



Securities code: 8892

ES-CON JAPAN Ltd.

30th Regular General Meeting
of Shareholders

Announcement

Date and time

10:00 a.m. June 25 (Wed.), 2025

Location

The Okura Tokyo's Okura Prestige Tower
2nd Floor, Orchard Room
2-10-4 Toranomom, Minato-ku, Tokyo
(The venue differs from the venue for the previous
Regular General Meeting of Shareholders. Please
refer to the "Map for General Meeting of
Shareholders" at the end of this Announcement.)

Items for voting

- Agenda Item 1 Disposal of surplus
- Agenda Item 2 Partial amendments to
the Company Articles
- Agenda Item 3 Election of six directors
(excluding directors who
are auditor directors)
- Agenda Item 4 Election of three directors
who are auditor directors



**General
Shareholders
Meeting Portal**

Easy with a Smartphone!

Simply scan the QR code to read
the convocation notice and
exercise voting rights.

Securities code: 8892
June 10, 2025

To all shareholders:

2-10-4 Toranomom, Minato-ku, Tokyo
ES-CON JAPAN Ltd.
Takatoshi Ito, President and Representative Director

Announcement of 30th Regular General Meeting of Shareholders

Thank you for your ongoing support.

We request your attendance at the 30th Regular General Meeting of Shareholders. Information on the Meeting is provided below.

Information for this General Meeting of Shareholders, including reference documents for the General Meeting of Shareholders (items provided digitally), is posted to the following websites. Please access any of these websites to review this information.

[Company website (English)]

<https://www.es-conjapan.co.jp/english/ir/library.php>



(Visit the above website to review the Announcement of 2025 Regular General Meeting of Shareholders.)

[General Meeting of Shareholders reference documents site]

<https://d.sokai.jp/8892/teiji/>



[Tokyo Stock Exchange website (TSE listed firms information service)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Visit the Tokyo Stock Exchange website above and search by entering “ES-CON JAPAN” under “Issue name (company name)” or the Company’s securities code “8892” under “Code”; first choose “Basic information,” then “Documents for public inspection/PR information,” then check “Notice of General Shareholders Meeting/Informational Materials for General Shareholders Meeting” under “Filed information available for public inspection.”)

If you cannot attend, you are entitled to exercise your voting rights via the Internet or in writing (by post) by either of the two methods given below. Refer to the “Reference Documents for the General Meeting of Shareholders.” Note that you must exercise your voting rights no later than the end of business hours (6:00 p.m.) on Tuesday, June 24, 2025.

[Exercising Voting Rights via the Internet, etc.]

After reviewing the following Guide to Exercising Voting Rights via the Internet, indicate your approval or disapproval for each agenda item by the deadline given above for exercising voting rights.

[Exercising Voting Rights by Post Mail]

Give either your approval or disapproval of each agenda item in the enclosed Voting Right Execution Form, and then return so that it will be received by the above deadline.

1. Date and time 10:00 a.m. (reception opens at 9:00 a.m.) June 25 (Wed.), 2025
2. Location The Okura Tokyo's Okura Prestige Tower 2nd Floor, Orchard Room
2-10-4 Toranomon, Minato-ku, Tokyo

* The venue differs from the venue for the previous Regular General Meeting of Shareholders. Please refer to the "Map for General Meeting of Shareholders" at the end of this Announcement.

3. Objectives

Reported items

1. Term 30 (April 1, 2024 to March 31, 2025)
Contents of business reports and consolidated account statements, as well as consolidated account statement audit reports from account auditors and the Auditors Committee
2. Term 30 (April 1, 2024 to March 31, 2025)
Items reported in account statements

Items for voting

- Agenda Item 1 Disposal of surplus
- Agenda Item 2 Partial amendments to the Company Articles
- Agenda Item 3 Election of six directors (excluding directors who are auditor directors)
- Agenda Item 4 Election of three directors who are auditor directors

4. Decisions related to this Announcement (exercise of voting rights)

1. When exercising voting rights in writing (by post), a Voting Right Execution Form on which neither approval nor disapproval is indicated for an agenda item shall be treated as indicating approval of the agenda item.
2. If voting rights have been exercised multiple times, the exercise received by ES-CON JAPAN last shall be treated as the valid exercise of voting rights. If exercise of voting rights via the Internet or other means and exercise of voting rights in writing are received on the same date, the exercise of voting rights via the Internet shall be treated as the valid exercise of voting rights.

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- Please submit the form for Exercise of Voting Right sent along with this Announcement to the reception desk at the venue when you arrive.
 - Any revisions of items or information provided digitally will be announced on the above websites, together with the relevant items before and after their revision.
 - Shareholders who request printed documents will be sent printed documents containing the items provided digitally. However, pursuant to applicable laws, regulations, and the provisions of Article 17, Paragraph 2 of the Company Articles of Association, such printed documents will not include the following items:
 - (i) The following items from consolidated financial statements: Consolidated statement of changes in net assets and Notes to consolidated financial statements
 - (ii) The following items from nonconsolidated financial statements: Statement of changes in net assets and Notes to non-consolidated financial statements
 - (iii) Statement of changes in net assets and Notes to nonconsolidated financial statements in the nonconsolidated financial statementsAccordingly, the business report, consolidated financial statements, and account statements contained in such documents constitute documents subject to audit by the account auditors and the Auditor Committee when preparing the account audit report and the audit report, respectively.
 - Exercise of a voting right by proxy shall be possible only if the person commissioned as a proxy is a shareholder with voting rights. Furthermore, only one proxy can be used.
 - No souvenirs will be provided to shareholders attending the Regular General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Agenda Items and References

Agenda Item 1 **Disposal of surplus**

ES-CON JAPAN Ltd. views the returning of profits to all of its shareholders as one of its main tasks, and its basic policy is to make decisions after comprehensively taking into consideration performance, replenishment of internal reserves, and dividend trends, etc., and to return profits to shareholders in an ongoing and stable manner corresponding to the company's growth potential.

Based on this policy, dividends at the end of the current term will be as follows:

1	Type of dividend assets	Cash
2	Items relating to allocation of dividend assets to shareholders, and total amount thereof	48 yen per share of common stock of ES-CON JAPAN Ltd. 4,661,679,984 yen
3	Date on which surplus dividend takes effect	June 26, 2025

Agenda Item 2 Partial amendments to the Company Articles

1. Reasons for the proposal

“ES-CON,” the current trade name, expresses the combination of the words “real estate” and “constellation,” reflecting ES-CON JAPAN’s founding vision. The name embodies a strong aspiration to be a “constellation in the real estate industry,” one in which “all people connected by ES-CON JAPAN act as lights of many colors that harmonize beautifully, shining brightly into the future.”

Thus far, as a developer of lifeways, the Company has constantly pursued quality and continued to commit itself whole-heartedly to product planning. Our business area is currently not limited to the Tokyo and Kansai metropolitan areas—it extends to Hokkaido, Tokai, Kyushu, and Okinawa. Centering on condominium development, we operate a multifaceted real estate business on a national scale, including the development of commercial and logistics facilities, hotels, offices, and rental residences. Since 2019, we’ve also been involved in various overseas businesses. One major project over the recent years concerns developing the area around ES-CON Field Hokkaido, the Hokkaido Nippon-Ham Fighters’ home stadium. Our acquisition of naming rights to the stadium has gained widespread recognition of the ES-CON name around the country. Partly to commemorate the 30th anniversary of our founding, we propose changing the company’s name to ES-CON, thereby strengthening the Company’s corporate brand and our social standing. For these reasons, we propose amending Article 1 (Company Name) of the current Company Articles.

The change in the Company Articles will enter into force on July 1, 2025.

2. Contents of the amendments

The amendments are as follows.

(Underline indicates the subject change.)

Current Articles of Incorporation	Proposed amendments
Article 1 (Company Name) The Company’s name will be <u>ES-CON JAPAN Ltd.</u> ; in English, it will be written as ES-CON JAPAN Ltd.	Article 1 (Company Name) The Company’s name will be <u>ES-CON Ltd.</u> ; in English, it will be written as ES-CON JAPAN Ltd.
(Newly established)	<u>Supplementary Provision</u>
(Newly established)	<u>(Enforcement of the name change)</u> <u>The change in Article 1 of the Company Articles shall enter into force on July 1, 2025. This supplementary provision shall be deleted once the change in Article 1 enters into force.</u>

Election of six directors (excluding directors who are auditor directors)

Except for directors who are auditor directors (the same applying hereafter), the term of office will expire for all six directors at the end of this General Meeting. We therefore propose the election of six directors.

To ensure fairness and transparency, the selection of each candidate involved consultations with the Nomination and Remuneration Advisory Committee, key members of which consist of external directors.

Moreover, regarding this agenda item, the Auditor Committee has examined each candidate and stated that there are no issues needing to be pointed out.

Candidates are as follows:

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
1 Reappointment	Takatoshi Ito (September 1, 1971)	September 2001 - Joined ES-CON JAPAN Ltd. February 2006 - Operating Officer, ES-CON JAPAN Ltd. March 2007 - Managing Director, ES-CON JAPAN Ltd. November 2010 - Head of Business Division, ES-CON JAPAN Ltd. March 2011 - President and Representative Director, ES-CON JAPAN Ltd. (present post) January 2012 - Head of Tokyo Office, ES-CON JAPAN Ltd. May 2013 - President and Representative Director, ES-CON PROPERTY Ltd. August 2013 - Head of Development Division, ES-CON JAPAN Ltd. July 2014 - Director, ES-CON ASSET MANAGEMENT Ltd. November 2014 - President and Corporate Officer, ES-CON JAPAN Ltd. (present post) September 2016 - Director, ES-CON LIVING SERVICE Ltd. July 2018 - Director, ES-CON PROPERTY Ltd. July 2019 - Director, One's Own House Co., Ltd. (currently ES-CON HOME Ltd.) July 2019 - Director, Rise Home Co., Ltd. (currently ES-CON CRAFT Ltd.) January 2020 - Member, Nomination and Remuneration Advisory Committee, ES-CON JAPAN Ltd. (present post) October 2020 - Director, Ryomon Co., Ltd. (present post) October 2021 - Director, Picasso Co., Ltd. (present post) Director, Yuki Sangyo Co., Ltd. (present post) January 2022 - Director, FUEL Inc. July 2023 - Director, Shijo Omiya Building Co., Ltd. (present post) December 2023 - Executive Chairman, ES-CON Sports & Entertainment Ltd. (present post) April 2025 - Director, Shiba Real Estate Inc. (present post)	1,288,800
		Reason for Candidacy as Director Mr. Ito has handled the management of our group as the company's President and Director, has led the group through his strong leadership, and has contributed to development and expansion into multiple businesses. We propose that he be reappointed as a director to allow him to continue contributing to the functional enhancements of the Board of Directors, leveraging his track record in establishing firm management foundations and his abundant knowledge of and experience with overall business management.	

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
Reappointment 2	Minoru Nakanishi (September 14, 1952)	<p>April 1975 - Joined Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)</p> <p>April 2005 - Executive Officer (Head of Osaka Branch Office)</p> <p>April 2008 - Joined SOKEN Co., Ltd. Inaugurated as Senior Managing Director</p> <p>August 2011 - Joined ES-CON JAPAN Ltd.</p> <p>June 2012 - Executive Officer (Head of Finance and Accounting Dept.), ES-CON JAPAN Ltd.</p> <p>March 2013 - Director, ES-CON JAPAN Co., Ltd.</p> <p>May 2013 - Director, ES-CON PROPERTY, Ltd.</p> <p>August 2013 - Head of Management Division, ES-CON JAPAN Ltd.</p> <p>July 2014 - Director, ES-CON ASSET MANAGEMENT, Ltd.</p> <p>November 2014 - Operating Officer, ES-CON JAPAN Ltd.</p> <p>March 2015 - Executive Director, ES-CON JAPAN Ltd. Managing Executive Officer, ES-CON JAPAN Ltd.</p> <p>September 2016 - Director, ES-CON LIVING SERVICE Ltd.</p> <p>March 2017 - Senior Managing Director, ES-CON JAPAN Ltd. (present post) Senior Executive Officer, ES-CON JAPAN Ltd. (present post)</p> <p>October 2020 - Director, Ryomon Co., Ltd. (present post)</p> <p>October 2021 - Director, Picasso Co., Ltd. (present post) Director, Yuki Sangyo Co., Ltd. (present post)</p> <p>January 2023 - Head of Management Planning Division, ES-CON JAPAN Ltd. (present post)</p> <p>July 2023 - Director, Shijo Omiya Building Co., Ltd. (present post)</p>	215,100
	<p>Reason for Candidacy as Director</p> <p>As an administrator of our company, Mr. Nakanishi has been supervising administrative divisions including Finance/Accounting, Personnel, General Affairs, and Legal Affairs, and took the initiative to establish a firm management foundation as a defensive keystone. He is also involved in drafting long-term company growth and progress strategies and promoting their implementation as Head of the Management Planning Division. It was determined that he is an essential human resource for contributing to the improvement of our company group's corporate value, and that he will contribute to sustainable improvement of corporate value in the future. Therefore, we propose that he be reappointed as a director.</p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
3 Newly appointed	Masakazu Tsubouchi (August 29, 1973)	<p>April 1996 - Joined Chubu Electric Power Co., Inc.</p> <p>July 2013 - Staff Section Manager, Settlement Group, Accounting Division, Chubu Electric Power Co., Inc.</p> <p>July 2016 - Accounting Unit Manager, JERA Co., Inc., attached to the Group Management Strategy Headquarters, Chubu Electric Power Co., Inc.</p> <p>April 2020 - Section Manager, Settlement Group, Business Management Headquarters, Chubu Electric Power Co., Inc.</p> <p>July 2023 - Department Manager, Settlement Group, Business Management Headquarters, Chubu Electric Power Co., Inc.</p> <p>April 2025 - Deputy General Manager, Management Division, ES-CON JAPAN Ltd.(present post) Executive Officer, ES-CON JAPAN Ltd. (present post)</p>	0
	<p>Reason for Candidacy as Director</p> <p>Mr. Masakazu Tsubouchi has an extensive track record and ample experience gained in overseeing accounting divisions for many years, including as Department Manager of the Settlement Group at Chubu Electric Power Co., Inc. He also brings with him experience overseeing accounting operations at JERA Co., Inc., a Group company of Chubu Electric Power. Based on keen insights gained from these experiences and his professional track record, we believe he is ideally suited to serve as a director and propose his appointment to that position.</p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
4 Reappointment	Keiko Otsuki (August 10, 1955)	<p>April 1979 - Joined Mitsubishi Electric Corporation</p> <p>February 1985 - Joined Credit Lyonnaise Bank (currently Credit Agricole Bank)</p> <p>January 1991 - Joined Morgan Stanley Dean Witter (currently Mitsubishi UFJ Morgan Stanley Securities Co. Ltd.)</p> <p>January 1996 - Joined UBS Securities Japan (currently UBS Securities Co., Ltd.)</p> <p>January 1998 - Joined Morgan Stanley Dean Witter (currently Mitsubishi UFJ Morgan Stanley Securities Co. Ltd.)</p> <p>Vice President/Senior Analyst, Equities Research Division</p> <p>April 2003 - Joined Morgan Stanley Japan Global Properties (currently Morgan Stanley Capital Co., Ltd.)</p> <p>Executive Director</p> <p>January 2008 - Joined Morgan Stanley Japan (currently Mitsubishi UFJ Morgan Stanley Securities Co. Ltd.)</p> <p>Managing Director</p> <p>June 2018 - Director, MRD (present post)</p> <p>February 2020 - External Director, KRS Corporation (present post)</p> <p>March 2021 - External Director, ES-CON JAPAN Ltd. (present post)</p> <p>March 2023 - Member, Nomination and Remuneration Advisory Committee, ES-CON JAPAN Ltd. (present post)</p> <p>(Main concurrent posts)</p> <p>Director, MRD</p> <p>External Director, K.R.S. Corporation</p>	0
		<p>Reason for Candidacy as External Director and Overview of Expected Roles</p> <p>Ms. Otsuki offers a wealth of experience and a strong track record of achievements, including work as a securities analyst overseas. In light of the remarkable insights she can provide, we have determined that she is an essential external director. We propose that she be appointed as an external director. For the above reasons, while the candidate has no previous involvement in corporate management other than as external director, she is deemed capable of appropriately performing the duties of an external director. She is expected to exercise highly effective management and oversight from a perspective independent of the management team, thereby strengthening the transparency and soundness of ES-CON JAPAN's management; she is also expected to contribute to decisions from an objective and neutral standpoint, as a member of the Nomination and Remuneration Advisory Committee, on matters such as executive compensation and the selection of candidates for company directors. Her tenure as External Director of ES-CON JAPAN Ltd. will be four years and three months at the end of this General Meeting.</p>	

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
5 Reappointment	Hiroaki Hattori (December 4, 1956)	April 1980 - Joined Taiyo-Kobe Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) April 2010 - Executive Officer/General Manager, Kobe Corporate Sales Division, Sumitomo Mitsui Banking Corporation April 2012 - Managing Executive Officer, Sumitomo Mitsui Banking Corporation June 2015 - Representative Director/Vice-President, Executive Officer/Vice-President, Minato Bank, Ltd. April 2016 - Representative Director/President and CEO, Minato Bank, Ltd. April 2018 - Representative Director, Kansai Mirai Financial Group, Inc. April 2021 - Representative Director/Chairperson, Minato Bank, Ltd. May 2021 - Chairperson, Kobe Association of Corporate Executives June 2021 - External Auditor, Osaka Small and Medium Business Investment & Consultation Co., Ltd. (present post) April 2022 - Director/Chairperson, Minato Bank, Ltd. (present post) March 2023 - External Director, ES-CON JAPAN Ltd. (present post) Member, Nomination and Remuneration Advisory Committee, ES-CON JAPAN Ltd. (present post) April 2025 - Special Advisor, Minato Bank, Ltd. (present post) (Main concurrent posts) Director/Chairperson, Minato Bank, Ltd. External Auditor, Osaka Small and Medium Business Investment & Consultation Co., Ltd.	500
		Reason for Candidacy as External Director and Overview of Expected Roles Mr. Hattori offers a wealth of experience and an extensive track record with financial institutions. He has played a leadership role in management as Representative Director/President and CEO and Representative Director/Chairperson of Minato Bank, Ltd. In light of the remarkable insights he offers from his years of experience and track record in corporate management, we have decided to nominate him as external director. If appointed, he is expected to exercise highly effective management and oversight from a perspective independent of the management team, thereby strengthening the transparency and soundness of ES-CON JAPAN's management, and to contribute to decisions from an objective and neutral standpoint, as a member of the Nomination and Remuneration Advisory Committee, on matters such as executive compensation and the selection of candidates for company directors. His tenure as External Director of ES-CON JAPAN Ltd. will be two years and three months at the end of this General Meeting.	

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
Newly appointed 6	Hiroko Kiba (November 1, 1964)	<p>April 1987 - Joined Tokyo Broadcasting System Inc. (now TBS Television)</p> <p>April 2001 - Part-time lecturer, Faculty of Education, Chiba University</p> <p>April 2006 - Specially appointed professor, Faculty of Education, Chiba University</p> <p>January 2007 - Member of Council for Regulatory Reform, Cabinet Office</p> <p>July 2007 - Member of Advisory Committee for Natural Resources and Energy, Ministry of Economy, Trade and Industry</p> <p>February 2008 - Member of Meeting on Education Rebuilding, Cabinet Office</p> <p>March 2009 - Member of Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>April 2013 - Visting Professor, Chiba University (present post)</p> <p>March 2016 - Member of National Land Council, Ministry of Land, Infrastructure, Transport and Tourism (present post)</p> <p>June 2016 - Director, The Ports and Harbours Association of Japan (present post)</p> <p>November 2017 - Member of Medical Ethics Council, Ministry of Health, Labor and Welfare (present post)</p> <p>February 2019 - Member of Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology</p> <p>June 2019 - Audit & supervisory board member, INPEX CORPORATION (present post)</p> <p>June 2022 - External Director, Central Japan Railway Company (present post)</p> <p>March 2025 - Member of Panel on Infrastructure Development, Ministry of Land, Infrastructure, Transport and Tourism (present post)</p> <p>(Main concurrent posts)</p> <p>External Director, Central Japan Railway Company</p> <p>Audit & supervisory board member, INPEX CORPORATION</p>	0
		<p>Reason for Candidacy as External Director and Overview of Expected Roles</p> <p>Ms. Hiroko Kiba has worked as a freelance newscaster and college professor and has held many public positions as a council member in the Ministry of Land, Infrastructure, Transport and Tourism and Ministry of Economy, Trade and Industry. She offers keen insights related to sustainability management and diversity promotion. We believe she will effectively draw on her insights as an external director and propose her election to that position. For the reasons given above, while the candidate lacks previous experience in corporate management other than as external director, we deem her capable of effectively fulfilling the duties of an external director. If elected, we expect her to implement effective supervision and reviews to ensure effective management based on an objective perspective independent of the executive management team, thereby strengthening the transparency and soundness of Company management. We also expect her to be involved as a member of the Nomination and Remuneration Advisory Committee in selecting executive candidates for ES-CON JAPAN Ltd. and making decisions on executive remuneration and related issues from an objective and neutral standpoint.</p>	

- (Note)
1. No special interests exist between the candidates and our company.
 2. Masakazu Tsubouchi has served as a business executive at Chubu Electric Power, the parent company of ES-CON JAPAN Ltd., and at JERA, a Group company of the parent company, for the past ten years. His positions and responsibilities as a business executive for the past ten years at Chubu Electric Power and its Group company are as stated above in the section “History and Position / Area of Responsibility in Our Company (Main concurrent posts).”
 3. Keiko Otsuki, Hiroaki Hattori and Hiroko Kiba are candidates for external director.
 4. ES-CON JAPAN Ltd. has executed limited liability agreements with Keiko Otsuki and Hiroaki Hattori in accordance with Article 427, Paragraph 1 of the Companies Act of Japan. If their reappointments are approved, we plan to execute renewing agreements with them containing terms and conditions similar to those of the existing agreements. If Hiroko Kiba’s election is approved, we plan to conclude with her a limited liability agreement with equivalent provisions.
The following is an overview of these agreements:
 - In the event that a director (excluding personnel who are managing directors) causes ES-CON JAPAN Ltd. to bear liability for compensation for damages attributable to his/her own negligence in the performance of his/her duties, that director shall bear the legally established minimum liability.
 5. The Tokyo Stock Exchange has been notified of the status of Keiko Otsuki and Hiroaki Hattori as independent officers. If their reappointments are approved, we plan to notify the Tokyo Stock Exchange that they will continue to serve as independent officers. Hiroko Kiba meets the requirements for independent officers based on rules established by the Tokyo Stock Exchange. If her election is approved, we plan to register her as an independent officer.
 6. ES-CON JAPAN Ltd. has concluded an executive liability insurance policy with an insurer as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan, naming its directors as the insured. We plan to continue to renew this policy. If each of the candidates is reappointed or newly appointed, he or she will continue to be the named insured under this policy.
This policy covers damages related to compensation for damages and litigation costs borne by the insured for matters within the liability of directors to third parties and to ES-CON JAPAN. It does not cover matters due to deliberate action or gross negligence.

Agenda Item 4

Election of three directors who are auditor directors

The terms of office of three of the four directors who are auditor directors, Mr. Masayoshi Nishitake, Mr. Hiroto Mizobata, and Mr. Tadashi Fukuda, will expire as of the end of this General Meeting. Thus, we propose electing three directors who are auditor directors.

This agenda item has been approved by the Auditors Committee.

Candidate is as follows:

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
1 Reappointment	Masayoshi Nishitake (September 9, 1962)	<p>April 1986 - Joined The Daiwa Bank, Ltd. (currently Resona Bank, Ltd.)</p> <p>November 2005 - General Manager of Sales Dept. I, Kameido Branch/Kinshicho Branch, Resona Bank Co., Ltd.</p> <p>June 2007 - General Manager of Kitakyushu Branch, Resona Bank Co., Ltd.</p> <p>July 2010 - General Manager of Sales Dept. III, Ueno/Nippori Area, Resona Bank Co., Ltd.</p> <p>October 2012 - General Manager of Settlement Solutions Office, Corporate Solutions Sales Division, Resona Bank Co., Ltd.</p> <p>April 2018 - Operating Officer/General Manager of Product Development Sales Division, Resona Kessai Service Co., Ltd.</p> <p>March 2020 - External Director (Full-time Auditor Director), ES-CON JAPAN Ltd. (present post)</p> <p>Member, Nomination and Remuneration Advisory Committee, ES-CON JAPAN Ltd.</p>	6,700
	<p>Reason for Candidacy as External Director and Overview of Expected Roles</p> <p>Mr. Masayoshi Nishitake offers ample experience and an extensive track record at a financial institution, from which he has gained keen insights. We believe he is well-suited to serving as external director and propose his ongoing appointment to that position. While the candidate lacks previous experience in corporate management other than as external director, we believe he will serve effectively in these roles and fulfill his duties as external director. Mr. Masayoshi Nishitake is currently External Director (Full-time Auditor Director) of ES-CON JAPAN Ltd. His term of office as ES-CON JAPAN Ltd.'s External Director (Full-time Auditor Director) will be five years and three months at the end of this General Meeting.</p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
Reappointment 2	Hiroto Mizobata (July 31, 1963)	<p>April 1986 - Joined KPMG Asahi Shinwa Accounting, Inc. (currently KPMG AZSA LLC)</p> <p>March 1988 - Registered as Certified Public Accountant</p> <p>December 1991 - Registered as Licensed Tax Accountant</p> <p>March 1992 - Representative, Mizobata Certified Public Accountant Office (present post)</p> <p>March 2015 - External Auditor, ES-CON Japan Ltd.</p> <p>June 2015 - External Director (Auditor Director), Yamaki Co., Ltd. (present post)</p> <p>External Director, Kyocera Corporation</p> <p>January 2016 - Representative Partner, Mizobata Accounting Office, Tax Accountant Corporation (present post)</p> <p>March 2016 - External Director (Auditor Director), ES-CON Japan Ltd. (present post)</p> <p>January 2020 - Member, Nomination and Remuneration Advisory Committee, ES-CON Japan Ltd.</p> <p>(Main concurrent posts)</p> <p>Representative, Mizobata Certified Public Accountant Office</p> <p>Representative Partner, Mizobata Accounting Office</p> <p>External Director (Auditor Director), Yamaki Co., Ltd.</p>	10,900
	<p>Reason for Candidacy as External Director and Overview of Expected Roles</p> <p>Mr. Hiroto Mizobata possesses extensive experience and broad insight as a certified public accountant, as a certified tax accountant, and as a manager, gained from experience as a representative director of companies other than those listed in his career history above. He has provided to ES-CON Japan Ltd. appropriate advice on its business activities and overall management. We expect the candidate to fulfill the above roles and judge him capable of effectively performing the duties of an external director. For these reasons, we propose his ongoing appointment as external director. Mr. Hiroto Mizobata is currently External Director (Auditor Director) of ES-CON Japan Ltd. His term of office as External Director (Auditor Director) will be nine years and three months at the end of this General Meeting.</p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
3 Reappointment	Tadashi Fukuda (March 4, 1953)	April 1986 - Registered as attorney Joined Daiichi Law Office (currently Daiichi Law Office, P.C.) June 2000 - External Auditor, Shinyei Kaisha December 2012 - External Auditor, ES-CON JAPAN Ltd. June 2015 - External Director, Shinyei Kaisha External Auditor, EXEDY Corporation (present post) March 2016 - External Auditor, ES-CON JAPAN Ltd Executive Partner, Daiichi Law Office, P.C. (present post) June 2016 - External Auditor, Mitsubishi Tanabe Pharma Corporation March 2020 - External Director (Auditor Director), ES-CON Japan Ltd. (present post) Member, Nomination and Remuneration Advisory Committee, ES-CON JAPAN Ltd. (Main concurrent posts) Executive Partner, Daiichi Law Office, P.C. External Auditor, EXEDY Corporation	3,200
		Reason for Candidacy as External Director and Overview of Expected Roles Mr. Tadashi Fukuda has ample experience in corporate law and broad insights gained as an attorney, and has provided such experience and broad insights to ES-CON JAPAN Ltd. While the candidate lacks previous experience with corporate management other than as external officer, we expect him to fulfil the above roles and judge him capable of appropriately performing the duties of an external director. For these reasons we propose his ongoing appointment as external director. Mr. Tadashi Fukuda is currently External Director (Auditor Director) of ES-CON JAPAN Ltd.; his term of office will be five years and three months at the end of this General Meeting.	

- (Note)
- No special interests exist between the candidates and our company.
 - Masayoshi Nishitake, Hiroto Mizobata, and Tadashi Fukuda are candidates for External Director.
 - Hiroto Mizobata and Tadashi Fukuda have served in the past as non-managing Directors (External Auditors) of ES-CON JAPAN Ltd.
 - ES-CON JAPAN Ltd. has entered into limited liability agreements with Masayoshi Nishitake, Hiroto Mizobata, and Tadashi Fukuda pursuant to Article 427, Paragraph 1 of the Companies Act. If the candidates' reappointments are approved, ES-CON JAPAN Ltd. plans to enter limited liability agreements with them with equivalent provisions. A summary of the agreement is as follows.
When ES-CON JAPAN Ltd. bears liability for damage compensation due to directors (excluding personnel who are managing directors, etc.) neglecting their duties, they shall bear responsibility up to the minimum amount of liability stipulated by law.
 - Masayoshi Nishitake, Hiroto Mizobata, and Tadashi Fukuda are registered as independent officers with the Tokyo Stock Exchange. If their reappointment is approved, ES-CON JAPAN Ltd. plans to maintain their registration as independent officers.
 - ES-CON JAPAN Ltd. has concluded an executive liability insurance policy with an insurer as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan, naming its directors as the insured. We plan to continue to renew this policy. If each of the candidates is reappointed or newly appointed, he or she will continue to be the named insured under this policy.
This policy covers damages related to compensation for damages and litigation costs borne by the insured for matters within the liability of directors to third parties and to ES-CON JAPAN. It does not cover matters due to deliberate action or gross negligence.