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To Our Shareholders:

(Securities Code 1417)

May 30, 2022

5-6-36 Toyosu, Koto-ku, Tokyo, Japan

MIRAIT Holdings Corporation

NAKAYAMA Toshiki

President and Chief Executive Officer

NOTICE OF THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 12th Ordinary General Meeting of Shareholders of MIRAIT Holdings Corporation (the “Company”). The meeting will be held for the purposes as described below.

From the perspective of prevention of the spread of COVID-19, shareholders are asked to refrain from attending the General Meeting of Shareholders in person regardless of their health condition, by taking steps such as voting in advance via the Internet or by mail and viewing the live stream of the General Meeting of Shareholders if possible.

Please review the following Reference Documents for the General Meeting of Shareholders and exercise your right to vote no later than 5:30 p.m. on Monday, June 13, 2022.

[Voting via the Internet]

Please see the “Procedure for the Exercise of Voting Rights via the Internet” on page 7, access the voting site (<https://evote.tr.mufg.jp/>) and follow the instructions on screen to enter your approval or disapproval by the above voting deadline.

[Voting by mail]

Indicate your approval or disapproval on the enclosed voting form and return it to arrive no later than the above voting deadline.

1. **Time and Date:** 10 a.m., Tuesday, June 14, 2022

2. **Place:** 5-6-36 Toyosu, Koto-ku, Tokyo, Japan
Seventh floor conference room,
MIRAIT Holdings Corporation
5-6-36 Toyosu, Koto-ku, Tokyo, Japan
See the map of the location of the venue at the end of the document)

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 12th Fiscal Term (April 1, 2021 - March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-Consolidated Financial Statements for the Company's 12th Fiscal Term (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendment of the Articles of Incorporation

Proposal No. 3: Election of Nine Directors of MIRAIT Holdings Corporation (Term of Office: June 14 to 30, 2022)

Proposal No. 4: Election of Two Corporate Auditors of MIRAIT Holdings Corporation (Term of Office: June 14 to 30, 2022)

Proposal No. 5: Election of One Substitute Corporate Auditor of MIRAIT Holdings Corporation (Term of Office: June 14 to 30, 2022)

Proposal No. 6: Election of 14 Directors (excluding Directors who are Audit and Supervisory Committee Members) of MIRAIT ONE Corporation (Term of Office: From July 1, 2022)

Proposal No. 7: Election of Five Directors who are Audit and Supervisory Committee Members of MIRAIT ONE Corporation (Term of Office: From July 1, 2022)

Proposal No. 8: Election of One Substitute Director who is an Audit and Supervisory Committee Member of MIRAIT ONE Corporation (Term of Office: From July 1, 2022)

Proposal No. 9: Determination of Amount of Remuneration of Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 10: Determination of Amount and Content of Performance-linked Stock-based Remuneration, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 11: Determination of Amount of Remuneration of Directors Who Are Audit and Supervisory Committee Members

4. Matters Determined on the Convocation of the Meeting:

- (1) You may exercise your voting rights by proxy only in cases where the proxy is another shareholder of the Company. The proxy will be required to present written proof of their right of proxy.
- (2) If you exercise your voting rights both in writing and via the Internet, the votes made via the Internet shall prevail.
- (3) If you exercise your voting rights multiple times via the Internet, the vote submitted last shall prevail.

5. Items Presented Online (Japanese Only):

The following items are posted on the Company's website at (<https://www.mirait.co.jp/> [Japanese only]) in accordance with laws and regulations and the provisions of the Company's Articles of Incorporation. Therefore, these items are not included in the documents accompanying this convocation notice.

- (1) "Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
- (2) "Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Non-Consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements audited by the Audit & Supervisory Board Members and Accounting Auditor comprise the aforementioned items posted on the Company's website in addition to the referential materials included in the documents accompanying the NOTICE OF THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS.

End

(Information)

-Subsequent amendments to the Reference Documents for the General Meeting of Shareholders (if any) will be listed on the Company's website (<https://www.mirait.co.jp/>)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal
No. 1:

Appropriation of Surplus

The Company makes it a basic policy to pay dividends consistently commensurate to its latest business performance and the trend of dividend payout ratio. Additionally, its internal reserve is used for reinforcing its financial position and for investing in business development to enhance its corporate value.

Based on such a policy, the appropriation of surplus shall be as follows.

Accordingly, the annual dividend including the interim dividend of 25 yen per share is 55 yen per share.

Term-End Dividends

① Type of dividend property	Cash
② Appropriation of dividend property to shareholders and total amount thereof	30 yen per share of common stock of the Company Total amount: 2,980,626,240 yen
③ Effective date of distribution of surplus	June 15, 2022

Common Reference Items from Proposal No. 2 to Proposal No. 11

The Company will make the transition to a “Company with an Audit and Supervisory Committee” pursuant to the Act for Partial Amendment to the Companies Act (Act No.90 of 2014) enforced on May 1, 2015 to further strengthen the governance system due to the integration of three companies through a merger with the Company as the surviving company in the absorption-type merger and MIRAIT Corporation and MIRAIT Technologies Corporation as the defunct companies in the absorption-type merger. The proposals from Proposal No. 2 to Proposal No. 11 at this general meeting are related to the transition to a Company with an Audit and Supervisory Committee and the associated strengthening of governance, and an explanation is provided in advance concerning the characteristics of a Company with an Audit and Supervisory Committee and the reasons for the Company making the transition to a Company with an Audit and Supervisory Committee.

[Characteristics of a Company with an Audit and Supervisory Committee]

In a Company with an Audit and Supervisory Committee, the current Board of Corporate Auditors will be replaced by establishing an Audit and Supervisory Committee made up of three or more Directors who are Audit and Supervisory Committee Members, and a majority made up of Outside Directors.

Directors who are Audit and Supervisory Committee Members have the right to vote on the Board of Directors, and are able to be involved in decisions on proposals to elect and dismiss Directors who are not Audit and Supervisory Committee Members, the election and dismissal of Representative Directors, and other general decisions on the execution of important business. In addition, due to the Audit and Supervisory Committee having authority to state opinions at the General Meeting of Shareholders concerning the election and dismissal of Directors who are not Audit and Supervisory Committee Members, supervisory functions over executives under the Companies Act have been strengthened in a Company with an Audit and Supervisory Committee.

Furthermore, in a Company with an Audit and Supervisory Committee, important decisions on the execution of business can be delegated to Directors in cases where Outside Directors account for a majority of Directors and in cases where the Articles of Incorporation stipulate that important decisions on the execution of business can be delegated to Directors by resolution of the Board of Directors. This will further increase the effectiveness of the Board of Directors and also enable swift decision making and flexible execution of business by executives after the transition to a Company with an Audit and Supervisory Board,

[Reasons for the Company Making the Transition to a Company with an Audit and Supervisory Board]

The Company will make the transition to a Company with an Audit and Supervisory Board for the following reasons, and will seek to enhance management soundness and transparency, and make swift decisions with the aim of further enhancing corporate value.

- (i) The “Audit and Supervisory Committee” made up of “Directors who are Audit and Supervisory

Committee Members” with right to vote on the Board of Directors is responsible for supervision of the execution of business by Directors and will seek to enhance the governance system and the internal control system based on the approach of three lines of defense, and will work to strengthen corporate governance through strengthening of coordination between the Audit and Supervisory Committee and the internal audit unit.

- (ii) “Directors who are Audit and Supervisory Committee Members” can be expected to enhance the management supervision functions spanning management in general because as Directors they are members with voting rights on the Board of Directors.
- (iii) “Directors who are Audit and Supervisory Committee Members” are granted the right to express opinions enabling them to express opinions on the election, dismissal and remuneration of Directors at General Meetings of Shareholders pursuant to the provisions of Article 342-2, paragraph (4) and Article 361, paragraph (6) of the Companies Act, and monitoring functions are strengthened compared to a Company with a Board of Corporate Auditors under the Companies Act.
- (iv) Article 399-13, paragraph (6) of the Companies Act states that the Articles of Incorporation may stipulate that important decisions on the execution of business may be delegated to Directors by resolution of the Board of Directors, and this will enable flexible operations through resolutions of the Board of Directors with a view to the state of establishment of the business operations and governance of the newly integrated company after the integration of the three companies.

[Fundamental Organizational Review]

With the transition to a Company with an Audit and Supervisory Committee, the Company aims to further enhance the governance system and the internal control system based on the approach of three lines of defense, and will work to strengthen corporate governance through strengthening of coordination between the Audit and Supervisory Committee and the internal audit unit.

Furthermore, due to implementing structural reform to make the transition from a pure holding company to an operating holding company through the aforementioned integration of the three companies, systems of the Board of Directors will be created to enable the assembly of management resources to maintain the stability and continuity of business operations and also to strengthen governance spanning business in general.

[Reasons for Change to New Trade Name]

The Company will change its trade name to MIRAIT ONE Corporation with the resolve to further coordinate and strengthen the unity of the Group and for the entire company to embrace the challenge of new areas based on the transition from a pure holding company to an operating holding company through the currently scheduled integration with its wholly-owned subsidiaries MIRAIT Corporation and MIRAIT Technologies Corporation. The name of the Group will be the “MIRAIT ONE Group.”

Partial Amendment of the Articles of Incorporation

1. Reason for Proposal

The Company will make the transition to a “Company with an Audit and Supervisory Committee” pursuant to the Act for Partial Amendment to the Companies Act (Act No. 90 of 2014) to further strengthen the governance system due to the integration of three companies through a merger with the Company as the surviving company in the absorption-type merger and MIRAIT Corporation and MIRAIT Technologies Corporation as the defunct companies in the absorption-type merger. Along with this, the Company will make the necessary amendments to its Articles of Incorporation as follows.

- (i) The necessary amendments will be made to coincide with the change of the trade name due to the launch of the newly integrated company through the merger of the three companies.
- (ii) The necessary amendments will be made such as establishing provisions on the Audit and Supervisory Committee and Directors who are Audit and Supervisory Committee Members, and the deletion of provisions on the Board of Corporate Auditors and Corporate Auditors due to the transition to a Company with an Audit and Supervisory Committee.
- (iii) The necessary amendments will be made to enable all or part of important decisions on business execution to be delegated to Directors by resolution of the Board of Directors to enhance the effectiveness of the Board of Directors pursuant to the provisions of the Companies Act.
- (iv) The necessary amendments will be made due to the provision (provision of general shareholder meeting materials in electronic format) prescribed in the proviso of paragraph (1) of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) being enforced from September 1, 2022.
- (v) The necessary amendments will be made to add business objectives enabling responses such as to the expansion of the solutions business related to e-sports in future.
- (vi) The necessary amendments will be made such as to arrange the article numbers due to the above amendments.

2. Details of the Amendments

The details of the amendments are as follows.

Note that this proposal shall take effect from July 1, 2022.

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1. General Provisions</p> <p>(Trade Name) Article 1 The Company shall be called Kabushiki Kaisha Miraito Horudingusu, indicated as <u>MIRAIT Holdings Corporation</u> in English.</p> <p>(Objectives) Article 2 (Provisions omitted) (1) through (20) (Provisions omitted) (New) (21) (Provisions omitted)</p> <p>(Organs) Article 4 (Provisions omitted) (1) Board of Directors (2) <u>Corporate Auditors</u> (3) <u>Board of Corporate Auditors</u> (4) Accounting Auditor</p> <p style="text-align: center;">Chapter 3. General Meeting of Shareholders</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> Article 16 <u>When convening a General Meeting of Shareholders, the Company may deem the information to be stated or represented in reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements to have been provided to shareholders by disclosing it by a method using the Internet in accordance with the Order of the Ministry of Justice.</u></p>	<p style="text-align: center;">Chapter 1. General Provisions</p> <p>(Trade Name) Article 1 The Company shall be called Kabushiki Kaisha <u>Miraito Wan</u>, indicated as <u>MIRAIT ONE Corporation</u> in English.</p> <p>(Objectives) Article 2 (Unchanged) (1) through (20) (Unchanged) (21) <u>Operation of sports facilities</u> (22) (Unchanged)</p> <p>(Organs) Article 4 (Provisions omitted) (1) Board of Directors (2) <u>Audit and Supervisory Committee</u> (Deleted) (3) Accounting Auditor</p> <p style="text-align: center;">Chapter 3. General Meeting of Shareholders</p> <p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(New)</p> <p style="text-align: center;">Chapter 4. Directors and Board of Directors</p> <p>(Number) Article 19 The Company shall have no more than <u>11</u> Directors.</p> <p style="text-align: center;">(New)</p> <p>(Method of Election) Article 20 Directors shall be elected <u>in</u> the General Meeting of Shareholders.</p> <p>2. through 3. (Provisions omitted)</p> <p>(Term of Office) Article 21 The term of office of Directors shall be until the conclusion of the Ordinary</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 16 When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or part of those items designated by Order of Ministry of Justice from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;">Chapter 4. Directors and Board of Directors</p> <p>(Number) Article 19 The Company shall have no more than <u>21</u> Directors <u>(including Directors who are Audit and Supervisory Board Members).</u></p> <p><u>2. The Company shall have no more than 5 Directors who are Audit and Supervisory Board Members.</u></p> <p>(Method of Election) Article 20 Directors shall be elected <u>by resolution of</u> the General Meeting of Shareholders, <u>differentiating between Directors who are Audit and Supervisory Board Members and other Directors.</u></p> <p>2. through 3. (Unchanged)</p> <p>(Term of Office) Article 21 The term of office of Directors shall be until the conclusion of the Ordinary</p>

General Meeting of Shareholders for the final business year ending within two years of their election.

2. The term of office of Directors elected due to an increase in number or as substitutes shall be until the expiration of the term of office of the Directors in office.

(New)

General Meeting of Shareholders for the final business year ending within one year of their election.

2. Notwithstanding the provision of the preceding paragraph, the term of office of Directors who are Audit and Supervisory Committee Members shall be until the conclusion of the Ordinary General Meeting of Shareholders for the final business year ending within two years of their election.
3. The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute shall be until the expiration of the term of office of the retiring Director who is an Audit and Supervisory Committee Member.

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(New)</p> <p>(Representative Director and Senior Directors) Article 22 The Board of Directors shall elect a Representative Director by resolution thereof.</p> <p>2. The Board of Directors may specify one Chairman and one President, and a number of Vice Presidents, Senior Managing Directors and Managing Directors by resolution thereof.</p> <p>(Notices of Convocation of Meetings of the Board of Directors) Article 24 Notices of meetings of the Board of Directors shall be issued to each Director <u>and Corporate Auditor</u> no later than three days before the date of the meeting. However, this period may be shortened when urgently required.</p> <p>2. A meeting of the Board of Directors may be held without going through the convocation procedures when there is consent of all Directors <u>and Corporate Auditors</u>.</p> <p style="text-align: center;">(New)</p>	<p><u>4. The period of the effect of the resolution to elect substitute Directors who are Audit and Supervisory Committee Members elected pursuant to Article 329, paragraph (3) of the Companies Act shall be until the commencement of the Ordinary General Meeting of Shareholders for the final business year ending within two years of their election.</u></p> <p>(Representative Director and Senior Directors) Article 22 The Board of Directors shall elect a Representative Director <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by resolution thereof.</p> <p>2. The Board of Directors may specify one Chairman and one President, and a number of Vice Presidents, Senior Managing Directors and Managing Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by resolution thereof.</p> <p>(Notices of Convocation of Meetings of the Board of Directors) Article 24 Notices of meetings of the Board of Directors shall be issued to each Director no later than three days before the date of the meeting. However, this period may be shortened when urgently required.</p> <p>2. A meeting of the Board of Directors may be held without going through the convocation procedures when there is consent of all Directors.</p> <p><u>(Delegation of Decisions on Business Execution to Directors)</u> Article 26 Pursuant to the provision of <u></u></p>

Article 26 (Provisions omitted)

Article 399-13, paragraph (6) of the Companies Act, the Company may delegate all or part of important decisions on business execution (excluding matters listed in the items under paragraph (5) of the same Article).

Article 27 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>(Remuneration, etc.) Article 27 Directors' remuneration, bonuses and other economic benefits received from the Company in consideration for the performance of duties (<u>hereinafter referred to as remuneration, etc.</u>) shall be determined by resolution of the General Meeting of Shareholders.</p> <p>Article <u>28</u> through Article <u>29</u> (Provisions omitted)</p> <p>Chapter 5. <u>Corporate Auditors and Board of Corporate Auditors</u></p> <p>(Number) Article <u>30</u> <u>The Company shall have no more than five Corporate Auditors.</u></p> <p>(Method of Election) Article 31 <u>Corporate Auditors shall be elected in the General Meeting of Shareholders.</u> <u>2. Resolutions to elect Corporate Auditors shall be made by a majority of the voting rights in attendance where shareholders holding one third or more of the voting rights of shareholders eligible to exercise voting rights are in attendance.</u></p> <p>(Term of Office) Article 32 <u>The term of office of Corporate Auditors shall be until the conclusion of the Ordinary General Meeting of Shareholders for the final business year ending within four years of their election.</u> <u>2. The term of office of a Corporate Auditor elected as a substitute of a Corporate Auditor who retires before the expiration of the term of</u></p>	<p>(Remuneration, etc.) Article 28 Directors' remuneration, bonuses and other economic benefits received from the Company in consideration for the performance of duties shall be determined <u>separately for Directors who are Audit and Supervisory Committee Members and other Directors</u> by resolution of the General Meeting of Shareholders.</p> <p>Article <u>29</u> through Article <u>30</u> (Unchanged)</p> <p>Chapter 5. <u>Audit and Supervisory Committee</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

office thereof shall be until the expiration of the term of office of the retiring Corporate Auditor.

(Effect of Resolutions on Elections of Substitute Corporate Auditors)

Article 33 The effect of resolutions on the election of substitute Corporate Auditors shall be until the commencement of the Ordinary General Meeting of Shareholders for the final business year ending within four years of their election.

(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Full-time Corporate Auditor)</u> <u>Article 34 The Board of Corporate Auditors shall elect a Full-time Corporate Auditor by resolution thereof.</u></p> <p>(New)</p>	<p>(Deleted)</p> <p><u>(Full-time Audit and Supervisory Committee Members)</u> <u>Article 31 The Audit and Supervisory Committee may elect Full-time Audit and Supervisory Committee Members by resolution thereof.</u></p>
<p><u>(Notices of Convocation of Meetings of the Board of Corporate Auditors)</u> <u>Article 35 Notices of meetings of the Board of Corporate Auditors shall be issued to each Corporate Auditor no later than three days before the date of the meeting. However, this period may be shortened when urgently required.</u></p> <p><u>2. A meeting of the Board of Corporate Auditors may be held without going through the convocation procedures when there is consent of all Corporate Auditors.</u></p> <p>(New)</p>	<p>(Deleted)</p> <p><u>(Notices of Convocation of Meetings of the Audit and Supervisory Committee)</u> <u>Article 32 Notices of meetings of the Audit and Supervisory Committee shall be issued to each Audit and Supervisory Committee Member no later than three days before the date of the meeting. However, this period may be shortened when urgently required.</u></p> <p><u>2. A meeting of the Audit and Supervisory Committee may be held without going through the convocation procedures when there is consent of all Audit and Supervisory Committee Members.</u></p>
<p><u>(Method of Resolutions of the Board of Corporate Auditors)</u> <u>Article 36 Resolutions of the Board of Corporate Auditors shall be made by majority of Corporate Auditor except in cases otherwise specified by laws and regulations.</u></p>	<p>(Deleted)</p>

(New)

(Method of Resolutions of the Audit and Supervisory Committee)

Article 33 Resolutions of the Audit and Supervisory Committee shall be made by a majority of Audit and Supervisory Committee Members in attendance where a majority of Audit and Supervisory Committee Members eligible to participate in the resolution are in attendance.

Current Articles of Incorporation	Proposed Amendments
<p><u>(Board of Corporate Auditors Regulations)</u> <u>Article 37 Matters related to the Board of Corporate Auditors shall be governed by the laws and regulations and these Articles of Incorporation, in addition to Board of Corporate Auditors Regulations determined in the Board of Corporate Auditors.</u></p> <p>(New)</p>	<p>(Deleted)</p> <p><u>(Audit and Supervisory Committee Regulations)</u> <u>Article 34 Matters related to the Audit and Supervisory Committee shall be governed by the laws and regulations and these Articles of Incorporation, in addition to Audit and Supervisory Committee Regulations determined in the Audit and Supervisory Committee.</u></p>
<p><u>(Remuneration, etc.)</u> <u>Article 38 The remuneration, etc. of Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>
<p><u>(Corporate Auditors' Exemption from Liability)</u> <u>Article 39 The Company may exempt Corporate Auditors (including former Corporate Auditors) from liability for compensation of damages arising from neglecting their duties to the extent of laws and regulations by resolution of the Board of Directors pursuant to the provision of Article 426, paragraph (1) of the Companies Act.</u></p> <p><u>2. The Company may conclude agreements with Corporate Auditors to limit liability for compensation for damages arising from neglecting their duties pursuant to the provision of Article 427, paragraph (1) of the Companies Act. However, the limit on liability pursuant to the agreements shall be the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act.</u></p>	<p>(Deleted)</p> <p>Chapter 6. Accounting</p> <p>Article <u>35</u> (Unchanged)</p> <p><u>(Organ Determining Dividends of Surplus, etc.)</u> <u>Article 36 The Company may determine matters specified in the items of Article 459, paragraph (1) of the Companies Act such as</u></p>

Chapter 6. Accounting

Article 40 (Provisions omitted)

(New)

Article 41 through Article 43 (Provisions omitted)

dividends of surplus by resolution of the Board of Directors.

Article 37 through Article 39 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(New)	<p data-bbox="908 161 1206 192"><u>Supplementary Provisions</u></p> <p data-bbox="768 231 870 261"><u>Article 1</u></p> <p data-bbox="768 264 1347 526">1. <u>The Company may exempt Corporate Auditors (including former Corporate Auditors) from liability for compensation of damages pursuant to Article 423, paragraph (1) of the Companies Act for acts prior to the conclusion of the 12th Ordinary General Meeting of Shareholders to the extent of laws and regulations by resolution of the Board of Directors.</u></p> <p data-bbox="768 565 870 595"><u>Article 2</u></p> <p data-bbox="768 598 1347 1025">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the current Articles of Incorporation and the establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) in the proposed amendments shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="768 1028 1347 1226">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="768 1229 1347 1392">3. <u>This Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal
No. 3:

Election of Nine Directors of MIRAIT Holdings Corporation (Term of Office: June 14 to 30, 2022)

The terms of office of all eleven Directors will end upon the conclusion of the General Meeting. Therefore, the Company proposes to elect nine Directors.

The candidates for Director are as follows.

Candidate No.	Name		Current Position	Attendance at Meetings of the Board of Directors
1	NAKAYAMA Toshiki	Re-election	Representative Director	20/20 (100%)
2	YAMAMOTO Yasuhiro	Re-election	Director	20/20 (100%)
3	TOTAKE Yasushi	Re-election	Director	20/20 (100%)
4	TSUKAMOTO Masakazu	Re-election	Director	20/20 (100%)
5	AOYAMA Koji	Re-election	Director	20/20 (100%)
6	IGARASHI Katsuhiko	Re-election	Director	20/20 (100%)
7	BABA Chiharu	Re-election	Outside Independent	Director 20/20 (100%)
8	YAMAMOTO Mayumi	Re-election	Outside Independent	Director 20/20 (100%)
9	KAWARATA NI Shinichi	Re-election	Outside Independent	Director 16/16 (100%)



Re-election

Date of birth

January 29, 1958

Number of the Company's shares owned

14,513 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No.

1

NAKAYAMA Toshiki

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2011	Senior Vice President, Strategic Business Development Division, Nippon Telegraph and Telephone Corporation
June 2012	Senior Vice President, General Manager of Frontier Services Department, NTT DOCOMO, INC.
July 2013	Senior Vice President, General Manager of Smart-life Solutions Department, NTT DOCOMO, INC.
June 2014	Executive Vice President, Executive General Manager of Smart-life Business Division, General Manager of Smart-life Solutions Department, NTT DOCOMO, INC.
June 2015	Executive Vice President, Executive General Manager of Smart-life Business Division, NTT DOCOMO, INC.
June 2016	Senior Executive Vice President, NTT DOCOMO, INC.
June 2018	Senior Executive Vice President, MIRAIT Holdings Corporation President and Chief Executive Officer, MIRAIT Corporation (to present)
June 2020	President, MIRAIT Holdings Corporation
June 2021	President, General Manager of The Group Formation Preparation Office, MIRAIT Holdings Corporation
April 2022	President, General Manager of The Group Formation Preparation Office, General Manager of The Organization Formation Preparation Office, MIRAIT Holdings Corporation (to present)

[Status of Key Positions Held Concurrently]

President and Chief Executive Officer, MIRAIT Corporation

Reason for Nomination as a Candidate for Director

NAKAYAMA Toshiki has provided direction aimed at increasing corporate value, implemented management reforms and developed new business by utilizing his strong leadership in a position of overseeing the management of the Group as a whole as President of MIRAIT Holdings Corporation and President and Chief Executive Officer of MIRAIT Corporation based on his abundant management experience in the telecommunications industry. He has been nominated for re-election as Director because the Company has determined that he is a suitable person for maintaining the structure of

MIRAIT Holdings Corporation for the period from June 14 to June 30, 2022.



Re-
election

Date of birth

January 9, 1959

Number of the Company's shares
owned

9,579 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

2

YAMAMOTO Yasuhiro

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

July 2002	General Manager of 5th Division, Nippon Telegraph and Telephone Corporation
August 2008	General Manager of Hokkaido Branch, Nippon Telegraph and Telephone East Corporation
June 2011	General Manager of Private Sector Sales Division, Corporate Business Promotion Headquarters, Nippon Telegraph and Telephone East Corporation
June 2012	Director, Assistant General Manager of Corporate Business Promotion Headquarters and General Manager of Private Sector Sales Division, Nippon Telegraph and Telephone East Corporation
July 2013	Director, Assistant General Manager of Corporate Sales Promotion Headquarters and General Manager of Private Sector Sales Division, Nippon Telegraph and Telephone East Corporation
June 2016	Director, Executive Vice President, General Manager of Corporate Affairs Department, General Manager of M's Brain Center General Affairs Division, MIRAITS Holdings Corporation
June 2020	Director, Managing Executive Officer, General Manager of Compliance Promotion Department, MIRAITS Corporation (to present)
April 2022	Director, Executive Vice President, General Manager of Corporate Affairs Department, General Manager of M's Brain Center General Affairs Division, The Organization Formation Preparation Office, MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

YAMAMOTO Yasuhiro promotes general affairs and personnel affairs from the position of overseeing general affairs and personnel affairs of the Group as a whole as the officer responsible for general affairs and personnel affairs, and also contributes to enhancement of the legal and compliance base and enhancement of the management base as the General Manager of the Compliance Promotion Department of MIRAITS Corporation. He has been nominated for re-election as Director because the Company has determined that he is a suitable person for maintaining the structure of MIRAITS Holdings Corporation for the period from June 14 to June 30, 2022.



Re-
election

Date of birth

June 29, 1961

Number of the Company's shares
owned

6,609 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

3

TOTAKE Yasushi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2009	General Manager of Kagoshima Branch, Nippon Telegraph and Telephone West Corporation
July 2012	President, NTT Home Techno Corporation (currently NTT FIELDTECHNO CORPORATION)
June 2014	Senior Vice President, General Manager of the Service Management Department, Plant Headquarters, Nippon Telegraph and Telephone West Corporation
June 2017	Senior Vice President and General Manager of the Network Department, Plant Headquarters, Nippon Telegraph and Telephone West Corporation
June 2018	Executive Vice President and General Manager of the Network Department, Plant Headquarters, Nippon Telegraph and Telephone West Corporation
June 2019	Director, Executive Vice President, General Manager of Emerging Business Office, MIRAITS Holdings Corporation Director, MIRAITS Corporation Director, MIRAITS Technologies Corporation
June 2020	Director, MIRAITS Holdings Corporation President, MIRAITS Technologies Corporation (to present)
June 2021	Director, Assistant Manager of The Group Formation Preparation Office, MIRAITS Holdings Corporation
April 2022	Director, Assistant Manager of The Group Formation Preparation Office, Manager of Carrier West Company Establishment Preparation Group, The Organization Formation Preparation Office, MIRAITS Holdings Corporation

Reason for Nomination as a Candidate for Director

TOTAKE Yasushi promotes the expansion of business and strengthening of systems of the Group as a whole as Director of the Company and President of MIRAITS Technologies Corporation, which is its subsidiary, based on his abundant management experience in the telecommunications industry and extensive knowledge and experience in areas related to telecommunications facilities. He concurrently serves as a Director of the Company to promote the unified business operation of the Group, and contributes to the enhancement of corporate value of the Group as a whole. He has been nominated for re-election as Director because the Company has determined that he is a suitable person for maintaining the structure of MIRAITS Holdings Corporation for the period from June

14 to June 30, 2022.



Re-
election

Date of birth

January 6, 1960

Number of the Company's shares
owned

5,006 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

4

TSUKAMOTO Masakazu

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2008	General Manager of Accounting & Finance Department, NTT Urban Development Corporation
July 2010	General Manager of Auditor's Office, Nippon Telegraph and Telephone Corporation
June 2013	Senior Vice President and General Manager of Kansai Branch Office, NTT FINANCE CORPORATION
June 2017	Senior Vice President and Senior Executive Manager of Sales and Marketing Department, Leasing Business Headquarters, NTT FINANCE CORPORATION
June 2019	Director, Executive Vice President, General Manager of Finance and Accounting Department, General Manager of M's Brain Center and General Manager of Finance and Accounting Division, MIRAIT Holdings Corporation
April 2022	Director, Executive Vice President, General Manager of Finance and Accounting Department, General Manager of M's Brain Center and General Manager of Finance and Accounting Division, Manager of Staff Organization Establishment Preparation Group, The Organization Formation Preparation Office, MIRAIT Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

TSUKAMOTO Masakazu contributes to the enhancement of the management base by handling improvement and strengthening of the Group's financial standing, along with cash management from the position of overseeing financial strategy of the Group as a whole as the officer responsible for finance. He has been nominated for re-election as Director because the Company has determined that he is a suitable person for maintaining the structure of MIRAIT Holdings Corporation for the period from June 14 to June 30, 2022.



Re-
election

Date of birth

January 10, 1959

Number of the Company's shares
owned

7,255 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

5

AOYAMA Koji

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 2000	General Manager of Human Resources Department, NTT Communications Corporation
July 2000	General Manager of 1st Division, Nippon Telegraph and Telephone Corporation
June 2007	General Manager of Ubiquitous Service Department, NTT DOCOMO, INC.
June 2011	Senior Vice President and General Manager of Corporate Sales and Marketing Department II, NTT DOCOMO, INC.
June 2013	Senior Vice President and General Manager of Tohoku Branch, NTT DOCOMO, INC.
June 2016	Managing Executive Officer and Assistant General Manager of Solution Business Headquarters, MIRAITS Corporation
June 2017	Director, Managing Executive Officer, General Manager of Solution Business Headquarters and General Manager of Tohoku Reconstruction Management Department, MIRAITS Corporation
June 2020	Director, Executive Vice President, General Manager of Corporate Strategy Division, MIRAITS Holdings Corporation
July 2020	Director, Managing Executive Officer, General Manager of Solutions Business Promotion Department, MIRAITS Corporation (to present)
June 2021	Director, Executive Vice President, General Manager of Corporate Strategy Division, Manager of Secretariat of The Group Formation Preparation Office, MIRAITS Holdings Corporation
April 2022	Director, Executive Vice President, General Manager of Corporate Strategy Division, Manager of Secretariat of The Group Formation Preparation Office, The Organization Formation Preparation Office, MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

AOYAMA Koji has been engaged in the expansion of business in the solutions area and reform of the solutions business of the entire Group as Director of MIRAITS Corporation, and is currently engaged in the creation of a new structure as one of the people responsible for the formation of the new Group system for the establishment of the Company's new group. He has been nominated for re-election as Director because the Company has

determined that he is a suitable person for maintaining the structure of MIRAITH Holdings Corporation for the period from June 14 to June 30, 2022.



Re-
election

Date of birth
May 1, 1959

Number of the Company's shares
owned

14,819 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

6

IGARASHI Katsuhiko

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

July 2002	General Manager of Corporate Sales, Kanagawa Branch, Nippon Telegraph and Telephone East Corporation
June 2009	General Manager of Gunma Branch, Nippon Telegraph and Telephone East Corporation
June 2012	General Manager of Miyagi Branch and General Manager of Tohoku Reconstruction Office, Nippon Telegraph and Telephone East Corporation
July 2014	Executive Officer and General Manager of NTT Business Unit, MIRAITS Corporation
October 2014	Executive Officer, General Manager of NTT Business Unit and General Manager of Tohoku Reconstruction Support Office, MIRAITS Corporation
June 2017	Director, Managing Executive Officer, General Manager of NTT Business Headquarters and General Manager of Tohoku Reconstruction Management Department, MIRAITS Corporation
June 2020	President, TTK Co., Ltd. (to present) Director of MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

IGARASHI Katsuhiko has driven the NTT business of MIRAITS Corporation and also has experience directing management as President of the Company's subsidiary TTK Co., Ltd. and has promoted the Group's business operations in the Tohoku Area and contributed to expansion of business and strengthening of the structure of the Group as a whole. He has been nominated for re-election as Director because the Company has determined that he is a suitable person for maintaining the structure of MIRAITS Holdings Corporation for the period from June 14 to June 30, 2022.



Re-election **Outside** Independent

Date of birth

November 15, 1950

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No.

7

BABA Chiharu

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 2005	Deputy President (Representative Director), Mizuho Trust & Banking Co., Ltd.
June 2007	Corporate Auditor (Full-time), Japan Energy Corporation (currently ENEOS Corporation)
June 2012	Corporate Auditor (Full-time), JX Nippon Mining & Metals Corporation
June 2015	Outside Director, Saitama Resona Bank, Limited Outside Corporate Auditor, Tohoku Electric Power Co., Inc.
June 2017	Outside Director (Member of Audit Committee), Resona Holdings, Inc.
June 2018	Outside Director of MIRAIT Holdings Corporation (to present) Outside Director (Member of Audit and Supervisory Committee), Tohoku Electric Power Co., Inc.
June 2020	Outside Director (Chairman of Audit Committee), Resona Holdings, Inc. (to present)

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

BABA Chiharu possesses a abundant experience in corporate management and a wide range of knowledge spanning financial accounting, risk management and general management, and has fulfilled his role as Outside Director. His insight and knowledge make him qualified for the supervision of management, and he has been nominated as a candidate for re-election as Outside Director to improve transparency of the Board of Directors and strengthen its supervisory functions. He has been nominated for re-election as Director because the Company has determined that he is a suitable person for maintaining the structure of MIRAIT Holdings Corporation for the period from June 14 to June 30, 2022.



Candidate
No.

8

YAMAMOTO Mayumi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 1984	Registered as attorney at Law Joined Takeo Ishiguro Law Office
September 1990	Established New Ginza Sogo Law Office
January 2005	Established Ginza Shinmeiwa Law Office (to present)
December 2010	Public Interest Member of the Central Labour Relations Commission
January 2019	Member of the Financial System Council, Financial Services Agency (to present)
June 2019	External Audit & Supervisory Board Member, Morinaga Milk Industry Co., Ltd.
June 2020	Outside Director of MIRAIT Holdings Corporation (to present)
June 2021	Outside Director, JCU Corporation (to present)

Re-election Outside Independent

Date of birth

February 11, 1956

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

YAMAMOTO Mayumi has advanced expertise and abundant experience concerning legal affairs as an attorney at law, and has also served as a member of government councils including as a public interest member of the Central Labour Relations Commission. She is qualified for the supervision of management from an objective and specialized perspective. She has been nominated for re-election as Director because the Company has determined that she is a suitable person for maintaining the structure of MIRAIT Holdings Corporation for the period from June 14 to June 30, 2022.



Candidate
No.

9

KAWARATANI Shinichi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

November 1988	President, Atlux Corporation (currently NOC Outsourcing & Consulting Inc.)
October 1997	General Manager of Information and Communications Division, New York Office, Nissho Iwai American Corporation (currently Sojitz Corporation of America)
November 1999	CEO, Entrepia Ventures, Inc.
April 2007	Assistant General Manager of Industrial Information Group, Sojitz Corporation
April 2011	Representative Director and President, Nissho Electronics Corporation
January 2014	Representative Director, VistaNet, Inc. (to present)
June 2021	Outside Director of MIRAIT Holdings Corporation (to present)

Re-
election

Outside

Independ
ent

Date of birth

June 26, 1955

Number of the Company's shares
owned

0
shares

Attendance at meetings of the
Board of Directors

16/16 (100%)

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

KAWARATANI Shinichi has been involved in business investment and the development of new businesses in the area of information and communications for many years, and has insight into the management of an information and communications company based on his experience as representative director and president of a company providing IT solutions. Furthermore, he has worked on the creation of a variety of new businesses in Japan and abroad as CEO of a venture capital company, and has extensive business experience overseas such as in the United States. He has been nominated for re-election as Director because the Company has determined that he is a suitable person for maintaining the structure of MIRAIT Holdings Corporation for the period from June 14 to June 30, 2022.

Notes

1. No conflicts of interest exist between the candidates and the Company.
2. BABA Chiharu, YAMAMOTO Mayumi and KAWARATANI Shinichi are candidates for Outside Director, and have been registered as independent directors in accordance with the provisions of Tokyo Stock Exchange, Inc.
3. The Company has concluded agreements limiting liability for damages under Article 423, paragraph (1) of the Companies Act with BABA Chiharu, YAMAMOTO Mayumi and KAWARATANI Shinichi pursuant to Article 427, paragraph (1) of the same Act. The limit on liability for compensation of damages pursuant to the agreements is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act. The agreements to limit liability will be renewed if the candidates are re-elected.
4. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company office, and the insured does not bear the cost of insurance premiums. If each of the candidates are elected as Director, they will be insured under the insurance policy. Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.
5. The term of office of BABA Chiharu as an Outside Director of the Company will be four years as of the conclusion of this Ordinary General Meeting of Shareholders.
6. The term of office of YAMAMOTO Mayumi as an Outside Director of the Company will be two years as of the conclusion of this Ordinary General Meeting of Shareholders.
7. The term of office of KAWARATANI Shinichi as an Outside Director of the Company will be one year as of the conclusion of this Ordinary General Meeting of Shareholders.
8. In the event the candidate for Outside Director has been appointed as a director or auditor of another joint stock company in the past five years, any improper business execution in said joint stock company during his/her term of office
In response to a business improvement recommendation from the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry on May 16, 2018 concerning the incorrect settlement of contributions for construction in special high-voltage facility construction, Tohoku Electric Power Co., Inc., where candidate for Outside Director BABA Chiharu served as an Outside Audit and Supervisory Board Member from June 2015 to June 2018, announced on May 31 that it would report on measures to prevent recurrence to the Commission, and the voluntary return of officer remuneration by the relevant officer in charge of the division.
Mr. Baba was not aware of the facts until they were discovered, but has always executed his duties appropriately at the company, such as expressing opinions and issuing warnings from the perspective of legal compliance. Furthermore, after the facts were revealed, he expressed opinions on thorough investigation of the facts and prevention of recurrences, and has fulfilled his duties.

Proposal No.

4:

Election of Two Corporate Auditors of MIRAIT Holdings Corporation (Term of Office: June 14 to 30, 2022)

The terms of office of Corporate Auditors SEKI Hiroshi and KATSUMARU Chiaki will end upon the conclusion of the General Meeting. Therefore, the Company proposes to elect two Corporate Auditors.

This proposal has received the approval of the Board of Corporate Auditors

The candidates for Corporate Auditors are as follows.



Re-
election

Outside

Independ
ent

Date of birth

September 24, 1957

Number of the Company's shares
owned

0 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Attendance at meetings of the
Board of Corporate Auditors

11/11 (100%)

Candidate
No.

1

SEKI Hiroshi

Career Summary, Status and Significant Positions Concurrently Held

June 2007	General Manager of Tochigi Branch, Nippon Telegraph and Telephone East Corporation
July 2010	Senior Vice President and General Manager of Sales Department, NTT Number Information Co., Ltd. (currently NTT TownPage Corporation)
July 2011	Senior Vice President and General Manager of Directory Management Department, NTT Number Information Co., Ltd. (currently NTT TownPage Corporation)
June 2014	Senior Vice President, General Manager of Directory Management Department and General Manager of Service Development Department, NTT TownPage Corporation
June 2015	Executive Vice President, General Manager of Directory Management Department and General Manager of Service Development Department, NTT TownPage Corporation
June 2017	Executive Vice President, General Manager of Marketing Headquarters, NTT TownPage Corporation
June 2018	Standing Corporate Auditor of MIRAIT Holdings Corporation (to present)

Reason for Nomination as a Candidate for Corporate Auditor

SEKI Hiroshi has abundant experience in various areas in the telecommunications industry including corporate sales in the business operations of Nippon Telegraph and Telephone East Corporation and its group companies, and has served as a Corporate Auditor of the Company since June 2018. He has been nominated for re-election as Corporate Auditor because the Company has determined that he is a suitable person for maintaining the structure of MIRAIT Holdings Corporation for the period from June 14 to June 30, 2022.



Candidate
No.

2

KATSUMARU Chiaki (ISHIKAWA Chiaki)

Career Summary, Status and Significant Positions Concurrently Held

March 1986	Registered as Certified Public Accountant
June 1986	Joined Showa Ota & Co. Shikoku Office (Currently Ernst & Young ShinNihon LLC Takamatsu Office)
November 2002	Outside Corporate Auditor, Anabuki Kosan Inc. (to present)
February 2006	Joined Certified Tax Accountant Firm Ishikawa Office Accounting (to present)
June 2016	Chairperson of Shikoku Chapter, Japanese Institute of Certified Public Accountants
June 2018	Corporate Auditor of MIRAITS Holdings Corporation (to present)

Re-
election

Outside

Independ
ent

Date of birth

August 4, 1960

Number of the Company's shares
owned

300 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Attendance at meetings of the
Board of Corporate Auditors

11/11 (100%)

Reason for Nomination as a Candidate for Corporate Auditor

KATSUMARU Chiaki has an extensive career and a high level of expert knowledge concerning corporate finance and accounting serving as a certified public accountant for many years in major audit firms and accounting companies, and she has served as a Corporate Auditor of the Company since June 2018. She has been nominated for re-election as Corporate Auditor because the Company has determined that she is a suitable person for maintaining the structure of MIRAITS Holdings Corporation for the period from June 14 to June 30, 2022.

Notes

1. No conflicts of interest exist between the candidates and the Company.
2. SEKI Hiroshi and KATSUMARU Chiaki are candidates for Outside Corporate Auditor, and have been registered as independent directors in accordance with the provisions of Tokyo Stock Exchange, Inc.
3. The Company has concluded agreements limiting liability for compensation of damages under Article 423, paragraph (1) of the Companies Act with SEKI Hiroshi and KATSUMARU Chiaki pursuant to Article 427, paragraph (1) of the same Act. The limit on liability for compensation of damages pursuant to the agreements is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act. The agreements to limit liability will be renewed if the candidates are re-elected.
4. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company office, and the insured does not bear the cost of insurance premiums. If each of the candidates are elected as Corporate Auditor, they will be insured under the insurance policy. Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.
5. The terms of office of SEKI Hiroshi and KATSUMARU Chiaki as Outside Corporate Auditors of the Company will be four years as of the conclusion of this Ordinary General Meeting of Shareholders.

Proposal No.

5:

Election of One Substitute Corporate Auditor of MIRAIT Holdings Corporation (Term of Office: June 14 to 30, 2022)

Due to the effect of the election of the current substitute Corporate Auditor being until the commencement of this General Meeting, the Company proposes to elect one substitute Corporate Auditor again in case of a vacancy of the Corporate Auditors specified by laws and regulations.

This proposal has received the approval of the Board of Corporate Auditors

The candidate for substitute Corporate Auditor is as follows.



Outside

Independent

Date of birth

August 2, 1954

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

—

Attendance at meetings of the Board of Corporate Auditors

—

KONNO Hideyuki

Career Summary, Status and Significant Positions Concurrently Held

May 1979	Joined Tokyo Metropolitan Government
June 2007	General Manager of Information Systems Division, Bureau of General Affairs
July 2009	General Manager of Housing Policy Promotion Division, Bureau of Urban Development
July 2010	Manager of Environmental Policy Division, Bureau of Environment
July 2012	Deputy Director of Bureau of Environment
September 2013	Senior Managing Director, Tokyotoshokuin Credit Cooperative
August 2016	President, TOKYO AID CENTER Co., Ltd.
June 2018	Outside Corporate Auditor, MIRAIT Corporation (to present)

Reason for Nomination as a Candidate for Substitute Corporate Auditor

KONNO Hideyuki joined the Tokyo Metropolitan Government and has advanced insight and extensive experience developed in the areas of administration and public policy, and also has experience in senior management such as serving as President of TOKYO AID CENTER Co., Ltd. He provides appropriate opinions from an independent standpoint as an Outside Corporate Auditor of the Company's subsidiary MIRAIT Corporation, and the Company has determined that he is capable of contributing to the enhancement of transparency and the strengthening of the supervisory functions of the Board of Directors and submits him as a candidate for substitute Corporate Auditor because he is suitable for the supervision of management of the Company and can be expected to fulfill this role if he is elected as a Corporate Auditor.



Notes

1. No special interests exist between the candidate and the Company.
2. KONNO Hideyuki is a candidate for substitute Outside Corporate Auditor, and will be registered as an independent director in accordance with the provisions of Tokyo Stock Exchange, Inc. if he is appointed.
3. The Company intends to conclude an agreement limiting liability for compensation of damages under Article 423, paragraph (1) of the Companies Act with KONNO Hideyuki pursuant to Article 427, paragraph (1) of the same Act if he is appointed as an Outside Corporate Auditor. The limit on liability for compensation of damages pursuant to the agreements is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act.
4. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company office, and the insured does not bear the cost of insurance premiums. If the candidate is appointed as Outside Corporate Auditor, he will be insured under the insurance policy. Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.

Proposal No.
6:

Election of 14 Directors (excluding Directors who are Audit and Supervisory Committee Members) of MIRAIT ONE Corporation (Term of Office: From July 1, 2022)

The Company will make the transition to a Company with an Audit and Supervisory Committee on the condition of the approval of Proposal No. 2 “Partial Amendment of the Articles of Incorporation.” As this will result in the expiration of the terms of office of all Directors, the Company proposes the election of 14 Directors (excluding Directors who are Audit and Supervisory Committee Members).

This proposal will come into effect on the condition of the amendments to the Articles of Incorporation pursuant to Proposal No. 2 “Partial Amendment of the Articles of Incorporation” coming into effect.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate No.	Name		Current Position	Attendance at Meetings of the Board of Directors
1	NAKAYAMA Toshiki	Re-election	Representative Director	20/20 (100%)
2	TOTAKE Yasushi	Re-election	Director	20/20 (100%)
3	TAKAHASHI Masayuki	New election	—	—
4	MIYAZAKI Tatsumi	New election	—	—
5	TSUKAMOTO Masakazu	Re-election	Director	20/20 (100%)
6	TAKAYA Yoichiro	New election	—	—
7	WAKIMOTO Hiroshi	New election	—	—

Candidate No.	Name			Current Position	Attendance at Meetings of the Board of Directors	
8	IGARASHI Katsuhiko	Re-election		Director	20/20 (100%)	
9	OHASHI Hiroki	New election		—	—	
10	TAKAGI Yasuhiro	New election		—	—	
11	BABA Chiharu	Re-election	Outside	Independent	Director	20/20 (100%)
12	YAMAMOTO Mayumi	Re-election	Outside	Independent	Director	20/20 (100%)
13	KAWARATA NI Shinichi	Re-election	Outside	Independent	Director	16/16 (100%)
14	TSUKASAKI Yuko	New election	Outside	Independent	—	—



Re-election

Date of birth

January 29, 1958

Number of the Company's shares owned

14,513 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No.

1

NAKAYAMA Toshiki

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2011	Senior Vice President, Strategic Business Development Division, Nippon Telegraph and Telephone Corporation
June 2012	Senior Vice President, General Manager of Frontier Services Department, NTT DOCOMO, INC.
July 2013	Senior Vice President, General Manager of Smart-life Solutions Department, NTT DOCOMO, INC.
June 2014	Executive Vice President, Executive General Manager of Smart-life Business Division, General Manager of Smart-life Solutions Department, NTT DOCOMO, INC.
June 2015	Executive Vice President, Executive General Manager of Smart-life Business Division, NTT DOCOMO, INC.
June 2016	Senior Executive Vice President, NTT DOCOMO, INC.
June 2018	Senior Executive Vice President, MIRAIT Holdings Corporation President and Chief Executive Officer, MIRAIT Corporation (to present)
June 2020	President, MIRAIT Holdings Corporation
June 2021	President, General Manager of The Group Formation Preparation Office, MIRAIT Holdings Corporation
April 2022	President, General Manager of The Group Formation Preparation Office, General Manager of The Organization Formation Preparation Office, MIRAIT Holdings Corporation (to present)

[Status of Key Positions Held Concurrently]

President and Chief Executive Officer, MIRAIT Corporation

Reason for Nomination as a Candidate for Director

NAKAYAMA Toshiki has provided direction aimed at increasing corporate value of the Group as a whole, implemented management reforms and developed new business by utilizing his strong leadership in a position of overseeing the management of the Group as a whole as President of MIRAIT Holdings Corporation and President and Chief Executive Officer of MIRAIT Corporation based on his abundant management experience in the telecommunications industry. With the launch of MIRAIT ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as

Director because the Company has determined he is a suitable person for continuing the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



Re-
election

Date of birth

June 29, 1961

Number of the Company's shares
owned

6,609 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

2

TOTAKE Yasushi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2009	General Manager of Kagoshima Branch, Nippon Telegraph and Telephone West Corporation
July 2012	President, NTT Home Techno Corporation (currently NTT FIELDTECHNO CORPORATION)
June 2014	Senior Vice President, General Manager of the Service Management Department, Plant Headquarters, Nippon Telegraph and Telephone West Corporation
June 2017	Senior Vice President and General Manager of the Network Department, Plant Headquarters, Nippon Telegraph and Telephone West Corporation
June 2018	Executive Vice President and General Manager of the Network Department, Plant Headquarters, Nippon Telegraph and Telephone West Corporation
June 2019	Director, Executive Vice President, General Manager of Emerging Business Office, MIRAIT Holdings Corporation Director, MIRAIT Corporation Director, MIRAIT Technologies Corporation
June 2020	Director, MIRAIT Holdings Corporation President, MIRAIT Technologies Corporation
June 2021	Director, Assistant Manager of The Group Formation Preparation Office, MIRAIT Holdings Corporation
April 2022	Director, Assistant Manager of The Group Formation Preparation Office, Manager of Carrier West Company Establishment Preparation Group, The Organization Formation Preparation Office, MIRAIT Holdings Corporation

Reason for Nomination as a Candidate for Director

TOTAKE Yasushi promotes the expansion of business and strengthening of systems of the Group as a whole as Director of the Company and President of MIRAIT Technologies Corporation, which is its subsidiary, based on his abundant management experience in the telecommunications industry and extensive knowledge and experience in areas related to telecommunications facilities. He concurrently serves as a Director of the Company to promote the unified business operation of the Group, and contributes to the enhancement of corporate value of the Group as a whole. With the launch of MIRAIT ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for continuing the

sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



New
election

Date of birth

January 29, 1960

Number of the Company's shares
owned

10,885 shares

Attendance at meetings of the
Board of Directors

—

Candidate
No.

3

TAKAHASHI Masayuki

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

August 2006	General Manager of Next-generation Network Promotion Office, 2nd Division, Nippon Telegraph and Telephone Corporation
June 2010	Director and General Manager of Network Services Division, NTT-ME Corporation
June 2012	Director and General Manager of the Maintenance and Service Operation Department, Network Business Headquarters, Nippon Telegraph and Telephone East Corporation
June 2015	Director, Managing Executive Officer, General Manager of Safety and Quality Management Division, MIRAIT Corporation
June 2017	Senior Managing Executive Officer, MIRAIT Corporation
June 2020	Senior Managing Executive Officer, Managing Director of NTT Business Headquarters, Managing Director West Japan Headquarters, MIRAIT Corporation
June 2021	Senior Managing Executive Officer, Managing Director West Japan Headquarters, MIRAIT Corporation (to present)
April 2022	Senior Managing Executive Officer, Manager of Carrier East Company Establishment Preparation Group, The Organization Formation Preparation Office, MIRAIT Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

TAKAHASHI Masayuki has provided direction aimed at increasing corporate value of the Group as a whole and implemented management reforms and developed new business by utilizing his strong leadership in a position responsible for the NTT business as Senior Managing Executive Officer of MIRAIT Corporation, which is a subsidiary of the Company, based on his abundant management experience in the telecommunications industry.

With the launch of MIRAIT ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



New
election

Date of birth

January 12, 1962

Number of the Company's shares
owned

4,721 shares

Attendance at meetings of the
Board of Directors

—

Candidate
No.

4

MIYAZAKI Tatsumi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 2004	General Manager of Kagoshima Branch and Miyazaki Branch, Nippon Telegraph and Telephone West Corporation
July 2006	Executive Officer and General Manager of Solution Promotion Department, Solution Business Headquarters, Nippon Telegraph and Telephone West Corporation
July 2017	Executive Officer, General Manager of Tokyo Branch and Assistant General Manager of Solution Business Headquarters, MIRAITS Technologies Corporation
June 2018	Managing Executive Officer, General Manager of Tokyo Branch, Assistant General Manager of Solution Business Headquarters and General Manager of East Japan Business Unit, MIRAITS Technologies Corporation
June 2019	Director, Managing Executive Officer, General Manager of Tokyo Branch, Assistant General Manager of Solution Business Headquarters and General Manager of East Japan Business Unit, MIRAITS Technologies Corporation
June 2020	Director, Senior Managing Executive Officer, General Manager of Solutions Business Promotion Headquarters, MIRAITS Technologies Corporation (to present)
April 2022	Senior Executive Vice President, Manager of Solution Company Establishment Preparation Group, The Organization Formation Preparation Office and Manager of Future Business Promotion Headquarters Establishment Preparation Group, MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

MIYAZAKI Tatsumi has extensive management experience in the telecommunications industry, and has also contributed to the strengthening of the management base by planning and promoting solution business strategy and overseeing new business development promotion and overseas business as a Director and Senior Managing Executive Officer of MIRAITS Technologies Corporation, which is a subsidiary of the Company. With the launch of MIRAITS ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



Re-
election

Date of birth

January 6, 1960

Number of the Company's shares
owned

5,006 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

5

TSUKAMOTO Masakazu

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2008	General Manager of Accounting & Finance Department, NTT Urban Development Corporation
July 2010	General Manager of Auditor's Office, Nippon Telegraph and Telephone Corporation
June 2013	Senior Vice President and General Manager of Kansai Branch Office, NTT FINANCE CORPORATION
June 2017	Senior Vice President and Senior Executive Manager of Sales and Marketing Department, Leasing Business Headquarters, NTT FINANCE CORPORATION
June 2019	Director, Executive Vice President, General Manager of Finance and Accounting Department, General Manager of M's Brain Center and General Manager of Finance and Accounting Division, MIRAITS Holdings Corporation
April 2022	Director, Executive Vice President, General Manager of Finance and Accounting Department, General Manager of M's Brain Center and General Manager of Finance and Accounting Division, Manager of Staff Organization Establishment Preparation Group, The Organization Formation Preparation Office, MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

TSUKAMOTO Masakazu contributes to the enhancement of the management base by handling improvement and strengthening of the Group's financial standing, along with cash management from the position of overseeing financial strategy of the Group as a whole as the officer responsible for finance. With the launch of MIRAITS ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for continuing the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



New
election

Date of birth

November 11, 1964

Number of the Company's shares
owned

1,740 shares

Attendance at meetings of the
Board of Directors

—

Candidate
No.

6

TAKAYA Yoichiro

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2008	General Manager of Strategic Business Development Office, Nippon Telegraph and Telephone Corporation
June 2012	Vice President, Strategic Business Development Division, Nippon Telegraph and Telephone Corporation
June 2015	General Manager of Fifth Sales Division, NTT Communications Corporation
June 2017	Senior Vice President and General Manager of Fifth Sales Division, NTT Communications Corporation
June 2019	Senior Vice President and General Manager of Third Sales Division, NTT Communications Corporation
June 2020	Director, Managing Executive Officer, General Manager of Solution Business Unit and General Manager of Tohoku Reconstruction Support Office, MIRAITS Corporation (to present)
April 2022	Executive Vice President, Manager of Solution Company Establishment Preparation Group, The Organization Formation Preparation Office, MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

TAKAYA Yoichiro has contributed to the strengthening of the management base by planning and promoting solution business strategy and overseeing new business development promotion as a Director and Managing Executive Officer of MIRAITS Corporation, which is a subsidiary of the Company based on his abundant management experience in the telecommunications industry. With the launch of MIRAITS ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



New
election

Date of birth

March 18, 1964

Number of the Company's shares
owned

4,896 shares

Attendance at meetings of the
Board of Directors

—

Candidate
No.

7

WAKIMOTO Hiroshi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

September 2009	General Manager of Frontier Services Department, NTT DOCOMO, INC.
June 2012	General Manager of Planning and Coordination Office, NTT DOCOMO, INC.
July 2015	Director, mmbi, Inc.
February 2016	President, mmbi, Inc. General Manager of Platform Business Promotion Department, NTT DOCOMO, INC.
July 2016	Executive Officer, General Manager of Corporate Planning Department and Strategy Department, MIRAIT Corporation
June 2020	Executive Officer, General Manager of West Japan Branch, MIRAIT Corporation
June 2021	Managing Executive Officer, General Manager of Kansai Branch, MIRAIT Corporation (to present)
April 2022	Executive Vice President, Manager of Staff Organization Establishment Preparation Group, The Organization Formation Preparation Office, MIRAIT Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

WAKIMOTO Hiroshi, has gained management experience as Director and President of mmbi, Inc., which is a smartphone broadcasting company that is a subsidiary of NTT DOCOMO, INC. and contributed to strengthening of the management base as Executive Officer and General Manager of the Corporate Planning Department and Strategy Department and as Managing Executive Officer and General Manager of Kansai Branch of MIRAIT Corporation, which is a subsidiary of the Company based on his abundant management experience in the telecommunications industry. With the launch of MIRAIT ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



Re-
election

Date of birth
May 1, 1959

Number of the Company's shares
owned

14,819 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

8

IGARASHI Katsuhiko

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

July 2002	General Manager of Corporate Sales, Kanagawa Branch, Nippon Telegraph and Telephone East Corporation
June 2009	General Manager of Gunma Branch, Nippon Telegraph and Telephone East Corporation
June 2012	General Manager of Miyagi Branch and General Manager of Tohoku Reconstruction Office, Nippon Telegraph and Telephone East Corporation
July 2014	Executive Officer and General Manager of NTT Business Unit, MIRAITS Corporation
October 2014	Executive Officer, General Manager of NTT Business Unit and General Manager of Tohoku Reconstruction Support Office, MIRAITS Corporation
June 2017	Director, Managing Executive Officer, General Manager of NTT Business Headquarters and General Manager of Tohoku Reconstruction Management Department, MIRAITS Corporation
June 2020	President, TTK Co., Ltd. (to present) Director of MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

IGARASHI Katsuhiko has driven the NTT business of MIRAITS Corporation and also has experience directing management as President of the Company's subsidiary TTK Co., Ltd. and has promoted the Group's business operations in the Tohoku Area and contributed to expansion of business and strengthening of the structure of the Group as a whole. With the launch of MIRAITS ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for continuing the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



New
election

Date of birth

May 9, 1962

Number of the Company's shares
owned

6,388 shares

Attendance at meetings of the
Board of Directors

—

Candidate
No.

9

OHASHI Hiroki

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2008	General Manager of Personnel Department, Nippon Telegraph and Telephone West Corporation President, NTT Solmare Corporation
June 2013	General Manager of Shikoku Regional Headquarters and General Manager of Ehime Branch, Nippon Telegraph and Telephone West Corporation
July 2015	Assistant General Manager of NTT Business Headquarters, SOLCOM CO., Ltd.
March 2016	Executive Vice President, General Manager of NTT Business Headquarters, SOLCOM CO., Ltd.
June 2021	Executive Vice President, Assistant General Manager of Corporate Strategy Division, Assistant Manager of Secretariat of The Group Formation Preparation Office, MIRAIT Holdings Corporation (to present)

Reason for Nomination as a Candidate for Director

OHASHI Hiroki has abundant management experience as President of NTT Solmare Corporation and Managing Director of SOLCOM CO., Ltd., which is a subsidiary of the Copay, and is currently engaged in the creation of a new structure as one of the people responsible for establishing the new Group structure for the establishment of the Company's new Group based on his abundant management experience in the telecommunications industry. With the launch of MIRAIT ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



New
election

Date of birth

May 31, 1964

Number of the Company's shares
owned

6,281 shares

Attendance at meetings of the
Board of Directors

—

Candidate
No.

10

TAKAGI Yasuhiro

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

July 2006	General Manager of Personnel Department, Nippon Telegraph and Telephone West Corporation
July 2008	General Manager of Network Department, Nippon Telegraph and Telephone West Corporation
July 2011	General Manager of Nara Branch, Nippon Telegraph and Telephone West Corporation
July 2014	Director, General Manager of Facilities Department, NTT Home Techno Corporation (currently NTT FIELDTECHNO CORPORATION)
July 2017	General Manager of Personnel Department, Nippon Telegraph and Telephone West Corporation Executive Officer and Assistant General Manager of Solution Business Headquarters, MIRAITS Technologies Corporation
June 2019	Vice President, Shikokutsuken Corporation
June 2020	President, Shikokutsuken Corporation (to present)

Reason for Nomination as a Candidate for Director

TAKAGI Yasuhiro has contributed to the enhancement of the Group's corporate value based on his abundant management experience in the telecommunications industry by engaging in the promotion of sales in the solutions business as the Assistant General Manager of Solution Business Headquarters at MIRAITS Technologies Corporation, which is a subsidiary of the Company, and then promoting the Group's business operations in the Shikoku area as the President of Shikokutsuken Corporation, which is also a subsidiary of the Company. With the launch of MIRAITS ONE Corporation on July 1, 2022, he has been nominated as a candidate for election as Director because the Company has determined he is a suitable person for the sustained enhancement of corporate value of the Group due to his character, knowledge and excellent management skills.



Re-election **Outside** Independent

Date of birth

November 15, 1950

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No.

11

BABA Chiharu

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 2005	Deputy President (Representative Director), Mizuho Trust & Banking Co., Ltd.
June 2007	Corporate Auditor (Full-time), Japan Energy Corporation (currently ENEOS Corporation)
June 2012	Corporate Auditor (Full-time), JX Nippon Mining & Metals Corporation
June 2015	Outside Director, Saitama Resona Bank, Limited Outside Corporate Auditor, Tohoku Electric Power Co., Inc.
June 2017	Outside Director (Member of Audit Committee), Resona Holdings, Inc.
June 2018	Outside Director of MIRAIT Holdings Corporation (to present) Outside Director (Member of Audit and Supervisory Committee), Tohoku Electric Power Co., Inc.
June 2020	Outside Director (Chairman of Audit Committee), Resona Holdings, Inc. (to present)

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

BABA Chiharu possesses a abundant experience in corporate management and a wide range of knowledge spanning financial accounting, risk management and general management, and has fulfilled his role as Outside Director. His insight and knowledge make him qualified for the supervision of management, and he has been nominated as a candidate for re-election as Outside Director to improve transparency of the Board of Directors and strengthen its supervisory functions. The Company proposes him as a candidate for Outside Director because his insight and knowledge on governance in Japan and abroad make him suitable for the supervision of management of the Group, and because he can be expected to fulfill this role.



Candidate
No.

12

YAMAMOTO Mayumi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 1984	Registered as attorney at Law Joined Takeo Ishiguro Law Office
September 1990	Established New Ginza Sogo Law Office
January 2005	Established Ginza Shinmeiwa Law Office (to present)
December 2010	Public Interest Member of the Central Labour Relations Commission
January 2019	Member of the Financial System Council, Financial Services Agency (to present)
June 2019	External Audit & Supervisory Board Member, Morinaga Milk Industry Co., Ltd.
June 2020	Outside Director of MIRAIT Holdings Corporation (to present)
June 2021	Outside Director, JCU Corporation (to present)

Re-election Outside Independent

Date of birth

February 11, 1956

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

YAMAMOTO Mayumi has advanced expertise and abundant experience concerning legal affairs as an attorney at law, and has also served as a member of government councils including as a public interest member of the Central Labour Relations Commission. She is qualified for the supervision of management from an objective and specialized perspective. Although she has not been involved in corporate management, the Company proposes her as a candidate for Outside Director because her advanced expert knowledge corporate law and insight and knowledge gained through experience in government organizations make her suitable for the supervision of management of the Group, and because she can be expected to fulfill this role.



Candidate
No.

13

KAWARATANI Shinichi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

November 1988	President, Atlux Corporation (currently NOC Outsourcing & Consulting Inc.)
October 1997	General Manager of Information and Communications Division, New York Office, Nissho Iwai American Corporation (currently Sojitz Corporation of America)
November 1999	CEO, Entrepia Ventures, Inc.
April 2007	Assistant General Manager of Industrial Information Group, Sojitz Corporation
April 2011	Representative Director and President, Nissho Electronics Corporation
January 2014	Representative Director, VistaNet, Inc. (to present)
June 2021	Outside Director of MIRAIT Holdings Corporation (to present)

Re-
election

Outside

Independ-
ent

Date of birth

June 26, 1955

Number of the Company's shares
owned

0 shares

Attendance at meetings of the
Board of Directors

16/16 (100%)

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

KAWARATANI Shinichi has been involved in business investment and the development of new businesses in the area of information and communications for many years, and has insight into the management of an information and communications company based on his experience as representative director and president of a company providing IT solutions. Furthermore, he has worked on the creation of a variety of new businesses in Japan and abroad as CEO of a venture capital company, and has extensive business experience overseas such as in the United States. His insight and knowledge of creating and developing new business in Japan and abroad, in addition to corporate management of a global business make him suitable for the supervision of management of the Group, and because he can be expected to fulfill this role, he has been nominated as a candidate Outside Director to improve transparency of the Board of Directors and strengthen its supervisory functions.



Candidate No.

14

TSUKASAKI Yuko

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

August 2007	Director, Gender Equality Promotion Division, Gender Equality Bureau, Cabinet Office
August 2009	Counselor for Policy Evaluation, Ministry of Health, Labour and Welfare
July 2010	Manager of Family Balance Department, Equal Employment, Children and Families Bureau, Ministry of Health, Labour and Welfare
July 2011	Counselor, National Public Service Ethics Board, National Personnel Authority
April 2012	Director, Life Planning Division, Remuneration Bureau, National Personnel Authority
April 2015	Director, General Affairs Division, Secretariat of the National Personnel Authority
April 2016	Professor, Chiiki Koso Kenkyujo, Taisho University (to present)
September 2018	Professor, Department of Regional Development, Taisho University
April 2020	Professor, Department of Public Policy, Faculty of Social Coexistence, Taisho University (to present)

New election Outside Independent

Date of birth
April 17, 1961

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

—

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

TSUKASAKI Yuko has served in key positions in the Ministry of Health, Labour and Welfare for many years and also served as the Director of the Gender Equality Promotion Division of the Gender Equality Bureau in the Cabinet Office, and has advanced insight and extensive experience on topics such as promotion of participation by women and diversity. Furthermore, after retiring from office, she has taught as a professor of Taisho University, and has extensive experience and advanced insight and expertise in the areas of regional development and public policy. Although she has not been involved in management of a company, the Company has determined that she would be suitable as an Outside Director of the Company for further strengthening management supervision functions by utilizing her knowledge of a wide range of specialized areas obtained through drafting policy in government and utilizing her knowledge of regional development to promote ESG management in the Company, which builds and operates industrial and social infrastructure facilities.

Notes

1. No conflicts of interest exist between the candidates and the Company.
2. BABA Chiharu, YAMAMOTO Mayumi and KAWARATANI Shinichi are candidates for Outside Director, and have been registered as independent directors in accordance with the provisions of Tokyo Stock Exchange, Inc. TSUKASAKI Yuko will also be registered as an independent director in accordance with the provisions of Tokyo Stock Exchange, Inc.
3. The Company has concluded agreements limiting liability for compensation of damages under Article 423, paragraph (1) of the Companies Act with BABA Chiharu, YAMAMOTO Mayumi and KAWARATANI Shinichi pursuant to Article 427, paragraph (1) of the same Act. The limit on liability for compensation of damages pursuant to the agreements is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act. The agreements to limit liability will be renewed if the candidates are re-elected. An agreement to limit liability will also be concluded with TSUKASAKI Yuko if she is elected.
4. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company office, and the insured does not bear the cost of insurance premiums. If each of the candidates are elected as Director, they will be insured under the insurance policy. Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.
5. The term of office of BABA Chiharu as an Outside Director of the Company will be four years as of the conclusion of this Ordinary General Meeting of Shareholders.
6. The term of office of YAMAMOTO Mayumi as an Outside Director of the Company will be two years as of the conclusion of this Ordinary General Meeting of Shareholders.
7. The term of office of KAWARATANI Shinichi as an Outside Director of the Company will be one year as of the conclusion of this Ordinary General Meeting of Shareholders.
8. OHASHI Hiroki will be appointed as Director of SOLCOM CO., Ltd. as of the conclusion of the Ordinary General Meeting of Shareholders of SOLCOM CO., Ltd. to be held on June 10, 2022.
9. In the event the candidate for Outside Director has been appointed as a director or auditor of another joint stock company in the past five years, any improper business execution in said joint stock company during his/her term of office
In response to a business improvement recommendation from the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry on May 16, 2018 concerning the incorrect settlement of contributions for construction in special high-voltage facility construction, Tohoku Electric Power Co., Inc., where candidate for Outside Director BABA Chiharu served as an Outside Audit and Supervisory Board Member from June 2015 to June 2018, announced on May 31 that it would report on measures to prevent recurrence to the Commission, and the voluntary return of officer remuneration by the relevant officer in charge of the division. Mr. Baba was not aware of the facts until they were discovered, but has always executed his duties appropriately at the company, such as expressing opinions and issuing warnings from the perspective of legal compliance. Furthermore, after the facts were revealed, he expressed opinions on thorough investigation of the facts and prevention of recurrences, and has fulfilled his duties.

Proposal No.
7:

Election of Five Directors who are Audit and Supervisory Committee Members of MIRAIT ONE Corporation (Term of Office: From July 1, 2022)

The Company will make the transition to a Company with an Audit and Supervisory Committee on the condition of the approval of Proposal No. 2 “Partial Amendment of the Articles of Incorporation.” Therefore, the Company proposes to elect five Directors who are Audit and Supervisory Committee Members.

This proposal will come into effect on the condition of the amendments to the Articles of Incorporation pursuant to Proposal No. 2 “Partial Amendment of the Articles of Incorporation” coming into effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Name		Current Position	Attendance at Meetings of the Board of Directors
1	YAMAMOTO Yasuhiro	New election	Director	20/20 (100%)
2	AOYAMA Koji	New election	Director	20/20 (100%)
3	SEKI Hiroshi	New election Outside Independent	Corporate Auditor	20/20 (100%)
4	KATSUMARU Chiaki (ISHIKAWA Chiaki)	New election Outside Independent	Corporate Auditor	20/20 (100%)
5	SUEMORI Shigeru	New election Outside Independent	—	—



New
election

Date of birth

January 9, 1959

Number of the Company's shares
owned

9,579 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

1

YAMAMOTO Yasuhiro

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

July 2002	General Manager of 5th Division, Nippon Telegraph and Telephone Corporation
August 2008	General Manager of Hokkaido Branch, Nippon Telegraph and Telephone East Corporation
June 2011	General Manager of Private Sector Sales Division, Corporate Business Promotion Headquarters, Nippon Telegraph and Telephone East Corporation
June 2012	Director, Assistant General Manager of Corporate Business Promotion Headquarters and General Manager of Private Sector Sales Division, Nippon Telegraph and Telephone East Corporation
July 2013	Director, Assistant General Manager of Corporate Sales Promotion Headquarters and General Manager of Private Sector Sales Division, Nippon Telegraph and Telephone East Corporation
June 2016	Director, Executive Vice President, General Manager of Corporate Affairs Department, General Manager of M's Brain Center General Affairs Division, MIRAITS Holdings Corporation
June 2020	Director, Managing Executive Officer, General Manager of Compliance Promotion Department, MIRAITS Corporation (to present)
April 2022	Director, Executive Vice President, General Manager of Corporate Affairs Department, General Manager of M's Brain Center General Affairs Division, The Organization Formation Preparation Office, MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate as Director Who Is an Audit and Supervisory Committee Member

YAMAMOTO Yasuhiro promotes general affairs and personnel affairs from the position of overseeing general affairs and personnel affairs of the Group as a whole as the officer responsible for general affairs and personnel affairs, and also contributes to enhancement of the legal and compliance base and enhancement of the management base as the General Manager of the Compliance Promotion Department of MIRAITS Corporation. The Company will make the transition to a Company with an Audit and Supervisory Committee with the launch of MIRAITS ONE Corporation on July 1, 2022 to enhance governance, and the Company has nominated the candidate because it has

determined that he is a suitable person to serve as a Director who is an Audit and Supervisory Committee Member of the Company for strengthening management supervisory functions due to his character, knowledge and management experience.



New
election

Date of birth

January 10, 1959

Number of the Company's shares
owned

7,255 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Candidate
No.

2

AOYAMA Koji

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 2000	General Manager of Human Resources Department, NTT Communications Corporation
July 2000	General Manager of 1st Division, Nippon Telegraph and Telephone Corporation
June 2007	General Manager of Ubiquitous Service Department, NTT DOCOMO, INC.
June 2011	Senior Vice President and General Manager of Corporate Sales and Marketing Department II, NTT DOCOMO, INC.
June 2013	Senior Vice President and General Manager of Tohoku Branch, NTT DOCOMO, INC.
June 2016	Managing Executive Officer and Assistant General Manager of Solution Business Headquarters, MIRAITS Corporation
June 2017	Director, Managing Executive Officer, General Manager of Solution Business Headquarters and General Manager of Tohoku Reconstruction Management Department, MIRAITS Corporation
June 2020	Director, Executive Vice President, General Manager of Corporate Strategy Division, MIRAITS Holdings Corporation
July 2020	Director, Managing Executive Officer, General Manager of Solutions Business Promotion Department, MIRAITS Corporation (to present)
June 2021	Director, Executive Vice President, General Manager of Corporate Strategy Division, Manager of Secretariat of The Group Formation Preparation Office, MIRAITS Holdings Corporation
April 2022	Director, Executive Vice President, General Manager of Corporate Strategy Division, Manager of Secretariat of The Group Formation Preparation Office, The Organization Formation Preparation Office, MIRAITS Holdings Corporation (to present)

Reason for Nomination as a Candidate as Director Who Is an Audit and Supervisory Committee Member

AOYAMA Koji has been engaged in the expansion of business in the solutions area and reform of the solutions business of the entire Group as Director of MIRAITS Corporation, and is currently engaged in the creation of a new structure as one of the people responsible for the formation of the new Group system for the establishment of the Company's new

group. The Company will make the transition to a Company with an Audit and Supervisory Committee with the launch of MIRAIT ONE Corporation on July 1, 2022 to enhance governance, and the Company has nominated the candidate because it has determined that he is a suitable person to serve as a Director who is an Audit and Supervisory Committee Member of the Company for strengthening management supervisory functions due to his character, knowledge and management experience.



Candidate
No.

3

SEKI Hiroshi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2007	General Manager of Tochigi Branch, Nippon Telegraph and Telephone East Corporation
July 2010	Senior Vice President and General Manager of Sales Department, NTT Number Information Co., Ltd. (currently NTT TownPage Corporation)
July 2011	Senior Vice President and General Manager of Directory Management Department, NTT Number Information Co., Ltd. (currently NTT TownPage Corporation)
June 2014	Senior Vice President, General Manager of Directory Management Department and General Manager of Service Development Department, NTT TownPage Corporation
June 2015	Executive Vice President, General Manager of Directory Management Department and General Manager of Service Development Department, NTT TownPage Corporation
June 2017	Executive Vice President, General Manager of Marketing Headquarters, NTT TownPage Corporation
June 2018	Standing Corporate Auditor of MIRAIT Holdings Corporation (to present)

New
election

Outside

Independent

Date of birth

September 24, 1957

Number of the Company's shares
owned

0 shares

Attendance at meetings of the
Board of Directors

20/20 (100%)

Reason for Nomination as a Candidate for Outside Director Who Is an Audit and Supervisory Committee Member and Overview of Expected Roles

SEKI Hiroshi has abundant experience in various areas in the telecommunications industry including corporate sales in the business operations of Nippon Telegraph and Telephone East Corporation and its group companies, and has served as a Corporate Auditor of the Company since June 2018. He conducts comprehensive and specialized audits from a neutral and objective perspective, and the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member because he is suitable for conducting supervision of the execution of duties of Directors and is expected to fulfill his role as an Audit and Supervisory Committee Member.



Candidate
No.

4

KATSUMARU Chiaki

(ISHIKAWA Chiaki)

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

March 1986	Registered as Certified Public Accountant
June 1986	Joined Showa Ota & Co. Shikoku Office (Currently Ernst & Young ShinNihon LLC Takamatsu Office)
November 2002	Outside Corporate Auditor, Anabuki Kosan Inc. (to present)
February 2006	Joined Certified Tax Accountant Firm Ishikawa Office Accounting (to present)
June 2016	Chairperson of Shikoku Chapter, Japanese Institute of Certified Public Accountants
June 2018	Corporate Auditor of MIRAIT Holdings Corporation (to present)

New
election

Outside

Independent

Date of birth

August 4, 1960

Number of the Company's shares
owned

300_{shares}

Attendance at meetings of the
Board of Directors

20/20 (100%)

Reason for Nomination as a Candidate for Outside Director Who Is an Audit and Supervisory Committee Member and Overview of Expected Roles

KATSUMARU Chiaki has an extensive career and a high level of expert knowledge concerning corporate finance and accounting serving as a certified public accountant for many years in major audit firms and accounting companies, and she has served as a Corporate Auditor of the Company since June 2018. She conducts comprehensive and specialized audits from a neutral and objective perspective, and the Company has nominated her as a candidate for Director who is an Audit and Supervisory Committee Member because she is suitable for conducting supervision of the execution of duties of Directors and is expected to fulfill her role as an Audit and Supervisory Committee Member.



Candidate
No.

5

SUEMORI Shigeru

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

November 2005	Sumitomo Electric Fiber Optic (Shenzhen), Ltd.
August 2009	Manager of Overseas Promotion Office, Optical Communications Business Unit, Sumitomo Electric Industries, Ltd.
January 2010	Vice President, Sumitomo Electric Fiber Optic (Shenzhen), Ltd.
February 2012	President, Hangzhou SEI-Futong Optical Fiber Co., Ltd.
November 2013	General Manager of Cable Manufacturing Department, Optical Communications Business Unit, Sumitomo Electric Industries, Ltd.
July 2015	General Manager of Optical Communications Business Unit, Sumitomo Electric Industries, Ltd.
July 2016	General Manager of Optical Communications Business Unit, Sumitomo Electric Industries, Ltd. President, Kiyohara Sumiden, Ltd.
June 2019	Executive Officer, Assistant General Manager of Information and Communications Headquarters and General Manager of Optical Communications Business Unit, Sumitomo Electric Industries, Ltd.
June 2020	Managing Executive Officer, General Manager of Information and Communications Headquarters, Sumitomo Electric Industries, Ltd. (to present) Outside Director, MIRAIT Technologies Corporation (to present)

New
election

Outside

Independent

Date of birth

May 22, 1961

Number of the Company's shares
owned

0 shares

Attendance at meetings of the
Board of Directors

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Reason for Nomination as a Candidate for Outside Director Who Is an Audit and Supervisory Committee Member and Overview of Expected Roles

SUEMORI Shigeru has been involved in the manufacture, development and quality management of optical fiber cables for many years as an optical fiber expert at Sumitomo Electric Industries, Ltd., and also has extensive experience in global business such as handling the management of overseas group companies operated in that business. At present, he is involved in the manufacture and development of optical fiber cables and networking equipment, etc. and new business development as Managing Executive Officer and General Manager of the Information and Communications Headquarters of Sumitomo Electric Industries.

His knowledge and insight on manufacturing and development of information and

communication equipment, quality management and corporate management of global business, and the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member because he is suitable for conducting supervision of the execution of duties of Directors and is expected to fulfill his role as an Audit and Supervisory Committee Member.

Notes

1. No conflicts of interest exist between the candidates and the Company.
2. SEKI Hiroshi and KATSUMARU Chiaki are candidates for Outside Director, and have been registered as independent directors in accordance with the provisions of Tokyo Stock Exchange, Inc. They will continue to be independent directors if they are elected. SUEMORI Shigeru will also be registered as an independent director in accordance with the provisions of Tokyo Stock Exchange, Inc. if he is elected.
3. The Company has concluded agreements limiting liability for compensation of damages as Corporate Auditors under Article 423, paragraph (1) of the Companies Act with SEKI Hiroshi and KATSUMARU Chiaki pursuant to Article 427, paragraph (1) of the same Act. The limit on liability for compensation of damages pursuant to the agreements is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act. The agreements to limit liability will be renewed as Directors if the candidates are elected. Agreements to limit liability will be concluded with YAMAMOTO Yasuhiro, AOYAMA Koji and SUEMORI Shigeru if they are elected as Directors who are Audit and Supervisory Committee Members.
4. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company office, and the insured does not bear the cost of insurance premiums. If each of the candidates are elected Directors who are Audit and Supervisory Committee Members, they will be insured under the insurance policy. Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.
5. SEKI Hiroshi and KATSUMARU Chiaki are new Outside Director candidates. They are currently Outside Corporate Auditors of the Company, but they will resign from their positions as Corporate Auditors upon the conclusion of this Ordinary General Meeting of Shareholders. The term of office of the two candidates will be four years as of the conclusion of this Ordinary General Meeting of Shareholders.

Proposal No.
8:

Election of One Substitute Director who is an Audit and Supervisory Committee Member of MIRAIT ONE Corporation (Term of Office: From July 1, 2022)

The Company will make the transition to a Company with an Audit and Supervisory Committee on the condition of the approval of Proposal No. 2 “Partial Amendment of the Articles of Incorporation.” Therefore, the Company proposes to elect one substitute Director who is an Audit and Supervisory Committee Member in case of a vacancy of the Directors who are Audit and Supervisory Committee Members specified by laws and regulations.

This proposal will come into effect on the condition of the amendments to the Articles of Incorporation pursuant to Proposal No. 2 “Partial Amendment of the Articles of Incorporation” coming into effect.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.



Outside Independent

Date of birth

August 2, 1954

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

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KONNO Hideyuki

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

May 1979	Joined Tokyo Metropolitan Government
June 2007	General Manager of Information Systems Division, Bureau of General Affairs
July 2009	General Manager of Housing Policy Promotion Division, Bureau of Urban Development
July 2010	General Manager of Environmental Policy Division, Bureau of Environment
July 2012	Deputy Director of Bureau of Environment
September 2013	Senior Managing Director, Tokyotoshokuin Credit Cooperative
August 2016	President, TOKYO AID CENTER Co., Ltd.
June 2018	Outside Corporate Auditor, MIRAIT Corporation (to present)

Reason for Nomination as a Candidate for Substitute Outside Director Who Is an Audit and Supervisory Committee Member and Overview of Expected Roles

KONNO Hideyuki joined the Tokyo Metropolitan Government and has advanced insight and extensive experience developed in the areas of administration and public policy, and also has experience in senior management such as serving as President of TOKYO AID CENTER Co., Ltd. He provides appropriate opinions from an independent standpoint as an Outside Corporate Auditor of the Company's subsidiary MIRAIT Corporation, and the Company has determined that he is capable of contributing to the enhancement of transparency and the strengthening of the supervisory functions of the Board of Directors and submits him as a candidate for substitute Outside Director Who Is an Audit and Supervisory Committee Member because he is suitable for the supervision of management of the Company and can be expected to fulfill this role if he is elected as an Outside Director Who Is an Audit and Supervisory Committee Member.

Notes

1. No special interests exist between the candidate and the Company.
2. KONNO Hideyuki is a candidate for substitute Outside Director Who Is an Audit and Supervisory Committee Member, and will be registered as an independent director in accordance with the provisions of Tokyo Stock Exchange, Inc. if he is appointed.
3. The Company intends to conclude an agreement limiting liability for compensation of damages under Article 423, paragraph (1) of the Companies Act with KONNO Hideyuki pursuant to Article 427, paragraph (1) of the same Act if he is appointed as an Outside Director Who Is an Audit and Supervisory Committee Member. The limit on liability for compensation of damages pursuant to the agreements is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act.
4. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with

an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company officer, and the insured does not bear the cost of insurance premiums. If the candidate is appointed as a Director Who Is an Audit and Supervisory Committee Member, he will be insured under the insurance policy.

Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.

[Reference] Director Skill Matrix

The Board of Directors is made up of personnel with adequate knowledge and experience in their respective areas related to business management, regardless or whether inside or outside the Company, in order to effectively fulfill their roles and duties.

The expertise and experience required on the Board of Directors are as follows.

			Corporate Management and Management Strategy	Sales and Marketing	Construction and operation of Facilities for Communications, etc.	Technology, Innovation and DX	Global Business	New Business Development	Personnel, Labor and Human Resource Development	Financial Accounting and Finance	Legal, Risk Management, Compliance and Governance	Public Policy and Academic Research
Directors Who Are Not Audit and Supervisory Committee Members	NAKAYAMA Toshiki	Inside	○	○			○	○	○			
	TOTAKE Yasushi	Inside	○		○	○			○			
	TAKAHASHI Masayuki	Inside	○		○	○			○			
	MIYAZAKI Tatsumi	Inside	○	○	○	○		○				○
	TSUKAMOTO Masakazu	Inside	○	○			○			○	○	
	TAKAYA Yoichiro	Inside	○	○			○	○	○			
	WAKIMOTO Hiroshi	Inside	○	○				○				
	IGARASHI Katsuhiko	Inside	○		○	○						
	OHASHI Hiroki	Inside	○	○	○	○	○	○				
	TAKAGI Yasuhiro	Inside	○		○	○						
	BABA Chiharu	Outside	○				○			○	○	
	YAMAMOTO Mayumi	Outside									○	○
	KAWARATANI Shinichi	Outside	○	○			○	○				
	TSUKASAKI Yuko	Outside							○			○

Directors Who Are Audit and Supervisory Committee Members	YAMAMOTO Yasuhiro	Inside	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>		<input type="radio"/>	
	AOYAMA Koji	Inside	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				
	SEKI Hiroshi	Outside	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>		<input type="radio"/>	
	KATSUMA RU Chiaki (ISHIKAWA Chiaki)	Outside								<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	SUEMORI Shigeru	Outside	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				

(Note) Includes candidates to be nominated as Director

* The above table does not represent all of the knowledge and experience of each of the persons listed.

[Reference] Standard for Determining Independence

The Company believes that Outside Directors and Outside Corporate Auditors (hereinafter referred to as “Outside Officers”) must have adequate independence to ensure the objectivity and transparency required for appropriate governance.

The Company has stipulated the following standard for determining independence of Outside Officers in the Company, and an Outside Officer (including candidates therefor; the same applies below) is deemed to lack adequate independence if any of the following items apply.

1. A person originally from the Company or a consolidated subsidiary of the Company (hereinafter referred to as “the Group”) ^(Note 1)
2. A major shareholder of the Company ^(Note 2)
3. A person who executes the business of a company, etc. that falls under any of the following items.
 - (1) A major business partner of the Group ^(Note 3)
 - (2) A major lender to the Group ^(Note 4)
 - (3) A company, etc. in which the Group holds 10% or more of shares on a voting basis
4. A Certified Public Accountant who belongs to the auditing firm serving as the Group’s Independent Auditor.
5. A consultant, accountant, tax accountant, attorney, judicial scrivener, patent attorney or other expert receiving a substantial amount ^(Note 5) of money or other property from the Group
6. A person who has received substantial donations from the Group ^(Note 6)
7. An executive of a company in a relationship mutually providing Outside Officers ^(Note 7)
8. A person whose close relative ^(Note 8) falls under any of items 1 through 7 above (limited to key personnel ^(Note 9) with the exception of items 4 and 5)
9. A person to whom any of items 2 through 8 have applied in the past three years
10. Notwithstanding the provisions of the preceding items, a person who is deemed to have another conflict of interest with the Company

Note 1: A currently serving executive director, executive officer or other similar employee (hereinafter referred to as “executive”) or an executive who has served in the Group at any time in the past.

Note 2: A major shareholder is a shareholder who, as of the end of the Company’s fiscal year, holds 10% or more of shares on a voting basis in his/her own name or the name of another person.

If the major shareholder is an organization such as a corporation or a partnership, this refers to an executive of such organization.

Note 3: A major business partner is a purchaser or supplier of the Group whose annual transactions with the Group exceed 3% of the Company’s consolidated sales or the supplier’s consolidated sales.

Note 4: A major lender is a financial institution from whom the Group borrows, and the balance of the borrowing exceeds 2% of the consolidated total assets of the Company or the consolidated total assets of the financial institution as of the end of the Company’s fiscal year.

Note 5: A substantial amount is defined as follows according to the relationship with the provision of services by the expert.

(1) If the expert provides services to the Group as an individual, the consideration received from the Group is a substantial amount if it exceeds 10 million yen per year.

(2) If the organization such as a corporation or partnership to which the expert belongs provides services to the Group, the consideration received from the Group is a substantial amount if it exceeds 2% of the organization’s annual sales or total revenue. However, even if 2% is not exceeded, the amount is deemed to be a substantial amount if the amount received by the organization as consideration for services provided with the direct involvement of the expert exceeds 10 million yen per year.

Note 6: A person who has received donations from the Group exceeding 10 million yen per year. If the party receiving the donations is an organization such as a corporation or a partnership, this refers to a person who is directly involved in the research, education or other

activities related to the donations.

Note 7: A relationship in which an executive of the Group is an outside director of another company, and an executive of the other company is an outside director of the Company.

Note 8: A close relative is a spouse or a relative within two degrees of relationship.

Note 9: Key personnel are directors and executive officers.

Determination of Amount of Remuneration of Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company will make the transition to a Company with an Audit and Supervisory Committee on the condition of the approval of Proposal No. 2 “Partial Amendment of the Articles of Incorporation.”

The amount of remuneration of the Company’s Directors was resolved to be no more than 300 million yen per year (including no more than 30 million yen per year for Outside Directors) at the 1st Ordinary General Meeting of Shareholders (held on June 28, 2011) and this has applied until now, but with the transition to a Company with an Audit and Supervisory Committee, the Company proposes to abolish this and establish a new amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) at no more than 400 million yen per year (including no more than 50 million yen per year for Outside Directors) considering the amount of remuneration of Directors in the past and their duties and number (up to 16 if Proposal No. 2 “Partial Amendment of the Articles of Incorporation” is approved as proposed).

The amount remuneration shall not include employee wages of Directors who concurrently serve as employees.

The basic policy on the content of remuneration of individual Directors was specified by the Board of Directors in the meeting held on March 1, 2021, and is as stated on pages 14 through 17 of the Business Report. The Company is of the belief that this proposal takes into consideration the scale of the Company’s business and the amount of remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members) until now in the Company is reasonable, is in line with the above policy, and is reasonable in content.

There were 11 Directors (including three Outside Directors) until now, and the number of Directors (excluding Directors Who Are Audit and Supervisory Committee Members) will be 14 (including four Outside Directors) if Proposal No. 2 and Proposal No. 6 are approved as proposed.

This proposal will come into effect on the condition of the amendments to the Articles of Incorporation pursuant to Proposal No. 2 “Partial Amendment of the Articles of Incorporation” coming into effect.

Determination of Amount and Content of Performance-linked Stock-based Remuneration, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

1. Reason for Proposal

The Company received approval for the performance-linked stock-based remuneration system (hereinafter referred to as the “System”) for Directors (excluding Outside Directors) in the 6th Ordinary General Meeting of Shareholders held on June 28, 2016, and introduced the System, which as applied until now. However, the Company requests approval to abolish the remuneration limit under the System for Directors (excluding Outside Directors) and establish a new remuneration limit under the System for Directors (excluding Directors Who Are Audit and Supervisory Committee Members) with the transition to a Company with an Audit and Supervisory Committee on the condition that Proposal No. 2 “Partial Amendment of the Articles of Incorporation” is approved as proposed.

With regard to the amount and content of the remuneration, etc. for Directors of the Company under the System, the Company requests approval for an amount of remuneration, etc. under the System for Directors who are not Audit and Supervisory Committee Members as a separate limit to the remuneration limit for Directors who are not Audit and Supervisory Committee Members as requested for approval in Proposal No. 9 (no more than 400 million yen, not including employee wages).

This proposal is made as part of the procedures associated with the transition to a Company with an Audit and Supervisory Committee, and the Company is of the belief that it is reasonable because substantive content of the remuneration limit under the System is the same as the content approved in the 6th Ordinary General Meeting of Shareholders held on June 28, 2016.

Note that the details of the System will be entrusted to the Board of Directors within the framework set forth below.

The number of Directors subject to the System will be ten if Proposal No. 2 and Proposal No. 6 are approved as proposed.

This proposal will come into effect on the condition of the amendments to the Articles of Incorporation pursuant to Proposal No. 2 “Partial Amendment of the Articles of Incorporation” coming into effect.

2. Amount of Remuneration, etc. under the System and Reference Information

(1) Overview of the System

The System is a performance-linked stock-based remuneration system in which shares of the Company are acquired using funds contributed by the Company, and provided to officers of the Group in principle through a trust in accordance with the Officer Stock Benefit Rules stipulated by the Boards of Directors of the Company, TTK Co., Ltd., SOLCOM CO., Ltd., Shikokutsuken Co., Ltd. SEIBU CONSTRUCTION Co., Ltd. and MIRAIT ONE SYSTEMS Corporation

(hereinafter referred to as “the Group”). In principle, the timing of receipt of the shares shall be when departing from the position of officer of the Group.

(2) Persons eligible for the System

The persons eligible for the System shall be the Directors who are not Audit and Supervisory Committee Members and Executive Officers of the Company (hereinafter referred to as “Officers of the Company”), and the directors and executive officers specified in the Officer Stock Benefit Rules of the Company’s Group companies TTK Co., Ltd., SOLCOM CO., Ltd., Shikokutsuken Corporation, SEIBU CONSTRUCTION Co., Ltd. and MIRAIT ONE SYSTEMS Corporation (hereinafter referred to as “Officers of the Group”).

However, this excludes outside directors and non-executive directors of the Company and Group.

(3) Maximum amount to be contributed to the trust by the Group (amount of remuneration, etc.)

The Group introduced the System for the three fiscal years from the fiscal year ending March 31, 2017 until the fiscal year ending March 31, 2019 (hereinafter the period of three fiscal years, and each period of three fiscal years beginning after the three fiscal years have elapsed shall be referred to as a “contribution period”), and contributed up to 74 million yen for Officers of the Company (389 million yen for Officers of the Group) as funds for the trust to acquire the necessary shares for the contribution period in advance and established the trust.

Furthermore, the Company shall make additional contributions of up to 150 million yen for Directors who are not Audit and Supervisory Committee Members of the Company (734.9 million yen for Officers of the Group) as funds for the above acquisition of shares in each contribution period.

However, when making additional contributions, if the trust property on the final day of the contribution period immediately prior to the contribution period in which additional contributions are being made contain residual shares of the Company (excluding unvested shares of the Company equivalent to the number of points granted to the officers of the Group) and funds (hereinafter referred to as “residual shares, etc.”), the sum of the value of the residual shares (the market value on the final day of the immediately preceding contribution period shall be used for shares) and the amount of the additional contribution shall be within the upper limit approved by this General Meeting of Shareholders.

(4) Method of acquisition of the Company’s shares

The method of acquisition of the Company’s shares by the trust shall be through the stock market or by receiving disposal of the Company’s treasury stock.

Details of acquisitions of the Company’s shares by the trust will be disclosed in an appropriate and timely manner.

(5) Specific content of the Company’s shares provided to Officers of the Company and Officers of the Group

The Group shall grant Officers of the Group the number of points calculated in consideration of consolidated performance in each fiscal year based on the base points set by allocating 30% or 27% of three months of monthly remuneration of the Officers of the Group.

The total number of points granted for one fiscal year shall not exceed 33,000 points for Directors who are not Audit and Supervisory Committee Members of the Company (229,000 points when combined with the portion for officers of Group companies).

The points granted to the officers of the Group are converted at a ratio of one of the Company's common shares per point (However, if the shares are subject to a share split, allotment of shares without contribution or consolidation of shares after the approval of this proposal, the conversion ratio shall be rationally adjusted according to the ratio thereof).

(6) Timing of provision to officers of the Group

If an officer of the Group retires and meets the beneficiary requirements stipulated in the Officer Stock Benefit Rules, the officer may receive the number of the Company's shares corresponding with the number of granted points that were accumulated until the time of retirement from the trust.

(7) Treatment after the expiration of the trust

The trust shall expire due to the occurrence of a reason such as the delisting of the Company's shares or the abolishment of the Officer Stock Benefit Rules. The Company's shares in the residual property of the trust at the time of the expiration of the trust will be acquired by the Company at no cost and retired by resolution of the Board of Directors.

Determination of Amount of Remuneration of Directors Who Are Audit and Supervisory Committee Members

The Company will make the transition to a Company with an Audit and Supervisory Committee on the condition of the approval of Proposal No. 2 “Partial Amendment of the Articles of Incorporation.”

Therefore, considering the duties and the number thereof (no more than five if Proposal No. 2 “Partial Amendment of the Articles of Incorporation” is approved as proposed), the Company proposes to make the amount of remuneration of Directors who are Audit and Supervisory Committee Members no more than 100 million yen per year.

This proposal is judged to be reasonable giving comprehensive consideration to factors such as the scale of the Company’s business, the system for remuneration for officers and level of payments thereof, the current number of officers, and future trends.

There will be five Directors who are Audit and Supervisory Committee Members if Proposal No. 2 and Proposal No. 7 are approved as proposed.

This proposal will come into effect on the condition of the amendments to the Articles of Incorporation pursuant to Proposal No. 2 “Partial Amendment of the Articles of Incorporation” coming into effect.

End