

Note: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Securities Code: 9843

June 2, 2023

(Date of commencement of electric provision measures: May 24, 2023)

To our shareholders:

Toshiyuki Shirai,
Representative Director & President
Nitori Holdings Co., Ltd.
1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi,
Hokkaido

Notice of the 51st Annual General Meeting of Shareholders

Please be informed that the 51st Annual General Meeting of Shareholders of Nitori Holdings Co., Ltd. (the “Company”) will be held as indicated below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company website under the title “Notice of the 51st Annual General Meeting of Shareholders.”

The Company’s website

https://www.nitorihd.co.jp/en/ir/shareholder/shareholder_meeting.html

In addition to the website shown above, this information also has been posted on the website below.

Tokyo Stock Exchange website (TSE) (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website above, enter “Nitori Holdings” in the “Issue name (company name)” field or our stock exchange code “9843” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

In place of attending the Meeting in person, you may exercise your voting rights in writing, via the internet or other means. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights following the guidance below by 6:00 p.m. on Wednesday, June 21, 2023 (JST).

- 1. Date and Time:** Thursday, June 22, 2023, at 10.00 a.m. (JST)
(Due to the record date change, this date is one month later than last year.)
- 2. Venue:** Conference Room, 6th floor, Sapporo Head Office of the Company
1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi, Hokkaido

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 51st fiscal year (from February 21, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 51st fiscal year (from February 21, 2022 to March 31, 2023)

Matters to be resolved

- Proposal No. 1:** Election of Nine (9) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
- Proposal No. 2:** Election of One (1) Director who is Audit & Supervisory Committee Member

- If you attend the Meeting in person, please present the enclosed voting form at the reception.
- The original Japanese version of the paper copy to be delivered to shareholders who made a request for delivery of documents does not include the “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” pursuant to the provisions of laws and regulations and the Article 16, paragraph 2 of the Company’s Articles of Incorporation. Accordingly, the said paper copy constitutes only part of the documents audited by the Audit & Supervisory Committee and the Financial Auditor in preparing audit reports.
- If any corrections are made to the matters subject to electronic provision measures, the original and revised versions of those matters will be posted (in Japanese only) on each website where the documents are posted.

Reference Documents for the General Meeting of Shareholders

Proposal No.1: Election of Nine (9) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 9 Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting. In addition, Sadayuki Sakakibara resigned as Director as of October 1, 2022. Therefore, the Company proposes the election of nine (9) Directors. Regarding this proposal, the Audit & Supervisory Committee has judged that all the candidates for Directors are qualified for the role.

The candidates for Directors are as follows:

Candidate No.	Name		Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors
1	[Reappointment]	Akio Nitori	Representative Director & Chairperson	14 out of 14 meetings (100%)
2	[Reappointment]	Toshiyuki Shirai	Representative Director & President	14 out of 14 meetings (100%)
3	[Reappointment]	Fumihiro Sudo	Director, Executive Officer & Vice President	14 out of 13 meetings (92.9%)
4	[Reappointment]	Fumiaki Matsumoto	Director, Executive Officer & Vice President	14 out of 14 meetings (100%)
5	[Reappointment]	Masanori Takeda	Director General Manager of Global Merchandising Division General Manager of Global Sales Promotion Office In charge of Overseas Sales Business	14 out of 14 meetings (100%)
6	[Reappointment]	Hiromi Abiko	Director General Manager of HR Education Division	14 out of 14 meetings (100%)
7	[Reappointment]	Takaaki Okano	Director	14 out of 14 meetings (100%)
8	[Reappointment] [Outside] [Independent]	Yoshihiko Miyauchi	Outside Director	14 out of 14 meetings (100%)
9	[Reappointment] [Outside] [Independent]	Naoko Yoshizawa	Outside Director	14 out of 14 meetings (100%)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="320 891 480 943">Akio Nitōri (March 5, 1944)</p> <p data-bbox="320 972 480 1001">[Reappointment]</p> <p data-bbox="320 1030 480 1193">Attendance at meetings of the Board of Directors: 14 out of 14 meetings (100%)</p>	<p data-bbox="501 286 1268 1422"> Mar. 1972 Founded the Company, Senior Managing Director May 1978 Representative Director & President of the Company Feb. 2003 Director of Marumitsu Co., Ltd. (currently Nitōri Furniture Co., Ltd.) Nov. 2009 Representative Director & Chairperson of Nitōri Public Co., Ltd. May 2010 Chairperson of DECOHOME CHINA Co., Ltd. Aug. 2010 Representative Director & President of Nitōri Co., Ltd. Representative Director & President of Home Logistics Co., Ltd. Aug. 2011 Representative Director & President of Nitōri Facility Co., Ltd. May 2012 Director & Chairperson of Nitōri USA, Inc. May 2014 Representative Director & Chairperson of Nitōri Co., Ltd. (current position) Representative Director & Chairperson of Home Logistics Co., Ltd. Representative Director & Chairperson of Nitōri Facility Co., Ltd. Feb. 2016 Representative Director & Chairperson (CEO) of the Company (current position) May 2016 Outside Director of KOHNAN SHOJI CO., LTD. June 2016 Chairperson of NITōRI (CHINA) HOLDING Co., Ltd. Mar. 2017 Director & Senior Advisor of Nitōri Public Co., Ltd. May 2017 Director & Senior Advisor of Home Logistics Co., Ltd. (current position) Outside Director of IZUMI Co., Ltd. Apr. 2018 Director & Senior Advisor of HOME DECO CO., LTD. (current position) Dec. 2018 Director & Founder of N Plus Co., Ltd. Feb. 2020 Representative Director & Chairperson of N Plus Co., Ltd. (current position) Representative Director & Chairperson of Nitōri Furniture Co., Ltd. (current position) Mar. 2020 Representative Director & Chairperson of Nitōri Public Co., Ltd. (current position) Apr. 2022 Representative Director & Chairperson of Nitōri Digital Base Co., Ltd. (current position) </p> <p data-bbox="501 1435 1268 1715"> Reasons for nomination as candidate for Director: The candidate founded the Company in 1972 and since then, aiming to achieve the Company's Roman (vision), "to provide the foundation of prosperous home living to the global community," and while always making the most of his excellent foresight and strong leadership, has led Nitōri to grow from being one furniture store to one of Japan's top home furnishing chains. The Company proposes the election of the candidate for Director, believing him to be qualified to continue as a Director that takes responsibility of decision making related to management policies and corporate strategy and supervisory functions regarding business execution. </p> <p data-bbox="501 1729 1268 1789"> Special interest between the candidate and the Company: There is no special interest between Akio Nitōri and the Company. </p>	<p data-bbox="1321 1014 1423 1066">3,410,482 shares</p>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toshiyuki Shirai (December 21, 1955) [Reappointment] Attendance at meetings of the Board of Directors: 14 out of 14 meetings (100%)	<p>Apr. 1979 Joined the Company</p> <p>May 2001 Director of the Company</p> <p>May 2004 Managing Director of the Company</p> <p>May 2008 Senior Managing Director of the Company</p> <p>May 2010 Director & Senior Managing Executive Officer of the Company</p> <p>Aug. 2010 Director of Nitori Co., Ltd. Director of Home Logistics Co., Ltd.</p> <p>Dec. 2010 Director & General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p>May 2012 Director of Nitori USA, Inc.</p> <p>May 2014 Representative Director & Executive Vice President of the Company Representative Director & President of Nitori Co., Ltd. Representative Director & President of Home Logistics Co., Ltd. Representative Director & President of Nitori Facility Co., Ltd.</p> <p>Mar. 2015 Representative Director & President of Nitori Public Co., Ltd.</p> <p>May 2015 Representative Director & Chairperson of Home Logistics Co., Ltd.</p> <p>Feb. 2016 Representative Director & President of the Company (current position)</p> <p>Mar. 2017 Representative Director & Chairperson of Nitori Public Co., Ltd. Chairperson of NITORI (CHINA) HOLDING Co., Ltd. Representative Director & Chairperson of HOME DECO CO., LTD.</p> <p>Apr. 2017 Chairperson of Nitori Taicang Trading & Logistics Co. Ltd.</p> <p>June 2017 Director of KATITAS Co., Ltd. (current position)</p> <p>Dec. 2018 Director of N Plus Co., Ltd. (current position)</p> <p>Mar. 2019 Director of NITORI FURNITURE Co., Ltd. (current position)</p> <p>Feb. 2020 Director of Nitori Co., Ltd. (current position) Chairperson of SIAM NITORI CO., LTD. (Thailand)</p> <p>Mar. 2020 Director of Nitori Public Co., Ltd. (current position)</p> <p>July 2020 Director of Home Logistics Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has had a broad range of business experience such as being involved in store operations, personnel, product development, logistics, and overseas business, and has abundant experience and knowledge related to overall management of the Group gained from serving positions such as Representative Director & President of Nitori Co., Ltd. from May 2014 to February 2020, and Representative Director & President of the Company from February 2016. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Toshiyuki Shirai and the Company.</p>	42,190 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Fumihiko Sudo (May 5, 1956)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 14 meetings (92.9%)</p>	<p>Mar. 1979 Joined SHIMACHU CO., LTD.</p> <p>Sept. 2000 Representative Director of KANSAI SHIMACHU CO., LTD.</p> <p>Apr. 2001 Joined the Company</p> <p>May 2005 Executive Officer of the Company</p> <p>May 2008 Managing Director of the Company</p> <p>May 2010 Managing Executive Officer & General Manager of Store Development Division of the Company</p> <p>May 2014 Senior Managing Director & General Manager of Store Development Division of the Company</p> <p>Aug. 2018 Director & Vice President, General Manager of Store Development Division of the Company</p> <p>Apr. 2019 Director & Vice President, in charge of Store Development and National Sales Business of the Company</p> <p>May 2019 Director of Nitori Co., Ltd. (current position)</p> <p>Feb. 2020 Director, Executive Officer & Vice President of the Company (current position)</p> <p> General Manager of Business System Improvement Office</p> <p>Jan. 2021 Chairperson, SHIMACHU CO., LTD.</p> <p>Mar. 2021 Chairperson and Representative Director of SHIMACHU CO., LTD. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant business experience, including store development operations, and has abundant experience and knowledge related to overall management gained from serving positions such as Vice President from August 2018. As the Chairperson and Representative Director of SHIMACHU CO., LTD., he is currently tasked with executing a smooth integration of business and creating synergies that would maximize the corporate value of both companies. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Fumihiko Sudo and the Company.</p>	11,283 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Fumiaki Matsumoto (December 8, 1958)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 14 out of 14 meetings (100%)</p>	<p>Apr. 1981 Joined NISSAN MOTOR CO., LTD.</p> <p>Aug. 2008 President of Nissan Motor Ibérica, S.A. (Spain)</p> <p>Apr. 2010 President of Dongfeng Nissan Passenger Vehicle Company (Mainland China)</p> <p>Apr. 2014 Executive Vice President of NISSAN MOTOR CO., LTD. (Corporate Officer)</p> <p>June 2014 Director of NISSAN MOTOR CO., LTD.</p> <p>Sept. 2018 Joined the Company Executive Officer & Vice President of the Company</p> <p>Nov. 2018 Executive Officer & Vice President, Project Leader of Japan-China Global Business Development Project of the Company</p> <p>Apr. 2019 Executive Officer & Vice President of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>May 2019 Director & Vice President, Project Leader of Japan-China Global Business Development Project of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>Feb. 2020 Director, Executive Officer & Vice President, General Manager of Global Sales Promotion Office of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>July 2020 Director, Executive Officer & Vice President of the Company (current position) Representative Director & Chairperson of Home Logistics Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant experience and knowledge in the global manufacturing/production control and sales business, as well as overall corporate management, and has been in charge of promoting logistics business of the Company on a global scale as Vice President since September 2018. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Fumiaki Matsumoto and the Company.</p>	1,198 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p data-bbox="341 792 459 904">Masanori Takeda (January 10, 1966)</p> <p data-bbox="320 927 480 960">[Reappointment]</p> <p data-bbox="320 987 480 1151">Attendance at meetings of the Board of Directors: 14 out of 14 meetings (100%)</p>	<p data-bbox="499 288 762 315">Mar. 2004 Joined the Company</p> <p data-bbox="499 327 1134 405">May 2014 Executive Officer of the Company Merchandising Manager of Furniture Department of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="499 416 1246 472">Oct. 2015 Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="499 483 1031 510">May 2016 Senior Executive Officer of the Company</p> <p data-bbox="499 521 1190 600">May 2017 Managing Director of the Company Managing Director & General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="499 611 1262 667">Aug. 2018 Director & General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="499 678 1262 734">Oct. 2018 Managing Director & General Manager of Global Merchandising Division of the Company</p> <p data-bbox="499 745 1166 772">Dec. 2018 Representative Director & President of N Plus Co., Ltd.</p> <p data-bbox="499 784 1230 862">Apr. 2019 Managing Director, in charge of Global Product Development, Inventory Control, Procurement Division and Deco Home Business of the Company</p> <p data-bbox="499 873 1246 929">Feb. 2020 Director & General Manager of Global Merchandising Division of the Company</p> <p data-bbox="499 940 1246 996">Representative Director & President of Nitori Co., Ltd. (current position)</p> <p data-bbox="499 1008 1246 1321">July 2020 Director & General Manager of Global Merchandising Division, General Manager of Global Sales Promotion Office of the Company (current position) In charge of Overseas Sales Business (current position) Representative Director & Chairperson of HOME DECO CO., LTD. (current position) Chairperson of NITORI (CHINA) HOLDING Co., Ltd. (current position) Chairperson of Nitori Taicang Trading & Logistics Co. Ltd. (current position) Chairperson of SIAM NITORI CO., LTD. (Thailand) (current position)</p> <p data-bbox="499 1332 1262 1579">Reasons for nomination as candidate for Director: The candidate has abundant business experience and knowledge owing to his broad experience in major operations of the Store Operations Division, Recruitment Division, and Merchandising Division, etc. and contributes to the promotion of product development and the expansion of overseas product procurement and sales channels as Director & General Manager of Global Merchandising Division of the Company. In addition, he assumed the position as Representative Director & President of Nitori Co., Ltd. since February 2020. Accordingly, the Company proposes the election of the candidate for Director.</p> <p data-bbox="499 1590 1038 1617">Special interest between the candidate and the Company:</p> <p data-bbox="499 1628 1198 1655">There is no special interest between Masanori Takeda and the Company.</p>	10,542 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="331 674 469 757">Hiromi Abiko (February 13, 1961)</p> <p data-bbox="320 786 480 813">[Reappointment]</p> <p data-bbox="320 842 480 1003">Attendance at meetings of the Board of Directors: 14 out of 14 meetings (100%)</p>	<p data-bbox="497 286 831 313">Nov. 1984 Joined the Company</p> <p data-bbox="497 324 1198 378">May 2007 Seasonal Buyer Manager of Merchandising Division of the Company</p> <p data-bbox="497 389 1174 483">July 2015 Executive Officer of the Company Manager of Coordinated Merchandise Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 495 1031 521">May 2017 Senior Executive Officer of the Company</p> <p data-bbox="497 533 1270 698">Nov. 2018 Senior Executive Officer, in charge of Global Coordinated Merchandise Planning, Global Merchandising Division of the Company Acting General Manager of Merchandising Division and Manager of Coordinated Merchandise Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 710 1254 853">Feb. 2019 Senior Executive Officer, in charge of Coordinated Merchandise Planning, Global Merchandising Division of the Company Manager of Planning Group, Merchandising Division, and Manager of Coordinated Product Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 864 1225 958">May 2020 Managing Executive Officer, in charge of Coordinated Merchandise Planning, Global Merchandising Division of the Company</p> <p data-bbox="497 969 1169 1023">Mar. 2021 Managing Executive Officer & General Manager of HR Education Division of the Company</p> <p data-bbox="497 1034 1230 1088">May 2021 Director & General Manager of HR Education Division of the Company (current position)</p> <p data-bbox="497 1099 1278 1317">Reasons for nomination as candidate for Director: The candidate has abundant business experience and knowledge gained from her extensive work experience in the planning, development and coordination of products as well as her engagement in the activities of the Sustainable Management Promotion Committee. The candidate is also currently responsible for promoting HR education and cultivating corporate culture towards achieving the medium- to long-term management plan of the Company. Accordingly, the Company proposes the election of the candidate for Director.</p> <p data-bbox="497 1328 1166 1391">Special interest between the candidate and the Company: There is no special interest between Hiromi Abiko and the Company.</p>	5,324 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Takaaki Okano (December 25, 1972)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 14 out of 14 meetings (100%)</p>	<p>July 2003 Joined SHIMACHU HOME'S CO., LTD.</p> <p>Sept. 2007 Joined SHIMACHU CO., LTD.</p> <p>Aug. 2009 General Manager of Furniture Sales Department of SHIMACHU CO., LTD.</p> <p>Mar. 2010 General Manager of Furniture Product Department of SHIMACHU CO., LTD.</p> <p>July 2012 General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Sept. 2013 Executive Officer & General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Nov. 2014 Director & General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Sept. 2015 Director & General Manager of General Affairs Department of SHIMACHU CO., LTD.</p> <p>Aug. 2017 Director & General Manager of President's Office of SHIMACHU CO., LTD.</p> <p>Nov. 2017 President and Representative Director of SHIMACHU CO., LTD. (current position)</p> <p>May 2021 Director of the Company (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant business experience and knowledge gained from his engagement in sales and administrative divisions at SHIMACHU CO., LTD., and has also displayed his capability for overall management as its President and Representative Director since November 2017. Accordingly, the Company proposes the election of the candidate for Director, believing that he will continue to be needed to achieve a smooth integration of the management of SHIMACHU CO., LTD. and the Company.</p> <p>Special interest between the candidate and the Company: There is no special interest between Takaaki Okano and the Company.</p>	66 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Yoshihiko Miyauchi (September 13, 1935) [Reappointment] [Outside] [Independent] Attendance at meetings of the Board of Directors: 14 out of 14 meetings (100%)	<p>Aug. 1960 Joined Nichimen & Co., Ltd. (currently Sojitz Corporation)</p> <p>Apr. 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)</p> <p>Mar. 1970 Director of Orient Leasing Co., Ltd.</p> <p>Dec. 1980 Representative Executive Officer, President and Chief Executive Officer of Orient Leasing Co., Ltd., Group CEO</p> <p>Apr. 2000 Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation, Group CEO</p> <p>June 2003 Director, Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation, Group CEO</p> <p>Apr. 2006 Outside Director of ACCESS CO., LTD. (current position)</p> <p>June 2014 Senior Chairman of ORIX Corporation (current position)</p> <p>June 2017 Outside Director of Calbee, Inc. (current position)</p> <p>Oct. 2019 Outside Director of RAKSUL INC. (current position)</p> <p>May 2020 Outside Director of the Company (current position)</p> <p>Reasons for nomination as candidate for Outside Director and expected role: The candidate has abundant experience and deep insight in corporate management gained from his extensive years of engaging in management of ORIX Corporation. He has been actively expressing his opinions on our medium- to long-term plan, management strategy, and other matters, at meetings of the Board of Directors of the Company and playing his proper role as an Outside Director in the supervision of business execution. For these reasons, the Company proposes the election of the candidate for Outside Director, believing that he will continue to provide appropriate supervision for the business execution of the Company and useful advice from a broader perspective for the Company's overall management. Tenure as Outside Director: 3 years (at the conclusion of this meeting)</p> <p>Special interest between the candidate and the Company: There is no special interest between Yoshihiko Miyauchi and the Company.</p>	377 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Naoko Yoshizawa (May 29, 1964) [Reappointment] [Outside] [Independent] Attendance at meetings of the Board of Directors: 14 out of 14 meetings (100%)	<p>Aug. 1988 Joined Fujitsu Limited</p> <p>Sept. 2009 Vice President of Mobile Phones Unit of Fujitsu Limited</p> <p>Oct. 2011 Head of Global Research & Development Center of Fujitsu Laboratories of America, Inc.</p> <p>Apr. 2016 Deputy Head of Advanced System Research & Development Unit and Head of AI Promotion Office of Fujitsu Limited</p> <p>Apr. 2017 Corporate Executive Officer and Head of AI Platform Business Unit of Fujitsu Limited</p> <p>Apr. 2018 Corporate Executive Officer, EVP and Vice Head of Digital Services Business of Fujitsu Limited</p> <p>Sept. 2018 Corporate Executive Officer, EVP of Fujitsu Limited, CEO of FUJITSU Intelligence Technology Ltd.</p> <p>Nov. 2019 Corporate Executive Officer, EVP and Evangelist of Digital Software & Solutions Business Group of Fujitsu Limited</p> <p>May 2021 Outside Director of the Company (current position)</p> <p>June 2021 Outside Director of Yamaha Corporation (current position)</p> <p>Reasons for nomination as candidate for Outside Director and expected role: The candidate has abundant experience and deep insight in corporate management gained from her years of holding key positions in a range of business fields at Fujitsu Limited, including driving the company's DX (digital transformation). The Company proposes the election of the candidate for Outside Director, believing that she will make use of her experience and insight to contribute to improving the Company's IT readiness for promoting DX as well as to provide appropriate supervision and useful advice for the Company's overall management, and thereby appropriately exercise her duties as an Outside Director.</p> <p>Tenure as Outside Director: 2 years (at the conclusion of this meeting)</p> <p>Special interest between the candidate and the Company: There is no special interest between Naoko Yoshizawa and the Company.</p>	— shares

- Notes:
1. Yoshihiko Miyauchi and Naoko Yoshizawa are candidates for Outside Director and each of them meets the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 17 for the "Independence Criteria for Outside Directors."
 2. The Company registered Yoshihiko Miyauchi and Naoko Yoshizawa as independent officers with the Tokyo Stock Exchange and the Sapporo Securities Exchange pursuant to the regulations of the Exchanges. If their reelections are approved, the Company plans to continue their designation as independent officers.
 3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Yoshihiko Miyauchi and Naoko Yoshizawa to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If their reelections are approved, the Company plans to renew the limited liability agreements with them.
 4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract shall cover damages, legal expenses, etc. (except for causes for exemptions stipulated under the contract) in the event where a claim for damages is made during the insurance period as a result of the execution of duties by directors and officers. However, as a measure to ensure the appropriateness of the execution of duties by the insured is not impaired, there are certain causes for exemptions, including no coverage for damage arising from acts committed by the insured while being aware that they were in violation of laws and regulations. The insureds under the said insurance contract are directors and executive officers of the Company and its domestic and overseas subsidiaries (excluding some). In addition, the insurance premiums are fully borne by the Company. All candidates will be insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same terms and conditions in February 2024, and all candidates will continue to be insured under the said insurance contract if their reelections are approved.
 5. The "Number of the Company's shares owned" by each candidate indicates the actual number of shares, including the shares held by the Officers' Shareholding Association of the Company.

Proposal No. 2: Election of One (1) Director who is Audit & Supervisory Committee Member

The Company proposes to increase the number of Directors who are Audit & Supervisory Committee Members by one to further strengthen the auditing and supervisory functions and corporate governance structure. Therefore, the Company proposes the election of one Director who is Audit & Supervisory Committee Member.

The Audit & Supervisory Committee has given its approval to this proposal.

The candidate for Director who is Audit & Supervisory Committee Member is as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Masahito Kanetaka (June 29, 1954) [New appointment] [Outside] [Independent] Attendance at meetings of the Board of Directors: – Attendance at meetings of the Audit & Supervisory Committee: –	<p>Apr. 1978 Joined National Police Agency</p> <p>Sept. 1998 Chief of Toyama Prefectural Police Headquarters</p> <p>Oct. 1999 General Manager of Administration Department, Kanagawa Prefectural Police Headquarters</p> <p>Sept. 2001 Director of 2nd Investigation Division, Criminal Affairs Bureau, National Police Agency</p> <p>Aug. 2003 Director of Personnel Division, Commissioner-General's Secretariat, National Police Agency</p> <p>Jan. 2006 General Manager of Criminal Investigation Bureau, Metropolitan Police Department</p> <p>Aug. 2007 General Manager of Personal and Training Bureau, Metropolitan Police Department</p> <p>Aug. 2008 Senior Councilor of Commissioner-General's Secretariat, National Police Agency</p> <p>June 2009 Commissioner of Criminal Affairs Bureau, National Police Agency</p> <p>Oct. 2011 Director-General of Commissioner-General's Secretariat, National Police Agency</p> <p>Jan. 2013 Deputy Commissioner-General, National Police Agency</p> <p>Jan. 2015 Commissioner-General, National Police Agency</p> <p>Aug. 2016 Retired from National Police Agency</p> <p>Dec. 2016 Chief Director, Japan Police Personnel Mutual Aid Association</p> <p>Reasons for nomination as candidate for Outside Director: The candidate has abundant experience and deep insight from his extensive years in important positions such as Commissioner-General of National Police Agency. We believe that he will provide appropriate advice based on his professional experience and insight, particularly with respect to strengthening our risk management and compliance system. Although the candidate has never directly taken part in corporate management, the Company judges that he will appropriately fulfill his duties as Outside Director based on the above reasons. Accordingly, the Company proposes the election of the candidate for Outside Director who is Audit & Supervisory Committee Member.</p> <p>Special interest between the candidate and the Company: There is no special interest between Masahito Kanetaka and the Company.</p>	– shares

- Notes: 1. Masahito Kanetaka is a candidate for Outside Director and meets the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 17 for the "Independence Criteria for Outside Directors."
2. The Company registered Masahito Kanetaka as an independent officer with the Tokyo Stock Exchange and the Sapporo Securities Exchange pursuant to the regulations of the Exchanges. If his election is approved, the Company plans for his designation as an independent officer.
3. If his election is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Masahito Kanetaka to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract shall cover damages, legal expenses, etc. (except for causes for exemptions stipulated under the contract) in the event where a claim for damages is made during the insurance period as a result of the execution of duties by directors and officers. However, as a measure to ensure the appropriateness of the execution of duties by the insured is not impaired, there are certain causes for exemptions, including no coverage for damage arising from acts committed by the

insured while being aware that they were in violation of laws and regulations. The insureds under the said insurance contract are directors and executive officers of the Company and its domestic and overseas subsidiaries (excluding some). In addition, the insurance premiums are fully borne by the Company. All candidates will be insured under the said insurance contract. In addition, The Company plans to renew the insurance contract with the same terms and conditions in February 2024, and the candidate will continue to be insured under the said insurance contract if his reelection is approved.

For reference (1)

Composition of officers after the proposals are approved (management structure from June 22, 2023)

Of the skills, etc. held by each Director, maximum of six main skills are marked with ●.

Proposal	Candidate No.	Name	Title (Scheduled)	Knowledge and experience the Company expects of Directors		
				(1) Corporate Management	(2) Rejecting Status Quo	(3) Product Development
	1	Akio Nitōri	[Reappointment] Representative Director & Chairperson	●	●	●
	2	Toshiyuki Shirai	[Reappointment] Representative Director & President	●	●	
	3	Fumihiro Sudo	[Reappointment] Director, Executive Officer & Vice President	●	●	●
	4	Fumiaki Matsumoto	[Reappointment] Director, Executive Officer & Vice President	●	●	
Proposal 1	5	Masanori Takeda	[Reappointment] Director	●	●	●
	6	Hiromi Abiko	[Reappointment] Director		●	●
	7	Takaaki Okano	[Reappointment] Director	●	●	
	8	Yoshihiko Miyauchi	[Reappointment] [Independent] [Outside] Outside Director	●		
	9	Naoko Yoshizawa	[Reappointment] [Independent] [Outside] Outside Director	●		
	-	Takao Kubo	Director (Full-time Member of Audit & Supervisory Committee)		●	
	-	Yoshiyuki Izawa	[Independent] [Outside] Outside Director (Audit & Supervisory Committee Member)	●		
	-	Hisayoshi Ando	[Independent] [Outside] Outside Director (Audit & Supervisory Committee Member)			
Proposal 2	1	Masahito Kanetaka	[New appointment] [Independent] [Outside] Outside Director (Audit & Supervisory Committee Member)			

Summary of each skill

(1) Corporate Management:	Having experience in company management as a manager
(2) Rejecting Status Quo:	Equipped with a mindset essential for our management team, which is to constantly reject the status quo and repeatedly observe, analyze, and judge in order to make improvements and reforms
(3) Product Development:	Having the skills to develop attractive products that can create “offering the unexpected” value by totally coordinating them
(4) Supply Chain Management:	Having the skills to develop our unique business model of integrating manufacturing, distribution, IT, and retail and optimize the structure from procurement to sales
(5) IT and DX:	Having the skills to drive company-wide business process improvements through IT utilization and DX

Candidate No.	Name	Knowledge and experience the Company expects of Directors						
		(4) Supply Chain Management	(5) IT and DX	(6) Global Management	(7) HR Development	(8) Legal Affairs / Risk Management	(9) Finance	(10) Sustainability
1	Akio Nitori	●		●	●			
2	Toshiyuki Shirai	●	●		●			●
3	Fumihiro Sudo	●	●			●		
4	Fumiaki Matsumoto	●	●	●		●		
5	Masanori Takeda	●		●		●		
6	Hiromi Abiko				●			●
7	Takaaki Okano	●			●			
8	Yoshihiko Miyauchi	●	●	●		●		●
9	Naoko Yoshizawa		●	●		●		
-	Takao Kubo	●				●	●	
-	Yoshiyuki Izawa	●	●	●		●	●	
-	Hisayoshi Ando		●	●		●	●	●
1	Masahito Kanetaka			●	●	●		●

(6) Global Management:	Having macroeconomic views and knowledge of global business, and the skills to drive overseas business
(7) HR Development:	Having extensive experience in organizational development, human resource training and development, and the skills to augment human capital
(8) Legal Affairs / Risk Management:	Having knowledge of legal affairs, governance, compliance, etc., and the skills to identify and control potential risks to the business
(9) Finance:	Having knowledge of accounting, finance, taxation, etc., and the skills to support corporate management from a financial perspective
(10) Sustainability:	Equipped with a sustainability management perspective, which is essential for the sustainable development and growth of a company

Independence Criteria for Outside Directors

The Company designates Outside Directors who do not fall under any of the following items as independent Directors.

- 1) A person who is currently or was in the past ten years an executive director, executive officer, manager, or any other employee (hereinafter collectively referred to as “Executive”) of the Company or a subsidiary of the Company.
- 2) A person or the Executive of a corporation who holds either directly or indirectly 10% or more of the total number of the voting rights of the Company.
- 3) A person or the Executive of a corporation for whom the Company or a subsidiary of the Company is a major business partner (Note 1), and a person or the Executive of a corporation who is a major business partner (Note 2) of the Company or a subsidiary of the Company.
- 4) The financial auditor or one of their employees, etc., for the Company or for a subsidiary of the Company.
- 5) A consultant, attorney at law, certified public accountant, certified public tax accountant, etc., who received from the Company or a subsidiary of the Company monetary payment or other property benefits exceeding ¥10 million annually other than director/corporate auditor remuneration (referring to the person belonging to the organization if the one who received the relevant property is an organization such as a corporation or partnership).
- 6) A person or the Executive of a corporation who received donations or aid funds exceeding ¥10 million annually from the Company or a subsidiary of the Company.
- 7) A person who has fallen under any of 2) through 6) in the past three years.
- 8) A person whose spouse or relative who is within the second degree of kinship falls under any of 1) through 7). However, in the event that the person who falls under 1) through 7) is the Executive, this is limited to the important Executive (Note 3).
- 9) Any other person, even if they do not fall under 1) through 8), for whom there is potential for constant conflict of interests with general shareholders as a whole.

- Notes:
1. A business partner for whom 2% or more of its annual consolidated net sales in the most recent fiscal year was paid by the Company or a subsidiary of the Company.
 2. A business partner who paid 2% or more of the annual consolidated net sales of the Company to the Company or a subsidiary of the Company in the most recent fiscal year, or a business partner who loaned money that makes up 2% or more of the consolidated total assets of the Company to the Company or a subsidiary of the Company at the end of the most recent fiscal year.
 3. A person, among the Executives, who executes important business such as a director (excluding an outside director), executive officer, manager or a person in charge of a department.