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(Stock Exchange Code 1822)
June 5, 2024

To Shareholders with Voting Rights

Kakue Morishita
Representative Director
DAIHO CORPORATION
24-4, Shinkawa 1-Chome, Chuo-ku, Tokyo,
Japan

NOTICE OF CONVOCATION OF THE 75TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform that the 75th Annual General Meeting of Shareholders of DAIHO CORPORATION (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, we are taking measures for electronic provision on the information (the matters concerning measures for electronic provision) that is the contents of the "Reference Documents for the General Meeting of Shareholders" and other documents, and we have posted it as "Notice of Convocation of the 75th Annual General Meeting of Shareholders" on the Company's website on the Internet. Please access the following website and review the information.

[The Company's website]
<https://www.daiho.co.jp/en/ir/gms/>

In addition to the above website, the matters concerning measures for electronic provision are also posted on the Tokyo Stock Exchange website. Please access the TSE website below, enter and search for "DAIHO CORPORATION" in "Issue Name (Company Name)" or "1822" (half-width) in "Code," and select "Basic Information" and "Documents for Public Inspection/PR Information" in order to view the information.

[Tokyo Stock Exchange Website (TSE Listed Company Search)]
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting on the day, you can exercise your voting rights in writing, or via electromagnetic means (the Internet, etc.). Please review the “Reference Documents for the General Meeting of Shareholders”, follow the "Information on the Exercise of Voting Rights" described below, and exercise your voting rights by 5:30 p.m. on Wednesday, June 26, 2024, Japan time.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time (Reception opens at 9:00 a.m.)
- 2. Venue:** 2F Conference Room at the Corporate Headquarters located at 24-4, Shinkawa 1-Chome, Chuo-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company's 75th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Independent Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 75th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Thirteen (13) Directors

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Please note that we do not provide gifts for meeting attendees.
 - Of the matters concerning measures for electronic provision, the following are, in accordance with laws and regulations as well as the Articles of Incorporation of the Company, not included in the documents sent to shareholders who have made a written request for delivery of documents. The Corporate Auditors and Accounting Auditor have audited documents subject to audit including the following matters.
 - (1) Business Report: “Structure and Policy of the Company”
 - (2) Consolidated Financial Statements: “Consolidated Statement of Changes in Net Assets”,
“Notes to the Consolidated Financial Statements”
 - (3) Non-consolidated Financial Statements: “Non-consolidated Statement of Changes in Net Assets”,
“Notes to the Non-consolidated Financial Statements”
 - In the event of any modifications to the matters concerning measures for electronic provision, the modifications will be posted on the respective websites where they are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company holds a basic policy of maintaining and enhancing stable dividends while improving the financial strength as a basis for long-term development.

Based on this policy, we believe that dividends should be paid on profit. However, after comprehensive consideration of recent changes in the social environment and future business development, we propose the following appropriation of surplus.

1. Other matters relating to the appropriation of surplus

In order to ensure that the Company is in a position to implement shareholder return policies such as the payment of dividends from surplus, we request your approval for the reversal of the general reserve.

- (1) Item and amount of surplus to be decreased
 - General reserve ¥2,100,000,000
- (2) Item and amount of surplus to be increased
 - Retained earnings brought forward ¥2,100,000,000

2. Matters relating to the year-end cash dividend

- (1) Type of dividend properties
 - Cash
- (2) Matters related to the distribution of dividend properties and the total amount thereof
 - ¥27 per share of the Company's common stock. Total amount: ¥478,532,232.
- (3) Effective date of dividends of surplus
 - June 28, 2024

Proposal No. 2: Election of Thirteen (13) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, in order to strengthen the management and monitoring function, the election of thirteen (13) Directors including one (1) additional Director is proposed.

The candidates are as follows:

No.	Name	Positions and responsibilities at the Company	
1	Kakue Morishita	Representative Director; President	Reappointment
2	Momoki Nakamura	Director; Senior Managing Executive Officer; General Manager, Construction Division; in charge of Safety and Environment	Reappointment
3	Minoru Kugimoto	Director; Managing Executive Officer; General Manager, Administration Division; in charge of Compliance; in charge of Subsidiaries and Associates; in charge of General Affairs	Reappointment
4	Akihiko Sechi	Director; Managing Executive Officer; General Manager, Strategic Planning Division	Reappointment
5	Hiroshi Masuda	Director; Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division; in charge of Technical Research Institute	Reappointment
6	Iwao Aso	Director	Reappointment
7	Yasunobu Okumiya	Advisor	New Appointment
8	Tatsujiro Naito	External Director	Reappointment External Independent
9	Kazuhiro Fujita	External Director	Reappointment External Independent
10	Yoshitaka Oshima	External Director	Reappointment External Independent
11	Yoko Atsumi	External Director	Reappointment External Independent Female
12	Sonosuke Kamiya	External Director	Reappointment External Independent
13	Tomoharu Kato	External Director	Reappointment External Independent

(Reference) Skills Matrix of Directors After the Annual General Meeting of Shareholders

The following table shows key expertise and knowledge expected of each Director by the Company if Proposal No. 2 is approved as originally proposed.

Position and name		Attribute		Expertise and knowledge						
		New Appointment	Independence	Corporate management / corporate strategies	Accounting / finance / M&As	Technology	Marketing / sales	Legal affairs / compliance	ESG	DX
1	Representative Director; President Kakue Morishita			●		●	●		●	
2	Director; Senior Managing Executive Officer; General Manager, Construction Division Momoki Nakamura					●	●		●	
3	Director; Managing Executive Officer; General Manager, Administration Division Minoru Kugimoto			●	●			●	●	
4	Director; Managing Executive Officer; General Manager, Strategic Planning Division Akihiko Sechi			●	●				●	●
5	Director; Managing Executive Officer; General Manager, Civil Engineering Division Hiroshi Masuda					●	●			●
6	Director Iwao Aso			●	●			●		
7	Director Yasunobu Okumiya	●		●	●					
8	Director Tatsujiro Naito		●	●						●
9	Director Kazuhiro Fujita		●		●					●
10	Director Yoshitaka Oshima		●		●			●	●	
11	Director Yoko Atsumi		●					●	●	
12	Director Sonosuke Kamiya		●					●	●	
13	Director Tomoharu Kato		●	●	●					

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kakue Morishita (April 23, 1956) <Reappointment> Term of office as Director: 5 years Attendance at the Board of Directors meetings: 16/16	<p>April 1979 Joined the Company</p> <p>June 2008 General Manager, Hiroshima Branch</p> <p>April 2009 General Manager, Civil Engineering Technology Department, Osaka Branch</p> <p>April 2010 General Manager, Civil Engineering Sales Department, Osaka Branch</p> <p>April 2013 General Manager, Kyushu Branch</p> <p>April 2014 Executive Officer; General Manager, Kyushu Branch</p> <p>April 2017 Executive Officer; General Manager, Nagoya Branch</p> <p>April 2018 Managing Executive Officer; General Manager, Nagoya Branch</p> <p>April 2019 Senior Managing Executive Officer; General Manager, Civil Engineering Division</p> <p>June 2019 Director; Senior Managing Executive Officer; General Manager, Civil Engineering Division</p> <p>April 2020 Director; Senior Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division</p> <p>April 2021 Director; Operating Vice President; General Manager, Civil Engineering Division; in charge of Overseas Division</p> <p>June 2021 Representative Director; Operating Vice President; General Manager, Civil Engineering Division; in charge of Overseas Division; in charge of Safety and Environment</p> <p>April 2022 Representative Director; Operating Vice President</p> <p>June 2022 Representative Director; President (current position)</p>	4,834
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Kakue Morishita has held key positions in the civil engineering division and has abundant experience and broad and advanced knowledge in the Company's business activities. He is expected to utilize these knowledge and experience for driving sustained growth and further improving corporate value of the Group, and realization of the business plan that the Company aims for, the Company therefore nominates him as a candidate for Director again. If Mr. Morishita is elected as Director, he is scheduled to assume the office of Representative Director and President subject to appointment at a meeting of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Momoki Nakamura (December 24, 1960)</p> <p><Reappointment></p> <p>Term of office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 16/16</p>	<p>April 1985 Joined the Company</p> <p>April 2011 General Manager, Construction Department, Tokyo Branch</p> <p>January 2015 Deputy General Manager; General Manager, Construction Department, Tokyo Branch</p> <p>April 2016 Deputy General Manager, Tokyo Branch</p> <p>April 2017 Executive Officer; Deputy General Manager, Tokyo Branch</p> <p>April 2018 Executive Officer; General Manager, Tokyo Construction Branch</p> <p>April 2020 Managing Executive Officer; General Manager, Tokyo Construction Branch</p> <p>April 2021 Managing Executive Officer; General Manager, Construction Division</p> <p>June 2021 Director; Managing Executive Officer; General Manager, Construction Division</p> <p>April 2022 Director; Senior Managing Executive Officer; General Manager, Construction Division; in charge of Safety and Environment (current position)</p>	2,354
	<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Momoki Nakamura has held key positions in the construction division and has abundant experience in business and advanced knowledge of all aspects of construction business operations. Since April 2021, he has contributed to improving profitability as General Manager of the Construction Division. He is expected to utilize these knowledge and experience for controlling all aspects of construction business operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.</p>		
3	<p>Minoru Kugimoto (November 6, 1960)</p> <p><Reappointment></p> <p>Term of office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 16/16</p>	<p>April 1983 Joined the Company</p> <p>May 2013 General Manager, General Affairs Department, Tohoku Branch</p> <p>July 2017 General Manager, Accounting Department, Administration Division</p> <p>April 2018 Executive Officer; General Manager, Accounting Department, Administration Division</p> <p>April 2019 Managing Executive Officer; Deputy General Manager, Administration Division; General Manager, Accounting Department</p> <p>April 2021 Managing Executive Officer; General Manager, Administration Division</p> <p>June 2021 Director; Managing Executive Officer; General Manager, Administration Division; in charge of Compliance; in charge of Subsidiaries and Associates; in charge of General Affairs (current position)</p>	2,325
	<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Minoru Kugimoto has held key positions in the administration division for many years and has abundant experience and general management knowledge. Since April 2021, he has supervised the administration division as General Manager of Administration Division. He is expected to utilize these knowledge and experience for controlling all aspects of administration operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	<p>Akihiko Sechi (March 9, 1961)</p> <p><Reappointment></p> <p>Term of office as Director: 2 years</p> <p>Attendance at the Board of Directors meetings: 16/16</p>	<p>April 1984</p> <p>February 2009</p> <p>April 2019</p> <p>April 2021</p>	<p>Joined the Company</p> <p>General Manager, Strategic Planning Office</p> <p>Executive Officer; General Manager, Strategic Planning Office</p> <p>Managing Executive Officer; General Manager, Strategic Planning Office</p>	689
		<p>January 2022</p> <p>June 2022</p>	<p>Managing Executive Officer; General Manager, Strategic Planning Division</p> <p>Director; Managing Executive Officer; General Manager, Strategic Planning Division (current position)</p>	
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Akihiko Sechi has held key positions in the strategic planning division and has abundant experience and advanced knowledge in the Company's business activities. Since January 2022, he has supervised the strategic planning division as General Manager of Strategic Planning Division. He is expected to utilize these knowledge and experience for controlling all aspects of business operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.</p>				
5	<p>Hiroshi Masuda (February 17, 1959)</p> <p><Reappointment></p> <p>Term of office as Director: 2 years</p> <p>Attendance at the Board of Directors meetings: 16/16</p>	<p>April 1981</p> <p>November 2008</p> <p>February 2009</p> <p>September 2011</p> <p>April 2017</p> <p>April 2019</p> <p>April 2020</p> <p>April 2021</p> <p>April 2022</p>	<p>Joined the Company</p> <p>General Manager, Civil Engineering Department, Osaka Branch</p> <p>General Manager, Works Department, Kyushu Branch</p> <p>General Manager, Sales Department, Tohoku Branch</p> <p>Deputy General Manager, Tohoku Branch</p> <p>Executive Officer; Deputy General Manager, Tohoku Branch</p> <p>Executive Officer; General Manager, Osaka Branch</p> <p>Managing Executive Officer; General Manager, Osaka Branch</p> <p>Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division</p>	1,685
		<p>June 2022</p>	<p>Director; Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division; in charge of Technical Research Institute (current position)</p>	
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hiroshi Masuda has held key positions in the civil engineering division and has abundant experience and advanced knowledge in the Company's business activities. Since April 2022, he has contributed to improving profitability as General Manager of Civil Engineering Division. He is expected to utilize these knowledge and experience for controlling all aspects of civil engineering business operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Iwao Aso (July 17, 1974)</p> <p><Reappointment></p> <p>Term of office as Director: 2 years</p> <p>Attendance at the Board of Directors meetings: 16/16</p>	<p>April 1997 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>June 2000 Auditor, ASO CEMENT Co., Ltd. (currently ASO CORPORATION)</p> <p>June 2001 Director, ASO CEMENT Co., Ltd. (currently ASO CORPORATION)</p> <p>August 2001 Director, ASO CEMENT Co., Ltd.</p> <p>December 2005 Outside Director, DWANGO Co., Ltd.</p> <p>June 2006 Executive Managing Director, ASO CORPORATION</p> <p>October 2008 Executive Vice President, ASO CORPORATION</p> <p>June 2010 President, ASO CORPORATION (current position)</p> <p>June 2014 Outside Director, NITTOC CONSTRUCTION CO., LTD.</p> <p>October 2014 Outside Director, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION)</p> <p>December 2015 Outside Director, IREP Co., Ltd.</p> <p>January 2016 President, ASO CEMENT Co., Ltd.</p> <p>October 2016 Outside Director, D.A. Consortium Holdings Inc.</p> <p>June 2017 External Director, TSUZUKI DENKI CO., LTD.</p> <p>October 2018 Director, NITTOC CONSTRUCTION CO., LTD. (current position)</p> <p>June 2021 Outside Director, Tohto Suisan Co., Ltd.</p> <p>June 2022 Director, the Company (current position)</p> <p>January 2024 Director, ASO CEMENT Co., Ltd. (current position)</p>	0
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Iwao Aso has abundant experience as a corporate executive and general management knowledge. He is expected to utilize these knowledge and experience for controlling all aspects of business operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yasunobu Okumiya (September 24, 1958) <New Appointment>	<p>April 1981 Joined NITTOC CONSTRUCTION CO., LTD.</p> <p>April 2005 Associate General Manager, Osaka Branch, NITTOC CONSTRUCTION CO., LTD.</p> <p>July 2007 Operating Officer; Deputy General Manager, Business Operation Division, NITTOC CONSTRUCTION CO., LTD.</p> <p>June 2008 Director in charge of Corporate Planning Office, NITTOC CONSTRUCTION CO., LTD.</p> <p>June 2009 Director; Managing Executive Officer in charge of Corporate Planning Office and Internal Control Promotion Office, NITTOC CONSTRUCTION CO., LTD.</p> <p>April 2015 Director; Senior Managing Officer; General Manager, Corporate Strategy Division, NITTOC CONSTRUCTION CO., LTD.</p> <p>April 2016 Director; Operating Officer and Vice President; General Manager, Corporate Strategy Division; responsible for overseas operations; President and Director of a local joint venture in Indonesia, NITTOC CONSTRUCTION CO., LTD.</p> <p>June 2021 Director; Operating Officer; President and Director of a local joint venture in Indonesia, NITTOC CONSTRUCTION CO., LTD.</p> <p>February 2022 Executive Advisor, Endeavour United Co., Ltd. (current position)</p> <p>April 2022 Auditor, GYOSEI CORPORATION (current position)</p> <p>October 2022 External Director, IR Inc.</p> <p>April 2024 Part-time Advisor, the Company (current position)</p>	0
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Yasunobu Okumiya has abundant experience as a corporate executive in a construction company and general management knowledge. Since April 2024, he has been responsible for the administration and strategic planning divisions as Part-time Advisor, and has contributed to strengthening the Company's governance function, etc. He is expected to utilize these knowledge and experience for advice on the Company's business decision and supervision of business. The Company, therefore, nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Tatsujiro Naito (November 26, 1957)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 16/16</p>	<p>April 1981 Joined SUMITOMO CORPORATION</p> <p>November 2002 General Manager, Information Systems Department; Assistant to General Manager for the Americas (in charge of IT), Sumitomo Corporation of Americas (stationed in New York)</p> <p>April 2007 General Manager, Information Technologies Planning and Promotion Dept., SUMITOMO CORPORATION</p> <p>June 2007 Outside Director, Sumisho Computer Systems Corporation</p> <p>April 2011 Corporate Officer; General Manager, Network Division, Media, Network & Lifestyle Retail Business Unit, SUMITOMO CORPORATION</p> <p>June 2011 Outside Director, T-Gaia Corporation</p> <p>October 2011 Outside Director, SCSK Corporation</p> <p>April 2016 Director; Senior Managing Executive Officer; General Manager, Distribution Systems Business Group; General Manager, Global System Business Division; Chief Representative, China & Asia, SCSK Corporation</p> <p>June 2018 Joined LIXIL Corporation</p> <p>October 2018 Corporate Director; General Manager, SOR System Division, LIXIL Corporation</p> <p>July 2019 Managing Officer, Group CIO; Officer in charge of Digital Strategy Department, RIZAP GROUP, Inc.</p> <p>January 2021 Representative, Office The-T (current position)</p> <p>May 2021 External Director, MrMax Holdings Ltd.</p> <p>June 2021 External Director, the Company (current position)</p> <p>October 2021 External Director, MAKES.CO., LTD</p> <p>October 2023 Director and Vice President, MAKES.CO., LTD (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Tatsujiro Naito has many years of business experience in a major general trading company and management as a member of the management team in a major IT company. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing advice on general management, based on his abundant experience in business companies and extensive knowledge mainly in the IT field. He has fulfilled his duties as External Director of the Company. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p>Kazuhiro Fujita (May 5, 1965)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 16/16</p>	<p>October 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>August 1994 Registered as a certified public accountant</p> <p>May 1997 Established Fujita and Partners (current position)</p> <p>August 1998 Manager, Strategic Business Department, Deloitte Tohmatsu Consulting Co., Ltd.</p> <p>October 2000 Senior Manager, B2B Venture Business Department, Deloitte Tohmatsu Consulting Co., Ltd.</p> <p>September 2001 Senior Manager, Deloitte Consulting LLP (New York, the U.S.)</p> <p>June 2005 Executive Officer and Principal, ABeam Consulting Ltd.; Corporate Secretary, Regional Leader, East Region, ABeam Consulting (USA) Ltd.</p> <p>August 2007 Executive Officer and Principal, Manufacturing and Distribution Control Business Department; Leader, Strategic Account Management Office, ABeam Consulting Ltd.</p> <p>August 2010 Partner, Strategy Consulting, Global Business Service, IBM Japan, Ltd.</p> <p>August 2010 Registered as a certified tax accountant</p> <p>October 2013 Supervisory Officer, KENEDIX Private Investment Corporation (current position)</p> <p>May 2014 Partner, Tokyo Kyodo Accounting Office (current position)</p> <p>June 2021 External Director, the Company (current position)</p> <p>June 2023 Outside Director (Audit & Supervisory Committee Member), NS Solutions Corporation (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Kazuhiro Fujita has many years of experience as a certified public accountant, and experience and advanced knowledge in corporate management as a business consultant. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing professional advice on corporate accounting and corporate finance. He has fulfilled his duties as External Director of the Company. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			
10	<p>Yoshitaka Oshima (January 20, 1970)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 16/16</p>	<p>October 2001 Registered as an attorney-at-law Joined Hideyuki Sakai Law Office</p> <p>October 2009 Seconded to Enterprise Turnaround Initiative Corporation of Japan (currently Regional Economy Vitalization Corporation of Japan)</p> <p>April 2012 Partner Attorney, Bingham Sakai Mimura Aizawa (Foreign Law Joint Enterprise)</p> <p>April 2015 Partner Attorney, Anderson Mori & Tomotsune LPC</p> <p>July 2017 Established Tokyo Bay Law Office; Representative Attorney</p> <p>October 2017 Outside Audit & Supervisory Board Member, SG Holdings Co., Ltd. (current position)</p> <p>June 2021 External Director, the Company (current position)</p> <p>August 2021 External Committee Member, Nomura SPARX Investment, Inc. (current position)</p> <p>September 2023 Joint Partner Attorney-at-law, Kohki Law Office (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Although he has not been directly involved in corporate management other than as an External Officer, Mr. Yoshitaka Oshima has professional knowledge and abundant experience as an attorney-at-law, and he has served as an Outside Audit & Supervisory Board Member at another company. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing advice on general management from the perspective of corporate governance. He is fulfilling his duties as External Director of the Company. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Yoko Atsumi (March 12, 1984) <Reappointment> <External> <Independent> <Female> Term of office as Director: 3 years Attendance at the Board of Directors meetings: 14/16	December 2009 Registered as an attorney-at-law January 2010 Joined Nishimura & Asahi December 2011 Seconded to Legal Department, JP Morgan Securities Japan Co., Ltd. June 2014 Joined Law Office Hironaka October 2017 Established Atsumi Law Office; Representative Attorney June 2019 Outside Director, KOSAIDO Co., Ltd. September 2019 Outside Audit & Supervisory Board Member, KIDSLINE Inc. (current position) December 2020 Senior Partner, Head of Kojimachi Office, Atsumi & Sakai June 2021 External Director, the Company (current position) January 2023 Established Atsumi Law Office; Representative Attorney (current position)	0
	[Reasons for nomination as candidate for External Director and expected roles] Although Ms. Yoko Atsumi has not been directly involved in corporate management other than as an External Officer, she has professional knowledge and experience as an attorney-at-law and has served as an Outside Audit & Supervisory Board Member at another company. She is providing the supervisory function from an independent and objective standpoint and advice on general management based on her legal knowledge. She has fulfilled her duties as External Director of the Company. Based on these knowledge and experience, she is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates her as a candidate for External Director again.		
12	Sonosuke Kamiya (June 25, 1974) <Reappointment> <External> <Independent> Term of office as Director: 2 years Attendance at the Board of Directors meetings: 15/16	April 1999 Registered as an attorney-at-law Joined OHHARA LAW OFFICE January 2005 Registered as an attorney-at-law in New York State January 2007 Established Kamiya Law Office (currently Legal Professional Corporation Kamiya Law Office) (current position) August 2009 External Director, Pacific Net Co., Ltd. (current position) June 2015 External Director, Showa Chemical Industry Co., Ltd. June 2016 External Director (Audit & Supervisory Committee Member), Showa Chemical Industry Co., Ltd. (current position) June 2022 External Director, the Company (current position)	0
	[Reasons for nomination as candidate for External Director and expected roles] Although Mr. Sonosuke Kamiya has not been directly involved in corporate management other than as an External Officer, he has professional knowledge and experience as an attorney-at-law and has served as an External Director at other companies. He is providing the supervisory function from an independent and objective standpoint and advice on general management based on his legal knowledge. He has fulfilled his duties as External Director of the Company. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	Tomoharu Kato (September 8, 1974) <Reappointment> <External> <Independent> Term of office as Director: 2 years Attendance at the Board of Directors meetings: 16/16	<p>April 1999 Joined Deutsche Securities (currently Deutsche Bank AG)</p> <p>April 2000 Joined McKinsey & Company</p> <p>April 2004 Joined FIELDS CORPORATION; General Manager of Office of the President</p> <p>December 2007 Joined Unison Capital, Inc. Seconded to Akindo Sushiro Co., Ltd.; Manager of President's Office</p> <p>December 2008 Managing Director, Akindo Sushiro Co., Ltd.</p> <p>October 2012 Director and COO, Akindo Sushiro Co., Ltd.</p> <p>June 2015 Joined XEBIO Co., Ltd.</p> <p>October 2015 President and Representative Director, XEBIO Co., Ltd. Executive Vice President, XEBIO HOLDINGS CO., LTD.</p> <p>June 2017 External Director, Kakaku.com, Inc. (current position)</p> <p>April 2021 Established Manpuku Holdings Co., Ltd.; President and Representative Director (current position)</p> <p>June 2022 External Director, the Company (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Tomoharu Kato has abundant experience as a corporate executive and general management knowledge, and has served as an External Director at other company. Based on these knowledge and experience, he has fulfilled his duties as External Director of the Company, including controlling all aspects of administrative operations, decision-making on important matters, and supervising business execution. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			

(Notes)

1. There are no special interests between any of the candidates for Directors and the Company.
2. Responsibilities, etc. are as posted in the Directors and Corporate Auditors column in the Business Report (available in Japanese only).
3. Mr. Iwao Aso is the President of the Company's parent company, ASO CORPORATION.
4. Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima, Ms. Yoko Atsumi, Mr. Sonosuke Kamiya and Mr. Tomoharu Kato are candidates for External Directors. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima, Ms. Yoko Atsumi, Mr. Sonosuke Kamiya and Mr. Tomoharu Kato as Independent Directors prescribed by the Exchange.
5. If the election of Mr. Yasunobu Okumiya as Director is approved as proposed, the Company intends to enter into an agreement with him to limit his liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same act. In addition, if the election of Mr. Iwao Aso, Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima, Ms. Yoko Atsumi, Mr. Sonosuke Kamiya and Mr. Tomoharu Kato as Directors is approved as proposed, the Company intends to maintain an agreement with each of them to limit their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same act. The maximum amount of liability pursuant to the agreement is ¥10 million or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same act, whichever is higher.
6. The Company shall enter into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement will cover damages that may arise due to the insured directors and officers assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. Each candidate shall be included as an insured under the said insurance agreement. The insurance agreement is scheduled to be renewed on July 2024.

Independence Criteria for External Officers

The Company determines that the independence of external officers will not be satisfied if an external officer falls under any of the following items.

1. A person who is or was a business executor (an executive director, executive officer, or an employee, the same applies hereinafter) of the Company or any of the Company's subsidiaries or affiliates (hereinafter referred to as the "Group")
2. A person who directly or indirectly holds 10% or more of the total voting rights of the Company or a business executor thereof, or a person who held 10% or more of the total voting rights of the Company or a business executor thereof in any of the past 3 years
3. A person who is a business executor of a person of whom the Group directly or indirectly holds 10% or more of the total voting rights, or a person who was a business executor of such person in any of the past 3 years
4. A person who is a business executor, corporate auditor, or accounting advisor of a company, or its parent company, subsidiary, or affiliated company that receives a director or corporate auditor from the Group
5. A person for whom the Group is a major business partner in any of the past 3 fiscal years (a person who has received payment of an amount equivalent to 2% or more of its annual consolidated net sales from the Group in any of the past 3 fiscal years), or a business executor thereof
6. A person who is a major business partner of the Group in any of the past 3 fiscal years (a person who paid an amount equivalent to 2% or more of the Company's annual consolidated net sales to the Group in any of the past 3 fiscal years, or a person who provided the Group with monetary loans equivalent to 2% or more of the Company's consolidated total assets in any of the past three fiscal years), or a business executor thereof
7. A person who is a professional, such as a certified public accountant, attorney-at-law, certified tax accountant, or consultant, who has received monetary or other property benefits exceeding ¥10 million per year, other than officer remuneration, from the Group in any of the past 3 years (if the person receiving remuneration is a legal entity, etc., a person affiliated with such legal entity, etc.)
8. A person who has received donations or subsidies exceeding ¥10 million per year from the Group in any of the past 3 years, or a director, business executor, or an equivalent person of such person's organization
9. A person who is a spouse, relative within the second degree of relationship or a relative living together of the person who falls under any of the items 1 through 8 above