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(Securities code: 4651)

June 10, 2025

(Date of commencing measures for electronic provision: June 4, 2025)

To Shareholders with Voting Rights:

Hiroshi Munemasa
President and CEO
SANIX HOLDINGS INCORPORATED
2-1-23, Hakataeki Higashi, Hakata-ku,
Fukuoka, Japan

Notice of the 47th Annual General Meeting of Shareholders

You are cordially notified of the 47th Annual General Meeting of Shareholders (the “Meeting”) of SANIX HOLDINGS INCORPORATED (the “Company”), which will be held for the purposes described below.

In convening this Meeting, the Company has taken measures for electronic provision. Matters for which measures for electronic provision have been taken are posted on the following website.

The Company’s website: <https://hd.sanix.jp/ir/information/sokai/>

In addition to the website above, the matters are also posted on the following websites.

Tokyo Stock Exchange website (TSE Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please access the website above, enter “SANIX HOLDINGS” into the Issue name or “4651” into the Code, and click the Search button to search for the Company. Then, please select “Basic information,” “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”

Other posted website *Net de Shoshu*: <https://s.srdb.jp/4651/>

If you are not attending the Meeting, you may exercise your voting rights in advance via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Wednesday, June 25, 2025 (JST).

1. **Date and time:** Thursday, June 26, 2025 at 10:00 a.m. (JST)
(Doors will open at 9:00 a.m.)
2. **Venue:** Banquet hall “Tsukushi,” Main Building 3F, Hotel Nikko
Fukuoka, located at 2-18-25, Hakata Eki-mae, Hakata-ku,
Fukuoka, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 47th Fiscal Year (April 1, 2024 to March 31, 2025), and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 47th Fiscal Year (April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal 1: Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 2: Election of 3 Directors Who Are Audit and Supervisory Committee Members

4. Matters resolved in convening the Meeting:

- (1) If a shareholder exercises the voting rights both in writing (by postal mail) and via the Internet, the vote via the Internet shall be deemed valid, regardless of their arrival date and time.
If a shareholder exercises the voting rights more than once via the Internet, the vote exercised last shall be deemed valid.
 - (2) If a shareholder exercises the voting rights in writing (by postal mail) and neither approval nor disapproval of each proposal is indicated in the Voting Rights Exercise Form, it shall be deemed a vote of approval.
 - (3) If attending the Meeting by proxy, please designate as a proxy another shareholder of the Company who may exercise the voting rights, and have the proxy submit a written proof of his/her right of proxy at the reception on the day of the Meeting.
- If you attend the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
 - Any revisions to the matters for which measures for electronic provision have been taken will be posted on each website where those matters are posted.
 - Of the matters for which measures for electronic provision have been taken, the following matters are not included in the paper copy to be sent to shareholders who have requested it, pursuant to laws and regulations as well as the provisions of Article 14 of the Company's Articles of Incorporation. Accordingly, the paper copy to be sent to shareholders who have requested it is a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
 - 1) "Systems to Ensure the Appropriateness of Operations and the Operational Status of Such Systems" of the Business Report
 - 2) "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
 - 3) "Non-consolidated Statements of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the close of this Meeting. Accordingly, the Company proposes the election of 4 Directors.


The Audit and Supervisory Committee has determined that each candidate in this proposal is appropriate to be a Director of the Company.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Hiroshi Munemasa Reappointed	President and CEO	16/16 times (100%)
2	Michimasa Masuda Reappointed	Director, Management Corporate Officer, General Manager of Group Management Division	16/16 times (100%)
3	Hideki Takei Reappointed	Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and General Manager of Resource Circulation Business Company Preparation Office	16/16 times (100%)
4	Keiichi Shiobara Newly appointed Outside Independent	—	—

■ Summary of opinions of the Audit and Supervisory Committee

The Audit and Supervisory Committee took into consideration the Company's specific management strategies, surrounding environment, and other factors, and carefully examined whether each candidate for Director has the necessary knowledge, experience, and ability to fulfill his roles and responsibilities, whether each candidate conforms to the nomination policy for candidates for Director, and whether the Board of Directors will function adequately. Moreover, the Committee discussed the work experience of each candidate for Director, and persons who are able to fulfill the roles expected of the Board of Directors, such as striving to enhance corporate value through making decisions on medium- to long-term management policy and supervising overall management, have been selected. The Committee has therefore determined that the candidates for Directors proposed in this proposal are appropriate.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 <p>Hiroshi Munemasa (July 17, 1975) [Reappointed]</p>	<p>January 2003 Joined the Company</p> <p>June 2007 Director, assigned to the Executive Office, in charge of special assignments</p> <p>June 2013 Director, Executive Vice President and Corporate Officer</p> <p>January 2017 President and CEO (to the present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President and Representative Director, BUYON INC. • Chairman and Representative Director, Munemasa Syuzo Co., Ltd. • Representative Director, SANIX SPORTS FOUNDATION • Chairman and Representative Director, SANIX ENERGY INCORPORATED • Chairman and Representative Director, SE WINGS CORPORATED • President and Representative Director, SANIX SOFTWARE DESIGN Inc. 	6,548,126 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Since assuming office as President and CEO in 2017, to meet the trust of our shareholders, Mr. Hiroshi Munemasa has taken on steering the management of the Company with strong leadership, putting in the foreground the Group's corporate philosophy of "A comfortable environment for the next generation" and corporate vision of "Become the top company in the environment and energy field" and contributed to sustainable growth of the Group. The Company believes that he is a person that is able to continue to work on strengthening the governance systems by utilizing his wealth of experience and achievements, make appropriate decisions on the management of the entire Group and lead further growth of the Group, and thus nominated him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	 <p>Michimasa Masuda (August 16, 1977)</p> <p>[Reappointed]</p>	<p>April 2001</p> <p>July 2010</p> <p>June 2012</p> <p>June 2015</p> <p>April 2017</p> <p>April 2019</p> <p>November 2019</p> <p>June 2021</p> <p>June 2022</p> <p>July 2023</p> <p>April 2025</p>	<p>Joined the Company</p> <p>General Manager of Accounting Department</p> <p>Director, General Manager of Accounting Department</p> <p>Director, Management Corporate Officer, General Manager of Accounting Department and in charge of IT promotion</p> <p>Director, Management Corporate Officer, Deputy General Manager of Administration Division and General Manager of Accounting Department</p> <p>Director, Management Corporate Officer, Deputy General Manager of Administration Division, General Manager of Accounting Department and General Manager of Energy Business Development Department, Energy Business Division</p> <p>Director, Management Corporate Officer, Deputy General Manager of Administration Division and General Manager of Energy Business Development Department, Energy Business Division</p> <p>Director, Management Corporate Officer, General Manager of Energy Business Development Department, Energy Business Division</p> <p>Director, Management Corporate Officer, General Manager of Corporate Division and General Manager of Administration Division</p> <p>Director, Management Corporate Officer, General Manager of Corporate Planning Division</p> <p>Director, Management Corporate Officer, General Manager of Group Management Division (to the present)</p>	70,328 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Since assuming office as Director in 2012, Mr. Michimasa Masuda has been responsible for the finance/accounting division and led the formulation and promotion of the Group's financial strategies. Currently, as General Manager of the Group Management Division, he is playing a central role in formulating management strategies and budgets for the entire Group and strengthening the corporate governance systems and other initiatives. The Company believes that he is a person that is able to continue to contribute to sustainable growth of the Group and enhancement of its corporate value over the medium to long term, and thus nominated him again as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Hideki Takei (July 21, 1970) [Reappointed]	<p>August 1999 Joined the Company</p> <p>December 2009 General Manager of Administration Department, Environmental Resources Development Division</p> <p>April 2016 Corporate Officer, General Manager of Environmental Resources Development Division and General Manager of Administration Department</p> <p>June 2016 Management Corporate Officer, General Manager of Environmental Resources Development Division</p> <p>June 2017 Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and General Manager of Administration Department</p> <p>October 2017 Director, Management Corporate Officer, General Manager of Environmental Resources Development Division</p> <p>May 2019 Director, Management Corporate Officer, General Manager of Environmental Resources Development Division, General Manager of Operation/Safety Department and General Manager of Organic Wastewater Business Department</p> <p>April 2021 Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and General Manager of Organic Wastewater Business Department</p> <p>April 2022 Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and General Manager of Resource Recycling Business Department</p> <p>April 2024 Director, Management Corporate Officer, General Manager of Environmental Resources Development Division, General Manager of Resource Recycling Business Department and General Manager of Resource Circulation Business Company Preparation Office</p> <p>May 2024 President and Representative Director, SANIX RESOURCE DEVELOPMENT GROUP INCORPORATED (to the present)</p> <p>January 2025 Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and General Manager of Resource Circulation Business Company Preparation Office (to the present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President and Representative Director, SANIX RESOURCE DEVELOPMENT GROUP INCORPORATED 	10,968 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Since joining the Company, Mr. Hideki Takei has been responsible for managing and supervising primarily the environmental resources development division and possesses a high level of expertise and a wide range of knowledge in the resource circulation business. The Company believes that he is able to continue to contribute to further expansion of the business of the Group, by utilizing his knowledge and experience to strive for promoting sales and strengthening management systems, and thus nominated him again as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 <p>Keiichi Shiobara (January 13, 1963)</p> <p>[Newly appointed] [Outside] [Independent]</p>	<p>April 1986 Joined Mitsubishi Corporation</p> <p>April 1996 Mitsubishi International Corporation (New York)</p> <p>April 2009 General Manager, Bullion & Global Commodity Futures Business Unit, Non-Ferrous metals Division, Mitsubishi Corporation</p> <p>April 2011 Mitsubishi Corporation China Commerce Co., Ltd. (Beijing)</p> <p>January 2013 Seconded to Triland Metals Ltd. (Chairman & CEO) (London)</p> <p>April 2015 Mitsubishi Corporation International (Europe) Plc. (concurrently) General Manager for Europe & Africa, Metals Group (London)</p> <p>April 2016 General Manager, Metals Group CEO Office, Mitsubishi Corporation</p> <p>April 2018 Appointed Senior Vice President, Mitsubishi Corporation, Seconded to Mitsubishi Corporation RtM International Pte. Ltd. (Chairman & CEO) (concurrently) Division COO, Mineral Resources Trading Division (Singapore)</p> <p>April 2020 Senior Vice President, Division COO, Mineral Resources Trading Division, Mitsubishi Corporation</p> <p>April 2021 Senior Vice President, General Manager, Mineral Resources Group CEO Office, Mitsubishi Corporation</p> <p>April 2022 Corporate Advisor</p> <p>May 2024 Advisor, the Company (to the present)</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and the outline of the expected role]</p> <p>As stated in his career summary, Mr. Keiichi Shiobara has held important positions at a major general trading firm, including at its overseas bases. He possesses a wealth of experience and a high level of insight concerning corporate management. Based on his achievements presented above, the Company is confident that he will fulfill the role of supervising the decision-making of important matters in management and business execution from an objective and international perspective and believes that he is a person that will contribute to a sustainable enhancement of corporate value of the Group. The Company thus newly nominated him as a candidate for Outside Director.</p>			

Notes:

1. There are no special interests between any of the candidates and the Company.
2. The number of shares of the Company's common stock held by each candidate includes the number of equity shares held under the name of the Officers' Shareholding Association.
3. Mr. Keiichi Shiobara is a candidate for new Outside Director. The Company intends to register Mr. Keiichi Shiobara as an Independent Director based on the provisions set forth by the Tokyo Stock Exchange and the Fukuoka Stock Exchange if his election is approved.
4. The Company has entered into a liability limitation agreement with each Outside Director in accordance with Article 427, Paragraph 1 of the Companies Act (the "Act") to limit their liabilities for damages under Article 423, Paragraph 1 of the Act. The maximum amount of their liabilities under the agreement is the minimum liability amount stipulated by laws and regulations. If the election of Mr. Keiichi Shiobara is approved, the Company will enter into the agreement with him.
5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract provided for in Article 430-3, Paragraph 1 of the Companies Act that insures all Directors with an insurance company. The insurance contract covers any damages that may result from the insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability.


However, there are certain exemptions; for example, damages caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. If the election of each candidate for Director is approved, the insurance contract will be renewed during their terms of office. The insurance premiums are fully paid by the Company.

Proposal 2: Election of 3 Directors Who Are Audit and Supervisory Committee Members

The terms of office of all Directors who are Audit and Supervisory Committee Members will expire at the close of this Meeting. Accordingly, the Company proposes the election of 3 Directors who are Audit and Supervisory Committee Members. The Audit and Supervisory Committee has given its consent to this proposal in advance.


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

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings
1	Kenji Kaneko Reappointed	Director and Full-time Audit and Supervisory Committee Member	13/13 times (100%)	10/10 times (100%)
2	Naoki Kaneko Reappointed Outside Independent	Outside Director who is Audit and Supervisory Committee Member	15/16 times (93.8%)	13/14 times (92.9%)
3	Sadahito Baba Reappointed Outside Independent	Outside Director who is Audit and Supervisory Committee Member	14/16 times (87.5%)	13/14 times (92.9%)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 <p>Kenji Kaneko (October 2, 1951)</p> <p>[Reappointed]</p>	<p>April 1970 Joined NISHI-NIPPON SOGO BANK, LTD. (currently THE NISHI-NIPPON CITY BANK, LTD.)</p> <p>June 2005 Executive Officer, General Manager of Hakata Branch and Fukuoka-Chuo Block</p> <p>October 2006 Executive Officer, General Manager of Chikugo Area Division</p> <p>March 2008 Seconded to the Company, Advisor</p> <p>June 2008 Management Director, in charge of business strategy, the Company</p> <p>October 2008 Management Director, in charge of business strategy and General Manager of Environmental Resources Development Division</p> <p>June 2010 Management Director, General Manager of Special Sales Department, HS Business Division</p> <p>September 2011 Management Director, in charge of Administration Division</p> <p>April 2017 Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of Special Sales Department</p> <p>April 2021 Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of Corporate Sales Department</p> <p>June 2024 Director (Audit and Supervisory Committee Member) (to the present)</p>	43,305 shares
<p>[Reasons for nomination as a candidate for Director who is Audit and Supervisory Committee Member]</p> <p>Mr. Kenji Kaneko has a high level of experience in management strategy and finance cultivated at financial institutions. In addition, since joining the Company in 2008, he has played a central role in the management of the Company as a Director, and possesses experience, achievements, and insight related to the overall business. The Company expects that, as a Director who is Audit and Supervisory Committee Member of the Company, he will utilize his prior experience in management in general including responding to risks expected in important management decisions and reinforcing internal control systems to enhance the effectiveness of auditing and supervising functions of the Group, and thus nominated him again as a candidate for Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 <p>Naoki Kaneko (May 8, 1967)</p> <p>[Reappointed] [Outside] [Independent]</p>	<p>June 2001 President and Representative Director, TOYOTA Rentalease Fukuoka Co., Ltd. (to the present)</p> <p>May 2005 President and Representative Director, Fukuoka Showa Taxi Co., Ltd. (to the present)</p> <p>June 2006 President and Representative Director, Fukuoka Toyota Corporation (to the present)</p> <p>September 2009 President and Representative Director, SEED Holdings Co., Ltd. (to the present)</p> <p>February 2010 President and Representative Director, Showa Group Marketing Co., Ltd. (to the present)</p> <p>May 2010 President and Representative Director, TOYOTA L&F FUKUOKA CO., LTD. (to the present)</p> <p>June 2010 Outside Director, Kyushu Asahi Broadcasting Co., Ltd. (currently KBC GROUP HOLDINGS CO., LTD.) (to the present)</p> <p>June 2013 Chairman and Representative Director, TOYOTA COROLLA FUKUOKA CO., LTD. (to the present)</p> <p>June 2014 Chairman and Representative Director, Showa Bus Co., Ltd. (to the present)</p> <p>June 2015 Outside Director, the Company</p> <p>June 2019 Outside Director (Audit and Supervisory Committee Member) (to the present)</p> <p>October 2019 Chairman and Representative Director, FUKUOKA TOYOPET Co., Ltd. (to the present)</p> <p>April 2020 Chairman and Representative Director, TOYOTA Mobility Service Fukuoka Co., Ltd. (*Resigned in April 2024)</p> <p>February 2022 Chairman, Japan Automobile Dealers Association</p> <p>February 2024 Honorary Chairman, Japan Automobile Dealers Association (to the present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President and Representative Director, Fukuoka Toyota Corporation • President and Representative Director, TOYOTA Rentalease Fukuoka Co., Ltd. • President and Representative Director, Fukuoka Showa Taxi Co., Ltd. • President and Representative Director, SEED Holdings Co., Ltd. • President and Representative Director, Showa Group Marketing Co., Ltd. • President and Representative Director, TOYOTA L&F FUKUOKA CO., LTD. • Chairman and Representative Director, TOYOTA COROLLA FUKUOKA CO., LTD. • Chairman and Representative Director, Showa Bus Co., 	0 shares

		Ltd. • Chairman and Representative Director, FUKUOKA TOYOPET Co., Ltd.	
<p>[Reasons for nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and the outline of the expected role]</p> <p>Mr. Naoki Kaneko has a high level of insight into corporate management based on his abundant experience as a representative director of multiple business corporations. Since assuming the office of Outside Director who is Audit and Supervisory Committee Member of the Company in June 2019, he has made precise proposals and advice at important meetings such as Board of Directors meetings of the Company. The Company expects that he will continue to utilize his experience and insight to strengthen the auditing and supervising functions of the Group, and thus nominated him again as a candidate for Outside Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	 <p>Sadahito Baba (April 3, 1954)</p> <p>[Reappointed] [Outside] [Independent]</p>	<p>April 1978</p> <p>February 1992</p> <p>January 1998</p> <p>April 2001</p> <p>April 2003</p> <p>June 2003</p> <p>June 2007</p> <p>June 2011</p> <p>June 2014</p> <p>June 2018</p> <p>January 2021</p> <p>June 2021</p> <p>June 2021</p>	<p>Joined Toyota Motor Co., Ltd. (currently TOYOTA MOTOR CORPORATION)</p> <p>Transferred to TOYOTA MOTOR KYUSHU, INC.</p> <p>Manager of Production Planning Office, Production Management Department</p> <p>General Manager of Production Management Department</p> <p>General Manager of Business Management Department</p> <p>Director</p> <p>Managing Director</p> <p>Senior Managing Director</p> <p>Representative Director and Executive Vice President</p> <p>Chairman of the Board, Iizuka Research & Development Organization (*Resigned in May 2023)</p> <p>Executive Advisor, TOYOTA MOTOR KYUSHU, INC. (*Resigned in December 2022)</p> <p>External Director (Audit and Supervisory Committee Member), RIX CORPORATION (*Scheduled to resign in June 2025)</p> <p>Outside Director (Audit and Supervisory Committee Member), the Company (to the present)</p>	16,350 shares
<p>[Reasons for nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and the outline of the expected role]</p> <p>As stated in his career summary, Mr. Sadahito Baba assumed the office of Representative Director and Executive Vice President in 2014 at a manufacturer representing the automobile industry after having held important positions in its production management department and business management department. He possesses a wealth of experience and a high level of insight as a corporate manager. He has also held public offices, including one at the Iizuka Research & Development Organization. He is a person with excellent personality and insight. Based on his achievements presented above, the Company is confident that he will fulfill the role of supervising the decision-making of important matters in management and business execution from an objective and sophisticated perspective and believes that he is a person that will contribute to a sustainable enhancement of corporate value of the Group. The Company thus nominated him again as a candidate for Outside Director who is Audit and Supervisory Committee Member.</p>				

Notes:

1. There are no special interests between any of the candidates and the Company.
2. The number of shares of the Company's common stock held by each candidate includes the number of equity shares held under the name of the Officers' Shareholding Association.
3. Of the candidates for Directors who are Audit and Supervisory Committee Members, Messrs. Naoki Kaneko and Sadahito Baba are candidates for Outside Directors.
4. Mr. Naoki Kaneko will have served as Outside Director for 10 years as at the close of this Meeting. In addition, Mr. Naoki Kaneko will have served for 6 years, and Mr. Sadahito Baba for 4 years, as Outside Director who is Audit and Supervisory Committee Member as at the close of this Meeting.
5. The Company has registered Messrs. Naoki Kaneko and Sadahito Baba as Independent Directors based on the provisions set forth by the Tokyo Stock Exchange and the Fukuoka Stock Exchange. If the election of them is approved, they will continue to be Independent Directors.
6. The Company has entered into a liability limitation agreement with each Outside Director in accordance with Article 427, Paragraph 1 of the Companies Act (the "Act") to limit their liabilities for damages under

Article 423, Paragraph 1 of the Act. The maximum amount of their liabilities under the agreement is the minimum liability amount stipulated by laws and regulations. If the election of Messrs. Naoki Kaneko and Sadahito Baba is approved, the Company will continue the agreement with them.

7. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract provided for in Article 430-3, Paragraph 1 of the Companies Act that insures all Directors with an insurance company. The insurance contract covers any damages that may result from the insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions; for example, damages caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. If the election of each candidate for Director is approved, the insurance contract will be renewed during their terms of office. The insurance premiums are fully paid by the Company.