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Securities Code: 7593

June 10, 2022

To our shareholders:

Kazuho Takahashi  
President & CEO  
**VT Holdings Co., Ltd.**  
10-32, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi

## NOTICE OF THE 40TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 40th Ordinary General Meeting of Shareholders of VT Holdings Co., Ltd. (the “Company”), which will be held as described below.

From the standpoint of preventing the spread of the novel coronavirus disease (COVID-19), we encourage you to exercise your voting rights in advance in writing or via the Internet, etc. and ask that you refrain from attending the day of the meeting regardless of your health conditions.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m., Tuesday, June 28, 2022 (Japan Standard Time).

**1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Sakae no Ma, 3F Nagoya Garden Palace Hotel  
11-13, Nishiki 3-chome, Naka-ku, Nagoya-shi

In order to prevent the spread of COVID-19, we are spacing the chairs further apart, so there will be fewer available than usual. For that reason, shareholders who come to the venue might not be allowed to enter. We appreciate your understanding.

As has been the case for the past two years, we will not be distributing small gifts after the meeting.  
Thank you for your understanding.

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 40th Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 40th Term (from April 1, 2021 to March 31, 2022)

#### Items to be resolved:

- Proposal 1:** Partial amendments to the Articles of Incorporation  
**Proposal 2:** Election of eight (8) Directors  
**Proposal 3:** Election of one (1) Audit & Supervisory Board Member  
**Proposal 4:** Payment of retirement benefits for a retiring Director

### 4. Guide to Exercising Your Voting Rights

#### (1) Vote in writing

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 6:00 p.m., Tuesday, June 28, 2022 (Japan Standard Time).

#### (2) Vote via the Internet, etc.

If you exercise your voting rights via the Internet, etc., please refer to the Information for Exercise of Voting Rights via the Internet, etc. (Japanese only), and input your approval or disapproval of the proposals no later than 6:00 p.m., Tuesday, June 28, 2022 (Japan Standard Time).

<Request to Shareholders>

- The response policy above may be changed depending on the situation with the spread of the virus, government announcements, etc. up to the day of the meeting. Please check the information provided on our website at <http://www.vt-holdings.co.jp/>.
- Alcohol disinfectant will be provided near the reception area at the venue. Please bring and wear a mask if you attend the meeting.
- We will be checking the temperature of attendees near the entrance to the venue. If we find attendees who have a fever or appear to be feeling unwell, we may refuse their admission or ask them to leave the venue.
- As we will be shortening the meeting to prevent the spread of COVID-19, we will not be providing detailed explanations of the reported items (including the audit report) and the proposals at the venue. Please review the notice in advance.

## Reference Documents for the General Meeting of Shareholders

### Proposals and referential matters

#### Proposal 1: Partial amendments to the Articles of Incorporation

##### 1. Reasons for proposal

The Company proposes to amend its Articles of Incorporation as follows, as the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provision to the “Law Partially Amending the Companies Act” (Law No. 70 of 2019) will come into effect on September 1, 2022, and the system for electronic provision of materials for the General Meeting of Shareholders will be introduced.

- (1) A new Paragraph 1 of the proposed amended Article 13 (Measures for electronic provision of materials, etc.) shall be established, as the Articles of Incorporation will be required to stipulate that the Company shall put in place measures for electronic provision of information that constitutes the content of reference documents, etc. for the General Meeting of Shareholders.
- (2) Of the measures for electronic provision of information that constitutes the content of reference documents, etc. for the General Meeting of Shareholders, a new Paragraph 2 of the proposed amended Article 13 (Measures for electronic provision of materials, etc.) shall be established to allow the Company to limit the scope of matters to be included in paper-based documents delivered to shareholders who have requested delivery of paper-based documents to the scope stipulated by the applicable Ordinance of the Ministry of Justice.
- (3) The Company proposes to delete the current Article 13 (Disclosure via Internet and deemed provision of reference documents for the General Meeting of Shareholders) of the Articles of Incorporation as it will no longer be required once the system of electronic provision of materials for the General Meeting of Shareholders is introduced.
- (4) A supplementary provision will be established regarding the effectiveness of provisions to be newly established and deleted as noted above. Note that this supplementary provision shall be deleted after the expiration date.

##### 2. Details of the amendments

The details of the changes are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Disclosure via Internet and deemed provision of reference documents for the General Meeting of Shareholders)</u> <u>Article 13</u> <u>Upon convening of a General Meeting of Shareholders, the company shall disclose, via Internet, the information concerning the contents to be posted or disclosed in reference documents in the General Meeting of Shareholders, business reports, financial documents, and consolidated financial documents in accordance with the provisions by the Ministry of Justice; and by doing so, such information is deemed provided to the shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deletion)</p> <p><u>(Measures for electronic provision of materials, etc.)</u> <u>Article 13</u> <u>1 The Company shall, when convening a General Meeting of Shareholders, take measures for electronic provision of information that constitutes the content of reference documents, etc. for the General Meeting of Shareholders.</u> <u>2 The Company shall not be required to include all or part of the matters for which measures for electronic provision are taken, and which are provided for in the Ordinance of the Ministry of Justice, in the documents to be delivered to shareholders who have made a written request by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p><u>(Supplementary provision)</u>  <u>(Transitional measures regarding electronic provision of materials for the General Meeting of Shareholders)</u></p> <p><u>Article 1</u></p> <p><u>1 Deletion of Article 13 of the Articles of Incorporation (Disclosure via Internet and deemed provision of reference documents for the General Meeting of Shareholders) and establishment of the new Article 13 of the Articles of Incorporation (Measures for electronic provision of materials, etc.) shall take effect on September 1, 2022.</u></p> <p><u>2 Notwithstanding the provisions of the preceding paragraph, Article 13 of the Articles of Incorporation (Disclosure via Internet and deemed provision of reference documents for the General Meeting of Shareholders) shall remain effective regarding any General Meeting of Shareholders held on a date within six (6) months from September 1, 2022.</u></p> <p><u>3 These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from September 1, 2022, or three (3) months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal 2:** Election of eight (8) Directors

The term of office will expire for all eight (8) Directors at the conclusion of this meeting, and thus the Company proposes that eight (8) Directors (of whom three (3) are Outside Directors) be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kazuho Takahashi (January 18, 1953)	Mar. 1983 Established the Company President & CEO of the Company (present position) Apr. 2003 President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.) Apr. 2006 President and Representative Director of LCI Co., Ltd. (present position) June 2015 President and Representative Director of Honda Cars Tokai Co., Ltd. (present position) May 2017 President and Representative Director of PCI Co., Ltd. (present position) May 2017 President and Representative Director of Motoren Shizuoka Co., Ltd. Aug. 2019 President and Representative Director of Motoren Mikawa Co., Ltd.	3,577,800
[Reasons for nomination] He has directed management of the Company as the Company's founder for many years, and has made substantial achievements, including expansion in the scale of the Group and performance improvement. We have determined that his wealth of knowledge and skills for overall management are indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Masahide Ito (September 27, 1960)	<p>Oct. 1996      Joined the Company</p> <p>Apr. 1997      General Manager, General Affairs Department of the Company</p> <p>June 1998      Director and General Manager, General Affairs Department of the Company</p> <p>June 1999      Managing Director responsible for Affiliate Companies and General Manager, General Affairs Department of the Company</p> <p>Apr. 2003      Managing Director and General Manager, Corporate-Strategy Headquarters of the Company</p> <p>July 2005      President and Representative Director of E-ESCO Co., Ltd. (currently MIRAIZ Co., Ltd.) (present position)</p> <p>Apr. 2007      President and Representative Director of Trust Company Ltd.</p> <p>June 2008      Senior Managing Director and General Manager, Corporate-Strategy Headquarters of the Company</p> <p>June 2011      President and Representative Director of Archish Gallery Co., Ltd. (present position)</p> <p>Aug. 2013      President and Representative Director of SCI Co., Ltd. (present position)</p> <p>June 2014      Senior Managing Director and General Manager, Corporate-Strategy Headquarters, and General Manager, Compliance Promotion Department of the Company</p> <p>Oct. 2014      Senior Managing Director and General Manager, Corporate-Strategy Headquarters of the Company (present position)</p> <p>June 2015      President and Representative Director of PCI Co., Ltd.</p> <p>June 2016      Chairman and Representative Director of J-net Rental &amp; Lease Co., Ltd. (present position)</p> <p>Aug. 2019      President and Representative Director of KOYO AUTO Co., LTD. (present position)</p>	1,420,050
<p>[Reasons for nomination]</p> <p>He has been involved with management of the Company and Group companies for many years, and has made impressive efforts to realize growth strategies aimed at boosting business growth and raising earnings. His impressive management skills have played an important role in the supervision of the Company's important decisions and business execution. Accordingly, we have continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
3	Ichiro Yamauchi (June 27, 1959)	Jan. 1999	Joined the Company General Manager, Accounting Department of the Company	446,900
		Apr. 2003	General Manager, Administration Department of the Company	
		June 2003	Director and General Manager, Administration Department of the Company	
		June 2006	President and Representative Director of J-net Rental & Lease Co., Ltd.	
		June 2007	Director and General Manager, Administration Department of the Company	
		June 2008	Managing Director and General Manager, Administration Headquarters of the Company	
		Oct. 2014	Managing Director and General Manager, Administration Department of the Company (present position)	
[Reasons for nomination] He has been involved with management of the Company and Group companies for many years, and has played a central role in administrative divisions, including the Group's overall accounting and financial functions. His impressive level of expertise and knowledge, and his wide-ranging experience would contribute to the realization of the growth strategy aimed at boosting business growth and raising earnings, and thus we have determined that he is indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.				
4	Naoki Hori (March 30, 1964)	July 1996	Joined the Company	199,000
		Oct. 2000	General Manager, Housing Business Department of the Company	
		Apr. 2003	General Manager, New Business Department of the Company	
		Aug. 2004	President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)	
		June 2006	Director and General Manager, Administration Department of the Company	
		Aug. 2006	Vice President and Representative Director of Honda Cars Tokai Co., Ltd.	
		Oct. 2006	Director and General Manager, Compliance Promotion Department of the Company	
		June 2007	President and Representative Director of YAMASHINA CORPORATION (present position)	
		June 2014	Director of the Company (present position)	
[Significant concurrent positions outside the Company] President and Representative Director of YAMASHINA CORPORATION				
[Reasons for nomination] He has worked in the Company's administrative division and new business division, and has extensive experience and achievements as a manager of Group companies. At present, he is focusing his efforts on management reforms as a manager at a listed company that is the Company's equity-method affiliate, and is contributing to higher Group earnings. Given this record, we have continuously nominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
5	Tsutomu Nakashima (December 8, 1965)	Dec. 1989	Joined Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)	26,600
		Apr. 2014	Joined the Company	
		Apr. 2014	President and Representative Director of Nissan Satio Nara Co., Ltd.	
		June 2015	Vice President and Director of Honda Cars Tokai Co., Ltd. (present position)	
		June 2021	Director of the Company (present position)	
	[Reasons for nomination] He has extensive experience and knowledge in the Company and its Group companies in the area of automobile sales-related business, and has demonstrated strong management skills as manager of a subsidiary. Accordingly, we have continuously nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.			
6	Hisatake Yamada (August 1, 1964)	Apr. 1992	Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)	-
		Apr. 1992	Joined Hitoshi Koyama Law Office	
		Apr. 1996	Opened Shobu Law Office	
		Apr. 2008	Assumed the post of Representative Professor, Shizuoka University Graduate School of Law	
		Sept. 2009	Auditor, Japan Association of Chief Executives of Voluntary Organizations (present position)	
		Apr. 2012	Vice President, Aichi Bar Association	
		Oct. 2013	Established Shobu LPC	
			Assumed the post of Representative (present position)	
		June 2015	Outside Director of the Company (present position)	
		Sept. 2017	Representative Director, Legal AI Co., Ltd. (present position)	
		June 2020	Outside Director, Maruhachi Securities CO., LTD. (present position)	
		[Significant concurrent positions outside the Company] Representative of Shobu LPC		
	[Reasons for nomination as candidate for Outside Director and overview of expected roles] Although he has never been directly involved in the management of an operating company other than in his capacity as an Outside Officer, he has extensive experience and expertise as a lawyer, as well as a strong commitment to legal compliance, and has helped to strengthen the compliance systems of the Company and Group companies. Moreover, he is expected to offer appropriate advice and statements benefiting stakeholders on the Board of Directors and the Investment Committee, etc. Accordingly, we have continuously nominated him as a candidate for Outside Director.			



No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Momoko Murase (April 12, 1966)	<p>Apr. 1996 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Apr. 1996 Joined Saito Tsutomu Law Office (now Honmachi City Law Office)</p> <p>Apr. 2004 Transferred to Murase/Yazaki Law Office (now HINOKI Law Office) (present position)</p> <p>Apr. 2013 Director, Chubu Federation of Bar Associations</p> <p>Apr. 2015 Vice President, Aichi Bar Association</p> <p>Sept. 2019 Outside Auditor, Sasatoku Printing Co., Ltd. (present position)</p> <p>June 2020 Outside Director, Komehyo Co., Ltd.</p> <p>Apr. 2021 Governor, Japan Federation of Bar Associations</p> <p>June 2021 Outside Director (Member of the Audit &amp; Supervisory Committee), Komehyo Holdings Co., Ltd. (present position)</p> <p>June 2021 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Partner Attorney, HINOKI Law Office</p>	—
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Although she has never been directly involved in the management of an operating company other than in her capacity as an Outside Officer, she has extensive experience and wide-ranging knowledge as a lawyer, and has contributed to strengthening the supervisory function and ensuring the transparency of the Board of Directors. Moreover, she is expected to offer appropriate advice and statements benefiting stakeholders on the Board of Directors, etc. Accordingly, we have continuously nominated her as a candidate for Outside Director.</p>			
8	Miki Shinjo (November 21, 1962)	<p>Sept. 1989 Audit Manager, Audit Department, the Los Angeles Office of Deloitte and Touche Accounting Office</p> <p>June 1997 Director, Marketing Finance Department, Administrative Division, Coca-Cola (Japan) Company, Limited</p> <p>May 2003 Director and General Manager, Administrative Division, DHL Japan Co., Ltd.</p> <p>Sept. 2010 Part-time Corporate Auditor, DHL Japan Co., Ltd.</p> <p>Sept. 2010 General Manager, Finance and Administrative Division, Executive Vice President, Sanofi K.K.</p> <p>Jan. 2016 Executive Officer, Chief Financial Officer, Warner Bros. Japan LLC</p>	5,000 shares
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>In her long career in the administrative divisions of primarily foreign-owned companies, she has extensive experience in finance and accounting as CFO, as well as a wide-ranging knowledge with an international perspective. Accordingly, we have nominated her as a candidate for Outside Director based on the judgment that she can appropriately supervise and provide advice on the execution of duties by the Directors, particularly from the viewpoint of financial accounting, by utilizing her expertise in this area.</p>			

- Notes:
1. The Company (established on March 22, 1983; substantial surviving company) merged with Honda Auto Sales Co., Ltd. (established on April 11, 1978; surviving company in form [registration]) to change the par value of shares in April 1997. The Company described above is the substantial surviving company.
  2. There is no special interest between the candidates and the Company.
  3. Hisatake Yamada, Momoko Murase and Miki Shinjo are candidates for Outside Directors.
  4. Hisatake Yamada and Momoko Murase, candidates for Outside Directors, are currently Outside Directors of the Company. At the conclusion of this meeting, the term of office for Hisatake Yamada will be seven years and that for Momoko Murase will be one year.
  5. Shobu LPC, where candidate for Outside Director Hisatake Yamada is a representative, had a commission contract with the Company, but that contract ended at the end of October 2021. Note that the amounts paid by the Company to Shobu LPC under said contract were small compared to the size of the office, and were below the standard transaction amount

in the criteria for determining the independence of Outside Officers established by the Company (see page 37 <Reference>). In addition, the candidate was not involved in any of the Company's commissioned transactions in any way, and there was no materiality that would give rise to a special interest.

6. The Company has entered into agreements with Hisatake Yamada and Momoko Murase to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If their reelections are approved, said agreements will remain in effect. In the event Miki Shinjo is elected, the Company will enter into the same limited liability agreement with her.
7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Any damages arising from the insured persons, including Directors of the Company, being held liable with regards to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy. In the event that the candidates are elected and appointed as Directors, they will be included as an insured in the policy.
8. The Company has registered Hisatake Yamada and Momoko Murase as Independent Officers with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the reelections of Hisatake Yamada and Momoko Murase are approved, the Company plans to continue registering them as Independent Officers.

In addition, Miki Shinjo has fulfilled the requirements for an Independent Officer based on the stipulations of the stock exchange, and in the event her election is approved, the Company plans to register her as an Independent Officer.

9. The "Number of the Company's shares owned" refers to the number of shares owned as of March 31, 2022.

**Proposal 3:** Election of one (1) Audit & Supervisory Board Member

The term of office will expire for Audit & Supervisory Board Member Masahisa Kato at the conclusion of this meeting. In that regard, the Company proposes that one (1) Audit & Supervisory Board Member be elected. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Masahisa Kato (December 24, 1953)	Apr. 1972      Joined The Chuo Trust & Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)	900 shares
	Apr. 2003      Full Time General Manager, Stock Transfer Agency Dept., Nagoya of Sumitomo Mitsui Trust Bank, Limited	
	Apr. 2012      General Manager in charge of Legal Affairs, Stock Transfer Agency Business Dept., Nagoya of Sumitomo Mitsui Trust Bank, Limited	
	June 2018      Outside Audit & Supervisory Board Member of the Company (present position)	
<p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member]            Although he has never been directly involved in the management of an operating company, Masahisa Kato has played a leading role for listed companies in areas of the Companies Act and stock administration for many years in his career, and he is well versed in corporate governance, an area that has been increasingly emphasized in recent years. We have determined that he will leverage such experience and knowledge to strengthen the audit system of the Company. Accordingly, we have continuously nominated him as a candidate for Outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Masahisa Kato is a candidate for Outside Audit & Supervisory Board Member.
  3. Candidate for Outside Audit & Supervisory Board Member Masahisa Kato is currently an Outside Audit & Supervisory Board Member of the Company. At the conclusion of this meeting, the term of office for Masahisa Kato will be four years.
  4. Based on the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Masahisa Kato to limit his liability for damages under Article 423, paragraph 1 of that Act. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If Masahisa Kato's reelection is approved, said agreements will remain in effect.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Any damages arising from the insured persons, including Audit & Supervisory Board Members of the Company, being held liable with regards to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy. In the event that Masahisa Kato is elected and appointed as Audit & Supervisory Board Member, he will be included as an insured in the policy.
  6. The Company has registered Masahisa Kato as an Independent Officer with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the reelection of Masahisa Kato is approved, the Company plans to continue registering him as an Independent Officer.
  7. The "Number of the Company's shares owned" refers to the number of shares owned as of March 31, 2022.

**Proposal 4:** Payment of retirement benefits for a retiring Director

Director Yasunori Asakuma will retire from office at the conclusion of this meeting due to the expiration of his term of office. As a reward for his efforts while serving, it is proposed that he be awarded retirement benefits, within reasonable amount, in accordance with the prescribed Company standards.

In addition, it is proposed that the specific details of the amount, timing, method and other matters be entrusted to the discretion of the Board of Directors.

The career summary of the retiring Director is as follows:

Name	Career summary
Yasunori Asakuma	June 2014 Outside Director of the Company (present position)

<Reference>

### **Criteria for determining independence of Outside Officers**

An Outside Officer who meets all of the following criteria is judged to possess sufficient independence to the Company by the Board of Directors.

1. The individual is not a business executor or a former employee of the Company or a subsidiary, and close relatives, etc. of the individual are not a business executor of the Company or a subsidiary at present or at any time in the past five years.  
“Close relatives, etc.” here denote a spouse or family member within the second degree of kinship, or a family member living with the individual (blood relatives within six degrees of kinship, a spouse [including a common law partner] and a relative by marriage within three degrees of kinship living in the same household).
2. The individual does not fit any of the following descriptions at present or at any time in the past five years:
  - (1) A business executor who is a major shareholder with 10% or more of voting shares in the Company as of the end of the business year
  - (2) A business executor for a person or firm who is a major business partner of the Company whose annual payments to the Company exceed 2% of the Company’s consolidated revenue and over 10 million yen annually, or a business executor for a person or firm who received annual payments from the Company which accounted for over 2% of that person or firm’s consolidated revenue and more than 10 million yen annually
  - (3) A business executor of a major lender for the Company or a subsidiary (a financial institution that makes loans to the Company and Group companies, with the total outstanding loan balance exceeding 2% of the consolidated total assets of the Company or the financial institution at the end of the business year)
  - (4) A person who is employed by the auditing firm that performs the Company’s statutory audit
  - (5) A person who has received money, etc. other than director compensation from the Company in excess of 10 million yen annually, or a corporation, association or other organization providing specialist services that has received money, etc. from the Company equivalent to more than 2% of that group’s annual total revenue and in excess of 10 million yen
  - (6) A person who is a business executor at a firm for which the Company’s Director acts as a director
  - (7) A person who is a business executor at a group that has received donations or aid exceeding 10 million yen a year from the Company
3. Close relatives, etc. of the individual do not meet any of the criteria in 2. (1) through (7) at present.

(Reference) Below is the skill matrix of the Directors and Audit & Supervisory Board Members in the event Proposal 2 and Proposal 3 are approved as proposed.

Directors

Name	Kazuho Takahashi	Masahide Ito	Ichiro Yamauchi	Naoki Hori	Tsutomu Nakashima	Hisatake Yamada	Momoko Murase	Miki Shinjo
Age	69	61	63	58	56	57	56	59
Gender	Male	Male	Male	Male	Male	Male	Female	Female
Years of Service	39	24	19	16	1	7	1	0
Independent Officer						•	•	•
Administrative Management	•	•	•	•	•			•
Global	•	•						•
Finance and Accounting			•					•
Related Industry and Business	•	•	•	•	•			
Business Investing	•	•	•	•	•			
Legal Affairs and Risk Management		•				•	•	
Corporate Governance	•		•	•		•	•	
CSR (SDGs, ESG)	•		•			•	•	•

Audit & Supervisory Board Members

Name	Hirokazu Ando	Masahisa Kato	Kazunori Shibata	Yuichi Kakura
Age	59	68	66	55
Gender	Male	Male	Male	Male
Years of Service	2	4	20	15
Independent Officer		•	•	•
Administrative Management				
Global				
Finance and Accounting			•	
Related Industry and Business	•			
Business Investing	•		•	•
Legal Affairs and Risk Management	•	•		•
Corporate Governance	•	•	•	•
CSR (SDGs, ESG)		•		

Note: The above ages and years of service are as of the date of the 40th Ordinary General Meeting of Shareholders.