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(Securities code: 9601)

Date of sending by postal mail: May 2, 2023

Starting date of the measures for electronic provision: April 27, 2023

To our shareholders:

Jay Sakomoto
President and CEO
Shochiku Co., Ltd.
4-1-1 Tsukiji, Chuo-ku, Tokyo

Notice of the 157th Annual General Meeting of Shareholders

You are cordially invited to attend the 157th Annual General Meeting of Shareholders of Shochiku Co., Ltd. (the “Company”), which will be held as stated in the following page.

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. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on below websites. Please access any of these websites using the internet addresses shown below to review the information.

The Company’s website:

<https://www.shochiku.co.jp/company/ir/publicnotice/> (in Japanese)

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

<https://d.sokai.jp/9601/teiji/> (in Japanese)

Besides these abovementioned websites, measures for providing information in electronic format are also posted on TSE website.

TSE website (Listed Company Search):

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

Please access the TSE website and search for the Company by entering “Shochiku” in the Issue name (company name) field, or the company’s securities code “9601” in the Code field. Click “Basic information” then select “Documents for public inspection/PR information” to review the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

How to exercise voting rights

**Exercising voting rights in writing
(by mail)**

▶ Please indicate your vote for or against the proposals on the enclosed voting form and return it so that it is received by the deadline for exercising voting rights as stated below.

**Exercising voting rights
electronically such as via the
Internet**

▶ Please access **the voting website designated by the Company** (<https://evote.tr.mufg.jp/>) (in Japanese) and follow the instructions on the screen to enter your vote for or against the proposals by the deadline for exercising voting rights as stated below.

If you are unable to attend the meeting in person, you may exercise your voting rights either via the Internet or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders below and **exercise your voting rights by 6:00 p.m. on Monday, May 22, 2023 (JST).**

1. Date and Time: Tuesday, May 23, 2023, at 10:00 a.m. (Reception desk will open at 9:15 a.m.) (JST)

2. Venue: Togeki Theatre, Togeki Building
4-1-1 Tsukiji, Chuo-ku, Tokyo

3. Purpose:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 157th fiscal year (from March 1, 2022 to February 28, 2023) and audit results of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 157th fiscal year (March 1, 2022 to February 28, 2023)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of 13 Directors |
| Proposal No. 3 | Election of Three Audit & Supervisory Board Members |

Measures for Providing Information in Electronic Format

1. For this General Meeting of Shareholders, we have delivered paper-based documents stating the items for which measures for providing information in electronic format are to be taken to all shareholders, regardless of whether or not they have requested them. Pursuant to the provisions of applicable laws and regulations and the Articles of Incorporation, the items listed below will be omitted from the delivered paper-based documents.

- 1) “Principal Business,” “Principal Offices,” “Systems to Ensure Adequacy of Business,” “Summary of the Operation of the Systems to Ensure Proper Operation,” and “the Policy Regarding Determination of Dividend of Surplus” in the Business Report.
- 2) “Consolidated Statements of Changes in Net Assets” and “Tables of Explanatory Notes on Consolidated Financial Statements” in the Consolidated Financial Statements.
- 3) “Statements of Changes in Net Assets” and “Tables of Explanatory Notes on Non-consolidated Financial Statements” in the Non-consolidated Financial Statements.

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board consist of the above items 1) to 3) in addition to the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided in this notice. In addition, the Consolidated Financial Statements and Non-consolidated financial Statements audited by the Financial Auditor consist of the above items 2) and 3) in addition to the Consolidated Financial Statements and Non-consolidated Financial Statements provided in this notice.

2. If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the above mentioned websites.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

Appropriation of Surplus is to be undertaken as below.

Matters related to the year-end dividend

The company's basic policy regarding the year-end dividend is to take into consideration the sufficiency of the retained earnings to prepare for the reinforcement of earning performance and business infrastructure as well as for the future business development in order to maintain stable dividend. Considering the performance, the year-end dividend for the 157th fiscal year will be paid accordingly as below.

- (1) Dividend property class
Cash
- (2) Matters related to dividend property allotment and its total amount
Dividend per common share: 30 yen
Total dividend amount: 414,445,620 yen
- (3) Effective date of distribution:
May 24, 2023

Proposal No. 2 Election of 13 Directors

The terms of office of all 19 currently serving Directors (including five outside Directors) will expire at the conclusion of this meeting. The Company adopts senior executive officer system. In accordance with this system, the Company proposes the election of 13 Directors (including five outside Directors).

The candidates for Director are as follows:

Candidate No.	Name	Position	Candidate attributes	Attendance at Board of Directors meetings
1	Nobuyoshi Otani	Director and Chairman	Reelection	14/17
2	Jay Sakomoto	President and CEO	Reelection	17/17
3	Masato Takenaka	Representative Senior Managing Director	Reelection	17/17
4	Shigeyuki Yamane	Senior Managing Director	Reelection	16/17
5	Toshihiro Takahashi	Senior Managing Director	Reelection	17/17
6	Tetsuya Okazaki	Managing Director	Reelection	17/17
7	Kazutaka Akimoto	Managing Director	Reelection	17/17
8	Takahiro Inoue	Managing Director	Reelection	16/17
9	Kazuo Takahashi	Director and Advisor	Reelection Outside Independent officer	17/17
10	Sanae Tanaka (Real name: Sanae Kikugawa)	Director	Reelection Outside Independent officer	17/17
11	Aya Komaki	Director	Reelection Outside Independent officer	16/17
12	Tatsuo Uemura	Director	Reelection Outside Independent officer	12/13
13	Satoshi Maruyama	Director	Reelection Outside Independent officer	13/13

Areas in which the Company has particular expectations of each director candidate

Name	Corporate management/ business strategy	Key business and industry experience	Financial accounting	Legal affairs	Personnel and labor affairs	Global skills
Nobuyoshi Otani	●	●				
Jay Sakomoto	●	●		●		●
Masato Takenaka	●	●				
Shigeyuki Yamane		●				
Toshihiro Takahashi	●	●	●			
Tetsuya Okazaki		●	●			
Kazutaka Akimoto	●	●			●	
Takahiro Inoue	●	●				●
Kazuo Takahashi	●				●	
Sanae Tanaka				●		
Aya Komaki	●	●				
Tatsuo Uemura				●		
Satoshi Maruyama	●		●			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Nobuyoshi Otani (June 18, 1945) Reelection Attendance at Board of Directors meetings held in the fiscal year 14/17 (82%)	June 1968 Joined the Company May 1980 Director Sept. 1982 Managing Director May 1984 Senior Managing Director Jan. 1998 President and CEO May 2004 Representative Director and Vice Chairman Feb. 2007 Representative Director and Chairman May 2019 Director and Chairman (current position) <Significant concurrent positions outside the Company> • Director and Chairman of Kabuki-za Co., Ltd.	34,693
		<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1968, he has worked mainly in the Imaging Division and the Administration Division, where he has held such positions as General Manager of the Imaging Division and General Manager of the Administration Division. Having also served in the Company as President and CEO from 1998, Representative Director and Vice Chairman from 2004, Representative Director and Chairman from 2007, and Director and Chairman from 2019 along with other positions, he has extensive experience as a corporate manager and a high level of insight and supervisory ability in management.</p>	
2	Jay Sakomoto (April 2, 1953) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1993 Registered as an attorney at law (current position) Joined Mitsui, Yasuda, Wani & Maeda May 1998 Vice President and CEO of the Company May 2004 President and CEO (current position) <Significant concurrent positions outside the Company> • Representative Director and Chairman of Shinbashi Enbujo Co., Ltd.	10,190
		<p>Reasons for nomination as candidate for Director</p> <p>He was registered as an attorney at law and joined Mitsui, Yasuda, Wani & Maeda in 1993, where he was involved in legal affairs. He was appointed as Vice President and CEO of the Company in 1998, has been responsible for making decisions on important management matters and supervising the execution of business, and he has been exercising leadership in management as President and CEO of the Company since 2004. He has a high level of professional knowledge in legal affairs, as well as a high level of insight and supervisory ability in management.</p>	
3	Masato Takenaka (July 12, 1957) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1980 Joined the Company May 2007 Director May 2012 Managing Director May 2016 Senior Managing Director Sept. 2019 General Manager of Real Estate Division (current position) May 2021 Representative Senior Managing Director (current position) <Significant concurrent positions outside the Company> • President and CEO of Shinbashi Enbujo Co., Ltd.	1,889
		<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1980, he has worked in the Theatrical Division, and he was appointed as Director of the Company in 2007. He was in charge of business departments, real estate departments and the Promotion Office for Development of Kabukiza Theatre, and served as General Manager of the Business Division. Then, he served as Senior Managing Director of the Company from 2016, General Manager of the Real Estate Division since 2019, and Representative Senior Managing Director since 2021. He has extensive experience in the Company, as well as qualifications and insight in Kabuki and theatre-related operations and business and real estate-related operations.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	Shigeyuki Yamane (May 9, 1964) Reelection Attendance at Board of Directors meetings held in the fiscal year 16/17 (94%)	Apr. 1987 May 2011 May 2014 May 2016 May 2019 May 2021	Joined the Company Executive Officer Director Managing Director Senior Managing Director (current position) General Manager of Theatrical Division (current position)	589
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1987, he has worked in the Theatrical Division. He was appointed as Director of the Company in 2014, Senior Managing Director in 2019, and General Manager of the Theatrical Division in 2021. He has been in charge of Kabuki production departments and theatrical management departments and has served as Assistant in charge of development and planning departments. He has extensive experience in the Company, as well as qualifications and insight in Kabuki and theatre-related operations.</p>			
5	Toshihiro Takahashi (September 26, 1967) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1990 May 2012 May 2015 May 2018 May 2020 May 2021	Joined the Company Executive Officer Director Managing Director General Manager of Imaging Division (current position) Senior Managing Director (current position)	589
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1990, he has worked in the Administration Division and the Imaging Division, and he was appointed as Director of the Company in 2015. He has been in charge of imaging planning departments, imaging coordination departments, motion picture sales departments, and motion picture advertising departments, etc., and he has served as General Manager of the Imaging Division since 2020 and Senior Managing Director since 2021. He has a wide range of experience in the Company, as well as qualifications and insight in overall corporate management, accounting and finance operations, and imaging-related operations.</p>			
6	Tetsuya Okazaki (January 24, 1961) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1984 May 2009 May 2012 May 2014 Sept. 2019	Joined the Company Executive Officer Director Managing Director (current position) CFO (current position)	641
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1984, he has worked in the Theatrical Division, and he was appointed as Director of the Company in 2012. He was appointed as Managing Director of the Company in 2014, and has served as Advisor to the Theatrical Division and been in charge of the Executive Secretariat Office. He has been in charge of investor relations since 2017, and has served as CFO in 2019. He has extensive experience in the Company, as well as qualifications and insight in Kabuki and theatre-related operations and Group-related operations.</p>			
7	Kazutaka Akimoto (November 23, 1962) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1985 May 2009 May 2012 May 2018 Sept. 2019	Joined the Company Executive Officer Director Managing Director (current position) General Manager of Administration Division (current position)	641
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1985, he has worked in the Imaging Division, and he was appointed as Director of the Company in 2012 and as Managing Director in 2018. He has been in charge of general affairs departments, personnel departments, and Legal Office, and has extensive experience in the Company, serving as General Manager of the Administration Division since 2019 and as being in charge of management of western Japan regional businesses since 2020, and possesses qualifications and insight regarding imaging-related operations, general affairs, human resources, and legal affairs.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p>Takahiro Inoue (January 16, 1968)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings held in the fiscal year 16/17 (94%)</p>	<p>July 2005 Joined the Company</p> <p>May 2011 Executive Officer, seconded to Shochiku Geino Co., Ltd. (President and CEO) as Assistant to General Affairs Department, seconded to Shochiku Entertainment Co., Ltd. (President and CEO) as Assistant to General Affairs Department</p> <p>May 2017 Director</p> <p>May 2021 General Manager of Business Development Division (current position)</p> <p>May 2022 Managing Director (current position)</p>	441
		<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 2005, he has worked in the Management Information Planning Department (currently, Management Planning Department), and he served as President and CEO of Shochiku Geino Co., Ltd. and Shochiku Entertainment Co., Ltd. In 2017, he was appointed as Director of the Company, has been in charge of business departments and innovation promotion departments, and has served as General Manager of the Business Development Division since 2021 and Managing Director of the Company since 2022. He has extensive experience in the Company group, as well as qualifications and insight in business and real estate.</p>	
9	<p>Kazuo Takahashi (March 1, 1957)</p> <p>Reelection</p> <p>Outside</p> <p>Independent officer</p> <p>Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)</p>	<p>Apr. 1980 Joined TOKYU CORPORATION (currently, TOKYU CORPORATION: Company name in Japanese changed with English unchanged)</p> <p>June 2011 Director</p> <p>Apr. 2014 Managing Executive Director and Executive General Manager of Corporate Planning Headquarters</p> <p>June 2015 Director and Managing Executive Officer</p> <p>Apr. 2016 Senior Managing Executive Officer</p> <p>Apr. 2018 Representative Director (current position), President & Director (current position) and President (current position)</p> <p>May 2020 Outside Director and Advisor of the Company (current position)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Representative Director & President of TOKYU CORPORATION • Director of TOKYU RAILWAYS Co., Ltd 	-
		<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>Since joining TOKYU CORPORATION (currently, TOKYU CORPORATION: Company name in Japanese changed with English unchanged) in 1980, he served as Director and Executive General Manager of the Corporate Administration Headquarters from 2011, as Managing Executive Director and Executive General Manager of the Corporate Planning Headquarters from 2014, as Director and Managing Executive Officer from 2015, as Senior Managing Executive Officer from 2016, and as Representative Director, President & Director and President from 2018 in TOKYU CORPORATION. He was appointed in 2020 as, and is currently serving as, outside Director and Advisor of the Company. He is nominated as a candidate for outside Director in the expectation that he will provide useful opinions and suggestions to the Board of Directors since he has a high level of insight and supervisory ability in management based on his long years of extensive experience as a corporate manager.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
10	Sanae Tanaka (Real name: Sanae Kikugawa) (July 15, 1962) Reelection Outside Independent officer Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	<p>Apr. 1989 Registered as an attorney at law (current position)</p> <p>Sept. 1991 Opened Sanae Tanaka Law Office, Representative (current position)</p> <p>Mar. 2006 Director of The Foundation for the Advancement of Life & Insurance Around the world</p> <p>Mar. 2011 Outside Director of Noevir Holdings Co., Ltd. (current position)</p> <p>Mar. 2015 Outside Director of PILOT CORPORATION</p> <p>Apr. 2015 Vice chairperson of TV Asahi Corporation Program Assessment Council (current position)</p> <p>May 2015 Outside Director of the Company (current position)</p> <p>Mar. 2023 Outside Audit & Supervisory Board Member of Asahi Group Holdings, Ltd. (current position)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Representative of Sanae Tanaka Law Office • Outside Director of Noevir Holdings Co., Ltd. • Outside Audit & Supervisory Board Member of Asahi Group Holdings, Ltd. 	-
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>She was registered as an attorney at law in 1989, and opened and represented Sanae Tanaka Law Office in 1991. She has concurrently served as Outside Director of Noevir Holdings Co., Ltd. since 2011, and Outside Audit & Supervisory Board Member of Asahi Group Holdings, Ltd. since 2023. In 2015, She was appointed as Outside Director of the Company. Sanae Tanaka has never been involved in corporate management other than as outside director. However, she is nominated as a candidate for outside Director in the expectation that she will provide useful opinions and suggestions to the Board of Directors since she has extensive experience as an attorney at law, outside director of other companies, and director of various organizations, as well as a high level of professional knowledge, broad insight and supervisory ability in legal affairs.</p>			
11	Aya Komaki (August 16, 1959) Reelection Outside Independent officer Attendance at Board of Directors meetings held in the fiscal year 16/17 (94%)	<p>Apr. 1983 Sanrio Company, Ltd.</p> <p>June 2014 Advisor of Sanrio Entertainment Co., Ltd.</p> <p>June 2015 Director</p> <p>July 2016 General Manager of Sanrio Puroland (current position)</p> <p>June 2019 President and Chief Executive Officer of Sanrio Entertainment Co., Ltd. (current position)</p> <p>May 2021 Outside Director of the Company (current position)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • President and Chief Executive Officer of Sanrio Entertainment Co., Ltd. • General Manager of Sanrio Puroland 	-
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>Since joining Sanrio Company, Ltd. in 1983, she served as Director of Sanrio Entertainment Co., Ltd. from 2015, as General Manager of Sanrio Puroland from 2016, and as President and Chief Executive Officer of Sanrio Entertainment Co., Ltd. from 2019. She is nominated as a candidate for outside Director in the expectation that she will provide useful opinions and suggestions to the Board of Directors since she has experience as a corporate manager and deep discernment in the entertainment industry.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
12	Tatsuo Uemura (April 19, 1948) Reelection Outside Independent officer Attendance at Board of Directors meetings held in the fiscal year 12/13 (92%)	<p>Apr. 1997 Professor of School of Law, Waseda University</p> <p>Oct. 2003 Director of the 21st Century Center of Excellence, Waseda Institute for Corporation Law and Society</p> <p>June 2004 Outside Director of Jasdaq Securities Exchange, Inc.</p> <p>Sept. 2004 Professor of Faculty of Law, Waseda University</p> <p>June 2006 Outside Director of Shiseido Company, Limited</p> <p>Sept. 2006 Dean of Faculty of Law and Dean of School of Law, Waseda University</p> <p>July 2008 Director of the Global Center of Excellence, Waseda Institute for Corporation Law and Society</p> <p>Apr. 2019 Professor Emeritus of Waseda University (current position)</p> <p>July 2020 Outside Director of Meiji Yasuda Life Insurance Company (current position)</p> <p>May 2022 Outside Director of the Company (current position)</p> <p>June 2022 External Director of ROHTO Pharmaceutical Co., Ltd. (current position)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Outside Director of Meiji Yasuda Life Insurance Company • External Director of ROHTO Pharmaceutical Co., Ltd. 	-
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He has been a professor at Waseda University School of Law since 1997, Dean of the School of Law and Dean of the Faculty of Law since 2006, Director of the Global Center of Excellence, Waseda Institute for Corporation Law and Society since 2008, and Professor Emeritus at Waseda University in 2019. He also has a deep understanding of the Company's business, having served as a trustee of the Shochiku Otani Library for many years. Although Tatsuo Uemura has never been involved in corporate management other than as an outside Director, he has a high level of expertise as a university professor studying corporate law and other subjects, as well as a wealth of experience as the author of numerous books and other publications, and is highly knowledgeable about capital markets and corporate governance. He has experience as an independent outside Director, chairman of the Nomination Advisory Committee and member of the Remuneration Advisory Committee at other companies, and he is nominated as a candidate for outside Director in the expectation that he will provide useful opinions and suggestions to the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
13	Satoshi Maruyama (June 27, 1977) Reelection Outside Independent officer Attendance at Board of Directors meetings held in the fiscal year 13/13 (100%)	<p>Apr. 2007 Joined Netage Group, Inc. (currently UNITED, Inc.)</p> <p>Dec. 2018 Outside Director (Audit and Supervisory Committee Member) of AXEL MARK INC. (current position)</p> <p>Mar. 2019 Outside Director (Audit and Supervisory Committee Member) of PIXTA Inc. (current position)</p> <p>Dec. 2021 StarshotPartners, Inc. (currently Representative Member)</p> <p>Apr. 2022 Outside Director (Audit and Supervisory Committee Member) of SKIYAKI Inc. (current position)</p> <p>May 2022 Outside Director of the Company (current position)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Outside Director (Audit and Supervisory Committee Member) of AXEL MARK INC. • Outside Director (Audit and Supervisory Committee Member) of PIXTA Inc. • StarshotPartners, Inc. (Representative Member) • Outside Director (Audit and Supervisory Committee Member) of SKIYAKI Inc. 	-
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>He possesses abundant experience and knowledge regarding investment at venture capital firms and as an adviser for growing companies, and since joining Netage Group, Inc. (currently UNITED, Inc.) in April 2007, he has concurrently served as an outside Director (Audit and Supervisory Committee Member) of AXEL MARK INC. since 2018, an outside Director (Audit and Supervisory Committee Member) of PIXTA Inc. since 2019, a Representative Member of StarshotPartners, Inc. since 2021, and an outside Director (Audit and Supervisory Committee Member) of SKIYAKI Inc. since 2022. In addition, he has given advice at the Company regarding investment into startup companies since 2019, and assumed office as an independent outside director and audit and supervisory committee member at other companies. He is nominated as a candidate for outside Director in the expectation that he will provide useful opinions and suggestions to the Board of Directors.</p>			

- Notes:
1. Candidate for Director Jay Sakomoto is scheduled to be appointed as Representative Director and Chairman and Chairman and Executive Officer at the Board of Directors meeting to be held after the conclusion of this Annual General Meeting of Shareholders, if the proposal for his election is approved and adopted.
 2. Candidate for Director Toshihiro Takahashi is scheduled to be appointed as President and CEO and President and Executive Officer at the Board of Directors meeting to be held after the conclusion of this Annual General Meeting of Shareholders, if the proposal for his election is approved and adopted.
 3. (1) Kabuki-za Co., Ltd., for which Nobuyoshi Otani, a candidate for Director, concurrently serves as Director and Chairman, has real estate lease transactions with the Company.
(2) Shinbashi Enbujo Co., Ltd., for which Jay Sakomoto, a candidate for Director, concurrently serves as Representative Director and Chairman, has theatre lease transactions with the Company.
(3) Shinbashi Enbujo Co., Ltd., for which Masato Takenaka, a candidate for Director, concurrently serves as President and CEO, has theatre lease transactions with the Company.
 4. There is no special interest between any other candidates for Director and the Company.
 5. Kazuo Takahashi, Sanae Tanaka, Aya Komaki, Tatsuo Uemura, and Satoshi Maruyama are candidates for outside Director. Presently, each of them is outside Director of the Company, and at the conclusion of this meeting, Kazuo Takahashi's tenure as outside Director will have been three years, Sanae Tanaka's tenure as outside Director will have been eight years, Aya Komaki's tenure as outside Director will have been two years, Tatsuo Uemura's tenure as outside Director will have been one year, and Satoshi Maruyama's tenure as outside Director will have been one year.
 6. If the reelections of Kazuo Takahashi and Sanae Tanaka, Aya Komaki, Tatsuo Uemura, and Satoshi Maruyama are approved, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to renew limited liability agreements that limit liability of the five mentioned above to the minimum liability amount provided for in Article 425, paragraph (1) of the same Act, and to enter into a limited liability agreement that limits liability of the five mentioned above to the minimum liability amount provided for in Article 425, paragraph (1) of the same Act.
 7. The Company has entered into a directors and officers liability insurance contract that insures all Directors as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Such insurance contract will cover certain damages provided for by law and litigation costs that the insured would otherwise have to bear, and the Company will bear the full amount of all premiums for the insured. If each candidate is appointed as Director, he/she will be included

as an insured under the said insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.

8. The Company has submitted notification to the Tokyo Stock Exchange, the Sapporo Stock Exchange and the Fukuoka Stock Exchange that Kazuo Takahashi, Sanae Tanaka, Aya Komaki, Tatsuo Uemura, and Satoshi Maruyama are independent officers as respectively provided for by the aforementioned exchanges. If the reelections of the five are approved, the Company plans for their designation as independent officers. The Company concluded an advisory agreement regarding investment into startup companies with Share Style Ltd., where Satoshi Maruyama concurrently serves as Representative Director. However, the Company judges that this will not impact his independence as the amount for outsourcing services is negligible.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

The term of offices of Kenichi Tajima, Hiroyuki Naito, and Masao Inoue will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Kenichi Tajima (November 4, 1961)	Apr. 1985	Joined The Mitsubishi Bank, Limited (currently The Mitsubishi UFJ Bank, Limited)	100
	Reelection	Apr. 2014	General Manager of Accounting Department of the Company	
	Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	May 2014	Deputy General Manager of Accounting Department	
	Attendance at Audit & Supervisory Board meetings held in the fiscal year 11/11 (100%)	June 2014	Deputy General Manager of Accounting Department and Assistant to Management Planning Office of Management Planning Department (in charge of management)	
		May 2016	General Manager of Accounting Department	
		May 2019	Audit & Supervisory Board Member of the Company (current position)	
Reasons for nomination as candidate for Audit & Supervisory Board Member				
Since joining a leading financial institution in 1985, he has worked in both the corporate and the retail sales departments, and has been involved in the financial business for many years. In addition, he served as the General Manager of Accounting Department of the Company since 2016 and the Audit & Supervisory Board Member of the Company since 2019. He has extensive experience in the Company and the leading financial institution, as well as rich insight in finance and accounting.				
2	Hiroyuki Naito (January 13, 1955)	Apr. 1974	Joined the Company	-
	Reelection	Mar. 2004	Manager of the Related Businesses Office of the Company	
	Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Aug. 2006	Manager of Group Planning Office	
	Attendance at Audit & Supervisory Board meetings held in the fiscal year 11/11 (100%)	Dec. 2013	Manager of Group Planning Office of Corporate Planning Headquarters	
		Mar. 2014	Manager of Group Planning Office of Corporate Planning Headquarters and Budget Section of Accounting Department	
		May 2014	Manager of Budget Section of Accounting Department	
		May 2019	Audit & Supervisory Board Member of the Company (current position)	
Reasons for nomination as candidate for Audit & Supervisory Board Member				
Since joining the Company in 1974, he has worked in Related Businesses Section (currently Group Planning Section of Corporate Planning Headquarters) and Administration Division, and served as the manager of Budget Section of Accounting Department (currently Budget Office of Accounting Department) since 2014 and the Audit & Supervisory Board Member of the Company since 2019. He has extensive experience in the Company, as well as qualifications and insight in group companies' accounting operations.				

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masao Inoue (November 9, 1958)	Apr. 1988 Registered as an attorney at law (current position) Joined Otaka Attorney's Office (current position)	-
	Reelection Outside Independent officer	May 2009 Outside Audit & Supervisory Board Member of the Kabuki-za Co., Ltd. (current position) June 2015 Outside Auditor of Nagatanien Holdings Co., Ltd. (current position)	
	Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%) Attendance at Audit & Supervisory Board meetings held in the fiscal year 11/11 (100%)	May 2019 Outside Audit & Supervisory Board Member of the Company (current position) <Significant concurrent positions outside the Company> • Attorney at Otaka Attorney's Office • Outside Audit & Supervisory Board Member of the Kabuki-za Co., Ltd. • Outside Auditor of Nagatanien Holdings Co., Ltd.	
Reasons for nomination as candidate for outside Audit & Supervisory Board Member He is nominated as a candidate for outside Audit & Supervisory Board Member in the expectation that he will provide high level of expertise as an attorney to the Company's audit. Although Masao Inoue has never been involved in corporate management other than as an outside Officer, the Company judges that he will be able to properly pursue his duties as the outside Audit & Supervisory Board Member for the abovementioned reason.			

- Notes:
- Masao Inoue is a candidate for outside Audit & Supervisory Board Member.
 - Kabuki-za Co., Ltd., for which Masao Inoue concurrently serves as outside Audit & Supervisory Board Member, has real estate lease transactions with the Company.
 - There is no special interest between Kenichi Tajima, Hiroyuki Naito, and the Company.
 - Masao Inoue is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as an Audit & Supervisory Board Member will have been four years.
 - If the reelections of Kenichi Tajima, Hiroyuki Naito, and Masao Inoue are approved, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to renew a limited liability agreement that limits his liability to the minimum liability amount provided for in Article 425, paragraph (1) of the same Act.
 - The Company has entered into a directors and officers liability insurance contract that insures all Audit & Supervisory Board Members as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Such insurance contract will cover certain damages provided for by law and litigation costs that the insured would otherwise have to bear, and the Company will bear the full amount of all premiums for the insured. If Kenichi Tajima, Hiroyuki Naito, and Masao Inoue are appointed as Audit & Supervisory Board Member, each of them will be included as an insured under the said insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.
 - The Company has submitted notification to the Tokyo Stock Exchange, the Sapporo Stock Exchange and the Fukuoka Stock Exchange that Masao Inoue is an independent officer as respectively provided for by the aforementioned exchanges. If the reelection of Masao Inoue is approved, the Company plans for his designation as an independent officer to continue.