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Securities Code: 5009

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To our Shareholders:

Yasuhiro Kawasaki,
Representative Director and President
FUJI KOSAN COMPANY, LTD.
4-3, Kanda Surugadai, Chiyoda-ku,
Tokyo

Notice of the 94th Annual General Meeting of Shareholders

We are pleased to announce the 94th Annual General Meeting of Shareholders of FUJI KOSAN COMPANY, LTD. (the “Company”), which will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format (items subject to measures for electronic provision), and posts this information on the following websites. Please review the items subject to electronic provision from any of those websites.

The Company’s website:

<https://www.fkoil.co.jp/ir/stockholder/meeting.html> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/5009/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

Access the TSE website by using the internet address shown above, enter “Fuji Kosan” in “Issue name (company name)” or the Company’s securities code “5009” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the internet, etc. Please examine the Reference Documents for the General Meeting of Shareholders provided below and exercise your voting rights in advance so that they arrive 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 will open at 9:00 a.m.)
2. **Venue:** Conference room 606, 6F, Toshi Center Hotel Tokyo
2-4-1 Hirakawa-cho, Chiyoda-ku, Tokyo

3. Meeting Agenda

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 94th term (April 1, 2023 to March 31, 2024) and the Audit Reports on the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 94th term (April 1, 2023 to March 31, 2024)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Five Directors (Excluding Directors Who Are Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Three Directors Who Are Serving As Audit and Supervisory Committee Members
- Proposal No. 4:** Revision of Remuneration Amount for Directors (Excluding Directors Who Are Serving as Audit and Supervisory Committee Members)

- When convening this General Meeting of Shareholders, informational materials for the general meeting of shareholders that were previously sent in paper-based documents (Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, Audit Reports and Reference Documents for the General Meeting of Shareholders) will be provided on websites due to the implementation of the system for providing informational materials for the general meeting of shareholders in electronic format in accordance with the revision of the Companies Act. Please access the websites provided on page 1 and check the information. We will send documents in which portions of the Reference Documents for the General Meeting of Shareholders, Business Report, etc. have been excerpted (summary version) so that the main points of the documents can be on hand, so please reference them. Furthermore, we will not provide the summary to shareholders who have requested the delivery of paper-based documents as we will send paper-based documents that state the items subject to measures for electronic provision in accordance with the provisions of the Companies Act and the Company's Articles of Incorporation.
- Paper-based documents stating the items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents. Those documents do not include the following items in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation.
 - "Overview of System to Ensure the Appropriateness of Operations and Operational Status of the System" in the Business Report
 - "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsAccordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements stated in such documents are part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee when preparing their respective audit reports.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the aforementioned websites.
- When attending the meeting in person, please hand in the voting form sent out with this notice at the reception.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Recognizing that a return of profit to shareholders is an important management issue, the Company's basic policy is to increase corporate value and actively return profit by investing with a medium-to-long-term perspective.

Based on this basic policy, the policy of the Company is that the return of profits to shareholders (from the term ended March 31, 2022 to the term ended March 31, 2024) meets the standard of a 100% total payout ratio.

Regarding year-end dividends, the Company proposes to pay an ordinary dividend of ¥65 per share (annual dividend of ¥93 when combined with an interim dividend of ¥28).

- (1) Type of dividend property
Cash

- (2) Allotment of dividend property and total amount of dividends
Dividend: ¥65 per ordinary share of the Company
Total amount of dividends: ¥427,958,310

- (3) Effective date of dividends of surplus
June 28, 2024

Proposal No. 2: Election of Five Directors (Excluding Directors Who Are Serving as Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are serving as Audit and Supervisory Committee Members; the same applies throughout this proposal) shall expire at the conclusion of this meeting. Therefore, in order to enhance the Company’s management system, achieve sustainable growth, and raise corporate value, the Company proposes to increase the number of Directors by one and to elect five Directors.

This proposal has been reviewed by the Audit and Supervisory Committee, and it has expressed no opinion. The candidates for the Director are as follows:



Number of the Company’s shares owned
3,929 shares

Attendance at the Board of Directors meetings
10/10 meetings (100%)

Candidate No. 1	Yasuhiro Kawasaki	Date of Birth October 10, 1966	[Re-election]
Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company			
Apr. 1991	Joined Nippon Oil Co., Ltd.		
Apr. 2008	President of Nippon Oil (U.S.A.) Ltd.		
Apr. 2019	General Manager of Lubricants Sales Department, Lubricants Company, JXTG Nippon Oil & Energy Corporation		
June 2020	General Manager of Lubricants Sales Department, Lubricants Company, ENEOS Corporation		
Apr. 2021	Executive Officer, and General Manager of Osaka Second Branch, ENEOS Corporation		
June 2023	Representative Director and President, the Company (current position)		

Reasons for nomination as a candidate for Director
Yasuhiro Kawasaki was engaged in the sale of petroleum products and management of an overseas corporation at ENEOS Corporation, where he served as Executive Officer and General Manager of Osaka Second Branch starting in April 2021. Since June 2023, he has served as Representative Director and President, and President and Executive Officer of the Company. The Company judges that he can be expected to continue to carry forward the management of the Company by capitalizing on this experience and insight, and accordingly nominates him as a candidate for Director.



Number of the Company's shares owned
8,460 shares

Attendance at the Board of Directors meetings
13/13 meetings (100%)

Candidate No.
2

Yukio Yoshino

Date of Birth
March 5, 1959 [Re-election]

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1981	Joined the Company
June 2013	General Manager of New Business Promotion Office, the Company
June 2015	General Manager of Osaka Branch, the Company
June 2016	Executive Officer, and General Manager of Osaka Branch, the Company
June 2018	Director and Executive Officer, and General Manager of Sales Department, the Company
June 2021	Representative Director and Managing Executive Officer, and General Manager of Sales Department, the Company
Apr. 2022	Representative Director and Managing Executive Officer, the Company
Apr. 2024	Representative Director and Managing Executive Officer, and General Manager of Sales Headquarters, the Company (current position)

Reasons for nomination as a candidate for Director

Yukio Yoshino serves the Company as General Manager of Osaka Branch and Representative Director and Managing Executive Officer, and General Manager of the Sales Department, and has extensive insight and experience in the sale of petroleum products and corporate management. The Company judges that he can be expected to continue to carry forward the management of the Company by capitalizing on this experience and insight, and accordingly nominates him as a candidate for Director.



Number of the Company's shares owned
6,787 shares

Attendance at the Board of Directors meetings
13/13 meetings (100%)

Candidate No.
3

Toshikazu Yoshida

Date of Birth
December 26, 1961 [Re-election]

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1985	Joined Mitsubishi Oil Co., Ltd.
June 2014	Deputy Manager of Tokyo Branch, JX Nippon Oil & Energy Corporation
Apr. 2015	Deputy General Manager of Sales Department, JX Nippon Oil & Energy Corporation
June 2015	Director and Executive Officer of the Company
June 2016	Director and Executive Officer, and General Manager of Sales Department, the Company
June 2018	Executive Officer, and General Manager of Sendai Branch, the Company
June 2022	Director and Full-time Audit and Supervisory Committee Member (current position), the Company

Reasons for nomination as a candidate for Director

Toshikazu Yoshida serves the Company as General Manager of the Sales Department and General Manager of Sendai Branch, and has extensive experience in the sale of petroleum products. He has also served the Company as Director and Full-time Audit and Supervisory Committee Member since June 2022 and has insights into auditing. The Company judges that he can be expected to carry forward the management of the Company by capitalizing on this experience and insight, and accordingly nominates him as a candidate for Director.



**Number of the
Company's shares owned**
3,000 shares

Candidate No.

4

Masaru Ono

Date of Birth
February 26, 1958

[New]
[Outside]
[Independent]

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1981	Joined Yamaha Motor Co., Ltd.
Jan. 2012	Executive Officer of Yamaha Motor Co., Ltd.
Oct. 2013	Representative Director and President of Yamaha Motor Vietnam Co., Ltd.
Jan. 2017	Senior Executive Officer, and Chief General Manager of CS Center of Yamaha Motor Co., Ltd.
Jan. 2019	President and CEO of JUBILO CO.,LTD.
Apr. 2023	Visiting Professor of Faculty of Policy Studies, Kansai University

Reasons for nomination as a candidate for Outside Director and overview of expected roles

Masaru Ono has strong global management experience, including his involvement in global sales and parts procurement at Yamaha Motor Co. Ltd. and his time as President of Yamaha Motor Vietnam Co., Ltd. He also has management experience at JUBILO CO.,LTD. The Company judges that with this insight and experience, he can be expected to provide supervision, advice, etc. for the execution of the Company's business, and accordingly nominates him as a candidate for Outside Director.

Matters relating to independent officers

If the election of Masaru Ono is approved, the Company plans to submit notification to Tokyo Stock Exchange concerning his designation as an independent officer as provided for by the aforementioned exchange. He satisfies the requirements for an independent officer as provided for by The Company's Independence Standards for Outside Officers.



**Number of the
Company's shares owned**
– shares

Candidate No.
5

Seiji Hatano

Date of Birth
December 17, 1959

[New]
[Outside]
[Independent]

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1982	Joined The Mitsubishi Bank, Limited
May 2009	General Manager of Corporate Banking Division No.3, Corporate Banking Group No.1, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
July 2011	Advisor to Konica Minolta Holdings, Inc.
Apr. 2013	Executive Officer and General Manager, Corporate Strategy Division of Konica Minolta, Inc.
June 2014	Director, Senior Executive Officer of Konica Minolta, Inc.
Apr. 2022	Director, Senior Executive Vice President and Executive Officer of Konica Minolta, Inc.
Apr. 2023	Senior Executive Vice President and Executive Officer (Responsible for Strategic Project) of Konica Minolta, Inc.
Apr. 2024	Advisor of Konica Minolta, Inc. (current position)

Reasons for nomination as a candidate for Outside Director and overview of expected roles

Seiji Hatano has expertise in a broad range of fields including involvement in global corporate finance and other fields at a predecessor of the current MUFG Bank, Ltd., and across all corporate divisions at Konica Minolta, Inc. He also has wealth of experience as a manager. The Company judges that he can be expected to provide supervision and advice for the execution of the Company's business, and accordingly nominates him as a candidate for Outside Director.

Matters relating to independent officers

If the election of Seiji Hatano is approved, the Company plans to submit notification to Tokyo Stock Exchange concerning his designation as an independent officer as provided for by the aforementioned exchange. He satisfies the requirements for an independent officer as provided for by The Company's Independence Standards for Outside Officers.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Of the candidates for Director, Masaru Ono and Seiji Hatano are candidates for Outside Director.
 3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into agreements with Masaru Ono and Seiji Hatano to limit their liability for damages under Article 423, paragraph (1) of the same Act by setting the maximum amount of liability for damages under this agreement to the minimum liability amount as provided for by Article 425, paragraph (1) of the same Act.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act that includes officers of the Company and its subsidiaries as insureds. This insurance policy covers the legally mandated amount of indemnification and litigation expenses to be borne by the insureds. If each candidate assumes the office as Director, the Company plans to renew the aforementioned directors and officers liability insurance policy that includes each of them as insureds. The full amount of the insurance premiums is borne by the Company.

Proposal No. 3: Election of Three Directors Who Are Serving as Audit and Supervisory Committee Members

The terms of office of all three Directors who are serving as Audit and Supervisory Committee Members shall expire upon the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are serving as Audit and Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal. The candidates for Director who is serving as an Audit and Supervisory Committee Member are as follows.



Number of the Company's shares owned
1,133 shares

Candidate No. 1	Masafumi Tamura	Date of Birth March 11, 1969	[New]
Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company			
Apr. 1995	Joined Tokyo Fuji Kosan Sales Co., Ltd.		
July 2008	President of Tokai FUKKOL Sales Co., Ltd.		
Apr. 2016	Deputy General Manager of Sales Department, the Company		
June 2019	General Manager of Sapporo Branch, the Company		
Apr. 2023	General Manager of Osaka Branch, the Company		
Apr. 2024	Assistant to the President, the Company (current position)		

Reasons for nomination as a candidate for Director who is serving as an Audit and Supervisory Committee Member and overview of expected roles
Masafumi Tamura has extensive insight and management experience relating to the sale of petroleum products. Having judged that he is suitably qualified as a Director who is serving as an Audit and Supervisory Committee Member, the Company nominates him as a candidate for Director who is serving as an Audit and Supervisory Committee Member.



Number of the Company's shares owned
– shares

Candidate No. 2	Yoshiyuki Sato	Date of Birth May 31, 1964	[New] [Outside] [Independent]
Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company			
Apr. 1994	Registered as an attorney at law		
Apr. 1994	Employed at Kyowa-sogo Law Office		
July 2000	Joined Nishimura-sogo Law Office (now Nishimura & Asahi)		
Jan. 2003	Admitted to the New York State bar		
Jan. 2005	Appointed partner of Nishimura & Partners (now Nishimura & Asahi)		
May 2017	Partner at TMI Associates (current position)		
Nov. 2020	Outside Director who is an Audit and Supervisory Committee Member of Angel Group (current position)		

Reasons for nomination as a candidate for Director who is serving as an Audit and Supervisory Committee Member and overview of expected roles
Although Yoshiyuki Sato does not have the experience of being directly involved in management other than as an outside Director, having judged that with his wealth of specialized knowledge related to corporate law as a lawyer, he can be expected to provide appropriate supervision for the execution of the Company's business as an Outside Director who is serving as an Audit and Supervisory Committee Member, and the Company nominates him as a candidate for Outside Director who is serving as an Audit and Supervisory Committee Member.



Candidate No.
3

Atsuko Sugiyama
(Current surname:
Matsumoto)

Date of Birth
July 5, 1974

[Re-election]
[Outside]
[Independent]

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Oct. 1999	Joined Asahi & Co. (now KPMG AZSA LLC)
Apr. 2003	Registered as certified public accountant
Aug. 2016	Retired from KPMG AZSA LLC
Sept. 2016	Deputy Head of Masaaki Sugiyama Certified Public Accountant & Tax Accountant Office (current position)
May 2017	Independent Outside Corporate Auditor of WELCIA HOLDINGS CO., LTD. (current position)
June 2020	Outside Director and Audit and Supervisory Committee Member of the Company (current position)
June 2022	Outside Director and Audit and Supervisory Committee Member of YUSHIRO CHEMICAL INDUSTRY CO., LTD. (current position)

Number of the Company's shares owned
– shares

Attendance at the Board of Directors meetings
13/13 meetings (100%)

Attendance at the Audit and Supervisory Committee meetings
7/7 meetings (100%)

Reasons for nomination as a candidate for Director who is serving as an Audit and Supervisory Committee Member and overview of expected roles

Although Atsuko Sugiyama does not have the experience of being directly involved in management other than as an outside Director, she does have abundant experience in auditing and specialized insight related to finance and accounting as a certified public accountant and a tax accountant. Having judged that she can be expected to provide appropriate supervision for the execution of the Company's business as an Outside Director who is serving as an Audit and Supervisory Committee Member, the Company nominates her as a candidate for Outside Director who is serving as an Audit and Supervisory Committee Member.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yoshiyuki Sato and Atsuko Sugiyama are candidates for Outside Director.
 3. Atsuko Sugiyama is currently an Outside Director who is serving as an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, her tenure will have been four years.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with Yoshiyuki Sato to limit his liability for damages under Article 423, paragraph (1) of the same Act by setting the maximum amount of liability for damages under this agreement to the minimum liability amount as provided for by Article 425, paragraph (1) of the same Act.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Atsuko Sugiyama to limit her liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount as provided for by Article 425, paragraph (1) of the same Act. If the re-election of Atsuko Sugiyama is approved, the Company plans to renew these agreements with her.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act that includes officers of the Company and its subsidiaries as insureds. This insurance policy covers the legally mandated amount of indemnification and litigation expenses to be borne by the insureds. If each candidate assumes the office as Director, the Company plans to renew the aforementioned directors and officers liability insurance policy that includes each of them as insureds. The full amount of the insurance premiums is borne by the Company.

[Reference] Composition of the Board of Directors

If Proposals No. 2 and No. 3 are approved and adopted as originally proposed, the composition of the Board of Directors will be as follows.

Name	Independent Outside Director	Gender	Tenure	Corporate Management	Finance/Accounting	M&A	Finance	Legal Affairs	Sales/Marketing	ESG	Global	Human Resource Strategies
Directors (Excluding Directors Who Are Serving as Audit and Supervisory Committee Members)												
Yasuhiro Kawasaki		Male	1 year	○		○	○	○	○	○	○	○
Yukio Yoshino		Male	6 years	○	○		○		○			○
Toshikazu Yoshida		Male	5 years	○	○			○	○			○
Masaru Ono	○	Male	New	○			○		○		○	○
Seiji Hatano	○	Male	New	○	○	○	○	○		○	○	○
Directors Who Are Serving as Audit and Supervisory Committee Members												
Masafumi Tamura		Male	New	○					○	○		○
Yoshiyuki Sato	○	Male	New		○	○	○	○		○	○	
Atsuko Sugiyama	○	Female	4 years		○		○	○		○		

Reference: The Company's Independence Standards for Outside Officers

The Company considers outside officers who do not fall under any of the following conditions to be independent officers who are not likely to have any conflicts of interest with the general shareholders.

- (i) A person from the Company and its subsidiaries (hereinafter the "Group")
(Executive Director, executive officer (*shikkoyaku*), executive officer (*shikkoyakuin*), or some other person or employee who serves in an equivalent capacity (hereinafter referred to as "Executive" in these standards))
- (ii) A major customer of the Group, or Executive of such customer
(Customer whose total purchases from the Group account for more than 2% of the consolidated net sales of the Company for any of the latest three fiscal years)
- (iii) A major lender to the Group, or Executive of such lender
(Lender to which the amount of the Company's borrowings on a consolidated basis as of the last day of any of the latest three fiscal years has exceeded 2% of the consolidated total assets of the Company)
- (iv) A business entity for whom the Group is a major customer, or Executive of such entity
(Business entity whose total sales to the Group account for more than 2% of the consolidated net sales of that entity for any of the latest three fiscal years)
- (v) Legal expert, certified public accountant, or consultant who receives a large amount of remuneration other than officer remuneration from the Group
(In the case of an individual: A person receiving at least an average amount of ¥10 million per year from the Group during the latest three fiscal years. In the case of a corporation, organization, etc.: A person belonging to the corporation, organization, etc. receiving an amount of at least 2% of the consolidated net sales of that corporation, organization, etc. from the Group)
- (vi) A person who receives substantial donations from the Group
(Beneficiary whose total amount of donation received from the Group exceeds 2% of the total revenue of the beneficiary in any of the latest three fiscal years.)
- (vii) The Company's major shareholder (investor holding at least 10% of the voting rights of the Company) or if the major shareholder is a corporation, an Executive of major shareholder, its parent company or a principal subsidiary.
- (viii) An Executive of a corporation, etc. in which the Company holds at least 10% of voting rights
- (ix) A spouse or a relative within the second degree of kinship of any of the persons listed in (i) through (viii) above (limited to important persons)
- (x) A person who has come under a category listed in any of items (ii) through (ix) above in the past three years

Proposal No. 4: Revision of Remuneration Amount for Directors (Excluding Directors Who Are Serving as Audit and Supervisory Committee Members)

The remuneration, etc. of the Company's Directors (excluding Directors who are serving as Audit and Supervisory Committee Members) was approved at the General Meeting of Shareholders held on June 29, 2016, for an annual amount not to exceed 102 million yen. Also, the total amount of monetary remuneration in relation to shares with transfer restrictions ("restricted shares") for the Company's Directors (excluding Directors who are serving as Audit and Supervisory Committee Members and Outside Directors) included in the scope of the amount of remuneration, etc. (an annual amount of 102 million yen) was approved at the General Meeting of Shareholders held on June 29, 2022, to be set as an annual amount not to exceed 15 million yen, to this day.

The Company proposes to increase the number of Directors by one with the intent of enhancing the management system and establishing an effective remuneration system that contributes both to the future sustainable growth of the Company and to improvements in corporate value over the medium to long term. In consideration of this, we request your approval for revising the amount of remuneration, etc. of the Company's Directors (excluding Directors who are serving as Audit and Supervisory Committee Members) to an annual amount not to exceed 200 million yen, and for setting the total amount of monetary remuneration claims to pay as remuneration in restricted shares for Directors (excluding Directors who are serving as Audit and Supervisory Committee Members and Outside Directors) within the limits of this remuneration, etc. to an annual amount not to exceed 15 million yen. Also, the amount of remuneration, etc. of Directors (excluding Directors who are serving as Audit and Supervisory Committee Members) does not include the portion of employee salaries of Directors who concurrently serve as employees.

This proposal has been decided upon by the Board of Directors following discussions by the Nomination and Remuneration Committee, of which independent Outside Directors constitute a majority, and the Company judges its contents to be an appropriate representation of these discussions.

Also, if this proposal is approved, then the Company plans to make revisions based on this proposal regarding decision policies related to the details of individual remuneration, etc. of Directors as stated on page 20 of the Business Report (in Japanese only).

Furthermore, while there are currently four Directors (excluding Directors who are serving as Audit and Supervisory Committee Members) (of whom two are Outside Directors), this number will be increased by one to make five Directors (of whom two are Outside Directors) if approval is given for Proposal No. 2 as originally proposed.