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Stock Code: 4331

June 10, 2025

(Date of Commencement of Measures for Electronic Provision: June 3, 2025)

To Shareholders with Voting Rights:

Kenji Iwase
President and Representative Director
TAKE AND GIVE NEEDS Co., Ltd.
2-3-12 Higashi-Shinagawa, Shinagawa-ku, Tokyo

NOTICE OF THE 27th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 27th Annual General Meeting of Shareholders of TAKE AND GIVE NEEDS Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures for electronic provision of information, and posted matters to be provided electronically on the Company’s website on the Internet.

The Company’s website: (<https://www.tgn.co.jp/ir/library/meeting/>)

In addition, the information is also posted on the Tokyo Stock Exchange’s website. Please access the Tokyo Stock Exchange’s website below, and input and search “TAKE AND GIVE. NEEDS Co.,Ltd.” into [Issue name (company name)] or the stock code into [Code], and select [Basic information] and then [Documents for public inspection/PR information].

Tokyo Stock Exchange’s website: (<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

If you do not attend the meeting, you can exercise your voting rights via the Internet, etc. or in writing. Upon reviewing the attached Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by 7:00 p.m. on Tuesday, June 24, 2025, Japan time.

1. Date and Time: Wednesday, June 25, 2025 at 10:00 a.m. (Reception starts at 9:00 a.m.)

2. Venue: ARFERIQUE Shirokane, 4-19-19 Shirokanedai, Minato-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 27th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audit by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 27th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

- Proposal 1** Partial Amendment to the Articles of Incorporation
Proposal 2 Election of 8 Directors

4. Other decisions on convocation for the meeting

1. Please note that if there was no indication of your vote for or against on the Voting Rights Exercise Form, we will treat it as if it was presented as vote for.
2. If you have exercised your voting rights both by mail and via the Internet, etc., the exercise of voting rights via the Internet, etc. shall be deemed effective. If you have exercised your voting rights multiple times via the Internet, etc., the content of the final exercise shall be deemed effective.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- In the paper copy sent to shareholders, in accordance with provisions of laws and regulations and Article 17 of the Company's Articles of Incorporation, "Systems and Operational Status to Ensure the Appropriateness of Operations" of the Business Report, "Consolidated Balance Sheet," "Consolidated Statement of Income," "Consolidated Statement of Changes in Shareholders' Equity," "Notes to Consolidated Financial Statements," "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated Statement of Changes in Shareholders' Equity," "Notes to Non-consolidated Financial Statements," "Audit Report by the Accounting Auditor of the Consolidated Financial Statements," "Audit Report by the Accounting Auditor," and "Audit Report by the Audit & Supervisory Board" are not provided. The Audit & Supervisory Board Members and the Accounting Auditor have audited the relevant documents, including the abovementioned items.
- Should the matters to be provided electronically require any revisions, a notice to the effect that the matters to be revised, and the both the previous and revised versions will be posted on the above websites on the Internet.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

Our fiscal year used to be from April 1 to March 31 of the following year. However, in order to improve the efficiency of management and business operations, and in view of future global business development including consolidated subsidiaries, the fiscal year will be changed from January 1 to December 31 of each year to conform to the accounting period generally used in foreign countries. As a result of this change to the fiscal year (the last day of the business year), we will make necessary amendments to Article 13, Article 14, Article 38, Article 40, and Article 41 of the current Articles of Incorporation and establish the supplementary provisions as transitional measures.

2. Details of amendments

Details of amendments are as follows:

(Changes underlined)	
Current	Revised
Chapter 3 (General Meeting of shareholders) (Record Date) Article 13 The Company shall deem the shareholders registered in the shareholders' register as of <u>March</u> 31 of each year to be the shareholders entitled to exercise their rights at the ordinary general meeting of shareholders. (Convocation) Article 14 The ordinary general meeting of shareholders of the Company shall be convened in <u>June</u> of each year.	Chapter 3 (General Meeting of shareholders) (Record Date) Article 13 The Company shall deem the shareholders registered in the shareholders' register as of <u>December</u> 31 of each year to be the shareholders entitled to exercise their rights at the ordinary general meeting of shareholders. (Convocation) Article 14 The ordinary general meeting of shareholders of the Company shall be convened in <u>March</u> of each year.
Chapter 7 (Calculation) (Business Year) Article 38 The fiscal year of the Company shall be one year from <u>April</u> 1 of each year to <u>March</u> 31 of the <u>following</u> year. (Record Date for Dividend from Surplus) Article 40 The record date for the year-end dividend of the Company shall be <u>March</u> 31 of each year. (Interim Dividends) Article 41 The Company may, by resolution of the Board of Directors, pay interim dividends with a record date of <u>September</u> 30 of each year.	Chapter 7 (Calculation) (Business Year) Article 38 The fiscal year of the Company shall be one year from <u>January</u> 1 of each year to <u>December</u> 31 of the year. (Record Date for Dividend from Surplus) Article 40 The record date for the year-end dividend of the Company shall be <u>December</u> 31 of each year. (Interim Dividends) Article 41 The Company may, by resolution of the Board of Directors, pay interim dividends with a record date of <u>June</u> 30 of each year.
(New)	(Supplementary provisions)
(New)	1. Notwithstanding the provisions of Article 38 (Business Year), the 28th fiscal year beginning April 1, 2025 shall be a nine-month period ending December 31, 2025.
(New)	2. Notwithstanding the provisions of Article 41 (Interim Dividends), the record date for interim dividends for the 28th fiscal year shall be September 30, 2025.
(New)	3. These Supplementary Provisions shall be deleted after the 28th fiscal year.

Proposal 2: Election of 8 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed, adding 1 Director in anticipation of the future business expansion.

The candidates for Director are as follows:

No.	Name				Current positions and responsibilities at the Company
1	[Reappointment]	Yoshitaka Nojiri			Chairman and Representative Director General Manager of Hospitality Management Department
2	[Reappointment]	Kenji Iwase			President and Representative Director
3	[Reappointment]	Takashi Miyamoto			Director Executive Secretary
4	[Reappointment]	Tomomi Tsuchibuchi			Director General Manager of Business Development Department
5	[New appointment]	Tatsuji Wakabayashi			Executive Officer General Manager of Administration Division
6	[Reappointment]	Susumu Akiyama	[External]	[Independent]	External Director
7	[Reappointment]	Komei Sasaki	[External]	[Independent]	External Director
8	[Reappointment]	Maki Muraki	[External]	[Independent]	External Director

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
1	Yoshitaka Nojiri (June 4, 1972) [Reappointment] Period of service as Director 26 years 8 months	April 1995 Joined Sumitomo Marine and Fire Insurance Co., Ltd. (currently Mitsui Sumitomo Insurance Co., Ltd.) October 1998 Founder and President and Representative Director of the Company February 2006 Director of Anniversary Travel Co., Ltd. June 2010 Chairman and Representative Director of the Company June 2010 Chairman and Representative Director of GOOD LUCK CORPORATION December 2016 President and Representative Director of TRUNK Co., Ltd. (current position) April 2018 Chairman and Representative Director, and General Manager of Store Development Department of the Company August 2018 Chairman and Representative Director, General Manager of Store Development Department, and General Manager of Hotel Business Department of the Company January 2019 Chairman and Representative Director, and General Manager of Store Development Department of the Company April 2019 Chairman and Representative Director of the Company September 2022 Chairman and Representative Director of Future Wedding Japan (current position) April 2024 Chairman and Representative Director, and General Manager of Hospitality Management Department of the Company (current position) Significant concurrent positions President and Representative Director of TRUNK Co., Ltd. Chairman and Representative Director of Future Wedding Japan Reasons for appointment as a candidate for Director Mr. Yoshitaka Nojiri has demonstrated a strong leadership toward increasing corporate value as President and Representative Director since the Company's founding in October 1998, and then as Chairman and Representative Director since June 2010. The Company decided to reappoint him as a candidate for Director as it deems his track record and capabilities necessary for the management of the Group.	2,460,950 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
2	Kenji Iwase (October 9, 1967) [Reappointment] Period of service as Director 16 years	March 1990 Joined Nagoya Kanko Hotel Co., Ltd. October 2002 Joined the Company January 2007 General Manager of Sales Management Department of the Company June 2009 Director and General Manager of Sales Management Department and General Manager of Operation Management Department, Wedding Business Division of the Company June 2010 Director of Life Angel Co., Ltd. (current position) June 2010 Director of Anniversary Travel Co., Ltd. (current position) April 2012 Director and General Manager of Business Management Division and Manager of Flower Coordination Management Department of the Company January 2014 Director and General Manager of Business Management Division of the Company June 2015 President and Representative Director of the Company December 2016 President and Representative Director of And Company Co., Ltd. December 2016 Director of TRUNK Co., Ltd. September 2017 President and Representative Director of Dressmore Co., Ltd. November 2018 President and Representative Director of GENTLE Co., Ltd. (current position) April 2019 President and Representative Director, General Manager of Corporate Planning Department, and General Manager of Hotel Business Department of the Company April 2021 President and Representative Director of the Company October 2023 President and Representative Director, and General Manager of Restaurant Business Department of the Company April 2024 President and Representative Director of the Company (current position) Significant concurrent positions President and Representative Director of GENTLE Co., Ltd. Reasons for appointment as a candidate for Director Mr. Kenji Iwase has long engaged in the business as the person responsible for the wedding business and possesses abundant experience and track record. The Company decided to reappoint him as a candidate for Director as he is currently overseeing the organizational operations of all divisions appropriately as President and Representative Director.	31,855 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
3	Takashi Miyamoto (February 10, 1975) [Reappointment] Period of service as Director 4 years	April 1998 Joined RIHGA Royal Hotel Waseda (currently RIHGA Royal Hotel Tokyo) October 2001 Joined the Company as Founding Leader of Sales Management Department April 2010 General Manager of Quality Communication Office, Wedding Business Division of the Company January 2014 General Manager of Creative Center of the Company April 2014 Executive Officer and General Manager of Creative Center of the Company April 2015 Executive Officer and Deputy General Manager of Business Management Division of the Company July 2015 Executive Officer and General Manager of Business Management Division of the Company July 2016 Executive Officer and General Manager of Business Management Division and General Manager of Customer Center, Business Management Division of the Company August 2019 Executive Officer and General Manager of Business Management Division of the Company April 2021 President and Representative Director of Dressmore Co., Ltd. (current position) June 2021 Director of the Company April 2022 Director and General Manager of Business Planning Department of the Company April 2024 Director and Executive Secretary of the Company (current position) Significant concurrent positions President and Representative Director of Dressmore Co., Ltd. Reasons for appointment as a candidate for Director Mr. Takashi Miyamoto has abundant experience and knowledge as he has, since his assumption of office as Executive Officer in April 2014, successively held positions as General Manager of Creative Center, General Manager of Business Management Division as the person in charge of the wedding business of the Company, and President and Representative Director of a subsidiary. The Company decided to reappoint him as a candidate for Director as it deems him necessary for management and promotion of growth strategies of the Group.	8,292 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
4	Tomomi Tsuchibuchi (April 30, 1976) [Reappointment] Period of service as Director 3 years	April 1997 Joined Tokyo Humania Enterprise Inc. Hotel Nikko Tokyo (currently Hilton Tokyo Odaiba) April 2001 Joined the Company April 2010 Group Manager of Sales Management Department of the Company April 2012 General Manager of Kanto Business Department of the Company April 2014 Executive Officer and General Manager of Kanto Business Department of the Company April 2015 Executive Officer and General Manager of Development and Planning Department of the Company April 2017 Executive Officer, Deputy General Manager of Business Management Division, and General Manager of Development and Planning Department of the Company November 2018 Director of GENTLE Co., Ltd. November 2020 Executive Officer, Deputy General Manager of Business Management Division, and Manager of Hotel Business Department of the Company April 2021 Executive Officer, General Manager of Business Development Division, and Manager of Hotel Business Department of the Company July 2021 Executive Officer and General Manager of Business Development Division of the Company April 2022 Executive Officer and General Manager of Business Development Department of the Company June 2022 Director and General Manager of Business Development Department of the Company (current position) September 2024 Director of TRUNK Co., Ltd. (current position) Significant concurrent positions None Reasons for appointment as a candidate for Director Ms. Tomomi Tsuchibuchi has long engaged in the establishment of the wedding business organization and possesses abundant experience and track record as Deputy General Manager of the Business Management Division. She has been involved in overall management of the Company as Executive Officer since April 2014, and in addition, supervised operations concerning new hotel openings as General Manager of the Business Development Division since April 2021. The Company decided to reappoint her as a candidate for Director as it deems her suitable for management and promotion of growth strategies of the Company.	4,653 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
5	Tatsuji Wakabayashi (November 12, 1971) [New appointment]	April 1996 Joined Hitachi, Ltd. April 2004 Joined Realtime, Ltd. as Director, Vice President and COO April 2005 Joined M-Out Inc. October 2006 Joined JCOM Co., Ltd. June 2011 General Manager of Business Development Department of JCOM Co., Ltd. April 2018 Jupiter Shop Channel Co., Ltd. (JAS) Executive Officer CFO, and General Manager of Administration Division January 2023 Joined the Company as Executive Manager of Administration Division May 2023 Auditor of TRUNK Co., Ltd. (current position) June 2023 Director of LIFE ANGEL Co., Ltd. (current position) July 2023 Executive Officer, General Manager of Administration Division of the Company April 2024 Executive Officer, General Manager of Business Administration Division of the Company (current position) Significant concurrent positions None Reasons for appointment as a candidate for Director Mr. Tatsuji Wakabayashi has expertise and broad insight concerning finance and business development based on a wealth of experience at operating companies. He has been involved in overall management of the Company as Executive Officer since July 2023, and in addition, supervised corporate planning, finance, general affairs and labor affairs divisions since taking office as General Manager of Business Administration Division in April 2024. The Company decided to appoint him as a candidate for Director as it deems his experience necessary for management of the Group.	710 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
6	Susumu Akiyama (September 7, 1963) [Reappointment] [External] [Independent] Period of service as Director 11 years	April 1987 Joined Recruit Co., Ltd (currently Recruit Holdings Co., Ltd.) October 2000 Vice President of R-Prometric (currently Prometric) October 2004 Acting Chief Compliance Officer of Kanebo Cosmetics Inc. November 2006 Managing Director of Giuliani Compliance Japan July 2008 President and Representative Director of Principle Consulting Inc. (current position) May 2011 External Audit and Supervisory Board Member of Radish Boya Co., Ltd. (currently Oisix ra daichi Inc.) May 2012 Director of Daily Top Inc. October 2012 Representative Director of Communication Design Institute, Inc. (currently Kojimachi Academia) June 2014 Director of the Company (current position) June 2015 Auditor of Shibaura Institute of Technology (SIT) (current position) Significant concurrent positions President and Representative Director of Principle Consulting, Inc. Auditor of Shibaura Institute of Technology (SIT) Reasons for appointment as a candidate for External Director and expected roles Mr. Susumu Akiyama has provided supervisory advice in view of the entire corporate society from an objective standpoint as External Director since June 2014 based on his extensive corporate management experience and track record. The Company decided to reappoint him as a candidate for External Director to seek his appropriate guidance on the decision-making by the Board of Directors on a continual basis.	17,469 shares in common stock
7	Komei Sasaki (March 15, 1966) [Reappointment] [External] [Independent] Period of service as Director 9 years	April 1995 Registered as attorney with Tokyo Bar Association August 1999 Partner Attorney of Tokyo Ginza Law Office May 2003 Partner Attorney of Amulech Legal Accounting Office (currently Kasumigaseki-Sogo Law Offices) June 2004 Audit & Supervisory Board Member of the Company April 2005 Trustee of Japan Association for College Accreditation (current position) March 2015 Senior Partner Attorney of Sakurada Dori Partners (current position) June 2016 Director of the Company (current position) Significant concurrent positions Senior Partner Attorney of Sakurada Dori Partners Trustee of Japan Association for College Accreditation Reasons for appointment as a candidate for External Director and expected roles Mr. Komei Sasaki has contributed to the proper operation of the Board of Directors by expressing his opinions from a fair and objective perspective as External Audit & Supervisory Board Member since June 2004, and as External Director since June 2016, based on his wealth of experience and deep insight as an attorney. The Company has reappointed him as a candidate for External Director as his participation would strengthen proper corporate governance of the Group and increase transparency of the Board of Directors.	5,859 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
8	Maki Muraki (December 7, 1974) [Reappointment] [External] [Independent] Period of service as Director 3 years	April 1997 Joined Sapporo Breweries Ltd. (currently Sapporo Holdings Limited) April 2000 Joined SHIMACHU CO., LTD. October 2001 Joined BearingPoint Co., Ltd. (currently PwC Consulting LLC) October 2004 Secretary to an Osaka Prefectural Assembly member (independent) May 2008 Joined DIVA CORPORATION (currently AVANT CORPORATION) April 2009 Part-time lecturer at Kwansei Gakuin University (current position) July 2013 Founder and Director of certified NPO Nijihiro Diversity (current position) June 2022 Director of the Company (current position) Significant concurrent positions Founder and Director of certified NPO Nijihiro Diversity Part-time lecturer at Kwansei Gakuin University Reasons for appointment as a candidate for External Director and expected roles Ms. Maki Muraki successively served in consulting positions related mainly to the introduction of systems for more efficient and speedier account settlement operations at multiple companies including listed companies. She founded and assumed office of the Director of certified NPO Nijihiro Diversity in July 2013, which aims to provide solutions to issues faced by LGBTQ+ people and workplaces. The Company has reappointed her as a candidate for External Director as it has judged that she would add new perspectives and insights including diversity and inclusion to management of the Company.	1,418 shares in common stock

(Notes)

1. The number of shares of the Company held includes shares held in the TAKE AND GIVE NEEDS Officers Stock Ownership Plan.
2. The shares of the Company held by candidate for Director, Mr. Tatsuji Wakabayashi are shares owned through TAKE AND GIVE NEEDS Employees Stock Ownership Plan. If this proposal is approved and Mr. Tatsuji Wakabayashi serves as Director, the procedure for termination of membership including withdrawal of shares held will be taken in accordance with the terms of TAKE AND GIVE NEEDS Employees Stock Ownership Plan.
3. The number of shares of the Company held are as of March 31, 2025.
4. Mr. Yoshitaka Nojiri is Representative Director of TRUNK Co., Ltd. which has leasing relationships with the Company. In addition, the Company provides loans to the said company as operating funds.
5. There are no special interests between other candidates for Director and the Company.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Mr. Susumu Akiyama, Mr. Komei Sasaki, and Ms. Maki Muraki to limit their liability as provided in Article 423, Paragraph 1 of the Companies Act. In the event that Mr. Susumu Akiyama, Mr. Komei Sasaki, and Ms. Maki Muraki are reelected, the Company intends to continue the said liability limitation agreements with each of them. The overview of the agreements is provided in “4. Status of Directors and Audit & Supervisory Board Members (2) Overview of Liability Limitation Agreement” on page 35 of the Japanese version.
7. The Company entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all of its Directors. If the candidates are reelected as Director, they will be included as insureds under the insurance policy. The Company intends to renew the insurance contract on July 1, 2025, which is during the term of office of each candidate. The overview of the contract is provided in “4. Status of Directors and Audit & Supervisory Board Members (3) Matters related to Directors and Officers Liability Insurance Contract” on page 35 of the Japanese version.
8. Mr. Susumu Akiyama, Mr. Komei Sasaki, and Ms. Maki Muraki are candidates for External Director.
9. The number of years the candidates for External Directors have served as External Directors are as follows.
 - (1) Mr. Susumu Akiyama will have served as an External Director of the Company for 11 years at the conclusion of this General Meeting of Shareholders.
 - (2) Mr. Komei Sasaki will have served as an External Director of the Company for 9 years at the conclusion of this General Meeting of Shareholders.
 - (3) Ms. Maki Muraki will have served as an External Director of the Company for 3 years at the conclusion of this General Meeting of Shareholders.
10. The Company has designated Mr. Susumu Akiyama, Mr. Komei Sasaki, and Ms. Maki Muraki as Independent Officers as stipulated by the Tokyo Stock Exchange, and has registered them with the said Exchange. Upon the approval of their reelection, the Company intends to reappoint them as Independent Officers.
11. The name of Ms. Tomomi Tsuchibuchi on the family register is Tomomi Sakashita.
12. The name of Ms. Maki Muraki on the family register is Maki Kimura.

(Reference) Skill matrix of Directors

The principal expertise and experience of Directors are as follows.

Skill \ Name	Yoshitaka Nojiri	Kenji Iwase	Takashi Miyamoto	Tomomi Tsuchibuchi	Tatsuji Wakabayashi	Susumu Akiyama	Komei Sasaki	Maki Muraki
Corporate management	●	●				●		
Business innovation	●	●	●	●				●
ESG/sustainability	●	●					●	●
Experience and knowledge in industries	●	●	●	●				
Human resource development and labor affairs		●			●	●	●	●
Marketing and sales	●	●	●	●				
Real estate development	●			●				
IT and digitalization			●		●			●
Accounting and finance					●	●		
Legal affairs/risk management					●	●	●	

Skill	Definition
Corporate management	Experience or advanced knowledge as a person in charge of corporate management at other companies or within the Group, to formulate and execute medium- to long-term growth strategies, and to effectively supervise business execution by the management
Business innovation	Extensive work experience or knowledge in the hospitality industry to innovate in existing markets and create new markets
ESG/sustainability	Insights on diverse values to incorporate sustainability activities into various aspects such as goods and services, and to generate new added value
Experience and knowledge in industries	Specialized knowledge of the business environment and market characteristics of the hospitality industry to create new values, achieve further growth, and ensure stable profits in the industry
Human resource development and labor affairs	Knowledge of personnel strategies to create an organization where diverse personnel can thrive and grow, and an organization with high employee engagement
Marketing and sales	Experience or knowledge to identify challenges arising from diversification of customer values, and to develop operating activities and marketing solutions
Real estate development	Specialized knowledge to promote businesses involving real estate planning and development, such as the deployment of boutique hotels, entrusted management, and alliance partnerships
IT and digitalization	Specialized knowledge of IT and digitalization to enhance and expand existing business services, and to create new businesses and services
Accounting and finance	Experience or advanced knowledge to formulate and execute financial strategies that build a sound financial base, make appropriate investments for future business growth, and realize shareholder returns in accordance with the Company's policies
Legal affairs/risk management	Specialized knowledge of corporate legal affairs, laws and regulations, etc., to continue appropriate business activities and maintain highly unique corporate value, as well as knowledge of risk management in various areas

(Reference) Independence Standards for External Officers

The Company considers External Directors and External Audit & Supervisory Board Members who do not fall under any of the following items to be Independent Officers who are unlikely to have a conflict of interest with regular shareholders.

1. Those for whom the Company is a major business partner or an executive thereof
2. A major business partner of the Company or an executive thereof
3. A consultant or an expert in accounting or legal affairs who receives a large amount of money or other property from the Company, other than compensation for being an Officer
4. An individual recently falling under any of the items 1 through 3 above
5. A close relative of an individual falling under any of the points (1) through (4) below (excluding those who are insignificant)
 - (1) An individual falling under items 1 through 4 above
 - (2) An executive of a subsidiary of the Company
 - (3) A director of a subsidiary of the Company who is not an executive
 - (4) An individual recently falling under (2) or (3) or was an executive of the Company

(Notes)

1. Executives include Executive Directors, Executive Officers and other employees.
2. Close relatives are family members within the second degree of kinship.