

(Securities code: 8707)

Date of Mailing: June 9, 2025

Start Date of Electronic Provision Measures: June 5, 2025

TO OUR SHAREHOLDERS

1-8-12 Imabashi, Chuo-ku, Osaka, Japan

**IwaiCosmo Holdings, Inc.**

Chairman and CEO Yoshiaki Okitsu

## Notice of the 86th Ordinary General Meeting of Shareholders

We are pleased to inform our shareholders of the 86th Ordinary General Meeting of Shareholders as described below.

For the convening of this Ordinary General Meeting of Shareholders, the information contained in the Reference Documents for the Ordinary General Meeting of Shareholders, etc. is provided electronically and is posted on each of the websites on the Internet as the "Notice of the 86th Ordinary General Meeting of Shareholders." Please access any of the following websites to confirm the information.

■ The Company's website <https://www.iwaicosmo-hd.jp/english>

(Please access the above website and select "Investor Relation" to confirm the information.)

■ The Tokyo Stock Exchange's website <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above website of the Tokyo Stock Exchange (TSE), enter the stock name (IwaiCosmo) or Stock Code (8707) to search for it, and select "Basic information" and "Documents for public inspection/PR information" in that order to confirm the "Notice of General Shareholders' Meeting /Informational Materials for a General Shareholders' Meeting.")

**Those who are unable to attend the meeting may exercise their voting rights by an electronic method (via the Internet, etc.) or in writing. Please exercise your voting rights by 5:00 p.m. on Thursday, June 26, 2025 by following the guidance below after examining the attached reference materials for the General Meeting of Shareholders.**

<b>1. Date and time</b>	10:00 a.m. on Friday, June 27, 2025(Reception will begin at 9:00 a.m.)
<b>2. Venue</b>	Conference Room, 3rd floor of the Head Office of the Company 1-8-12 Imabashi, Chuo-ku, Osaka
<b>3. Purpose of meeting</b>	
<b>Matters to be reported</b>	<p>1. The Business Report and the Consolidated Financial Statements for the 86th fiscal year from April 1, 2024 through March 31, 2025, and Results of Audit by the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements</p> <p>2. The Non-Consolidated Financial Statements for the 86th fiscal year from April 1, 2024 through March 31, 2025</p>
<b>Matters to be resolved</b>	<p>Proposal 1 Election of seven (7) Directors</p> <p>Proposal 2 Election of Two (2) Corporate Auditors</p> <p>Proposal 3 Election of Two (2) Substitute Corporate Auditors</p> <p>Proposal 4 Revision of Remuneration for Directors</p>

◎ In accordance with applicable laws and regulations and the provision of the Company's Articles of Incorporation, the following matters are not included in the documents sent to the shareholders who have requested delivery of documents.

- Business Report: "Overview of the system and the status of operation to ensure proper business of the Company"
- Consolidated financial statements: "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements"
- Non-consolidated Financial Statements
- Copy of the Accounting Audit Report on the Non-consolidated Financial Statements

Please note that the above-mentioned "Consolidated Statements of Changes in Equity," "Notes to the Consolidated Financial Statements," and Non-consolidated Financial Statements are included in the consolidated and non-consolidated financial statements which were audited by the Accounting Auditor when preparing the Accounting Audit Report and by the Corporate Auditors and the Board of Corporate Auditors when preparing the Audit Report.

Furthermore, the above-mentioned "Overview of the system and the status of operation to ensure proper business of the Company" is included in the business report which was audited by the Corporate Auditors and the Board of Corporate Auditors when preparing the Audit Report.

◎ If any revisions are made to the matters subject to electronic provision measures, the details of such revisions (both before and after the changes) will be posted on each of the above-mentioned websites.

◎ After the General Meeting of Shareholders is concluded, the contents of the resolutions adopted at the meeting will be posted on the above-mentioned website of the Company.

# Reference Materials for the General Meeting of Shareholders

## Proposal 1: Election of seven (7) Directors

The terms of office of all six (6) Directors will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, in order to strengthen the management structure, the Company proposes to elect seven (7) Directors, an increase of one (1) from the current number.

The details of this proposal were reviewed by the “Nominating and Compensation Committee,” the Board of Directors advisory body comprised of a majority of Outside Directors, and subsequently approved by the Board of Directors.

The candidates for Directors are as follows:

<p>No. of Candidate</p> <p><b>1</b></p> <p><b>Yoshiaki Okitsu</b> (Date of birth: January 23, 1941)</p> <p>Re-appointment</p> <p>Number of the Company's shares owned: 30,000</p> <p><b>Reason for nomination as candidate for Director</b> Mr. Yoshiaki Okitsu has led the Company as Representative Director, contributing to the improvement of the corporate value of the Group as a whole. Furthermore, he has extensive managerial experience, deep insight, and sound judgment. Based on his proven track record thus far, the Company proposes his re-election as Director.</p>	<p><b>Career summary, positions, and areas of responsibility in the Company, and important concurrent positions outside the Company</b></p> <p>Aug. 1984 Joined Iwai Securities Co., Ltd. (currently, IwaiCosmoHoldings, Inc.)</p> <p>Jun. 1990 Director of the Company</p> <p>Jun. 1991 Managing Director of the Company</p> <p>Jun. 1993 Senior Managing Director and General Manager of the Corporate Business Headquarters and the Tokyo Headquarters of the Company</p> <p>Jun. 1995 Representative Director and President of the Company</p> <p>Apr. 2010 Representative Director and President of Iwai Securities Preparation Co., Ltd.</p> <p>Director and Chairman of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>May 2012 Representative President of IwaiCosmo Securities Co., Ltd.</p> <p>Nov. 2016 Chairman and CEO of the Company (to date)</p> <p>Chairman and CEO of IwaiCosmo Securities Co., Ltd. (to date)</p> <p>(Important concurrent positions outside the Company) Chairman and CEO of IwaiCosmo Securities Co., Ltd.</p>
<p>No. of Candidate</p> <p><b>2</b></p> <p><b>Takao Sasakawa</b> (Date of birth: November 23, 1972)</p> <p>Re-appointment</p> <p>Number of the Company's shares owned: 266,000</p> <p><b>Reason for nomination as candidate for Director</b> Mr. Takao Sasakawa has fulfilled his duties in an appropriate manner, assuming responsibilities for a wide range of business divisions. Presently, he is engaging in the enhancement of the Group's businesses as Representative Director. Based on his proven track record thus far, the Company proposes his re-election as Director.</p>	<p><b>Career summary, positions, and areas of responsibility in the Company, and important concurrent positions outside the Company</b></p> <p>Nov. 2004 Joined Iwai Securities Co., Ltd. (currently, IwaiCosmoHoldings, Inc.)</p> <p>Jun. 2006 Director and General Manager of the Corporate Business Headquarters of the Company</p> <p>Apr. 2010 Director of Iwai Securities Preparation Co., Ltd.</p> <p>Director of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>Director of Cosmo Enterprise Co., Ltd. (currently, IwaiCosmo Business Service Co., Ltd.)</p> <p>May 2012 Director and General Manager of the Corporate Business Headquarters and the Human Resources Department, and responsible for the Dealing Department of IwaiCosmo Securities Co., Ltd.</p> <p>Jun. 2013 Senior Managing Director, Chief Manager of the Corporate Business Headquarters, and General Manager of the Human Resources Department of IwaiCosmo Securities Co., Ltd.</p> <p>Jul. 2014 Managing Director and General Manager of the Sales Headquarters of IwaiCosmo Securities Co., Ltd.</p> <p>Jan. 2015 Senior Managing Director and Chief Manager of IwaiCosmo Securities Co., Ltd.</p> <p>Nov. 2016 President and COO of the Company (to date)</p> <p>President and COO of IwaiCosmo Securities Co., Ltd. (to date)</p> <p>Jan. 2017 Representative Director and President of IwaiCosmo Business Service Co., Ltd. (to date)</p> <p>(Important concurrent positions outside the Company) President and COO of IwaiCosmo Securities Co., Ltd. Representative Director and President of IwaiCosmo Business Service Co., Ltd.</p>
<p>No. of Candidate</p> <p><b>3</b></p> <p><b>Yasuhiro Matsuura</b> (Date of birth: May 18, 1964)</p> <p>Re-appointment</p> <p>Number of the Company's shares owned: 600</p> <p><b>Reason for nomination as candidate for Director</b> Mr. Yasuhiro Matsuura led the Sales Headquarters for many years and has abundant experience. Based on his proven track record thus far, the Company proposes his re-election as Director.</p>	<p><b>Career summary, positions, and areas of responsibility in the Company, and important concurrent positions outside the Company</b></p> <p>Apr. 1988 Joined Iwai Securities Co., Ltd. (currently, IwaiCosmoHoldings, Inc.)</p> <p>Jun. 2014 Director of IwaiCosmo Holdings, Inc. serving as Chief of the Kinki Block</p> <p>Jul. 2014 Deputy General Manager of the Sales Headquarters of IwaiCosmo Holdings Co., Ltd.</p> <p>Jan. 2015 General Manager of the Sales Headquarters of IwaiCosmo Holdings Co., Ltd. (to date)</p> <p>Jun. 2016 Managing Director of IwaiCosmo Holdings Co., Ltd.</p> <p>Jun. 2017 Director of the Company (to date)</p> <p>Jun. 2019 Senior Managing Director of IwaiCosmo Securities Co., Ltd. (to date)</p> <p>(Important concurrent positions outside the Company) Senior Managing Director of IwaiCosmo Securities Co., Ltd.</p>

No. of Candidate <div>4</div> <div>New Officer</div> <b>Kinya Sugano</b> (Date of birth: December 22, 1963)	<b>Career summary, positions, and areas of responsibility in the Company, and important concurrent positions outside the Company</b> Apr. 1987    Joined Iwai Securities Co., Ltd. (currently, IwaiCosmo Holdings, Inc.) Jun 2017    Director of IwaiCosmo Holdings, Inc., stationed in Tokyo; General Manager of the Products Headquarters and responsible for Systems, Investment Research, and General Supervision Jul. 2019    Director of IwaiCosmo Business Service Co., Ltd. (to date) Jul. 2021    Director of IwaiCosmo Securities Co., Ltd., stationed in Tokyo; General Manager of the Products Headquarters and responsible for Systems, Administrative Planning, Investment Research, and General Supervision Jul. 2024    Managing Director of IwaiCosmo Securities Co., Ltd. (to date) Jul. 2024    General Manager of the Tokyo Headquarters and the Products Department of IwaiCosmo Securities Co., Ltd. (to date)
Number of the Company's shares owned:                      600	(Important concurrent positions outside the Company) Managing Director of IwaiCosmo Securities Co., Ltd. Director of IwaiCosmo Business Service Co., Ltd.
<b>Reason for nomination as candidate for Director</b> Mr. Kinya Sugano led the Sales Headquarters and the Products Headquarters for many years and has abundant experience. Based on his proven track record thus far, the Company proposes his election as new Director.	

No. of Candidate <div>5</div> <div>Re-appointment</div> <div>Outside Officer</div> <div>Independent Officer</div> <b>Yusuke Saraya</b> (Date of birth: May 30, 1951) (Real name:	<b>Career summary, positions, and areas of responsibility in the Company, and important concurrent positions outside the Company</b> Jan. 1976    Joined Saraya Co., Ltd. Director and Plant Manager Feb. 1998    Representative Director and President of Saraya Co., Ltd. (to date) Feb. 1998    Representative Director and President of Tokyo Saraya Co., Ltd. Feb. 2012    Representative Director and Chairman of Tokyo Saraya Co., Ltd. (to date) Jun. 2015    Outside Director of the Company (to date)
Number of the Company's shares owned:                      None Number of years in office as Outside Director:              10	(Important concurrent positions outside the Company) Representative Director and President of Saraya Co., Ltd. Representative Director and Chairman of Tokyo Saraya Co., Ltd.
<b>Reason for nomination as candidate for Outside Director and outline of expected role</b> Mr. Yusuke Saraya has been engaged in corporate management for many years and has abundant experience and deep insight in many areas. He has also appropriately supervised our management as Outside Director since 2015. Based on his proven track record thus far, the Company expects that he will appropriately perform a valuable supervisory role and provide advice from neutral and objective viewpoints, and thus it proposes his re-election as Outside Director.	

No. of Candidate <div>6</div> <div>Re-appointment</div> <div>Outside Officer</div> <div>Independent Officer</div> <b>Takako Igaki</b> (Date of birth: October 4, 1946) (female)	<b>Career summary, positions, and areas of responsibility in the Company, and important concurrent positions outside the Company</b> Mar. 1991    Representative Director and President of Healthy City Design Institute Co., Ltd. (to date) Nov. 2011    Representative Director and President of HRJ, Inc. (to date) Jun. 2021    Outside Director of the Company (to date)
Number of the Company's shares owned:                      None Number of years in office as Outside Director:              4	(Important concurrent positions outside the Company) Representative Director and President of Healthy City Design Institute Co., Ltd. Representative Director and President of HRJ, Inc.
<b>Reason for nomination as candidate for Outside Director and outline of expected role</b> Ms. Takako Igaki has been engaged in corporate management for many years and has abundant experience and deep insight in many areas. She has also appropriately supervised our management as Outside Director since 2021. Based on her proven track record thus far, the Company expects that she will appropriately perform a valuable supervisory role and provide advice from neutral and objective viewpoints, and thus it proposes her re-election as Outside Director.	

No. of Candidate <div>7</div> <div>Re-appointment</div> <div>Outside Officer</div> <div>Independent Officer</div> <b>Junko Takechi</b> (Date of birth: December 28, 1971) (female)	<b>Career summary, positions, and areas of responsibility in the Company, and important concurrent positions outside the Company</b> Apr. 1999    Registered as an attorney at law (Osaka Bar Association) Joined Midosuji Low Firm (Currently, Midosuji LPC) Jan. 2006    Partner of Midosuji LPC (to date) Jun. 2014    Outside Director of Furusato Industries, Ltd. Oct. 2021    Outside Director of Maruka Furusato Corporation (to date) Jun. 2023    Outside Director of the Company (to date)
Number of the Company's shares owned:                      None Number of years in office as Outside Director:              2	(Important concurrent positions outside the Company) Partner of Midosuji LPC Outside Director of Maruka Furusato Corporation
<b>Reason for nomination as candidate for Outside Director and outline of expected role</b> Ms. Junko Takechi has no experience in directly engaging in corporate management other than serving as Outside Director, but has expertise and abundant experience as an attorney at law. She has also appropriately supervised our management as Outside Director since 2023. Based on her proven track record thus far, the Company expects that she will provide us with advice from a legal point of view, and thus it proposes her re-election as Outside Director.	

(Notes)

1. In order to secure fairness, objectivity, and transparency in terms of procedures concerning the nomination, compensation, etc. of directors, the Company has established the "Nominating and Compensation Committee," the majority of the members of which are Outside Directors, serving as an advisory body to the Board of Directors and aiming to improve corporate governance.

2. There are no special interests between the Company and any candidate.
3. Mr. Yusuke Saraya, Ms. Takako Igaki, and Ms. Junko Takechi are candidates for Outside Directors. They satisfy the requirements for independent directors under the regulations of the TSE. If they are elected as proposed, the Company intends to notify the TSE of their re-election as Independent Officers.
4. The Company has entered into contracts with Mr. Yusuke Saraya, Ms. Takako Igaki, and Ms. Junko Takechi, limiting liability for damages as provided in Article 423, paragraph 1 of the Companies Act, based on the provisions of the Articles of Incorporation. The maximum amount of liability for damages under such contracts is the amount stipulated in the relevant law. If their elections are approved at the General Meeting of Shareholders, the Company intends to continue such contracts with them.
5. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company under Article 430-3, paragraph 1 of the Companies Act, under which all Directors and Corporate Auditors are insured. The insurance covers damages, including compensation and legal expenses, incurred by the insured persons. The seven (7) director candidates will be classified as insured persons under such contracts.
6. The 266,000 shares owned by Mr. Takao Sasakawa are held by his asset management company.

## Proposal 2: Election of Two (2) Corporate Auditors

As the term of office of Mr. Toshiharu Takeuchi, Corporate Auditor, will expire, and Mr. Hiroshi Morimoto, Outside Corporate Auditor, will resign upon the conclusion of the General Meeting of Shareholders, the Company proposes to elect two (2) Corporate Auditors. The Company has obtained the consent of the Board of Corporate Auditors for the proposal.

The candidates for the Corporate Auditors are as follows:

<div>No. of Candidate</div> <div>1</div> <div><b>Toshiharu Takeuchi</b> (Date of birth: January 13, 1967)</div> <div>Re-appointment</div> <div>Number of the Company's shares owned: 3,700</div>	<div><b>Career summary and positions in the Company, and important concurrent positions outside the Company</b></div> <div> Apr. 1990    Joined Iwai Securities Co., Ltd. (currently, IwaiCosmo Holdings, Inc.)  Apr. 2015    Manager of the Nagoya Branch of IwaiCosmo Securities Co., Ltd.  Jul. 2016    Manager of the Wakayama Branch of IwaiCosmo Securities Co., Ltd.  Oct. 2017    Manager of the Kishiwada Branch of IwaiCosmo Securities Co., Ltd.  Jul. 2019    Chief of the Kinki Second Block, the Sales Headquarters of IwaiCosmo Securities Co., Ltd.  Jun. 2021    Corporate Auditor of the Company (to date)  Corporate Auditor of IwaiCosmo Securities Co., Ltd. (to date)  Corporate Auditor of IwaiCosmo Business Service Co., Ltd. (to date) </div> <div>(Important concurrent positions outside the Company)  Corporate Auditor of IwaiCosmo Securities Co., Ltd.  Corporate Auditor of IwaiCosmo Business Service Co., Ltd. </div>
<div><b>Reason for nomination as candidate for Corporate Auditor</b></div> <div>Since joining the Company, Mr. Toshiharu Takeuchi has been engaged in sales operations, and has extensive experience in overseeing and managing various divisions at the headquarters. Accordingly, the Company proposes his re-election as Full-time Corporate Auditor.</div>	

<div>No. of Candidate</div> <div>2</div> <div><b>Junzo Tateno</b> (Date of birth: March 8, 1947)</div> <div>New Officer    Outside Officer    Independent Officer</div> <div>Number of the Company's shares owned: None</div>	<div><b>Career summary and positions in the Company, and important concurrent positions outside the Company</b></div> <div> Apr. 1970    Joined Aoki Construction (currently, Asunaro Aoki Construction Co., Ltd.)  Apr. 1973    Joined Union Co., Ltd.  Jul. 1973    Director of Union Co., Ltd.  Aug. 1988    Representative Director and Vice President of Union Co., Ltd.  Mar. 1990    Representative Director and President of Union Co., Ltd. (to date)  Nov. 2017    Vice-Chairs of Osaka Chamber of Commerce and Industry (to date) </div> <div>(Important concurrent positions outside the Company)  Representative Director and President of Union Co., Ltd.  Vice-Chairs of Osaka Chamber of Commerce and Industry </div>
<div><b>Reason for nomination as candidate for Outside Auditor</b></div> <div>Mr. Junzo Tateno has been engaged in corporate management for many years and has abundant experience and deep insight in many areas. Based on his proven track record thus far, the Company proposes his election as new Outside Director.</div>	

### (Notes)

1. There are no special interests between the Company and any candidate.
2. Mr. Junzo Tateno is a candidate for Outside Corporate Auditor. He satisfies the requirements for independent directors under the regulations of the TSE. If he is elected as proposed, the Company intends to notify the TSE of his appointment as new Independent Officer.
3. The Company has entered into contracts with Outside Corporate Auditor, limiting liability for damages as provided in Article 423, paragraph 1 of the Companies Act, based on the provisions of the Articles of Incorporation. The maximum amount of liability for damages under such contracts is the amount stipulated in the relevant law. If his election is approved at the General Meeting of Shareholders, the Company intends to enter into such contracts with him.
4. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company under Article 430-3, paragraph 1 of the Companies Act, under which all Directors and Corporate Auditors are insured. The insurance covers damages, including compensation and legal expenses, incurred by the insured persons. The two (2) corporate auditor candidates will be classified as insured persons under such contracts.

## [Reference] Skill Matrix for Directors and Corporate Auditors

The skill matrix for Directors and Corporate Auditors is as follows if Proposal 1 and Proposal 2 are approved as proposed.

Name	Position in the Company	Attributes	Management	Securities business	Legal business	Finance & accounting
Yoshiaki Okitsu	Chairman and CEO		•	•		
Takao Sasakawa	President and COO		•	•		
Yasuhiro Matsuura	Director			•		
Kinya Sugano	Director			•		
Yusuke Saraya	Director	[Outside Officer] [Independent Officer]	•			
Takako Igaki	Director	[Outside Officer] [Independent Officer] (female)	•			
Junko Takechi	Director	[Outside Officer] [Independent Officer] (female)			•	
Toshiharu Takeuchi	Full-time Corporate Auditor			•		
Saeko Kuwaki	Corporate Auditor	[Outside Officer] [Independent Officer] (female)				•
Junzo Tateno	Corporate Auditor	[Outside Officer] [Independent Officer]	•			

## Proposal 3: Election of Two (2) Substitute Corporate Auditors

The Company proposes to elect two (2) Substitute Corporate Auditors in preparation for a case where the number of the Company's corporate auditors falls short of the number required by laws and regulations. Among the two candidates for Substitute Corporate Auditors, Mr. Yoshihiro Mitani is a substitute for Mr. Toshiharu Takeuchi, subject to the approval of Proposal 2 for his election as Corporate Auditor. In addition, Mr. Koji Okano is a substitute for Ms. Saeko Kuwaki or Mr. Junzo Tateno, subject to the approval of Proposal 2 for his election as Outside Corporate Auditor.

The Company has obtained the consent of the Board of Corporate Auditors for the proposal.

The candidates for the Substitute Corporate Auditors are as follows:

No. of Candidate		<b>Career summary and positions in the Company, and important concurrent positions outside the Company</b>	
1	<b>Yoshihiro Mitani</b> (Date of birth: June 18, 1960)	Apr. 1979	Joined Osakaya Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)
		Jun. 2004	General Manager, Accounting Department of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)
Number of the Company's shares owned:	1,000	May 2012	Deputy General Manager, Finance Department of IwaiCosmo Securities Co., Ltd.
		Jun. 2017	Corporate Auditor of the Company Corporate Auditor of IwaiCosmo Securities Co., Ltd. Corporate Auditor of IwaiCosmo Business Service Co., Ltd.
		Jun. 2021	General Manager, Finance Department of IwaiCosmo Securities Co., Ltd. (to date)
		(Important concurrent positions outside the Company) General Manager, Finance Department of IwaiCosmo Securities Co., Ltd.	
<b>Reason for nomination as candidate for Substitute Corporate Auditor</b>			
Since joining the Company, Mr. Yoshihiro Mitani has been engaged in sales administration as well as finance- and accounting-related duties, and has extensive experience and knowledge in finance, accounting, and other aspects of corporate management. He also served one term (four years) as Corporate Auditor. Accordingly, the Company proposes his election as Substitute Corporate Auditor.			

No. of Candidate <div>2</div> <div>Koji Okano</div> <div>(Date of birth: October 13, 1978)</div> <div>Outside OfficerIndependent Officer</div>		<div>Career summary and positions in the Company, and important concurrent positions outside the Company</div> <div>Dec. 2008Registered as an attorney at law (Osaka Bar Association)</div> <div>Jan. 2009Joined Midosuji LPC</div> <div>Jan. 2017Partner of Midosuji LPC (to date)</div> <div>Jun. 2023Outside Director of Eidai Co., Ltd. (to date)</div>
Number of the Company's shares owned:None		<div>(Important concurrent positions outside the Company)</div> <div>Partner of Midosuji LPC</div> <div>Outside Director of Eidai Co., Ltd.</div>
<div>Reason for nomination as candidate for Substitute Outside Auditor</div> <div>Mr. Koji Okano has no experience in directly engaging in corporate management, but has expertise and abundant experience as an attorney at law. Based on his proven track record thus far, the Company expects that he will provide us with advice from a legal point of view, and thus it proposes his election as Substitute Outside Corporate Auditor.</div>		

(Notes)

1. There are no special interests between the Company and any candidate.
2. Mr. Koji Okano is a candidate for Substitute Outside Corporate Auditor.
3. If Mr. Koji Okano is appointed as Corporate Auditor, the Company intends to notify the TSE of his status as Independent Officer pursuant to its regulations.
4. If Mr. Koji Okano is appointed as Corporate Auditor, the Company intends to enter into contracts with him, limiting liability for damages as provided in Article 423, paragraph 1 of the Companies Act to the amount stipulated in Article 425, paragraph 1 of the same Act.
5. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company under Article 430-3, paragraph 1 of the Companies Act, under which all Directors and Corporate Auditors are insured. The insurance covers damages, including compensation and legal expenses, incurred by the insured persons. If Mr. Yoshihiro Mitani and Mr. Koji Okano are appointed as Corporate Auditors, they will be classified as insured persons under such contracts.

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

The amount of remuneration for the Company's Directors was approved at the 71st Ordinary General Meeting of Shareholders held on June 29, 2010, to be within ¥270 million per year (including up to ¥20 million for Outside Directors), and this remains in effect to date.

The Company has taken into consideration the significant changes in economic and social conditions as well as the increasing demands for stronger corporate governance in recent years, which have led to a greater role and responsibilities for Directors. As a result of deliberations by the Nominating and Compensation Committee and the Board of Directors, the Company proposes to revise the amount of remuneration for Directors to a maximum of ¥400 million per year (including up to ¥30 million for Outside Directors).

In light of the fact that the above proposal is also consistent with the Company's "Policy on Determining the Details of Remuneration for Officers," the Company believes that the contents of this proposal are appropriate. Furthermore, the Company has received a report from the Nominating and Compensation Committee stating that the proposal is appropriate.

The amount of remuneration for Directors does not include salaries for employee portions of Directors who also serve as employees, as has been the case to date. The Company currently has six (6) Directors, including three (3) Outside Directors. If Proposal 1 is approved as proposed, the number of Directors will be seven (7), including three (3) Outside Directors.