

[This English translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version prevails.]



November 21, 2025

Trade name: Noevir Holdings Co., Ltd.  
Listing: Tokyo Stock Exchange, Prime Market (Code Number: 4928)  
Representative: Takashi Okura, President and CEO  
Address: 6-13-1 Minatojima-Nakamachi, Chuo-ku, Kobe

## Notice of Convocation of the 15th Annual General Meeting of Shareholders

Thank you for your continued support of Noevir Holdings.

We hereby announce that the 15th Annual General Meeting of Shareholders will be held as detailed below.

In convening the General Meeting of Shareholders, the materials for the General Meeting of Shareholders have been provided electronically and are posted on the Company website. Please access the Company website below and check the materials for the General Meeting of Shareholders.

In lieu of attending the meeting on the day of the meeting, you may exercise your voting rights by mail or via the internet. Please read the following reference documents for the General Meeting of Shareholders and vote by 5:30 p.m. on December 8, 2025 (Monday).

Thank you for your attention.

### Materials for the General Meeting of Shareholders (Japanese only)

<https://www.noevirholdings.co.jp/ir/shareholder/index.htm>



### Voting by letter

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return the form to us so that it reaches us by the deadline mentioned above. If there is no approval or disapproval of a proposal on the voting form, it will be assumed that the proposal is approved.

### Voting by internet, etc.

Confirm the “Information regarding voting by internet” listed on page 3 (available in Japanese only), then enter your vote for or against the proposals by the voting deadline above.

#### Internet disclosure

The following items from the Materials for the General Meeting of Shareholders are not included in this Notice of Convocation.

Please check the Company’s website for details.

- (1) Part of Business Report
- (2) Consolidated financial statements
- (3) Non-consolidated financial statements

In the event of an amendment to the materials for the General Meeting of Shareholders, the amended content will be posted on the Company website, etc.

### Materials for the General Meeting of Shareholders (Japanese only)

<https://www.noevirholdings.co.jp/ir/shareholder/index.htm>



- 1. Time and date:** December 9, 2025 (Tuesday) at 10:00 a.m. (Reception opens at 09:00 a.m.)
- 2. Location:** Headquarters, 6-13-1 Minatojima-Nakamachi, Chuo-ku, Kobe
- 3. Agenda:**
- Reports**  
Business report for the 15th business year (October 1, 2024 to September 30, 2025), consolidated financial statements, other financial report documents, and audit report on consolidated financial statements by the accounting auditor and Audit & Supervisory Board
- Matters for Resolution**  
Proposal 1 Partial Amendments to the Articles of Incorporation  
Proposal 2 Appointment of 13 Directors  
Proposal 3 Appointment of one Audit & Supervisory Board Member  
Proposal 4 Revision of Remuneration Amount for Directors
- 4. Exercise of voting rights:** If you vote by both letter and internet, we will consider the vote made by internet to be valid.  
If you vote by internet multiple times, we will consider the last vote to be valid.

If you attend the meeting on the day, please bring the enclosed voting form with you and present it at reception. Please be aware that only shareholders eligible to exercise voting rights will be admitted into the meeting, and that representatives, associates, etc., who are not shareholders will not be admitted, even if they carry the voting form. When you attend the meeting on the day, please bring this convocation notice with you.

Materials for the General Meeting of Shareholders are posted on the Tokyo Stock Exchange (TSE) website in addition to the Company website.

Please access the following TSE website, enter and search the Issue name (company name) or the Code, select “Basic information” and “Documents for public inspection/PR information,” and check the materials for the General Meeting of Shareholders.

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



## Proposals and Reference Items

### Proposal 1 Partial Amendment to the Articles of Incorporation

On June 16, 2021, the “Act for Partial Amendment of the Act on Strengthening Industrial Competitiveness” came into effect, allowing listed companies to hold the General Meeting of Shareholders without a fixed place under certain conditions by stipulating it in their articles of incorporation. The Company proposes the establishment of a new Article 13, Paragraph 2 of the Articles of Incorporation, based on the purpose of the revised law and with consideration of risk reduction in the event of large-scale disasters, including infectious diseases and natural disasters, as well as the progress of digitalization of society as a whole, in the belief that expanding the method of holding the General Meeting of Shareholders will contribute to the interests of all shareholders.

The details of the amendments are as follows.

Underlined part indicates changes.

Current Articles of Incorporation	Proposed amendments
<p>Article 13 (Convocation of General Meeting of Shareholders)</p> <p>An Annual General Meeting of Shareholders of the Company shall be convened within three months from the day following the last day of each fiscal year, and an extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p> <p>(Newly established)</p>	<p>Article 13 (Convocation of General Meeting of Shareholders)</p> <p>An Annual General Meeting of Shareholders of the Company shall be convened within three months from the day following the last day of each fiscal year, and an extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p> <p><u>2. A General Meeting of Shareholders of the Company may be held at a place unspecified.</u></p>

## Proposal 2 Appointment of 13 Directors

The terms of office of all 13 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. We therefore request the election of 13 Directors.

The Director candidates are as follows.

Candidate number	Name		Current position in the Company
1	Hiroshi Okura	Reelection	Chairman and Representative Director
2	Takashi Okura	Reelection	President and CEO
3	Ikkou Yoshida	Reelection	Managing Director
4	Takeshi Okura	Reelection	Director
5	Kouzou Matsushita	New election	President and CEO, TOKIWA Pharmaceutical Co., Ltd.
6	Akihiro Keyari	New election	President and CEO, Noevir Co., Ltd.
7	Ryo Tsuchida	Reelection Outside Independent	Outside Director
8	Maho Kinami	Reelection Outside Independent	Outside Director
9	Emima Abe	Reelection Outside Independent	Outside Director
10	Mari Ishimitsu	Reelection Outside Independent	Outside Director
11	Haruhi Kuroda	Reelection Outside Independent	Outside Director
12	Emi Kanagasaki	Reelection Outside Independent	Outside Director
13	Mari Tomita	Reelection Outside Independent	Outside Director

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held		Number of the Company's shares held
1	Hiroshi Okura (August 9, 1936)  <div>Reelection</div>	April 1964	Founded J. H. Okura & Co., Ltd.	1,000,000 shares
		June 1971	J. H. Okura & Co., Ltd. transformed into limited liability company; President and CEO	
		May 1978	Company name changed to Noevir Co., Ltd.; President and CEO	
		September 2009	Chairman and Representative Director	
		March 2011	Retired as Representative Director Chairman and Representative Director of Noevir Holdings Co., Ltd. (current)	
<b>Reason for Selection as Director Candidate</b> Mr. Hiroshi Okura was selected as a candidate for director because as the founder of the Company, he has contributed to the development of the entire Group and has abundant experience and advanced insights into management.				
2	Takashi Okura (January 16, 1964)  <div>Reelection</div>	September 1990	Joined Noevir Co., Ltd.	3,700,000 shares
		December 1993	Director, Assistant General Manager of Sales Division, Head of International Affairs	
		February 1998	Managing Director, Manager of Management Strategy Department, Head of Sales Division 1 and Head of Sales Division 4	
		December 2001	Representative Director, Vice President and COO	
		September 2009	President and CEO	
		March 2011	Retired as Representative Director President and CEO of Noevir Holdings Co., Ltd. (current)	
			(Important Concurrent Positions Held) CEO of Noevir Holding of America, Inc.	
<b>Reason for Selection as Director Candidate</b> Mr. Takashi Okura was selected as a candidate for director because he has been involved with the Group's management since its foundation and has played a central role in expanding the entire Group's earnings as President and CEO.				

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held		Number of the Company's shares held
3	Ikkou Yoshida (June 10, 1957)  <div>Reelection</div>	January 1982	Joined Noevir Co., Ltd.	3,823 shares
		December 2007	Director, General Manager of Management Strategy Department, Head of the Public & Investor Relations Department	
		December 2009	Director and Senior Executive Officer, General Manager of Management Strategy Department	
		March 2011	Retired as Director Director and Senior Executive Officer, General Manager of Management Strategy Department, Noevir Holdings Co., Ltd.	
		December 2013	Director and Senior Executive Officer, General Manager of Management Strategy Department, General Manager of Public & Investor Relations Department	
		December 2014	Director, Management Strategy and Public & Investor Relations	
		September 2021	Managing Director, Administrative	
		December 2022	Managing Director of Noevir Holdings Co., Ltd. (current)	
	<b>Reason for Selection as Director Candidate</b> Mr. Ikkou Yoshida was selected as a candidate for director because he has abundant experience and knowledge regarding management in general, having served as Chief Officer of Administrative for the entire Group.			
4	Takeshi Okura (July 24, 1995)  <div>Reelection</div>	April 2020	Joined Sumitomo Mitsui Banking Corporation	10,000 shares
		September 2021	Joined Noevir Holdings Co., Ltd.; Executive Officer, Internal Audit	
		December 2023	Director of Noevir Holdings Co., Ltd. (current)	
			(Important Concurrent Positions Held) Chairman of Noevir U.S.A., Inc.	
	<b>Reason for Selection as Director Candidate</b> Mr. Takeshi Okura was selected as a candidate for director because, having served as Chief Officer of Internal Audit for the entire Group, he has advanced insights into operations.			

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held		Number of the Company's shares held
5	Kouzou Matsushita (November 27, 1963) <div>New election</div>	April 1986	Joined Noevir Co., Ltd.	2,467 shares
		December 2013	Executive Officer and General Manager of East Japan Sales & Marketing	
November 2014	Executive Officer and General Manager of Sales & Marketing			
October 2016	Senior Executive Officer and General Manager of Domestic Business Development			
November 2016	Director, Domestic Business Development			
November 2019	Director, Deposit System Business Division, TOKIWA Pharmaceutical Co., Ltd.			
November 2021	Director President and CEO of TOKIWA Medical Service Co., Ltd. (current)			
July 2023	Vice President and Representative Director of TOKIWA Pharmaceutical Co., Ltd.			
September 2024	President and CEO (current)			
	(Important Concurrent Positions Held) President and CEO of TOKIWA Pharmaceutical Co., Ltd.			
<b>Reason for Selection as Director Candidate</b> Mr. Kouzou Matsushita was selected as a candidate for director because of his abundant experience and knowledge of management in general, having served as President and CEO of TOKIWA Pharmaceutical Co., Ltd.				
6	Akihiro Keyari (July 13, 1966) <div>New election</div>	April 1989	Joined Noevir Co., Ltd.	4,860 shares
		January 2012	Manager of Internal Audit , Noevir Holdings, Co., Ltd.	
November 2016	Manager of Internal Audit, Noevir Holdings, Co., Ltd.			
September 2022	Representative Director and Vice President, Noevir Co., Ltd.			
September 2024	President and CEO (current)			
	(Important Concurrent Positions Held) President and CEO of Noevir Co., Ltd.			
<b>Reason for Selection as Director Candidate</b> Mr. Akihiro Keyari was selected as a candidate for director because of his abundant experience and knowledge of management in general, having served as President and CEO of Noevir Co., Ltd.				

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held	Number of the Company's shares held
7	Ryo Tsuchida (July 4, 1968)  <div>Reelection</div> <div>Outside Director</div> <div>Independent Officer</div>	April 2002 Associate Professor of Law, University of East Asia April 2003 Associate Professor of Law, Meijo University January 2010 Registered as an attorney Joined Frontier Law Firm (current) April 2011 Professor of Law, Omiya Law School April 2014 Professor of Law, Senshu University November 2017 Outside Director of UPR Corporation (current) December 2018 Outside Audit & Supervisory Board Member of Noevir Holdings Co., Ltd. April 2020 Professor of Sophia Law School (current) December 2021 Outside Director of Noevir Holdings Co., Ltd. (current)  (Important Concurrent Positions Held) Outside Director of UPR Corporation Professor of Sophia Law School	1,535 shares
<b>Reason for Selection as Outside Director Candidate and Outline of Expected Role</b> Mr. Ryo Tsuchida was deemed an appropriate appointee to continue as an Outside Director because he has expert knowledge as an attorney, a college professor and an Outside Director at other companies and contributes beneficial opinions at the Company's Board of Directors meetings, and is expected to continue to fulfill the aforementioned role.			



Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held	Number of the Company's shares held
8	<p>Maho Kinami (February 14, 1976)</p> <p><u>Reelection</u> <u>Outside Director</u> <u>Independent Officer</u></p>	<p>December 2010 Registered as an attorney; Joined Zao Law Office</p> <p>December 2017 Outside Director of Noevir Holdings Co., Ltd. (current) Opened Kinami Law Office (current)</p> <p>June 2019 Outside Director of Advanex Inc.</p> <p>June 2022 Outside Audit &amp; Supervisory Board Member of Sourcenext Corporation (current)</p> <p>June 2024 Outside Audit &amp; Supervisory Board Member of KAWADEN CORPORATION (current)</p> <p>March 2025 Outside Director (Audit and Supervisory Committee Member), Poppins Corporation (current)</p> <p>(Important Concurrent Positions Held) Representative of Kinami Law Office Outside Audit &amp; Supervisory Board Member of Sourcenext Corporation Outside Audit &amp; Supervisory Board Member of KAWADEN CORPORATION Outside Director (Audit and Supervisory Committee Member), Poppins Corporation</p>	723 shares
<p><b>Reason for Selection as Outside Director Candidate and Outline of Expected Role</b></p> <p>Ms. Maho Kinami was deemed an appropriate appointee to continue as an Outside Director because she has expert knowledge as an attorney, an Outside Director and an Outside Auditor at other companies and contributes beneficial opinions at the Company's Board of Directors meetings, and is expected to continue to fulfill the aforementioned role.</p>			

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held		Number of the Company's shares held
9	Emima Abe (December 31, 1979) <div>Reelection</div> <div>Outside Director</div> <div>Independent Officer</div>	December 2013	Registered as an attorney	569 shares
		August 2016	Joined Max General Law Firm (present Miyamasuzaka the Firm Law & Accounting Office) (current)	
		December 2018	Outside Director of Noevir Holdings Co., Ltd. (current)	
		March 2022	Outside Director of B-R 31 Ice Cream Co., Ltd. (current)	
		June 2023	Outside Director (Audit and Supervisory Committee Member) of Lifenet Insurance Company (current)	
		March 2024	Outside Audit & Supervisory Board Member of Intermestic Inc. (current)	
		(Important Concurrent Positions Held) Outside Director of B-R 31 Ice Cream Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of Lifenet Insurance Company Outside Audit & Supervisory Board Member of Intermestic Inc.		
Reason for Selection as Outside Director Candidate and Outline of Expected Role Ms. Emima Abe was deemed an appropriate appointee to continue as an Outside Director because she has expert knowledge as an attorney, an Outside Director and an Outside Auditor at other companies and contributes beneficial opinions at the Company's Board of Directors meetings, and is expected to continue to fulfill the aforementioned role.				
10	Mari Ishimitsu (October 3, 1973) <div>Reelection</div> <div>Outside Director</div> <div>Independent Officer</div>	October 2006	Registered as an attorney; Joined Nogaki Law Office	440 shares
		May 2008	Committee member of Ehime Asahi Television, Inc. TV Program Assessment Council (current)	
		April 2009	Opened Mori & Ishimitsu Law Office	
		April 2021	Vice-president of Ehime Bar Association	
		October 2021	Opened Mikan Law Office (current)	
		December 2021	Outside Director of Noevir Holdings Co., Ltd. (current)	
Reason for Selection as Outside Director Candidate and Outline of Expected Role Ms. Mari Ishimitsu was deemed an appropriate appointee to continue as an Outside Director because she has expert knowledge as an attorney and contributes beneficial opinions at the Company's Board of Directors meetings, and is expected to continue to fulfill the aforementioned role.				

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held		Number of the Company's shares held
11	Haruhi Kuroda (April 16, 1987)  <div>Reelection</div> <div>Outside Director</div> <div>Independent Officer</div>	August 2011 Registered as an attorney September 2011 Joined Nishimura & Asahi April 2016 Joined Homma & Partners (current) December 2021 Outside Director of Noevir Holdings Co., Ltd. (current) June 2023 Outside Director of Saison Information Systems Co., Ltd. (present Saison Technology Co., Ltd.) (current)  (Important Concurrent Positions Held) Outside Director of Saison Technology Co., Ltd.		440 shares
	<b>Reason for Selection as Outside Director Candidate and Outline of Expected Role</b> Ms. Haruhi Kuroda was deemed an appropriate appointee to continue as an Outside Director because she has expert knowledge as an attorney and an Outside Director at other companies and contributes beneficial opinions at the Company's Board of Directors meetings, and is expected to continue to fulfill the aforementioned role.			
12	Emi Kanagasaki (June 18, 1976)  <div>Reelection</div> <div>Outside Director</div> <div>Independent Officer</div>	December 2012 Registered as an attorney April 2017 Opened Jujo Oji Law Office (current) April 2022 Executive Governor of Japan Federation of Bar Associations December 2023 Outside Director of Noevir Holdings Co., Ltd. (current)  (Important Concurrent Positions Held) Representative of Jujo Oji Law Office		167 shares
	<b>Reason for Selection as Outside Director Candidate and Outline of Expected Role</b> Ms. Emi Kanagasaki was deemed an appropriate appointee to continue as an Outside Director because she has expert knowledge as an attorney and contributes beneficial opinions at the Company's Board of Directors meetings, and is expected to continue to fulfill the aforementioned role.			
13	Mari Tomita (June 20, 1991)  <div>Reelection</div> <div>Outside Director</div> <div>Independent Officer</div>	December 2017 Registered as an attorney January 2018 Joined City-Yuwa Partners July 2019 Joined World Co., Ltd. August 2022 Joined Shiroyama-Tower Law Office (current) December 2023 Outside Director of Noevir Holdings Co., Ltd. (current)		227 shares
	<b>Reason for Selection as Outside Director Candidate and Outline of Expected Role</b> Ms. Mari Tomita was deemed an appropriate appointee to continue as an Outside Director because she has expert knowledge as an attorney and contributes beneficial opinions at the Company's Board of Directors meetings, and is expected to continue to fulfill the aforementioned role.			

(Notes)

1. None of the candidates has a special interest relationship with the Company.
2. Mr. Kouzou Matsushita and Mr. Akihiro Keyari are candidates for newly appointed Directors.
3. Mr. Ryo Tsuchida, Ms. Maho Kinami, Ms. Emima Abe, Ms. Mari Ishimitsu, Ms. Haruhi Kuroda, Ms. Emi Kanagasaki, and Ms. Mari Tomita are candidates for Outside Directors. The Company has identified Mr. Ryo Tsuchida, Ms. Maho Kinami, Ms. Emima Abe, Ms. Mari Ishimitsu, Ms. Haruhi Kuroda, Ms. Emi Kanagasaki, and Ms. Mari Tomita as independent directors as provided by Tokyo Stock Exchange, Inc. and has submitted notification to the exchange. If their appointments are approved, the Company plans to continue treating them as independent directors.  
Mr. Ryo Tsuchida's length of service as an Outside Director at the end of this Annual General Meeting of Shareholders will be four years.  
Ms. Maho Kinami's length of service as an Outside Director at the end of this Annual General Meeting of Shareholders will be eight years.  
Ms. Emima Abe's length of service as an Outside Director at the end of this Annual General Meeting of Shareholders will be seven years.  
Ms. Mari Ishimitsu's length of service as an Outside Director at the end of this Annual General Meeting of Shareholders will be four years.  
Ms. Haruhi Kuroda's length of service as an Outside Director at the end of this Annual General Meeting of Shareholders will be four years.  
Ms. Emi Kanagasaki's length of service as an Outside Director at the end of this Annual General Meeting of Shareholders will be two years.  
Ms. Mari Tomita's length of service as an Outside Director at the end of this Annual General Meeting of Shareholders will be two years.
4. Liability limitation agreements with Outside Directors  
The Company has concluded liability limitation agreements with Mr. Ryo Tsuchida, Ms. Maho Kinami, Ms. Emima Abe, Ms. Mari Ishimitsu, Ms. Haruhi Kuroda, Ms. Emi Kanagasaki, and Ms. Mari Tomita, limiting their liability for damages under Article 427, paragraph 1 of the Companies Act.  
This means that if they were to cause the Company to sustain a loss by neglecting their duties, their liability to the Company would be limited to the lowest liability limit amount provided in Article 425, paragraph 1 of the same act, in cases where they have acted in good faith and without gross negligence. If their appointments are approved, the Company intends to continue these agreements with them.
5. The Company has concluded Directors and Officers liability insurance agreements with the Company's Directors, etc., as the insured. These agreements provide coverage for damages and litigation expenses in the event that they are held liable for damages arising out of the performance of their duties. However, there is a limit to the amount of coverage, and damages arising from violation of laws and regulations or other criminal acts knowingly committed by the insured are not covered. If the appointments of each of the candidates are approved, the Company intends to insure them under these insurance agreements, and the Company also intends to extend these agreements, which are due to expire following the Annual General Meeting of Shareholders.
6. The number of the Company's shares held by each candidate includes their respective holdings in the Noevir Holdings Officers' Shareholding Association.

(Reference) If the Proposal is approved, the skill matrix for Directors will be as follows.

Definition: Areas to which Directors are expected to contribute

Name	Management	Production, research and development	Finance and accounting	Legal affairs and compliance	ESG
Hiroshi Okura	○	○		○	○
Takashi Okura	○	○	○	○	○
Ikkou Yoshida	○	○	○	○	○
Takeshi Okura	○	○	○	○	○
Kouzou Matsushita	○	○		○	○
Akihiro Keyari	○	○		○	○
Ryo Tsuchida	○			○	○
Maho Kinami				○	○
Emima Abe	○			○	○
Mari Ishimitsu				○	○
Haruhi Kuroda				○	○
Emi Kanagasaki				○	○
Mari Tomita				○	○

### Proposal 3 Appointment of one Audit & Supervisory Board Member

At the conclusion of this Annual General Meeting of Shareholders, the term of office of Audit & Supervisory Board Member Ms. Kayo Sato will expire.

We therefore request the election of one Audit & Supervisory Board Member.

The Audit & Supervisory Board has approved this proposal.

The Audit & Supervisory Board Member candidate is as follows.

Name (Date of birth)	Career history, position and important concurrent positions held		Number of the Company's shares held
Kayo Sato (July 22, 1979)  Reelection Outside Audit & Supervisory Board Member Independent Officer	October 2004	Registered as an attorney Joined Taito Kyodo Law Office	440 shares
	May 2014	Opened LAW OFFICE TAITO (current)	
	April 2019	Part-time lecturer, Professional Graduate School, Japan College of Social Work	
	June 2020	Outside Audit & Supervisory Board Member of Advanced Media, Inc.	
	December 2021	Outside Audit & Supervisory Board Member of Noevir Holdings Co., Ltd. (current)	
	March 2022	Outside Director (Audit and Supervisory Committee Member) of ISB Corporation (current)	
	April 2023	Part-time lecturer, Faculty of Letters, Chuo University (current)	
	November 2023	Secretary General, Taito Ward Lawyers Association (current)	
	June 2024	Outside Director (Audit & Supervisory Committee Member) of Advanced Media, Inc. (current)	
<b>Reason for Selection as Audit &amp; Supervisory Board Member Candidate</b> Ms. Kayo Sato was deemed an appropriate appointee to continue as an Outside Audit & Supervisory Board Member, because she has expert knowledge as an attorney and an Outside Director at other companies and conducts objective and beneficial audits, and is expected to continue to fulfill the aforementioned role.			

(Notes)

- There is no special interest relationship between Ms. Kayo Sato and the Company.
- Ms. Kayo Sato is a candidate for Outside Audit & Supervisory Board Member. The Company has identified Ms. Kayo Sato as an independent officer as provided by the Tokyo Stock Exchange, Inc. and has submitted notification to the exchange. If her appointment is approved, the Company plans to continue treating her as an independent officer.
- Ms. Kayo Sato's length of service as an Outside Audit & Supervisory Board Member at the end of this Annual General Meeting of Shareholders will be four years.
- Liability limitation agreement with Outside Audit & Supervisory Board Member  
The Company has concluded a liability limitation agreement with Ms. Kayo Sato pursuant to Article 427, Paragraph 1 of the Companies Act.

This means that if she were to cause the Company to sustain a loss by neglecting her duties, her liability to the Company would be limited to the lowest liability limit amount provided in Article 425, paragraph 1 of the same act, in cases where she has acted in good faith and without gross negligence. If her appointment is approved, the Company intends to continue the agreement with her.

5. The Company has concluded Directors and Officers liability insurance agreements with the Company's Directors, etc., as the insured. These agreements provide coverage for damages and litigation expenses in the event that they are held liable for damages arising out of the performance of their duties. However, there is a limit to the amount of coverage, and damages arising from violation of laws and regulations or other criminal acts knowingly committed by the insured are not covered. If the appointment of Ms. Kayo Sato is approved, the Company intends to insure her under the insurance agreement, and the Company also intends to extend the agreement, which is due to expire following the Annual General Meeting of Shareholders.
6. The number of the Company's shares held by Ms. Kayo Sato includes her holding in the Noevir Holdings Officers' Shareholding Association.

#### **Proposal 4 Revision of Remuneration Amount for Directors**

The amount of remuneration for Directors of the Company was approved at the 8th Annual General Meeting of Shareholders, held on December 7, 2018, as an annual amount not exceeding 1.5 billion yen. However, in consideration of various circumstances, including the subsequent increase in the number of Directors and the responsibilities and roles of Directors in light of changes in the economic situation and business environment, the Company proposes to revise the amount of remuneration for Directors to within 2.5 billion yen per year. As in the past, this amount of remuneration will not include the employee's salary for Directors who serve concurrently as employees.

Currently, there are 13 Directors (including 7 Outside Directors), and there will be no change in the number of Directors if Proposal 2 is approved as originally proposed.

This proposal was determined by the Board of Directors, after comprehensively taking into consideration the current level of remuneration paid to Directors and trends in the number of Directors, and was judged to be appropriate. The Company has also received a report to that effect from the Nomination and Compensation Advisory Committee.