

June 23, 2023

For Immediate Release

Company name: First Brothers Co., Ltd.
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(TSE Prime Market, Stock code: 3454)
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Notice on the Establishment of a Nomination and Remuneration Committee and a Special Committee

First Brothers Co., Ltd. (hereafter “the Company”) hereby announces that at the Board of Directors meeting held on June 23, 2023, it resolved to establish a Nomination and Remuneration Committee and a Special Committee as voluntary advisory bodies to its Board of Directors.

1. Purpose of establishing the committees

Nomination and Remuneration Committee

The committee will be established as an advisory body to the Board of Directors to strengthen the independence, transparency, and objectivity of the Board’s functions regarding the nomination and remuneration, etc. of Directors, thereby enhancing the Company’s corporate governance system.

Special Committee

The committee will be established as an advisory body to the Board of Directors to conduct, from the perspective of minority shareholder protection, the examination, review, etc. of important transactions and actions in which the interests of the controlling shareholders and the minority shareholders are in conflict.

2. Role of the committees

Nomination and Remuneration Committee

The committee will deliberate on matters concerning the nomination and remuneration of Directors (matters concerning the election and dismissal of Directors, matters concerning the selection and dismissal of the Representative Director, etc., matters concerning remuneration, etc. of Directors, etc., and other matters). Based on such deliberations, it will provide advice and recommendations to the Board of Directors and the President.

Special Committee

The committee will examine and deliberate on the matters (important transactions and actions in which the interests of the controlling shareholders and the minority shareholders are in conflict) that the Board of Directors consults on, and report back to the Board.

3. Committee compositions

Nomination and Remuneration Committee

The members of the committee will consist of three or more Directors elected by resolution of the President, Independent Outside Directors, and the Board of Directors, and

the majority of the members will be Independent Outside Directors.

Special Committee

The members of the committee will be Outside Directors and full-time Independent Outside Auditors. The chairperson of the committee will be elected from the Outside Directors.

4. Date of establishment

June 23, 2023