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Securities Code: 4689

June 3, 2021

To our shareholders

Kentaro Kawabe
President and Representative Director, Co-CEO
Z Holdings Corporation
1-3 Kioicho, Chiyoda-ku, Tokyo, Japan

Notice of the 26th Ordinary General Meeting of the Shareholders

Dear shareholders:

This is to inform you that the 26th Ordinary General Meeting of the Shareholders of Z Holdings Corporation (the “Company”) will be held as described below.

In order to enable many shareholders to attend the meeting, we have “Online attendance” available for you to exercise your voting rights and to submit questions, etc. from our dedicated website. The shareholders are also able to exercise their voting rights in advance by mail (in writing) or via the Internet.

To prevent the spread of the novel coronavirus, please note that, in principle, the attendance of directors is via the Internet, and most of the directors will not be at the venue. (Depending on the circumstances, all directors may attend the meeting online.)

Shareholders are kindly requested to use the “Online attendance,” and to refrain from coming to the venue on the day of the meeting.

Thank you for your understanding and cooperation on this matter.

Details of the Meeting

- 1. Date:** 10:00 a.m., Friday, June 18, 2021
- 2. Venue:** 2F Hall, Bellesalle Shiodome
Sumitomo Real Estate Shiodome Hamarikyu Building,
8-21-1, Ginza, Chuo-ku, Tokyo, Japan
(Reception on 2F)

3. Subject Matters of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and audit reports from the accounting auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 26th fiscal year (April 1, 2020 through March 31, 2021)
2. Non-consolidated Financial Statements for the 26th fiscal year (April 1, 2020 through March 31, 2021)

Matters to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Six (6) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

Proposal 3: Election of One (1) Director Serving on the Audit and Supervisory Committee

4. Other Matters regarding this Notice

In accordance with applicable laws and regulations and Article 16 of the Articles of Incorporation, “Matters on the Company’s Stock Acquisition Rights,” “Matters on the Accounting Auditor,” “Systems to Ensure Appropriate Business Operations,” “Overview of the Operation Status of the Systems to Ensure Appropriate Business Operations,” “Consolidated Statements of Changes in Equity,” “Non-Consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements,” and “Notes to Non-consolidated Financial Statements” are not included in this notice or its attachments because they are available on the Company’s website*. Accordingly, the attachments to this notice constitute part of the documents audited by the accounting auditor and the Audit and Supervisory Committee in preparing their audit reports.

Notes:

◎If there is a need to modify the reference material for the General Meeting of the Shareholders, Business Report, or Non-consolidated and Consolidated Financial Statements, the modified version will be posted on the Company’s website on the Internet*.

◎If there is a change in the operation of this meeting, notifications will be posted on the Company’s website*.

©Please note the following to prevent the spread of coronavirus:

- ✓ To ensure safety, we will close registrations to attend the meeting at the venue as soon as the registrations reach maximum capacity (50 persons).
Shareholders who come to the venue without prior registration may be denied entry, but are welcome to attend the meeting online.
- ✓ There will be no small gift for shareholders.
- ✓ There will be no consultation counter for our services.

*Company's website: <https://www.z-holdings.co.jp/en/ir.html>

Reference Material for the General Meeting of the Shareholders

Proposals and References:

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons of the proposal

The purpose of the amendments is to allow the Company to hold fully electronic general meetings of shareholders (fully online general meetings of shareholders) in order to revitalize, and enhance the efficiency and facilitation of the general meetings of shareholders by making it easier for many shareholders, including those in remote areas, to attend the meetings, and to ensure the interests of shareholders by contributing to the measures against infectious diseases such as the new coronavirus infection.

2. Details of the amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation are subject to the enactment of the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts by the Diet (Cabinet decision on February 5, 2021; “Amended Industrial Competitiveness Act”) and the enforcement of the Amended Industrial Competitiveness Act; and on the condition that the Company receives confirmation (the “Confirmation”) from the Minister of Economy, Trade and Industry and the Minister of Justice that the Company's fully electronic shareholders' meeting, which contributes to the strengthening of industrial competitiveness while taking the interest of shareholders into consideration, meets the requirements specified in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice. The effective date of the amendments shall be the day on which the Confirmation is received.

(Underlined portions are to be amended)

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| Chapter 3. General Meeting of the Shareholders (Convocation) Article 14 The Company shall convene an ordinary general meeting of the shareholders annually in June and extraordinary general meetings of the shareholders as required. (Newly established) | Chapter 3. General Meeting of the Shareholders (Convocation) Article 14 (1) The Company shall convene an ordinary general meeting of the shareholders annually in June and extraordinary general meetings of the shareholders as required. <u>(2) The Company may hold a general meeting of the shareholders that has no specified location.</u> |

| | |
|---------------------|---|
| (Newly established) | <p>Supplementary provision <u>(Transitional measure regarding the convocation of the general meeting of the shareholders)</u></p> <p><u>Article 2 The effective date of the amendment to Article 14 (Convocation) shall be the day on which the Company receives confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the Company's fully electronic shareholders' meeting meets the requirements specified in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, after the enactment of the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts by the Diet and its enforcement. This supplementary provision shall be deleted after the effective date.</u></p> |
|---------------------|---|

Proposal 2: Election of Six (6) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

The terms of office of all six (6) incumbent directors (excluding those serving on the Audit and Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of the Shareholders. The Company proposes the election of six (6) directors (excluding those serving on the Audit and Supervisory Committee).

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, the majority of whose members are independent outside directors.

The candidates for directors (excluding those serving on the Audit and Supervisory Committee) are as follows.

Reappointment

1. Kentaro Kawabe

Date of birth: October 19, 1974

Number of Company shares held: 701,300 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

December 1996: Director, Dennotai Corporation

September 1999: CEO, Dennotai Corporation

December 1999: Director, PIM Corporation

August 2000: Joined Yahoo Japan Corporation (currently Z Holdings Corporation), Yahoo! JAPAN Mobile Producer

January 2007: Yahoo! JAPAN News Producer, Yahoo Japan Corporation (currently Z Holdings Corporation)

May 2009: Representative Director, GyaO Corporation (currently GYAO Corporation)

April 2012: Corporate Officer, Chief Operating Officer (COO), President of Media Business Group, Yahoo Japan Corporation (currently Z Holdings Corporation)

July 2012: Senior Executive Vice President, Chief Operating Officer (COO), Head of Media Service Company, Yahoo Japan Corporation (currently Z Holdings Corporation)

June 2015: Senior Executive Vice President Corporate Officer, Chief Operating Officer (COO), Yahoo Japan Corporation (currently Z Holdings Corporation)

April 2017: Senior Executive Vice President Corporate Officer, Chief Operating Officer (COO), President of Commerce Group, Yahoo Japan Corporation (currently Z Holdings Corporation)

April 2018: Senior Executive Vice President Corporate Officer, Chief Executive Officer (CEO), Yahoo Japan Corporation (currently Z Holdings Corporation)

June 2018: President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (currently Z Holdings Corporation)

September 2018: Board Director, SoftBank Corp. (to present)

October 2019: President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (to present)

January 2020: Director, ZOZO, Inc. (to present)

March 2021: President and Representative Director, Co-CEO (Co-Chief Executive Officer), Z Holdings Corporation (to present)

Reason for Nomination

Since joining the Company in 2000, Mr. Kentaro Kawabe has served with distinction for 20 years in important positions of the Z Holdings Group including manager of the Group's core services such as Yahoo! JAPAN News and Chief Operating Officer (COO), and CEO of Yahoo Japan Corporation, contributing to the growth of the Z Holdings Group. In addition, Mr. Kawabe has achieved the business integration with LINE Corporation, and has built a structure that enables the creation of a great future. The Company has renominated him as a director candidate so that he can lead the growth of the Z Holdings Group even further, continue to strengthen the governance structure of the overall Z Holdings Group including that of Yahoo Japan Corporation, and lead the rapid creation of synergies for the Z Holdings Group.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Kentaro Kawabe and the Company.

Reappointment

2. Takeshi Idezawa

Date of Birth: June 9, 1973

Number of Company shares held: 50,000 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

| | |
|----------------|---|
| April 2007: | CEO, livedoor Co., Ltd. (currently NHN Techorus Corp.) |
| January 2012: | Director, General Manager of Web Service Division, NHN Japan Corporation (Changed trade name to LINE Corporation in April 2013, currently A Holdings Corporation) |
| January 2014: | Director, COO, LINE Corporation (currently A Holdings Corporation) |
| April 2014: | Representative Director, COO, LINE Corporation (currently A Holdings Corporation) |
| April 2015: | Representative Director, President and CEO, LINE Corporation (currently A Holdings Corporation) |
| October 2017: | Representative Director, LINE Book Distribution Corporation (to present) |
| July 2018: | Representative Director, LINE Digital Frontier Corporation |
| February 2021: | President and Representative Director, CEO, LINE Corporation (former LINE Demerger Preparatory Company) (to present) |
| March 2021: | Representative Director, Co-CEO (Co- Chief Executive Officer), Z Holdings Corporation (to present) |

Reason for Nomination

Mr. Takeshi Idezawa achieved the successful rehabilitation of the management of the company formerly known as livedoor Co., Ltd., has demonstrated strong organizational control and leadership in supervising the overall management of the LINE Group, and has greatly contributed to the realization of the integration between the Company and LINE Corporation. The Company has renominated him as a director candidate so that, drawing from his expertise and experience, he can continue to strengthen the governance structure of the overall Z Holdings Group including that of LINE Corporation, and lead the rapid creation of synergies for the Z Holdings Group.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Takeshi Idezawa and the Company.

Reappointment

3. Jungho Shin

Date of Birth: February 25, 1972

Number of Company shares held: 21,118,500 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

July 2008: General Manager of Corporate Planning Department, Naver Japan Corporation (integrated with NHN Japan Corporation in January 2012)

January 2012: Director, NHN Japan Corporation (Changed trade name to LINE Corporation in April 2013, currently A Holdings Corporation)

March 2013: Representative Director, LINE Plus Corporation

April 2014: Director, CGO, LINE Corporation (currently A Holdings Corporation)

April 2018: Director, CSO, LINE Corporation (currently A Holdings Corporation)

February 2019: Director, CWO, LINE Corporation (currently A Holdings Corporation)

April 2019: Representative Director, CWO, LINE Corporation (currently A Holdings Corporation)

January 2021: Director, CWO, LINE Plus Corporation (to present)

February 2021: Representative Director, CWO, LINE Corporation (former LINE Demerger Preparatory Company) (to present)

March 2021: Director, GCPO (Group Chief Product Officer), Z Holdings Corporation (to present)

Reason for Nomination

Being responsible for product strategy and overseas business for the LINE Group, Mr. Jungho Shin has assumed a leading role in the creation of innovative products, thereby driving the growth of the LINE Group. The Company has renominated him as a director candidate so that Mr. Shin, with his strong track record, can lead the product strategy of the Z Holdings Group as the Group Chief Product Officer of the Company, with the goal of propelling the dramatic growth of the Z Holdings Group.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Jungho Shin and the Company.

Reappointment

4. Takao Ozawa

Date of birth: February 29, 1972

Number of Company shares held: 285,200 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

April 1995: Joined CSK Corporation (currently SCSK Corporation)
August 1999: Founder and President of Bizseek, Inc.
March 2003: Joined Rakuten, Inc. as Corporate Officer in charge of auction business
January 2005: Director, General Manager of Business Division, Rakuten Baseball, Inc.
September 2012: Joined Yahoo Japan Corporation (currently Z Holdings Corporation)
October 2012: Board Member, COO, YJ Capital Inc. (currently Z Venture Capital Corporation)
July 2013: Corporate Officer, EVP, President of Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)
August 2013: Outside Director, ASKUL Corporation (to present)
April 2014: CEO, YJ Capital Inc. (currently Z Venture Capital Corporation)
January 2015: Board Member, YJ Capital Inc. (currently Z Venture Capital Corporation)
September 2015: Outside Director, User Local, Inc.
March 2016: Director, ValueCommerce Co., Ltd.
April 2018: Managing Corporate Officer, EVP, President of Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)
June 2018: Director, PayPay Corporation (to present)
October 2018: Chairman of the Board, Ikyu Corporation (to present)
June 2019: Director, Senior Managing Corporate Officer, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)
October 2019: Director, EVP, Senior Managing Corporate Officer, COO (Chief Operating Officer), Yahoo Japan Corporation (to present)
June 2020: Director, ZOZO, Inc. (to present)

Reason for Nomination

Since joining the Company in 2012, Mr. Takao Ozawa has grown the business of the Z Holdings Group with strong leadership, such as in promoting the “e-commerce revolution.” The Company has renominated him as a director candidate so that he can lead the further growth of the Z Holdings Group, whose business is increasingly diversifying due to the integration, based on his expertise in the Internet business and commerce fields as well as abundant experience in corporate management and broad knowledge in creating new businesses as an entrepreneur.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Takao Ozawa and the Company.

Reappointment

5. Jun Masuda

Date of Birth: April 22, 1977

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

- November 2007: Director, Vice President of Products and Marketing, Baidu, Inc. (currently Baidu Japan Inc.)
- October 2008: Joined Naver Japan Corporation (integrated with NHN Japan Corporation in January 2012), Senior Manager of Business Strategy Department
- January 2012: Executive Officer, Senior Manager of Business Strategy Department, NHN Japan Corporation (Changed trade name to LINE Corporation in April 2013, currently A Holdings Corporation)
- April 2014: Senior Executive Officer, CSMO, LINE Corporation (currently A Holdings Corporation)
- September 2014: Representative Director, LINE Ventures Corporation (currently Z Venture Capital Corporation)
- December 2014: Representative Director, CEO, LINE MUSIC Corporation (to present)
- March 2015: Director, CSMO, LINE Corporation (currently A Holdings Corporation)
- November 2016: Director, Yume no Machi Souzou Inkai Co., Ltd. (Currently Demaegan Co., Ltd.) (to present)
- February 2021: Director, CSMO, LINE Corporation (former LINE Demerger Preparatory Company) (to present)
- March 2021: Director, Senior Managing Corporate Officer, Z Holdings Corporation (to present)
- April 2021: President and Representative Director, CPO (Chief Product Officer), Z Entertainment Corporation (to present)

Reason for Nomination

Being responsible for the LINE Group's overall domestic product strategy and domestic marketing strategy in Japan, Mr. Jun Masuda has promoted efforts to improve the brand value of the LINE Group and promoted swift, innovative business development. The Company has renominated him as a director candidate, based on its assessment that his substantial experience will be critical in propelling the growth of the Z Holdings Group whose business is increasingly diversifying due to the integration, and improving the Group's overall brand value.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Jun Masuda and the Company.

Reappointment

6. Taku Oketani

Date of birth: September 29, 1970

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

January 1996: Joined Tokyu Amenix Corporation
October 2000: Joined SoftBank BB Corp. (currently SoftBank Corp.)
May 2013: Head of Finance Unit, Corporate Planning Division Head, SoftBank BB Corp. (currently SoftBank Corp.)
July 2015: Vice President, Head of Finance Unit, Corporate Planning Division Head, SoftBank Corp.
April 2016: Vice President, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.
June 2017: Vice President, Head of Consumer Business Unit, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.
April 2018: Director, LINE MOBILE Corporation
June 2018: Senior Vice President, Head of Consumer Business Unit, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.
June 2018: Director, PayPay Corporation (to present)
June 2019: Director, Yahoo Japan Corporation, (currently Z Holdings Corporation)
April 2020: Senior Vice President, Product & Marketing Unit (Business Strategy/Group Synergy Promotion Officer), Group Synergy Promotion Office Head, SoftBank Corp.
April 2020: Director, Senior Managing Corporate Officer, GCSO (Group Chief Synergy Officer), Z Holdings Corporation (to present)
October 2020: EVP, Senior Managing Corporate Officer, President of COO Business Promotion Office, Yahoo Japan Corporation (to present)
April 2021: Senior Vice President, Consumer Sales Unit (Business Strategy/Group Synergy Promotion Officer), Group Synergy Promotion Office Senior Vice President, Head, SoftBank Corp. (to present)

Reason for Nomination

Mr. Taku Oketani has deep insight and broad knowledge in the commerce and marketing fields of SoftBank Corp., which is closely involved in the business operations of the Z Holdings Group. The Company has renominated him as a director candidate so that he can strongly lead the generation of synergies within the Z Holdings Group and play an important role in the collaborations with SoftBank Corp.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Taku Oketani and the Company.

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- Notes
1. Mr. Kentaro Kawabe concurrently serves as the Representative Director, President Corporate Officer, CEO (Chief Executive Officer) of Yahoo Japan Corporation, a subsidiary, etc. of the Company. In the past ten years, he also served as the Representative Director of GyaO Corporation (currently GYAO Corporation), a subsidiary, etc. of the Company.
 2. Mr. Takeshi Idezawa concurrently serves as the President and Representative Director, CEO of LINE Corporation, and Representative Director of LINE Book Distribution Corporation, subsidiaries, etc. of the Company. In the past ten years, he has also served as the Representative Director of LINE Fukuoka Corporation, a subsidiary, etc. of the Company.
 3. Mr. Jungho Shin concurrently serves as the Representative Director, CWO of LINE Corporation and Director, CWO of LINE Plus Corporation, subsidiaries, etc. of the Company.
 4. Mr. Takao Ozawa concurrently serves as the Director, EVP, Senior Managing Corporate Officer, COO (Chief Operating Officer) of Yahoo Japan Corporation, a subsidiary, etc. of the Company. In the past ten years, he has also served as the CEO of YJ Capital, Inc. (currently Z Venture Capital Corporation), a subsidiary, etc. of the Company.
 5. Mr. Jun Masuda concurrently serves as the Director, CSMO of LINE Corporation, President and Representative Director, CPO (Chief Product Officer) of Z Entertainment Corporation, Representative Director, CEO of LINE MUSIC Corporation, Representative Director of LINE TICKET Corporation, and Representative Director of HOP Corp., subsidiaries, etc. of the Company. In the past ten years, he has also served as the Representative Director of LINE Ventures Corporation (currently Z Venture Capital Corporation), a subsidiary, etc. of the Company. Please note that he is scheduled to resign from the concurrent post of Representative Director of HOP Corp. as of May 31, 2021.
 6. Mr. Taku Oketani concurrently serves as the Senior Vice President of SoftBank Corp., the parent company of the Company, and EVP, Senior Managing Corporate Officer of Yahoo Japan Corporation, a subsidiary, etc. of the Company.
 7. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2021.

Proposal 3:

Election of One (1) Director Serving on the Audit and Supervisory Committee

Since the term of office of Mr. Yoshio Usumi, a member of the Audit and Supervisory Committee, will expire at the conclusion of this Ordinary General Meeting of the Shareholders, the Company proposes the election of one (1) director serving on the Audit and Supervisory Committee.

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, the majority of whose members are independent outside directors. Please note that the Audit and Supervisory Committee has also approved this proposal.

The candidate for the director serving on the Audit and Supervisory Committee is as follows.

Reappointment

1. Yoshio Usumi, Candidate for Outside Director and Independent Director

Date of Birth: July 1, 1958

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

| | |
|-------------|--|
| April 1983: | Joined Nomura Research Institute, Ltd. |
| April 2006: | General Manager, Human Resources Development Department, Nomura Research Institute, Ltd. |
| April 2008: | General Manager, Human Resources Department, Nomura Research Institute, Ltd. |
| April 2010: | Senior Managing Director in charge of corporate planning, corporate communications, legal & intellectual property, and General Manager, Corporate Planning Department, Nomura Research Institute, Ltd. |
| April 2015: | Senior Corporate Managing Director in charge of Corporate Administration, Nomura Research Institute, Ltd. |
| June 2017: | Member of the Board, Senior Corporate Managing Director in charge of Supervising of Corporate Administration, Nomura Research Institute, Ltd. |
| April 2018: | Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Nomura Research Institute, Ltd. |
| April 2019: | Member of the Board, Nomura Research Institute, Ltd. |
| June 2019: | Outside Director (Independent Director), Audit and Supervisory Committee Member, Yahoo Japan Corporation (currently Z Holdings Corporation) |
| June 2020: | Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member, Z Holdings Corporation (to present) |

Reason for Nomination and Outline of Expected Roles

Mr. Yoshio Usumi has many years of business execution experience and track record in corporate administration. He also has abundant knowledge and track record in corporate management and corporate governance as well as deep insight in the IT business. He has served as the Company's independent outside director and Audit and Supervisory Committee member for two years since June 2019 (full-time Audit and Supervisory Committee member since June 2020), and has provided appropriate advice on the Company's overall management and corporate functions. After his election, the Company expects that he will continue to contribute to the Company as a full-time member of the Audit and Supervisory Committee, and contribute to the improvement of the Company's corporate governance as the Chairperson of the Audit and Supervisory Committee and the Nominating and Remuneration Committee. The Company has renominated him as an outside director candidate serving on the Audit and Supervisory Committee for these reasons.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between the Company and Mr. Yoshio Usumi.

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- Notes 1. Mr. Yoshio Usumi is a candidate for an outside director. The Company has registered Mr. Yoshio Usumi as an independent director as prescribed by Tokyo Stock Exchange, Inc. If the appointment of Mr. Yoshio Usumi is approved, the Company will continue to make him an independent director.
2. The Company has concluded a limited liability agreement with Mr. Yoshio Usumi with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreements, his liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations. If Mr. Usumi is reappointed as proposed, the Company intends to continue the agreement.
 3. The aforementioned number of Company shares that the director candidate holds is the number as of March 31, 2021.