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Securities Code: 8929

March 12, 2024

To our shareholders:

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

## Notice of the 33rd Annual General Meeting of Shareholders

We would like to express our deepest sympathies to all those affected by the Noto Peninsula Earthquake in January 2024, along with our sincere hopes for a speedy recovery.

We hereby announce the 33rd 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 33rd Annual General Meeting of Shareholders” and “Matters Subject to Measures for Electronic Provision in the Notice of the 33rd 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)

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/JJK010010Action.do?Show=Show> (in Japanese)

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 27, 2024 (JST).

**1. Date and Time:** Thursday, March 28, 2024, 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 33rd fiscal year (from January 1, 2023 to December 31, 2023), 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 33rd fiscal year (from January 1, 2023 to December 31, 2023)

#### Matters to be resolved:

- Proposal No. 1** Election of Ten Directors  
**Proposal No. 2** Election of One Audit & Supervisory Board Member

#### **4. Exercising Your Voting Rights**

Please see “Exercising Your Voting Rights” on page 4.

- 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 28, 2024, 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 27, 2024, 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 27, 2024, 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 No. 1 Election of Ten Directors

The terms of office of all nine Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of ten Directors (three 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
10	Madoka Mori	Director	New election Outside Independent

Reelection: Candidate for reelected Director

New election: Candidate for newly elected 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 (current: PricewaterhouseCoopers Japan LLC)</p> <p>Nov. 1991    Joined Yamada &amp; Partners Accounting Office (current: Yamada &amp; Partners Certified Public Tax Accountants' Co.) and BDO Sanyu &amp; 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.</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>Sept. 2020    Representative Director and Chairman of Specified Joint Real Estate Enterprise Council (current position)</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>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> <p>Representative Director and Chairman of Specified Joint Real Estate Enterprise Council</p>	2,509,061 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  Sept. 1991      Joined the Company  Jan. 2005      Executive Officer, Manager of Individual Asset Consulting Department  Mar. 2006      Director, Executive Officer, Manager of First Business Department  Oct. 2013      Director of Nihon Shisan Soken Co., Ltd.  Mar. 2014      Director, Managing Executive Officer, General Manager of Business Division of the Company  Dec. 2014      Director of Aoyama Wealth Management Pte. Ltd. (current position)  June 2017      Director of Nihon Shisan Soken Co., Ltd. (formerly Nihon Shisan Soken Consultant Inc.) (current position)  Dec. 2017      Director of Aoyama Investment Partners No.1 Co., Ltd.  June 2021      Director of Business Succession Navigator Corporation (current: Next Navi, Inc.)  Jan. 2022      Director, Managing Executive Officer, and General Manager of Administration Division of the Company  Mar. 2022      Director of Aoyama Estate Co., Ltd. (current position)  Mar. 2022      Director of Aoyama Zaisan Investments Co., Ltd. (current position)  Jan. 2024      Director, Managing Executive Officer, General Manager of Consulting Headquarters of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)  Director of Nihon Shisan Soken Co., Ltd.  Director of Aoyama Zaisan Investments Co., Ltd.  Director of Aoyama Wealth Management Pte. Ltd.  Director of Aoyama Estate Co., Ltd.</p>	155,699 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Serving as Director, Managing Executive Officer, and General Manager of Consulting Headquarters of the Company, Mr. Yagi directs and supervises overall sales division using his extensive experience and a high level of knowledge. As he has experience and knowledge in all aspects of the Company's management and sales, 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>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.</p> <p>July 2017      Director of Proggest Co., Ltd. (current: Aoyama Zaisan Investments Co., Ltd.) (current position)</p> <p>Jan. 2022      Director, Managing Executive Officer, and General Manager of Real-estate Division (current position)</p> <p>Mar. 2023      Director of Aoyama Financial Service Co., Ltd. (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 Investments Co., Ltd.  Director of Aoyama Financial Service Co., Ltd.</p>	95,604 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>Mar. 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>	154,468 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. 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>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</p> <p>Jan. 2017      Executive Officer, Manager of Management Planning Department</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>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</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>May 2023      Director, Managing Executive Officer, and General Manager of Corporate Finance Division of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Nihon Shisan Soken Co., Ltd.</p> <p>Director of Aoyama Estate Co., Ltd.</p> <p>Director of Aoyama Family Office Service Co., Ltd.</p> <p>Representative Director of Aoyama Financial Service Co., Ltd.</p> <p>Commissioner of PT. Aoyama Zaisan Networks Indonesia</p> <p>Director of Nitto Fudosan Co., Ltd.</p> <p>Director of Aoyama Zaisan Networks Kyushu, Co., Ltd.</p>	29,007 shares
<p>Reasons for nomination as candidate for Director</p> <p>Serving as Director, Managing Executive Officer, and General Manager of Corporate Finance Division of the Company, Mr. Hashiba directs and supervises accounting, business development and management planning divisions using his extensive experience and a high level of knowledge. 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 &amp; 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</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>Mar. 2022     Representative Director of Aoyama Zaisan Investments Co., Ltd. (current position)</p> <p>Jan. 2024     Director, Executive Officer, and General Manager of Business Succession Advisory Fund Department of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director of Aoyama Zaisan Investments Co., Ltd. Representative Director of Shinsei Aoyama Partners Co., Ltd. Director of Nihon Shisan Soken Co., Ltd.</p>	95,943 shares
<p>Reasons for nomination as candidate for Director</p> <p>Serving as Director, Executive Officer, and General Manager of Business Succession Advisory Fund Department of the Company, Mr. Shimane utilizes his extensive experience and knowledge to direct and supervise the Company's business succession consulting and 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.	11,954 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	Haruo Shimada (February 21, 1943) Reelection Outside Independent	<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 &amp; 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 &amp; 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 &amp; Co., Ltd. President of Shimada Sogo Kenkyujo Outside Director of Tech I.S. Co., Ltd.</p>	11,629 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected role</p> <p>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 17 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 &amp; 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.</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 SBI Insurance Group Co., Ltd. Outside Corporate Auditor of Hokuetsu Corporation</p>	7,130 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected role</p> <p>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 13 years.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
10	Madoka Mori (December 9, 1971) New election Outside Independent	<p>Apr. 1994      Joined Commercial Broadcasting Television Relay Line Operation Center (current: The Japan Commercial Broadcasters Association)</p> <p>Apr. 1996      Became independent as a freelance announcer</p> <p>July 2000      Joined Research Institute of Health &amp; Welfare, Inc.</p> <p>July 2003      General Manager of Business Management Department, Research Institute of Health &amp; Welfare, Inc., and General Manager of Announcers Office, Medical Welfare Channel 774, SKY PerfecTV!</p> <p>July 2007      Became independent as a medical journalist</p> <p>Apr. 2013      Director of NPO Kaigyō Shien Juku 21 (current position)</p> <p>Jan. 2022      Director of Tokyo Enterprise of Advanced Medical Network (TeamNET) (current position)</p> <p>Mar. 2022      Auditor of Shorokai Medical Corporation (current position)</p> <p>April. 2023      Member of Ethics Review Committee, Hedgehog MedTech, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>–</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected role</p> <p>Having worked as a medical journalist for many years, Ms. Mori has acquired wide-ranging knowledge and experience related to the medical, health and nursing care fields. Although she has not previously been involved in corporate management, the Company judged that she will provide useful advice, etc. concerning the Company's sustainability initiatives and management based on the extensive experience and a high level of insight she cultivated as a medical journalist. Accordingly, the Company appointed her as a candidate for outside Director.</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.
  - Madoka Mori is a candidate for outside Director.  
The Company plans to submit notification to the Tokyo Stock Exchange that Madoka Mori has been designated as an independent officer as provided for by the aforementioned exchange.
  - 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. If the election of Madoka Mori is approved, the Company plans to enter into the same limited liability agreement with her.
  - 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.

7. 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, 2023.

**Proposal No. 2** Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Hisao Nakatsuka will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
Hisao Nakatsuka (December 25, 1951) Reelection	Apr. 1970      Joined The Tokai Bank, Limited (current: MUFG Bank, Ltd.)	40,113 shares
	Nov. 2001      Joined the Company	
	Mar. 2002      Director, Manager of Consulting Department	
	Aug. 2002      Director, Manager of Administrative Department	
	Mar. 2005      Auditor of Funai Estate Co., Ltd. (current: Aoyama Estate Co., Ltd.)	
	Apr. 2006      Managing Director of the Company	
	Sept. 2008      Auditor of Progest Co., Ltd. (current: Aoyama Zaisan Investments Co., Ltd.)	
	Oct. 2010      Director of Aoyama Estate Co., Ltd.	
	Oct. 2010      Director of KRF Corporation (current: Aoyama Estate Co., Ltd.)	
	Jan. 2011      Director of Aoyama Wealth Management Pte. Ltd.	
	Oct. 2013      Auditor of Nihon Shisan Soken Co., Ltd.	
	Mar. 2014      Director	
	Mar. 2015      Advisor of the Company	
	Mar. 2016      Audit & Supervisory Board Member (current position) (Significant concurrent positions outside the Company)	
<p>Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</p> <p>Mr. Nakatsuka possesses extensive experience and knowledge gained at financial institutions. He also has in-depth knowledge of the Company's operations through his service as Director over many years. The Company nominates him as candidate for Audit &amp; Supervisory Board Member because it has determined that, based on his wide-ranging experience and knowledge, he can enhance and reinforce the Company's audit system and continue performing audit in a fair manner.</p>		

- Notes:
1. There is no special interest between Hisao Nakatsuka and the Company.
  2. The Company has entered into limited liability agreement with Hisao Nakatsuka, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under the agreement is ¥5 million or the amount provided for under laws and regulations whichever is higher. If the reelection of Hisao Nakatsuka is approved, the Company plans to renew the aforementioned limited liability agreement with him.
  3. 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.
  4. Number of the Company's shares owned by Hisao Nakatsuka includes those owned by him under the directors' stock ownership plan as of December 31, 2023.