiscal Year (from April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 36th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

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|-------------------|---|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Amendment to the Articles of Incorporation |
| Proposal 3 | Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal 4 | Election of Three Directors Who Are Audit and Supervisory Committee Members |
| Proposal 5 | Election of One Substitute Director Who Is an Audit and Supervisory Committee Member |

- For those attending the meeting on the day, please submit the enclosed **voting form at the reception desk.**
- Only shareholders who have registered in advance will be admitted to the venue. Please note that accompanying persons will not be admitted.
- The following items have been posted on the Company’s website (<https://www.watami.co.jp/>) (in Japanese only), in accordance with the provisions of relevant laws and regulations and Article 16 of the Company’s Articles of Incorporation. As a consequence, the relevant documents are not included in the attached documents to the Notice.
 1. Status of shares and share acquisition rights, etc. in the Business Report

2. Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
3. Notes to Consolidated Financial Statements in the Consolidated Financial Statements
4. Non-consolidated Statement of Changes in Equity in the Non-consolidated Financial Statements
5. Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements

Accordingly, the documents provided in this Notice of Convocation are a part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee in preparing the Audit Report, and a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the financial auditor in preparing the Financial Audit Report.

- If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements are required, the Company shall publish a notification on the Company's website noted above (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal 1 Appropriation of Surplus

Regarding the distribution of surplus for the current fiscal year, since net profit attributable to owners of parent for the fiscal year under review was in the red, the Company sincerely regrets to announce that it will pay no dividend for the ordinary shares, and that it proposes to pay a year-end dividend for the Class A preferred shares for the fiscal year under review based on the prescribed amount as stipulated in the Articles of Incorporation and the Class A Preferred Shares Issuance Guideline.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
Per Class A preferred share of the Company: 3,035,616.44 yen
Total amount of Class A preferred share dividends: 364,273,972 yen
Total dividends: 364,273,972 yen
- (3) Effective date of dividends of surplus
June 27, 2022

Proposal 2 Amendment to the Articles of Incorporation

1. Reason for the amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (i) Article 16, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (ii) Article 16, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows. The amendments to the Articles of Incorporation in this proposal shall become effective as of the close of this General Meeting of Shareholders.

(The amendments to the Articles of Incorporation are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 16 (Measures, etc. for Providing Information in Electronic Format)</u></p> <p>(1) <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p>(2) <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="804 210 1075 239"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="804 248 1441 595">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed amendments of Article 16 (Measures for Providing Information in Electronic Format, Etc.) shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019 Web Meeting) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="804 607 1441 757">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="804 768 1441 927">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal 3 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of three Directors.

As a result of the deliberation by the Audit and Supervisory Committee, it has been determined that the candidates for this proposal are suitable for the position.

The candidates for Directors are as follows.

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Miki Watanabe (October 5, 1959)	<p>Apr. 1984 Established Watami Shoji Co., Ltd., Representative Director</p> <p>May 1986 Established Watami Corporation (currently Watami Co., Ltd.) Representative Director and President</p> <p>Mar. 2001 Representative, School Aid Japan (specified non-profit organization) (currently School Aid Japan (public interest foundation)) (current position)</p> <p>Mar. 2003 Chairman of the Board, Ikubunkan Educational Corporation (currently Ikubunkan Institute of Education) (current position)</p> <p>June 2009 Representative Director, Chairman, and CEO of the Company</p> <p>Nov. 2010 Chairman of the Board, Minna no Yume wo Kanaeru Kai (specified non-profit corporation) (currently Minna no Yume wo Kanaeru Kai (public interest incorporated foundation)) (current position)</p> <p>Feb. 2011 Director and Chief Advisor of the Company</p> <p>May 2011 Director and Chairman (part-time)</p> <p>June 2011 Counselor of Reconstruction Measures, City of Rikuzentakata, Iwate Prefecture (current position)</p> <p>June 2013 President, Save Earth Foundation (public interest incorporated foundation) (current position)</p> <p>July 2013 Member of the House of Councilors</p> <p>Sept. 2019 Representative Director and Chairman of the Company and Group CEO</p> <p>Mar. 2021 Member of the Reconstruction Promotion Committee, Reconstruction Agency (current position)</p> <p>Oct. 2021 Representative Director, Chairman, and President of the Company (current position)</p>	- shares

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>[Reasons for selection as a candidate]</p> <p>As the founder of the Company, he has built the Watami Group into what it is today. He has led the Company's management for many years, and has been involved in numerous businesses, including food service, nursing care, home-delivered meals, agriculture, and the environment, establishing a unique "sixth industry model" and achieving many successes.</p> <p>In addition to his involvement in national politics as a member of the House of Councilors, he has held a number of important positions, including director of the Japan Business Federation, member of the government's Education Rebuilding Council, counselor of City of Rikuzentakata in Iwate Prefecture, and member of the Reconstruction Agency's Reconstruction Promotion Committee. The Company has nominated him as a candidate for the position of Director, based on its judgment that he, with a wealth of knowledge, experience, and achievements, is familiar with various issues in corporate management, and is indispensable for enhancing the management decision-making function of the Board of Directors and the supervisory function of business execution, and improving the medium- to long-term corporate value of the Watami Group.</p>	

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kuniaki Shimizu (June 1, 1970)	Sept. 1991 Joined the Company Aug. 1997 General Manager of East Japan Division Aug. 2003 Executive Officer and General Manager of Gohan Business Division Sept. 2005 Director of R No Kaigo Inc. Apr. 2006 Representative Director and President of Watami no Kaigo Co., Ltd. June 2009 Director of the Company and Representative Director and President of Watami no Kaigo Co., Ltd. Nov. 2012 Managing Director of the Company and Representative Director and President of Watami no Kaigo Co., Ltd. Oct. 2014 Managing Director of the Company and Representative Director and President of Watami Food Service Co., Ltd. Mar. 2015 Representative Director and President of the Company and Representative Director and President of Watami Food Systems Co., Ltd. Apr. 2015 Director of Watami International Company Limited (current position) June 2015 Director of Watami Energy Co, Ltd. (current position) Dec. 2015 Outside Director of SOMPO Care Next Inc. Dec. 2015 Representative Director, President and COO of the Company Oct. 2021 Representative Director, Vice President and General Manager of HR Development Division Apr. 2022 Representative Director and Vice President (current position)	38,535 shares
<p>[Reasons for selection as a candidate]</p> <p>He has served as Representative Director and President of some subsidiaries in the restaurant business and subsidiaries in the nursing care business, and currently serves as Representative Director and Vice President of the Company. Through his roles, he has a wealth of experience and achievements, including leading efforts to achieve growth and improve the performance of the Watami Group's businesses. The Company has nominated him as a candidate for the position of Director based on its judgment that he can contribute to the enhancement of the Watami Group's corporate value over the medium- to long term in accordance with the Watami Group's corporate philosophy.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Shoya Watanabe (December 17, 1987)	<p>Apr. 2011 Joined Mirabaud (Asia) limited</p> <p>Aug. 2012 Joined the Company</p> <p>Oct. 2016 Joined Suntory Spirits Ltd.</p> <p>May 2018 Received Master of Business Administration (MBA) from McGill University</p> <p>June 2018 Beam Suntory, Inc. (Chicago)</p> <p>Jan. 2020 Executive Officer and General Manager of Overseas Business Division of the Company</p> <p>June 2020 Director, Senior Executive Officer and General Manager of Overseas Food Service Business Division</p> <p>Apr. 2021 Director, CFO, Senior Executive Officer, and General Manager of Overseas Business Division</p> <p>Apr. 2022 Director, CFO (current position)</p>	7,900 shares
<p>[Reasons for selection as a candidate]</p> <p>He joined the Company in 2012 after working at a foreign financial institution, focusing on analysis of hedge funds and other financial products. He has worked across the board in accounting, sales, store development, and corporate planning. He worked as a Scotch whisky brand manager at Suntory Spirits Ltd. in 2016, and as a member of the Jim Beam brand team at Beam Suntory, Inc. Chicago as the only Japanese member in 2018. Through such experience, he developed a sense of international corporate management. He received an MBA from McGill University around the same time. Since January 2020, as General Manager of the Overseas Business Division, he had used his knowledge and experience to make a significant contribution to the establishment and development of the Company's overseas strategy. He was elected as a Director in June 2020, and has been fulfilling his duties as Director, CFO since April 2021. He has been nominated as a candidate for Director, based on the Company's judgment that he has sufficient qualifications and abilities in corporate management, as well as that he is a person necessary for the new corporate strategy of the Group.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2022. Each of the current Director who are candidates for Director is already insured under the said policy, and will continue to be insured under the said policy in the event that they are reappointed as Directors of the Company. The insurance policy is designed to cover damages incurred by the insured in the event that the insured is sued for damages during the insurance period due to acts (including omissions) committed by the insured in the course of his/her duties as an officer of the Company, and the insured will be liable for damages and litigation expenses.

Proposal 4**Election of Three Directors Who Are Audit and Supervisory Committee Members**

The terms of office of all three currently serving as Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

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

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows.

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	* Toshinari Hitsuka (August 22, 1964)	<p>Apr. 1987 Joined The Bank of Yokohama, Ltd.</p> <p>Apr. 2008 General Manager of Kiryu Branch</p> <p>Apr. 2010 General Manager of Corporate Planning Department</p> <p>May 2011 Chief Secretariat of Business Division Head Office, Sales Management Department</p> <p>May 2012 General Manager of Kanazawa Branch</p> <p>Apr. 2014 General Manager of Nakayama Branch</p> <p>Apr. 2016 General Manager of Human Resource Department</p> <p>Apr. 2017 General Manager of Risk Management Department</p> <p>Apr. 2019 President of Hamagin Research Institute, Ltd.</p>	- shares
<p>[Reasons for selection as a candidate]</p> <p>He has been nominated as a candidate for Director who is an Audit and Supervisory Committee Member based on his extensive knowledge of finance and accounting through his many years of experience in corporate finance at a bank and management of a think tank, and because the Company expects him to contribute to ensuring sound management of the Company.</p>			
2	Yasuyuki Nakatsutsumi (August 25, 1952)	<p>July 1976 Joined Wacoal Corp.</p> <p>Apr. 1992 Representative Director, and President of Wacoal Singapore Private Limited</p> <p>Apr. 2007 Corporate Officer, General Manager of West Japan Sales, Brand Business Division, Wacoal Corp.</p> <p>Apr. 2008 Managing Corporate Officer, General Manager of East Japan Sales Division, Brand Business Division</p> <p>Apr. 2011 Director, Senior Managing Corporate Officer, General Manager of Wacoal Brand Business Division</p> <p>Apr. 2014 Director, Executive Vice President, in charge of Domestic Sales</p> <p>June 2016 Outside Director of the Company</p> <p>Aug. 2016 Director, Managing Executive Officer of Nishikawa Sangyo Co., Ltd.</p> <p>June 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Mar. 2019 Assistant to President of Fukusuke Corporation (current position)</p>	- shares
<p>[Reasons for selection as a candidate]</p> <p>Based on his extensive experience and knowledge of corporate management, he has actively spoken at meetings of the Board of Directors and played an appropriate role in supervising the execution of business as an Outside Director. He has been involved in the management of the Company as an Outside Director since June 2016, and we have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member, expecting that he will contribute to ensuring the soundness of the Company's management by continuing to participate in the Company's management from his position as an Audit and Supervisory Committee Member.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	* Minako Ohishi (March 7, 1957)	<p>Apr. 1979 Yamaguchi Prefectural Shimonoseki Daiichi High School, Homemaking Class Teacher</p> <p>Aug. 1995 Consumer Assistance & Support of Japan Dairy Industry Association</p> <p>May 2002 Consultation Office of No-rinse Rice Association, Toyo Seimai Seisakujo Co., Ltd.</p> <p>Apr. 2007 NPO National Association of Unwashed Rice, Part-time consultant</p> <p>Apr. 2010 Part-time lecturer of home economics, Kirigaoka High School</p> <p>June 2012 Director of Nippon Association of Consumer Specialists</p> <p>Apr. 2014 Director of Sustainability Forum Japan (current position)</p> <p>Aug. 2015 Member of Advisory Committee for Natural Resources and Energy, Ministry of Economy, Trade and Industry (current position)</p> <p>Oct. 2015 Temporary Member of Industrial Structure Council, Ministry of Economy, Trade and Industry (current position)</p> <p>June 2016 Representative Director and Vice Chairman of Nippon Association of Consumer Specialists (current position) (Note 9)</p> <p>Mar. 2018 Member of Procurement Price Calculation Committee, Ministry of Economy, Trade and Industry (current position)</p> <p>Oct. 2018 Member of Tokyo Metropolitan Government Waste Management Council (current position)</p> <p>Feb. 2019 Temporary Member of Central Environment Council, Ministry of the Environment (current position)</p> <p>Feb. 2019 Temporary Member of Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism (current position)</p> <p>Apr. 2019 Councilor of the Organization for Cross-regional Coordination of Transmission Operators, JAPAN (current position)</p> <p>Apr. 2019 Councilor of Sustainable Green Ecosystem Council/ PEFG National Governing Body in Japan (current position)</p> <p>June 2019 Director, National Association of Consumers Organizations (current position)</p> <p>Sept. 2019 Member of Consumer Commission, Cabinet Office (current position)</p> <p>Sept. 2019 Member of Yokohama City Council for Promotion of Waste Reduction and Recycling (current position)</p> <p>Apr. 2020 Member of Judgment Committee, Consumer Product Liability Center, Japan Product Safety Association (current position)</p> <p>June 2021 Director of Japan Foundation for Advancing Auto Recycling (current position)</p> <p>Apr. 2022 Auditor of 3R SUISHINKYOGIKAI (current position)</p>	- shares

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>[Reasons for selection as a candidate]</p> <p>Although Minako Ohishi has never been directly involved in corporate management, she has abundant experience and knowledge of consumer issues, SDGs, and ESG issues through her work on various social issues at the Nippon Association of Consumer Specialists and public organizations, including policy planning and 3R promotion from the consumer's viewpoint. We have nominated her as a candidate for Director who is an Audit and Supervisory Committee Member as we expect that she will contribute to ensuring the soundness of the Company's management.</p>	

- (Notes)
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Toshinari Hitsuka, Yasuyuki Nakatsutsumi, and Minako Ohishi are candidates for Outside Directors who are Audit and Supervisory Committee Members.
 4. The Company has entered into an agreement with Yasuyuki Nakatsutsumi, pursuant to Article 427, paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under the said agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If the election of Yasuyuki Nakatsutsumi as Director who is Audit and Supervisory Committee Member is approved, the Company plans to continue the said agreement with him. If this proposal is approved and Toshinari Hitsuka and Minako Ohishi are appointed as Directors who are Audit and Supervisory Committee Members, the Company plans to enter into the same liability limitation agreement with each of them as described above.
 5. Yasuyuki Nakatsutsumi is currently a Director who is Audit and Supervisory Committee Member of the Company and his term of office will be four years at the conclusion of this General Meeting of Shareholders.
 6. Toshinari Hitsuka has been an executive officer of The Bank of Yokohama, Ltd., a specified related party (major business partner) of the Company, for the past ten years. His position and responsibilities are as stated in the "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company" column above.
 7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yasuyuki Nakatsutsumi has been designated as an independent officer as provided for by the aforementioned exchange. If his election as a Director who is Audit and Supervisory Committee Member is approved, the Company will continue to appoint him as an Independent Director. Additionally, if the election of Minako Ohishi as a Director who is Audit and Supervisory Committee Member is approved, the Company will submit notification to the Tokyo Stock Exchange to designate her as an Independent Director as stipulated in the Tokyo Stock Exchange's regulations.
 8. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2022. Subject to the approval of this proposal, the candidates will be included as insured under the policy. The insurance policy is designed to cover damages incurred by the insured in the event that the insured is sued for damages during the insurance period due to acts (including omissions) committed by the insured in the course of his/her duties as an officer of the Company, and the insured will be liable for damages and litigation expenses.
 9. She is scheduled to retire as Representative Director and Vice Chairman on June 11, 2022 and serve as a Consumer Affairs Advisor.

Proposal 5 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill the vacancy in the number of Directors who are Audit and Supervisory Committee Members stipulated in laws and regulations.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for the role of substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Takafumi Kiyonaga (October 19, 1967)	Apr. 1995 Registered as an attorney at law (Daini Tokyo Bar Association) Joined Nozomi Sogo Attorneys at Law (current position)	- shares
[Reasons for selection as a candidate] Although Takafumi Kiyonaga has never been directly involved in corporate management, he is well versed in corporate legal affairs as a lawyer and has sufficient insight to govern corporate management. Therefore, we expect that he will contribute to ensuring the soundness of the Company's management, and have nominated him as a candidate for substitute Director who is an Audit and Supervisory Committee Member.		

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Takafumi Kiyonaga is a candidate for substitute Director who is an Audit and Supervisory Committee Member.
 3. If this proposal is approved and Takafumi Kiyonaga is appointed as Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under such agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
 4. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2022. If this proposal is approved and Takafumi Kiyonaga is appointed as Director who is an Audit and Supervisory Committee Member, he will become an insured under such insurance policy. The insurance policy will cover damages incurred by the insured in the event that the insured is sued for damages during the insurance period due to acts (including omissions) committed by the insured in the course of their duties as an officer of the Company.