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Securities code: 3154
September 8, 2022

To Shareholders with Voting Rights:

Yasuhiko Ikeya
President and
Representative Director
MEDIUS HOLDINGS Co., Ltd.
1-2-2 Yuraku-cho, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF
THE 13th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 13th Annual General Meeting of Shareholders of MEDIUS HOLDINGS Co., Ltd. (the “Company”) will be held as described below.

We have decided to hold the General Meeting of Shareholders upon taking appropriate measures to prevent the spread of COVID-19. We therefore request shareholders exercise their voting rights by filing the written form that has been provided or via the internet, etc., and to refrain from attending the General Meeting of Shareholders in person from the perspective of preventing the spread of the virus and reducing the risk of shareholders becoming infected.

For the exercise of voting rights in writing or via the internet, etc., please refer to the Reference Documents for the General Meeting of Shareholders hereinafter described, and exercise your voting rights no later than Wednesday, September 28, 2022, at 5:30 p.m.

- 1. Date and Time:** Thursday, September 29, 2022 at 10:00 a.m. Japan time
(Scheduled start of reception: 9:00 a.m.)
- 2. Venue:** G409 Conference Room, Tokyo International Forum
3-5-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
* Please note that the Meeting will be held at a different venue than in previous years.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 13th Fiscal Year (July 1, 2021 - June 30, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 13th Fiscal Year (July 1, 2021 - June 30, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Nine Directors
- Proposal 4:** Revision of the Compensation for Audit & Supervisory Board Members

4. Information on the exercise of voting rights Please see the “Information on the Exercise of Voting Rights” on page 3 of the Japanese original version of this document.

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- Please submit the enclosed Voting Rights Exercise Form at the reception desk if you are attending the Meeting in person.
- Of the documents required to be provided at the time of this notice of convocation, the following documents have not been included in this notice of convocation or its attachments, as they are disclosed on the Company’s website* in accordance with laws and regulations and the provisions of Article 15 of the Articles of Incorporation of the Company: “Overview of the System for Ensuring the Appropriateness of Business Activities and the Status of Its Operation,” “Consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Statements of Changes in Equity,” and “Notes to Non-consolidated Financial Statements.” The documents attached to this notice of convocation are part of the materials audited by the Audit & Supervisory Board Members and the Independent Auditor in preparing the Audit Report.
- Any amendments to the Reference Documents for the General Meeting of Shareholders and the attached documents will be posted on the Company’s website* on the Internet.

* The Company’s website (<https://www.medius.co.jp/en/>)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy regarding the distribution of profits to shareholders is to distribute the results of its growth while securing the internal reserves necessary to maintain stable growth over the medium and long term.

For the fiscal year under review, in accordance with this policy, the Company plans to pay an ordinary dividend of 19 yen per share.

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and the total amount

19 yen per share of common stock

Total: 416,558,774 yen

(3) Effective date of dividends of surplus

September 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows:

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the transitional measures and other matters shall be established.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u> <u>Article 15</u> The Company may, when <u>convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="831 215 1321 248"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="831 255 1406 488"><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="938 495 1406 853"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
(Newly established)	<p data-bbox="831 862 1145 896"><u>Supplementary provisions</u></p> <p data-bbox="938 902 1406 1541"><u>1. Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendments shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the effective date (September 1, 2022, “Effective Date”) stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p data-bbox="938 1547 1406 1861"><u>2. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Nine Directors

The terms of office of nine Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, we propose the election of nine Directors.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Yasuhiko Ikeya [Reappointment]	Representative Director and CEO
2	Shuheï Miyaji [Reappointment]	Director, Managing Executive Officer, General Manager of Corporate Division and DX Promotion Division
3	Hiroyuki Akutagawa [Reappointment]	Director, Managing Executive Officer and General Manager of Administration Division
4	Masaru Kuribara [Reappointment]	Director and Senior Managing Executive Officer
5	Hisayuki Furuki [Reappointment]	Director and Executive Officer
6	Shinya Sumiyoshi [New appointment]	
7	Junko Echigo [Reappointment] [Outside] [Independent]	Outside Director
8	Hiroshi Kudo [Reappointment] [Outside] [Independent]	Outside Director
9	Norio Funayama [Reappointment] [Outside] [Independent]	Outside Director

[Reappointment] Candidate for reappointment as Director

[New appointment] Candidate for new appointment as Director

[Outside] Candidate for appointment as Outside Director

[Independent] Independent Director as stipulated by the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yasuhiko Ikeya (January 16, 1954) [Reappointment]	<p>April 1976 Joined MURANAKA MEDICAL INSTRUMENTS CO., LTD.</p> <p>June 1978 Joined Kyowa Medical Corporation</p> <p>August 1991 Director and General Manager, Sales Department and Hamamatsu Branch of Kyowa Medical Corporation</p> <p>July 1994 Managing Director and General Manager, Sales Division of Kyowa Medical Corporation</p> <p>August 1995 Director of Oz Co., Ltd. (currently ALVAUS Inc.)</p> <p>August 1997 Managing Director and General Manager, Tokai Sales Division of Kyowa Medical Corporation</p> <p>October 2000 Director of NHS Shizuoka, Co., Ltd. (current position)</p> <p>September 2001 President and CEO of Kyowa Medical Corporation</p> <p>July 2009 President and Representative Director of the Company (current position)</p> <p>May 2010 Director of KSPD (current MEDIUS SOLUTION Co., Ltd.)</p> <p>July 2010 Director of KURIBARA MEDICAL INSTRUMENTS (current position)</p> <p>September 2010 Director of Kyowa Medical Corporation CEO of the Company (current position)</p> <p>September 2011 Director and Chairman of Kyowa Medical Corporation</p> <p>February 2013 President and Representative Director of Ikeya Co., Ltd. (current position)</p> <p>September 2014 Director of Kyowa Medical Corporation (current position)</p> <p>February 2017 Director of CAREFORCE Inc.</p> <p>June 2018 Director of MITAS Inc. (current position)</p> <p>September 2018 Director of NETWORK Co., Ltd. (currently ALVAUS Inc.)</p>	432,156
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Yasuhiko Ikeya is responsible for the management of the Company as its Representative Director, and has led the Company and the Group in achieving performance improvement with his extensive operational experience and broad-ranging knowledge regarding enterprise management in general. He is striving to improve corporate governance and sustainably increase corporate value, and is playing an appropriate role in making decisions on important management matters and supervising the execution of business. For these reasons, he is renominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Shuhei Miyaji (February 6, 1974) [Reappointment]	March 1995 Director of Fukui Medical Instrument (currently MITAS Inc.) April 1998 Joined Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) May 2006 Senior Director of Fukui Medical Instrument (currently MITAS Inc.) January 2009 President and Representative Director of MITAS Inc. (current position) March 2009 President and Representative Director of Focal Trust Co., Ltd. (current position) September 2014 Director of M's Corporation (current position) September 2017 Director of the Company (current position) Managing Executive Officer and General Manager, Sales Management Division of the Company September 2018 Managing Executive Officer and General Manager, Corporate Division of the Company Director of MEDIUS SOLUTION Co., Ltd. Director of D-SENSE Co., Ltd. (currently ALVAUS Inc.) September 2020 Director of MEDIUS SOLUTION Co., Ltd. (current position) January 2021 Director of 3Sunny, Inc. (current position) July 2021 Managing Executive Officer and General Manager, Corporate Division and DX Promotion Division of the Company October 2021 Director of ALVAUS Inc. (current position) Director of Active Medical Co., Ltd. (current position) March 2022 Managing Executive Officer and General Manager, Corporate Division, Marketing Communications Division and DX Promotion Division of the Company July 2022 Managing Executive Officer and General Manager, Corporate Division and DX Promotion Division of the Company (current position)	370,452
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Shuhei Miyaji is engaged in the management of MITAS Inc., an important subsidiary of the Company, as its President and Representative Director. He is expected to reinforce the Board of Directors' decision-making and effectiveness of the supervisory functions by bringing his wealth of experience and insight to the Board of Directors. For these reasons, he is renominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hiroyuki Akutagawa (August 19, 1967) [Reappointment]	November 1991 Joined Kyowa Medical Corporation July 2003 General Manager, Accounting Department of Kyowa Medical Corporation July 2009 General Manager, Management Division and Accounting Department of the Company September 2010 Director of KSPD (currently MEDIUS SOLUTION Co., Ltd.) October 2010 Executive Officer and General Manager, Management Promotion Division and Management Planning Department of the Company May 2013 Director of Akita MEDICAL INSTRUMENTS Co., Ltd. September 2014 Director of the Company (current position) September 2015 Managing Executive Officer and General Manager, Management Promotion Division and Management Planning Department of the Company September 2017 Director of CAREFORCE Inc. July 2019 Managing Executive Officer and General Manager, Management Promotion Division of the Company September 2019 Director of Kyowa Medical Corporation (current position) June 2020 Director of Active Medical Co., Ltd. (current ALVAUS Inc.) (current position) July 2021 Managing Executive Officer and General Manager, Administration Division and Management Promotion Division of the Company July 2022 Managing Executive Officer and General Manager, Administration Division of the Company (current position)	41,452
<p>[Reasons for nomination as candidate for Director] Mr. Hiroyuki Akutagawa has in-depth knowledge based on his extensive experience in the business management segment. He is striving to promote management and sustainably increase the corporate value of the Company and the Group, and is playing an appropriate role in making decisions on important management matters and supervising the execution of business. For these reasons, he is renominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Masaru Kuribara (September 21, 1970) [Reappointment]	<p>April 1990 Joined KURIBARA MEDICAL INSTRUMENTS</p> <p>April 1992 Joined Vickers Medical International</p> <p>August 1994 Joined NIPPON COLIN Co., Ltd. (currently FUKUDA COLIN Co., Ltd.)</p> <p>April 1999 Joined Boston Scientific Japan KK</p> <p>May 2001 Joined KURIBARA MEDICAL INSTRUMENTS</p> <p>August 2004 Director of KURIBARA MEDICAL INSTRUMENTS</p> <p>August 2009 Director of Medical Bio Science Co., Ltd. (current position)</p> <p>September 2009 Director of MK Co., Ltd. (current position)</p> <p>September 2010 Director of the Company (current position)</p> <p>September 2013 Senior Managing Executive Officer of KURIBARA MEDICAL INSTRUMENTS</p> <p>September 2014 Director of Xiot Co., Ltd.</p> <p>September 2015 Managing Executive Officer and General Manager, Sales Management Division of the Company</p> <p>September 2017 Senior Managing Executive Officer of the Company (current position)</p> <p>President and Representative Director of KURIBARA MEDICAL INSTRUMENTS (current position)</p> <p>Director of NETWORK Co., Ltd. (currently ALVAUS Inc.)</p> <p>April 2018 President of Specified Nonprofit Corporation Chiyoda-kai (current position)</p> <p>June 2018 Director of D-SENSE Co., Ltd. (currently ALVAUS Inc.)</p> <p>June 2020 Director of Active Medical Co., Ltd. (currently ALVAUS Inc.)</p> <p>October 2021 Director and Chairman of ALVAUS Inc. (current position)</p>	115,352
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Masaru Kuribara is engaged in the management of KURIBARA MEDICAL INSTRUMENTS, an important subsidiary of the Company, as its President and Representative Director. He is expected to reinforce the Board of Directors' decision-making and effectiveness of the supervisory functions by bringing his wealth of experience and insight to the Board of Directors. For these reasons, he is renominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Hisayuki Furuki (September 27, 1965) [Reappointment]	March 1992 Joined Kyowa Medical Corporation April 2002 General Manager, Koto Sales Branch of Kyowa Medical Corporation April 2003 Department Manager, Medical System Department (currently MEDIUS SOLUTION Co., Ltd.) of Kyowa Medical Corporation October 2010 General Manager, Medical Services Business Department of the Company, General Manager, Medical System Business Department of Kyowa Medical Corporation July 2012 General Manager, Regional Sales Department of the Company Director and General Manager, Meccul Business Division of MEDIUS SOLUTION Co., Ltd. August 2013 Managing Director and General Manager, Meccul Business Division of MEDIUS SOLUTION Co., Ltd. October 2014 Managing Director and General Manager, Solutions Division of MEDIUS SOLUTION Co., Ltd. August 2015 Director of CARNA MEDICAL DATABASE PVT. LTD. (current position) September 2015 President and Representative Director of MEDIUS SOLUTION Co., Ltd. (current position) September 2017 Executive Officer of the Company September 2021 Director and Executive Officer of the Company (current position)	4,556
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hisayuki Furuki is engaged in the management of MEDIUS SOLUTION Co., Ltd., a subsidiary of the Company, as its President and Representative Director. He is expected to reinforce the Board of Directors' decision-making and effectiveness of the supervisory functions by bringing his wealth of experience and insight to the Board of Directors. For these reasons, he is renominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Shinya Sumiyoshi (September 27, 1962) [New appointment]	March 1985 Joined Kyowa Medical Corporation November 2002 General Manager, Endoscope Sales Department of Kyowa Medical Corporation July 2010 General Manager, Kofu Branch of Kyowa Medical Corporation January 2012 Seconded to KURIBARA MEDICAL INSTRUMENTS as Tokyo / Chiba Area Manager July 2014 General Manager, Aichi Sales Division of Kyowa Medical Corporation September 2019 Executive Officer of Kyowa Medical Corporation September 2020 Director of Kyowa Medical Corporation (current position) July 2021 Vice President and Executive Officer of Kyowa Medical Corporation (current position)	12,200
	[Reasons for nomination as candidate for Director] Mr. Shinya Sumiyoshi has experience serving as the General Manager of the wide-area sales division of Kyowa Medical Corporation and KURIBARA MEDICAL INSTRUMENTS, important subsidiaries of the Company. He also possesses extensive experience and insight that he gained in various areas, as well as a strong sense of ethics. The Company has determined that he is capable of leading the overall management of the Group through his strong leadership and speedy approach. For these reasons, he is nominated as a new candidate for Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Junko Echigo (October 14, 1967) [Reappointment]	<p>May 1993 Medical Intern at University of Tsukuba Hospital (currently National University Corporation, University of Tsukuba Hospital)</p> <p>September 1996 Researcher at Special Corporation, New Energy and Industrial Technology Development Organization (currently National Research and Development Agency, New Energy and Industrial Technology Development Organization)</p> <p>November 1998 Staff Physician at Department of Radiology of Hitachi General Hospital, Hitachi, Ltd.</p> <p>July 2003 Chief of Radiology Department at Specified Medical Corporation, Tsukuba Central Hospital (currently Social Medical Corporation, Wakatakekai Tsukuba Central Hospital)</p> <p>September 2008 Passed the new bar examination</p> <p>November 2008 New 62nd Legal Apprenticeship</p> <p>January 2010 Registered as an Attorney-at-Law Specially Appointed Associate Professor at National University Corporation Kanazawa University Hospital</p> <p>July 2015 Medical Safety Department of Federation of National Public Service Personnel Mutual Aid Associations, Toranomon Hospital</p> <p>September 2015 Director of the Company (current position)</p> <p>July 2016 General Manager and Head of Office of Medical Quality and Safety, Medical Safety Department of Federation of National Public Service Personnel Mutual Aid Associations, Toranomon Hospital</p> <p>August 2018 Visiting Professor, Toin University of Yokohama Law School</p> <p>September 2019 Part-time lecturer at Kanazawa University Graduate School of Law (current position)</p> <p>December 2021 Atsumi & Sakai (current position)</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Ms. Junko Echigo is a doctor and a lawyer with knowledge and expertise in the medical industry. She is expected to provide input based on her broad-ranging perspective gained through her career, and to leverage her knowledge and expertise in the management of the Company. For these reasons, she is nominated as a candidate for Outside Director. Although she has not been involved in corporate management other than acting as an outside officer, the Company believes that she can adequately fulfill her duties as an Outside Director by drawing on her high level of specialization.</p> <p>[Years in office of the candidate for Outside Director as an Outside Director] She will have served as an Outside Director for seven years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Hiroshi Kudo (October 26, 1946) [Reappointment]	November 1993 Director and General Manager, Business Division of Medtronic Japan Co., Ltd. May 1998 Vice President of Medtronic May 1999 President and Representative Director of Medtronic Japan Co., Ltd. April 2003 Vice President of Asia Pacific Region of STERIS Corporation President and Representative Director of STERIS Japan Inc. May 2005 Chairman of STERIS (Shanghai) Trading Co. Ltd. April 2007 Chairman and Representative Director of STERIS-Austar Pharmaceutical Systems Hong Kong Limited January 2010 President and Representative Director of Kobayashi Medical Co., Ltd. (currently Japan Medicalnext Co., Ltd.) April 2013 Director and Chief Advisor of Japan Medicalnext Co., Ltd. January 2014 Vice President of Asia Pacific Region of Limacorporate S.p.A. Chairman and Representative Director of Lima Japan K.K. December 2014 Director of Lima Orthopaedics New Zealand Ltd September 2015 Director of Lima Orthopaedics Australia Pty Ltd January 2016 Director of Lima Korea Co., Ltd. April 2018 Advisor for Life Science Promotion of Economy and Industry Department of the Osaka Chamber of Commerce and Industry (current position) President of Kudo Consulting Office (current position) September 2019 Director of the Company (current position)	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Mr. Hiroshi Kudo possesses extensive experience and a long track record of corporate management at a medical device manufacturer. He is expected to provide input based on his broad-ranging perspective gained through his career, and to leverage his wealth of knowledge and expertise in the management of the Company. For these reasons, he is nominated as a candidate for Outside Director.</p> <p>[Years in office of the candidate for Outside Director as an Outside Director] He will have served as an Outside Director for three years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Norio Funayama (April 28, 1957) [Reappointment]	<p>April 1981 Joined The Long-Term Credit Bank of Japan, Ltd. (currently Shinsei Bank, Limited)</p> <p>September 2005 Executive Officer and General Manager, Corporate Strategy Department of Shinsei Bank, Limited</p> <p>November 2006 Executive Officer and General Manager, Strategy Promotion Office of Shinsei Bank, Limited</p> <p>June 2008 Managing Executive Officer and General Manager, Institutions Business Division of Shinsei Bank, Limited</p> <p>March 2009 Managing Executive Officer and General Manager, Institutions Business Division and General Planning Department of Shinsei Bank, Limited</p> <p>June 2010 Managing Executive Officer and General Manager, Institutions Business Division of Shinsei Bank, Limited</p> <p>October 2010 Managing Executive Officer and General Manager, Osaka Branch of Shinsei Bank, Limited</p> <p>April 2013 Managing Executive Officer and General Manager, Osaka Branch, in charge of West-Japan Sales, Shinsei Bank, Limited</p> <p>April 2014 Managing Director of Council of Local Authorities for International Relations</p> <p>September 2019 Director of the Company (current position)</p> <p>August 2020 General Manager, Finance & Accounting Division of Web Marketing Research Institute, Inc. (current position)</p> <p> Director of Web Marketing Research Institute, Inc. (current position)</p> <p>June 2021 Supervisor of NPO Musashino Agricultural Fureai-mura (current position)</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Norio Funayama possesses extensive experience and a long track record of corporate management at a financial institution. He is expected to provide input based on his broad-ranging perspective gained through his career, and to leverage his wealth of knowledge and expertise in the management of the Company. For these reasons, he is nominated as a candidate for Outside Director.</p> <p>[Years office of the candidate for Outside Director as an Outside Director]</p> <p>He will have served as an Outside Director for three years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes: 1. There are no special interests between the candidates and the Company.
2. Ms. Junko Echigo, Mr. Hiroshi Kudo, and Mr. Norio Funayama are candidates for Outside Directors. The Company has designated and registered Ms. Junko Echigo, Mr. Hiroshi Kudo, and Mr. Norio Funayama as Independent Officers stipulated by the regulations of the Tokyo Stock Exchange, Inc. and will continue to designate them as Independent Officers if their reappointment is approved.
3. Liability Limitation Agreement with Outside Directors
- In order to enable Outside Directors to fully perform their expected roles, the Company has entered into liability limitation agreements with Ms. Junko Echigo, Mr. Hiroshi Kudo and Mr. Norio Funayama to limit their liability for compensation for the negligence of their duties, in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of

compensation under the said agreement is a pre-determined amount of three million yen or more or the amount stipulated by laws and regulations, whichever is higher. If the reappointment of each director is approved, the above liability limitation agreement will be continued.

4. The Company has concluded a directors and officers liability insurance policy, as provided for in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. An overview of the contents of the insurance policy is stated on page 34 of the business report (available in Japanese only). If each of the candidates is elected, he/she will be included as an insured under the said insurance policy. The policy is scheduled to be renewed in May 2023 with the same level of coverage.

(Reference)

1. Policy and procedures for the nomination of candidates for Directors

In nominating candidates for Directors, a non-statutory Nominating Committee consisting of Outside Directors, the President and Representative Director, and the Director in charge of the human resources deliberates on candidates for Directors in accordance with the following criteria, recommends candidates for Directors to the Board of Directors, resolves them at the meeting of the Board of Directors, and submits them to this General Meeting of Shareholders as an agenda item for approval:

- Directors must appropriately exercise their duty of care and duty of loyalty in the execution of their duties, and must possess the qualities necessary for contributing to the Company's sustainable profit growth and the improvement of the corporate value.
- Executive Officers must be well-versed in the Group's business and possess the capabilities necessary to appropriately execute management of the Group.

2. Criteria and qualifications for the independence of Outside Directors

In appointing Outside Directors, the Company takes the Enforcement Rules for Securities Listing Regulations of the Tokyo Stock Exchange into consideration, and carefully investigates and considers the interests between Outside Directors and the Company, among other relationships. The Company believes that ensuring that there are no conflicts of interest between the candidates and general shareholders and that appointing Outside Directors who possess diverse expert knowledge and experience will further vitalize discussions at decision-making and supervisory bodies, such as the Board of Directors, and that they will ensure appropriate decision-making and supervision.

(Reference) Skill matrix for officers after the General Meeting of Shareholders

*If the election of all the candidates in this convocation notice is approved as proposed, the expertise and experience of the Directors and Audit & Supervisory Board Members will be as shown below.

	Name	Corporate management	Medical systems	Finance and accounting	Legal and risk management	Human resources and human resource development	Sales and marketing	IT and DX	Finance
Directors	Yasuhiko Ikeya	✓	✓				✓		
	Shuhei Miyaji	✓	✓				✓	✓	
	Hiroyuki Akutagawa	✓		✓		✓			
	Masaru Kuribara	✓	✓				✓		
	Hisayuki Furuki	✓					✓	✓	
	Shinya Sumiyoshi	✓	✓				✓		
	Junko Echigo [Outside] [Independent]		✓		✓				
	Hiroshi Kudo [Outside] [Independent]	✓	✓				✓		✓
	Norio Funayama [Outside] [Independent]	✓		✓					✓
Audit & Supervisory Board Members	Katsumi Kobayashi				✓		✓		
	Mitsuo Yamaguchi								✓
	Tsuneco Osawa [Outside] [Independent]				✓				
	Hideaki Takeuchi [Outside] [Independent]				✓				
	Hiroataka Terai [Outside] [Independent]	✓							✓
	Kazuaki Kuwabara [Outside] [Independent]			✓					

Proposal 4: Revision of the Compensation for Audit & Supervisory Board Members

Since obtaining approval by the 1st Annual General Meeting of Shareholders held on September 22, 2010, the Company has specified that the amount of annual compensation for Audit & Supervisory Board Members shall not exceed 50,000 thousand yen. The Group's business has then expanded, and the duties and roles expected of Audit & Supervisory Board Members have grown accordingly. Taking into consideration the compensation standards for Audit & Supervisory Board Members of other companies (in the same industry and of the same scale), changes in the economic climate, and other factors, the Company proposes to revise the maximum amount of annual compensation for Audit & Supervisory Board Members to 75,000 thousand yen.

There are currently six Audit & Supervisory Board Members (of which four are Outside Audit & Supervisory Board Members).