

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8929

March 14, 2023

To our shareholders:

Masazumi Hasumi
President
Aoyama Zaisan Networks Company, Limited
8-4-14 Akasaka, Minato-ku, Tokyo

Notice of the 32nd Annual General Meeting of Shareholders

We are pleased to announce the 32nd Annual General Meeting of Shareholders of Aoyama Zaisan Networks Company, Limited (the “Company”), which will be held as indicated below.

When convening this Annual General Meeting of Shareholders, the Company takes measures for providing information in electronic format and posts this information as “Notice of the 32nd Annual General Meeting of Shareholders” and “Matters Subject to Measures for Electronic Provision in the Notice of the 32nd Annual General Meeting of Shareholders” on the website below.

The Company’s website:

<https://www.azn.co.jp/ir/library/shareholders/meeting.html> (in Japanese only)

In addition to posting on the Company’s website, we also post this information on the website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

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

Access the TSE website by using the internet address shown above, enter “Aoyama Zaisan Networks” in “Issue name (company name)” or the Company’s securities code “8929” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If you are unable to attend the meeting in person, you may exercise your voting rights by sending the enclosed voting form by postal mail or via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Wednesday, March 29, 2023 (JST).

1. Date and Time: Thursday, March 30, 2023, at 10:00 a.m. (JST) (venue opens at 9:20 a.m.)

2. Venue: Meiji Kinenkan 2F, “Hourai”
2-2-23 Moto-akasaka, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 32nd fiscal year (from January 1, 2022 to December 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 32nd fiscal year (from January 1, 2022 to December 31, 2022)

Matter to be resolved:

Proposal Election of Nine Directors

4. Exercising Your Voting Rights

Please see “Exercising Your Voting Rights” on page 3.

- To prevent the spread of novel coronavirus disease (COVID-19), the Company's officers and administrative staff will wear masks. We ask that all shareholders attending the meeting wear masks and that they disinfect their hands using alcohol disinfectant and take their temperature upon entering the venue. Also, please understand that shareholders who are not feeling well, such as those with a cough or fever, may be asked to refrain from entering the venue.
- Please submit the voting form sent together with this notice at the reception on your arrival. Also, please bring this Notice of the General Meeting of Shareholders as the reference material.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the TSE website.
- The Company will also send paper-based documents stating matters subject to measures for electronic provision to shareholders who requested the delivery of paper-based documents. However, the following matters are excluded from these documents, as provided for by the provisions of laws and regulations and Article 14 of the Articles of Incorporation. Consequently, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements stated in the said documents are part of the documents that were included in the scope of audits by the Financial Auditor in preparing the accounting audit report, and by the Audit & Supervisory Board Members in preparing the audit report.
 - Notes to Consolidated Financial Statements
 - Notes to Non-consolidated Financial Statements
- Please note that, for this Annual General Meeting of Shareholders, the Company will send paper-based documents stating matters subject to measures for electronic provision to all shareholders (however, these documents exclude the above matters not stated in the documents sent to shareholders who requested the delivery of paper-based documents) regardless of whether they requested the delivery of such documents.

Exercising Your Voting Rights

Voting rights at the General Meeting of Shareholders are the rights of shareholders.

Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights.

You can exercise your voting rights in the following three methods.

Attending the General Meeting of Shareholders

Please submit the voting form sent together with this notice at the reception on your arrival.

Date and time of the General Meeting of Shareholders: Thursday, March 30, 2023, at 10:00 a.m. (JST)

Exercising your voting rights by postal mail

Please indicate your approval or disapproval of the proposals in the voting form sent together with this notice and return the form to the Company by postal mail.

Deadline for exercising voting rights: Wednesday, March 29, 2023, at 5:30 p.m. (JST)

Exercising your voting rights via the Internet, etc.

Please enter your approval or disapproval of the proposals following instruction described on the next page (available in Japanese only).

Deadline for exercising voting rights: Wednesday, March 29, 2023, at 5:30 p.m. (JST)

If neither approval nor disapproval of the proposals is indicated on the voting form in case of exercising your voting rights by postal mail, the Company will deem that you indicated your approval of the proposals. If you exercise your voting rights both by postal mail and via the Internet, etc., the vote via the Internet, etc. will be deemed valid. If you exercise your voting rights via the Internet, etc. more than once, the last vote will be deemed valid.

Reference Documents for General Meeting of Shareholders

Proposal Election of Nine Directors

The terms of office of all ten Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of nine Directors (two of whom are outside Directors).

The candidates for Director are as follows:

Candidate No.	Name	Current Position	Attribution
1	Masazumi Hasumi	President	Reelection
2	Masayuki Yagi	Director	Reelection
3	Takeshi Matsuura	Director	Reelection
4	Takaomi Ogawa	Director	Reelection
5	Shintaro Hashiba	Director	Reelection
6	Shinji Shimane	Director	Reelection
7	Michihiro Nagasaka	Director	Reelection
8	Haruo Shimada	Director	Reelection Outside Independent
9	Keiji Watanabe	Director	Reelection Outside Independent

Reelection: Candidate for reelected Director

Outside: Candidate for outside Director

Independent: Independent officer as provided for by Stock Exchange, etc.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Masazumi Hasumi (December 7, 1956) Reelection	<p>Aug. 1983 Joined Aoyama Audit Corporation</p> <p>Nov. 1991 Joined Yamada & Partners Accounting Office (current: Yamada & Partners Certified Public Tax Accountants' Co.) and BDO Sanyu & Co.</p> <p>Dec. 1996 Representative Director of Proggest Co., Ltd. (company name changed to Proggest Holdings, Ltd. in July 2005)</p> <p>July 2001 Director of TFR Sogo Kenkyusho</p> <p>July 2005 Representative Director of Proggest Co., Ltd. (current: Aoyama Zaisan Investments Co., Ltd.)</p> <p>Sept. 2008 Director of the Company</p> <p>Oct. 2008 President</p> <p>Mar. 2009 Director of Funai Estate Co., Ltd. (current: Aoyama Estate Co., Ltd.)</p> <p>Oct. 2010 Director of KRF Corporation (current: Aoyama Estate Co., Ltd.)</p> <p>Jan. 2011 President and Executive Officer of the Company</p> <p>Jan. 2011 Managing Director of Aoyama Wealth Management Pte. Ltd. (current position)</p> <p>June 2012 Outside Director of UKAI CO., LTD.</p> <p>Oct. 2013 Director of Nihon Shisan Soken Co., Ltd.</p> <p>Oct. 2013 President of Aoyama Zaisan Networks USA, Inc. (current position)</p> <p>Mar. 2014 President of the Company (current position)</p> <p>Aug. 2016 President of Business Succession Navigator Corporation (current: Next Navi, Inc.)</p> <p>Feb. 2017 Representative Director of Aoyama Investment Partners No.1 Co., Ltd.</p> <p>June 2017 Director of Nihon Shisan Soken Co., Ltd. (formerly Nihon Shisan Soken Consultant Inc.)</p> <p>June 2017 Director of PT. Aoyama Zaisan Networks Indonesia (current position)</p> <p>Mar. 2018 Chairman of Nihon Shisan Soken Co., Ltd. (current position)</p> <p>Dec. 2019 Chairman of Aoyama Zaisan Networks Kyushu, Co., Ltd.</p> <p>Oct. 2020 Representative Director of Aoyama Financial Service Co., Ltd.</p> <p>Jan. 2021 Representative Director of Aoyama Family Office Service Co., Ltd. (current position)</p> <p>June 2022 Director of Next Navi, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Chairman of Nihon Shisan Soken Co., Ltd.</p> <p>Managing Director of Aoyama Wealth Management Pte. Ltd.</p> <p>President of Aoyama Zaisan Networks USA, Inc.</p> <p>Director of Next Navi, Inc.</p> <p>Director of PT. Aoyama Zaisan Networks Indonesia</p> <p>Representative Director of Aoyama Family Office Service Co., Ltd.</p>	2,500,801 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
		<p>Reasons for nomination as candidate for Director</p> <p>Serving as President of the Company, Mr. Hasumi has extensive experience as a corporate manager and a high level of knowledge about the Company's business activities. Since he has implemented his duties of determining the Company's important issues and supervising Directors and Executive Officers in performing their duties in an appropriate, fair and efficient manner, he is expected to continue his contribution to strengthening the governance system. Accordingly, the Company judged that he is proper for the status as its Director and appointed him as a candidate for Director.</p>	
2	<p>Masayuki Yagi (April 24, 1967) Reelection</p>	<p>Apr. 1990 Joined Murakami Corporation</p> <p>Sept. 1991 Joined the Company</p> <p>Jan. 2005 Executive Officer, Manager of Individual Asset Consulting Department</p> <p>Mar. 2006 Director, Executive Officer, Manager of First Business Department</p> <p>Jan. 2011 Executive Officer, Manager of Individual Asset Consulting Department</p> <p>Jan. 2013 Executive Officer, General Manager of Business Division</p> <p>Mar. 2013 Director, Executive Officer, General Manager of Business Division</p> <p>Oct. 2013 Director of Nihon Shisan Soken Co., Ltd.</p> <p>Mar. 2014 Director, Managing Executive Officer, General Manager of Business Division of the Company</p> <p>Dec. 2014 Director of Aoyama Wealth Management Pte. Ltd. (current position)</p> <p>June 2017 Director of Nihon Shisan Soken Co., Ltd. (formerly Nihon Shisan Soken Consultant Inc.) (current position)</p> <p>Dec. 2017 Director of Aoyama Investment Partners No.1 Co., Ltd.</p> <p>July 2020 Director, Managing Executive Officer, General Manager of the Business Division, General Manager of Business Succession Consulting First Division of the Company</p> <p>Jan. 2021 Director, Managing Executive Officer, General Manager of the Business Division, General Manager of Real-estate Second Division</p> <p>June 2021 Director of Business Succession Navigator Corporation (current: Next Navi, Inc.)</p> <p>Jan. 2022 Director, Managing Executive Officer, and General Manager of Administration Division of the Company (current position)</p> <p>Mar. 2022 Director of Aoyama Estate Co., Ltd. (current position)</p> <p>Mar. 2022 Director of Aoyama Zaisan Investments Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Nihon Shisan Soken Co., Ltd.</p> <p>Director of Aoyama Zaisan Investments Co., Ltd.</p> <p>Director of Aoyama Wealth Management Pte. Ltd.</p> <p>Director of Aoyama Estate Co., Ltd.</p>	150,834 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Serving as Director, Managing Executive Officer, and General Manager of Administration Division of the Company, Mr. Yagi directs and supervises administrative division. As he has experience and knowledge in all aspects of the Company's management and administration, he is expected to continue his contribution to the long-term improvement of the enterprise value and strengthening the governance system, the Company judged that he is proper for the status as its Director and appointed him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Takeshi Matsuura (May 6, 1965) Reelection	<p>Apr. 1991 Joined Daiwa House Industry Co., Ltd.</p> <p>May 1995 Joined Nissho Iwai Real Estate Corp. (current: Sojitz Corporation)</p> <p>Oct. 2000 Joined the Company</p> <p>Jan. 2005 Executive Officer, Manager of Real-estate Department</p> <p>Jan. 2006 President of Funai Estate Co., Ltd. (current: Aoyama Estate Co., Ltd.)</p> <p>Mar. 2007 Director, Executive Officer, Manager of Sixth Business Department of the Company</p> <p>Oct. 2010 Representative Director of KRF Corporation (current: Aoyama Estate Co., Ltd.) (current position)</p> <p>Jan. 2011 Executive Officer, Manager of Real-estate Department of the Company</p> <p>Mar. 2014 Director, Executive Officer, General Manager of Real-estate Division</p> <p>Mar. 2016 Director of Nihon Shisan Soken Co., Ltd.</p> <p>Mar. 2016 Director, Managing Executive Officer, General Manager of Real-estate Division of the Company</p> <p>June 2017 Director of Shinsei Aoyama Partners Co., Ltd. (current position)</p> <p>June 2017 Director of Nihon Shisan Soken Co., Ltd. (formerly Nihon Shisan Soken Consultant Inc.) (current position)</p> <p>June 2017 Director of PT. Aoyama Zaisan Networks Indonesia (current position)</p> <p>July 2017 Director of Aoyama Zaisan Networks USA, Inc. (current position)</p> <p>July 2017 Director of Proggest Co., Ltd. (current: Aoyama Zaisan Investments Co., Ltd.) (current position)</p> <p>Jan. 2021 Director, Managing Executive Officer, General Manager of Real-estate First Division of the Company</p> <p>Jan. 2022 Director, Managing Executive Officer, and General Manager of Real-estate Division (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director of Aoyama Estate Co., Ltd. Director of Nihon Shisan Soken Co., Ltd. Director of Shinsei Aoyama Partners Co., Ltd. Director of PT. Aoyama Zaisan Networks Indonesia Director of Aoyama Zaisan Networks USA, Inc. Director of Aoyama Zaisan Investments Co., Ltd.</p>	88,860 shares
<p>Reasons for nomination as candidate for Director</p> <p>Serving as Director, Managing Executive Officer, and General Manager of Real-estate Division of the Company, Mr. Matsuura performs his duties appropriately, using his extensive experience and a high level of knowledge to supervise the Company's Real-estate Division. He is also in charge of the provision of profitable real estate in Japan and abroad and the regional revitalization business, which leads to contribution to regional economies. As he is expected to continue his contribution to the long-term improvement of the enterprise value and strengthening the governance system, the Company judged that he is proper for the status as its Director and appointed him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
4	Takaomi Ogawa (June 12, 1972) Reelection	<p>Apr. 1991 Joined Chiba Nichirei Service Co., Ltd.</p> <p>Sept. 1992 Joined Takano Yasuo Zeirishi Jimusho (current: Zeimu Sogo Tax Corporation)</p> <p>Oct. 1995 Joined Fudosan Kaikei Sogo Center (current: Nihon Shisan Soken Co., Ltd.)</p> <p>Aug. 2003 Director of Funai Zaisan Consultants Keiyo Co., Ltd. (current: Nihon Shisan Soken Co., Ltd.)</p> <p>Jan. 2009 Director of Nihon Shisan Soken Consultant Inc. (current: Nihon Shisan Soken Co., Ltd.)</p> <p>Dec. 2009 President of Funai Zaisan Consultants Keiyo Co., Ltd. (current: Nihon Shisan Soken Co., Ltd.)</p> <p>Oct. 2013 Executive Officer, General Manager of NSS Division of the Company</p> <p>Mar. 2016 Director, Executive Officer, General Manager of NSS Division</p> <p>June 2017 President of Nihon Shisan Soken Co., Ltd. (formerly Nihon Shisan Soken Consultant Inc.) (current position)</p> <p>Apr. 2020 Representative Director of Nitto Fudosan Co., Ltd. (current position)</p> <p>Jan. 2022 Director, Managing Executive Officer in charge of Consulting Business and General Manager of NSS Division of the Company (current position)</p> <p>Jan. 2022 Director of Aoyama Financial Service Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) President of Nihon Shisan Soken Co., Ltd. Representative Director of Nitto Fudosan Co., Ltd. Director of Aoyama Financial Service Co., Ltd.</p>	148,729 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Ogawa serves not only as Director, Managing Executive Officer and General Manager of NSS Division of the Company, but also as President of Nihon Shisan Soken Co., Ltd., a subsidiary, contributing to the expansion of business performance of the Group using his extensive experience, and therefore performs his duties appropriately as the person in charge of the Consulting Business. As he has knowledge, experience and expertise in all aspects of the Company's consulting business and is expected to continue his contribution to the Company's business performance and strengthening the governance system, the Company judged that he is proper for the status as its Director and appointed him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
5	Shintaro Hashiba (March 22, 1964) Reelection	<p>Apr. 1987 Joined The Kyowa Bank, Ltd. (current: Resona Bank, Limited)</p> <p>Oct. 2003 General Manager of Shin-Yurigaoka Branch</p> <p>Oct. 2004 General Manager of Tokyo Central Marketing Division 1</p> <p>July 2008 General Manager of Shin-Toshin Marketing Division 3</p> <p>Aug. 2013 Director, Deputy Division Manager of Marketing Division, General Manager of Business Development Department of J-COM Co., Ltd. (current: LIKE, Inc.)</p> <p>May 2014 Director of J-COM Holdings Co., Ltd. (current: LIKE, Inc.)</p> <p>May 2014 President and Representative Director of Sunrise Villa Co., Ltd. (current: LIKE Care, Inc.)</p> <p>Nov. 2015 Joined the Company General Manager of Management Planning Office</p> <p>Jan. 2017 Executive Officer, Manager of Management Planning Department</p> <p>Aug. 2017 Executive Officer, General Manager of Administration Division</p> <p>Aug. 2017 Director of Aoyama Estate Co., Ltd. (current position)</p> <p>Aug. 2017 Commissioner of PT. Aoyama Zaisan Networks Indonesia (current position)</p> <p>Aug. 2017 Auditor of Aoyama Investment Partners No.1 Co., Ltd.</p> <p>Oct. 2017 Director of Nihon Shisan Soken Co., Ltd. (formerly Nihon Shisan Soken Consultant Inc.) (current position)</p> <p>Mar. 2020 Director, Executive Officer, General Manager of Administration Division of the Company</p> <p>Apr. 2020 Director of Nitto Fudosan Co., Ltd. (current position)</p> <p>July 2020 Director, Executive Officer, General Manager of Administration Planning Division of the Company</p> <p>Jan. 2021 Director of Aoyama Family Office Service Co., Ltd. (current position)</p> <p>Jan. 2022 Director, Managing Executive Officer, and General Manager of Planning and Development Division of the Company (current position)</p> <p>Mar. 2022 Director of Aoyama Zaisan Networks Kyushu, Co., Ltd. (current position)</p> <p>Mar. 2022 Representative Director of Aoyama Financial Service Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Nihon Shisan Soken Co., Ltd. Director of Aoyama Estate Co., Ltd. Director of Aoyama Family Office Service Co., Ltd. Representative Director of Aoyama Financial Service Co., Ltd. Commissioner of PT. Aoyama Zaisan Networks Indonesia Director of Nitto Fudosan Co., Ltd. Director of Aoyama Zaisan Networks Kyushu, Co., Ltd.</p>	23,142 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
		<p>Reasons for nomination as candidate for Director</p> <p>Serving as Director, Managing Executive Officer, and General Manager of Planning and Development Division of the Company, Mr. Hashiba directs and supervises planning and development divisions including accounting, PR, business development and management planning. As he is expected to continue his contribution to expanding the Company's performance and strengthening the governance system using his extensive experience and knowledge, the Company judged that he is proper for the status as its Director and appointed him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
6	Shinji Shimane (October 27, 1971) Reelection	<p>Oct. 1995 Joined Ota Showa Audit Corporation (current: Ernst & Young ShinNihon LLC)</p> <p>Oct. 2000 Joined Avaya Japan Ltd.</p> <p>Sept. 2001 Joined Proggest Co., Ltd. (current: Aoyama Zaisan Investments Co., Ltd.)</p> <p>Aug. 2006 Director (current position)</p> <p>Jan. 2011 Temporarily transferred to the Company</p> <p>Jan. 2014 Executive Officer, General Manager of Business Succession Consulting Division</p> <p>Jan. 2015 Transferred to the Company</p> <p>Jan. 2016 Representative Director of Shinsei Aoyama Partners Co., Ltd. (current position)</p> <p>Mar. 2016 Director of Nihon Shisan Soken Co., Ltd.</p> <p>Mar. 2016 Director, Executive Officer, General Manager of Business Succession Consulting Division of the Company</p> <p>Aug. 2016 Director of Business Succession Navigator Corporation (current: Next Navi, Inc.)</p> <p>June 2017 Director of Nihon Shisan Soken Co., Ltd. (formerly Nihon Shisan Soken Consultant Inc.) (current position)</p> <p>Dec. 2017 Director of Aoyama Investment Partners No.1 Co., Ltd.</p> <p>Dec. 2019 Director of Aoyama Zaisan Networks Kyushu, Co., Ltd.</p> <p>July 2020 Director, Executive Officer, General Manager of Business Succession Consulting Second Division of the Company</p> <p>Jan. 2021 Director, Executive Officer, and General Manager of Consulting Fourth Division</p> <p>Jan. 2022 Director, Executive Officer, and General Manager of Business Succession Fund Department (current position)</p> <p>Mar. 2022 Representative Director of Aoyama Zaisan Investments Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director of Aoyama Zaisan Investments Co., Ltd.</p> <p>Representative Director of Shinsei Aoyama Partners Co., Ltd.</p> <p>Director of Nihon Shisan Soken Co., Ltd.</p>	94,258 shares
<p>Reasons for nomination as candidate for Director</p> <p>Serving as Director, Executive Officer, and General Manager of Business Succession Fund Department of the Company, Mr. Shimane utilizes his extensive experience and knowledge to direct and supervise the Company's business succession fund business. As he is expected to continue his contribution to expanding the Company's performance and strengthening the governance system using his extensive experience and expertise, the Company judged that he is proper for the status as its Director and appointed him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
7	Michihiro Nagasaka (April 21, 1962) Reelection	Apr. 1985 Joined Wakabayashi Law Office Mar. 1992 Joined Nihon M&A Center Inc. Dec. 2010 Manager of Business Promotion Department Mar. 2014 Outside Director of the Company Apr. 2015 Manager of Sales Support Department, General Planning Division of Nihon M&A Center Inc. Aug. 2016 Vice President of Business Succession Navigator Corporation (current: Next Navi, Inc.) July 2021 Director of Business Succession Navigator Corporation (current: Next Navi, Inc.) (current position) Mar. 2022 Director of the Company (current position) (Significant concurrent positions outside the Company) Director of Next Navi, Inc.	10,837 shares
Reasons for nomination as candidate for Director Based on the extensive experience and knowledge he cultivated at Nihon M&A Center Inc, Mr. Nagasaka plays a part in the development of the Company, such as by providing useful advice concerning sales knowhow and promotions for the Company's consulting business. As he will further increase the level of participation into the Company's consulting business extensively, and reinforce the relationship with Nihon M&A Center Inc. even more, the Company appointed him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
8	<p style="text-align: center;">Haruo Shimada (February 21, 1943) Reelection Outside Independent</p>	<p>Apr. 1975 Associate professor of Faculty of Economics, Keio University</p> <p>May 1978 Visiting Senior Researcher of Economic Research Institute, Economic Planning Agency</p> <p>Apr. 1982 Professor of Faculty of Economics, Keio University</p> <p>Mar. 1986 Visiting professor of Massachusetts Institute of Technology</p> <p>May 1995 Outside Auditor of Okaya & Co., Ltd.</p> <p>June 2000 Visiting professor of Research Center for Advanced Science and Technology, the University of Tokyo</p> <p>June 2001 Outside Auditor of DENTSU INC.</p> <p>Apr. 2002 Outside Director of Millea Holdings, Inc. (current: Tokio Marine Holdings, Inc.)</p> <p>June 2002 Outside Director of Asahi Glass Co., Ltd.</p> <p>Apr. 2004 Chairman, Fujitsu Research Institute, Economic Research Center</p> <p>Mar. 2007 Outside Director of the Company (current position)</p> <p>Apr. 2007 President of Chiba University of Commerce</p> <p>Aug. 2008 Outside Director of SANGIKYO CORPORATION</p> <p>Oct. 2008 Outside Auditor of Temp Holdings Co., Ltd. (current: PERSOL HOLDINGS CO., LTD.)</p> <p>June 2012 Outside Director of Alfresa Holdings Corporation</p> <p>May 2015 Outside Director of Okaya & Co., Ltd. (current position)</p> <p>Sept. 2015 Outside Director of Legend Partners Ltd.</p> <p>Jan. 2016 President of Shimada Sogo Kenkyujo (current position)</p> <p>Jan. 2017 President of the Japan Forum on International Relations, Inc.</p> <p>Apr. 2017 Chairperson of Tokyo Metropolitan Public University Corporation</p> <p>Feb. 2021 Outside Director of Tech I.S. Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of Okaya & Co., Ltd. President of Shimada Sogo Kenkyujo Outside Director of Tech I.S. Co., Ltd.</p>	10,623 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected role Using his extensive knowledge as a long-term economics researcher, Mr. Shimada is expected to continue providing supervision, advice, etc. to Directors in performing their duties, from his independent position. Furthermore, if he is elected, the Company expects that he will be involved in the selection of officer candidates and the determination of officer remuneration, etc. from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Advisory Committee. The Company has judged that he will appropriately fulfill his duties as an outside Director based on the above reasons, and appointed him as a candidate. At the conclusion of this meeting, Mr. Shimada's tenure as outside Director of the Company will have been 16 years.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
9	Keiji Watanabe (January 21, 1943) Reelection Outside Independent	<p>Oct. 1975 Joined Price Waterhouse Accounting Office (current: PricewaterhouseCoopers Aarata LLC)</p> <p>July 1987 Representative Partner of Aoyama Audit Corporation (current: PricewaterhouseCoopers Aarata LLC) Partner of PricewaterhouseCoopers (current: PricewaterhouseCoopers Aarata LLC)</p> <p>Aug. 1995 Joined Tohmatsu & Co. (current: Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1996 Representative Partner</p> <p>June 2000 Outside Director of Ichiyoshi Securities Co., Ltd.</p> <p>July 2003 Global Middle Markets Leader of Deloitte Touche Tohmatsu LLC</p> <p>June 2008 Outside Director of ASAHI KOGYOSHA CO., LTD. (current position)</p> <p>June 2010 Outside Director of SBI Holdings, Inc.</p> <p>Mar. 2011 Outside Director of the Company (current position)</p> <p>June 2017 Outside Director of SBI Insurance Group Co., Ltd. (current position)</p> <p>June 2017 Outside Corporate Auditor of Hokuetsu Corporation (current position)</p> <p>June 2018 Outside Director of UKAI CO., LTD. (Significant concurrent positions outside the Company) Outside Director of ASAHI KOGYOSHA CO., LTD. Outside Director of SBI Insurance Group Co., Ltd. Outside Corporate Auditor of Hokuetsu Corporation</p>	6,394 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected role Holding experience and professional knowledge as an expert of accounting, in particular, Mr. Watanabe is expected to continue to utilize said knowledge to provide supervision, advice, etc. to Directors in performing their duties from an objective standpoint as an expert of accounting. Furthermore, if he is elected, the Company expects that he will be involved in the selection of officer candidates and the determination of officer remuneration, etc. from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Advisory Committee. The Company has judged that he will appropriately fulfill his duties as an outside Director based on the above reasons, and appointed him as a candidate. At the conclusion of this meeting, Mr. Watanabe's tenure as outside Director of the Company will have been 12 years.</p>			

- Notes:
- Special interests between the candidates and the Company are as follows.
Next Navi, Inc., whose Directors are Masazumi Hasumi and Michihiro Nagasaka, has concluded a business outsourcing contract concerning planning and operation of seminars and advertisement with the Company.
Nihon M&A Center Inc., at which Michihiro Nagasaka holds a position, is in partnership with the Company to provide asset, business succession and real-estate consultation for corporate owners.
There is no special interest between any other candidates and the Company.
 - Haruo Shimada is a candidate for outside Director.
The Company has submitted notification to the Tokyo Stock Exchange that Haruo Shimada has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Haruo Shimada is approved, the Company plans for his appointment as an independent officer to continue.
 - Keiji Watanabe is a candidate for outside Director.
The Company has submitted notification to the Tokyo Stock Exchange that Keiji Watanabe has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Keiji Watanabe is approved, the Company plans for his appointment as an independent officer to continue.
 - The Company has entered into limited liability agreements with Haruo Shimada, and Keiji Watanabe, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is ¥5 million or the amount provided for under laws and regulations whichever is higher. If the reelection of Haruo Shimada and Keiji Watanabe is approved, the Company plans to renew the aforementioned limited liability agreements with them.

5. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) with AIG General Insurance Company, Ltd., pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act. As the scope of insured persons is Directors and Audit & Supervisory Board Members, including those at subsidiaries and those who are outside officers, if the election of each candidate is approved and they assume the office of Director, they will be included as an insured person in this insurance policy. This insurance policy covers damages which may arise from liability borne by the officers, etc. who are insured persons in the course of execution of their duties or claims pertaining to the pursuit of such liability. The Company shall bear the full expense of the insurance premiums. In addition, the Company plans to renew the insurance policy with the same details at the time of the next renewal.
6. Number of the Company's shares owned by the candidates includes those owned by them under the directors' stock ownership plan as of December 31, 2022.