

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Code: 4847 TSE Prime market)

September 4, 2026

(Start Date of Measures for Electronic Provision: September 3, 2026)

To Shareholders with Voting Rights:

Koji Kawakami
Chief Executive Officer,
Representative Director
INTELLIGENT WAVE INC.
1-21-2, Shinkawa, Chuo-ku, Tokyo,
Japan

**NOTICE OF
THE 43RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 43rd Annual General Meeting of Shareholders of INTELLIGENT WAVE INC. (the “Company”) will be held for the purposes as described below.

The Company has adopted measures for electronic provision in convening this General Meeting of Shareholders by posting the matters subject to measures for electronic provision as the “Notice of the 43rd Annual General Meeting of Shareholders.”

<The Company website>

https://www.iwi.co.jp/en/ir/stock/general_meeting.html

The information is also posted on the website of the Tokyo Stock Exchange (TSE). Access the TSE web page (“Listed Company Search”) at the URL indicated below and enter “INTELLIGENT WAVE” in the “Issue name (company name)” field or “4847” in the “Code” field and run a search. After finding the Company, select “Basic information,” followed by “Documents for public inspection/PR information.” Look for the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” field under the “Filed information available for public inspection” section.

<Tokyo Stock Exchange Website>

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Instead of attending the meeting, you may exercise your voting rights in writing (by mail) or via the internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by no later than 6:00 p.m. Japan time on Thursday, September 24, 2026.

- 1. Date and Time:** Friday, September 25, 2026 at 10:00 a.m. Japan time
(Reception opens: 9:00 a.m.)
- 2. Place:** “EAST21 HALL,” first floor of Hotel East 21 Tokyo located at
6-3-3, Toyo, Koto-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:** The Business Report and the Non-consolidated Financial Statements for the
Company’s 43rd Fiscal Year (July 1, 2025 - June 30, 2026)
- Proposals to be resolved:**
- Proposal 1:** Distribution of Surplus
- Proposal 2:** Election of 8 Directors
- Proposal 3:** Election of 1 Auditor

-
- ◎ If attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
- ◎ In accordance with provisions of laws and regulations and Article 14 of the Company’s Articles of Incorporation, the paper copy to be sent to shareholders who have requested it does not include the following matters. Note that the Auditors and the accounting auditor have audited the documents subject to audit, including the following matters.
“Business Report V. Matters Concerning the Accounting Auditor,” “Business Report VI. Policy on Decisions Concerning Distribution of Surplus, Etc.,” “Business Report VII. Basic Policy Concerning Control Over the Company,” “Business Report VIII. Details of Resolution on the Establishment of Systems to Ensure Proper Business Operations,” “Statement of Changes in Equity,” “Notes to Non-consolidated Financial Statements,” “Audit Reports by the Accounting Auditor,” “Audit Reports by the Board of Auditors”
- ◎ If the matters subject to measures for electronic provision are amended, the amended items will be posted on the respective websites where they were posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company considers the return of profits to shareholders an important management issue, and our basic policy is to maintain a stable level of dividends, while taking into consideration the internal reserves required for strengthening our business foundations.

We target a dividend payout ratio of around 50%.

Based on this basic policy, the year-end dividend for the fiscal year under review shall be 20 yen per share. Including the interim dividend of 17 yen per share, which has already been paid, the annual dividend for the fiscal year under review shall be 37 yen per share.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

20 yen per common share

Total amount: 525,597,140 yen

(3) Effective date of distribution of surplus

September 28, 2026

Proposal 2: Election of 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the Company proposes the election of 8 Directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Koji Kawakami (October 9, 1963)	April 1987 Joined Dai Nippon Printing Co., Ltd. (DNP) October 2001 Manager of Section 2, Sales Department 3, Tokyo Sales Division 2, Business Forms & Securities Operations April 2006 General Manager of Sales Department 3, Information Processing Solutions Sales Division 2, Information Processing Solutions Operations October 2011 General Manager of Information Processing Solutions Sales Division 6, Information Processing Solutions Operations September 2016 Director of the Company April 2020 General Manager of CX Center 2, Information Innovation Operations, DNP April 2023 Deputy General Manager of Information Innovation Operations November 2023 Deputy General Manager of Information Innovation Operations September 2024 Chief Executive Officer, Representative Director of the Company (current)	3,200
<Reason for nomination as candidate for Director> Mr. Koji Kawakami served as Director of the Company for 3 years from 2016 and contributed to the development of the Company's businesses, and he possesses abundant experience and insight in credit card and security industries. Since he took office as Chief Executive Officer, Representative Director in September 2024, he has demonstrated strong leadership. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations by grasping the overall organization of the Company and providing appropriate advice and information, and we therefore propose his continued election as Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Kenichi Tachinooka (August 16, 1963)	April 1988 Joined the Company July 2010 Executive Officer; General Manager of Securities Solution Business Division September 2014 Director; General Manager of Financial System Development Division; General Manager of Securities System Development Division; Director of Security System Development Division July 2022 Managing Executive Officer; Director of Strategy & R&D Division; Director of Security System Division; Director of Quality Assurance Department September 2022 Director, Senior Executive Officer; Director of Overseas Business Promotion Office and Strategy & R&D Division; Director of Security System Division; Director of Quality Assurance Department June 2023 Director, ODN Solution Inc. October 2023 Director, Senior Executive Officer; Director of Business Administration Division; Director of Personnel Administration Division; Director of Global Business Promotion Office; Director of Strategy & R&D Division; Director of Quality Assurance Department; Director of Human Capital Management Office of the Company October 2024 Director, Senior Executive Officer; Director of Quality Assurance Division; Director of Digital Innovation Division; Director of R&D Promotion Center; Director of Security Innovation Division July 2025 Director, Senior Executive Officer; Director of Quality Orchestration Division; Director of Information Security Management Department July 2026 Director, Senior Executive Officer; Director of 3rd System Division (current)	12,200
<Reason for nomination as candidate for Director> Mr. Kenichi Tachinooka has a wide range of operational knowledge and experience concerning system development, security product development and sales, and quality assurance in general. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Taisuke Goto (April 27, 1974)	December 1998 Joined Software Japan Laboratory March 2005 Joined the Company September 2018 Director; General Manager of 3rd System Development Division July 2019 Director; Director of Business Administration Division; Director of Management Planning Office September 2020 Director; Executive Officer of Business Administration Division and Director of Management Planning Office of the Company September 2021 Director; Managing Executive Officer of Business Administration Division and Director of Management Planning Office September 2022 Director; Managing Executive Officer of Management Planning Office and Information Systems Department February 2023 Director; Managing Executive Officer of 2nd System Division and Information Systems Department September 2024 Director; Managing Executive Officer of 2nd System Division, Information Systems Department and Information Security Management Department July 2025 Director; Managing Executive Officer of 2nd System Division, 3rd System Division, and R&D Promotion Center July 2026 Director; Managing Executive Officer of R&D Promotion Center, Quality Orchestration Division, Information Security Management Department, Information Systems Department, Product Strategy Office, and Service Management Division (current)	7,500
<Reason for nomination as candidate for Director> Mr. Taisuke Goto possesses abundant operational knowledge and experience, having overseen development of the Company's products, primarily in relation to the development of systems to detect fraudulent credit card transactions, since joining the Company. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Kaori Saito (March 20, 1967)	April 1989 Joined Dai Nippon Printing Co., Ltd. (DNP) October 2002 Leader of Group 1, Customer Support Promotion Department, Information Processing Solutions Sales Division 1, Information Processing Solutions Operations October 2012 General Manager of Department 2, Customer Support Promotion Division, Information Solutions Operations October 2015 General Manager of Processing Support Division 2, Information Solutions Operations October 2021 Deputy General Manager of Personnel Department, Personnel Division October 2022 General Manager of Personnel Department, Personnel Division October 2023 Director; Corporate Officer, DNP Human Services Co., Ltd. September 2024 Director, Executive Officer; Director of Personnel Administration Division of the Company (current)	—
<Reason for nomination as candidate for Director> Ms. Kaori Saito has the experience of serving as a person in charge of customer support and personnel divisions and possesses operational knowledge in personnel. In terms of diversity promotion, she may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose her continued election as Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Yoshie Oota (September 6, 1966)	April 1989 Joined Dai Nippon Printing Co., Ltd. (DNP) October 2007 General Manager of RF-ID Department, SI Division, Communication & Information Operations April 2009 General Manager of Product Management Office, System Solution Division, DNP Digitalcom Co., Ltd. (currently DNP Communication Design Co., Ltd.) April 2017 General Manager of Offshore Development Department, Web System Development Division, DNP Digital Solutions Co., Ltd. April 2018 General Manager of Project Management Department, Quality Assurance & Information Security Division, Information Innovation Operations, DNP October 2019 Deputy General Manager of Quality Assurance & Information Security Division, Information Innovation Operations June 2021 Quality Assurance System Management Office, Technology and Research Division and acting General Manager of ICT Quality Assurance Division, Information Innovation Operations October 2022 Quality Assurance System Management Office, Technology and Research Division and acting General Manager of ICT Quality Assurance & Information Security Division, Information Innovation Operations (current) September 2025 Director of the Company (current)	—
<Reason for nomination as candidate for Director> Ms. Yoshie Oota has worked in IT-related divisions for many years. In terms of quality improvement based on her experience serving as a person in charge of quality assurance divisions, as well as diversity promotion, she may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose her continued election as Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Kenichi Miki (July 11, 1955)	April 1978 Joined Daiwa Securities Co. Ltd. August 1979 Joined Daiwa Computer Service Co., Ltd. (currently Daiwa Institute of Research Ltd.) June 2002 General Manager of System Solution Business Headquarters April 2004 Executive Officer; General Manager of System Solution Business Headquarters; General Manager of Telecom System Business Headquarters; Officer in charge of Social Insurance System Business Headquarters; Information Security Officer April 2005 Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd. June 2006 Outside Director, Japan Securities Depository Center, Incorporated April 2008 Managing Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd. January 2010 Managing Executive Officer in charge of operations, Daiwa Securities Capital Markets Co. Ltd. April 2010 Executive Managing Director; Deputy Head of Administrative Division, Daiwa Securities Co. Ltd. April 2011 Senior Executive Managing Director, Daiwa Institute of Research Holdings Ltd.; President, DIR Information Systems Co., Ltd. April 2015 Senior Executive Managing Director, Daiwa Institute of Research Business Innovation Ltd.; President, DIR Xunhe Business Innovation (Beijing) Limited; President, DIR Xunhe Business Innovation (Jinan) Limited April 2016 Advisor, Daiwa Institute of Research Business Innovation Ltd. September 2017 Director of the Company (current) June 2024 Full-time Director, National Mountain Day Association (current)	—
<Reason for nomination as candidate for Outside Director and overview of expected roles> Mr. Kenichi Miki possesses experience as a manager and abundant knowledge and expertise in the industry, having overseen system development departments at Daiwa Institute of Research Ltd. over many years, before serving in the role of Managing Executive Officer in charge of operations at both Daiwa Securities SMBC Co. Ltd. and Daiwa Securities Capital Markets Co. Ltd., and subsequently Executive Managing Director at Daiwa Securities Co. Ltd. As Outside Director, he participates in management from an objective standpoint and provides appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of the management team engaged in the execution of business operations. In June 2021, he became the chair of the Nomination and Compensation Committee, and engages in making decisions on nominating candidates for Directors, selecting Executive Officers and compensation for Directors and other matters from an objective and neutral standpoint. The Company expects him to contribute to further strengthening its governance system and give appropriate advice and suggestions, and we therefore propose his continued election as Outside Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Hiroshi Suguta (September 8, 1957)	April 1981 Joined ITOCHU Corporation April 2006 General Manager and CIO of Planning & Administration Department, Space, Information & Multimedia Company April 2008 Deputy General Manager of Information Technology Division April 2009 General Manager of Overseas Market Department April 2011 Deputy General Manager of ICT Division April 2012 President and CEO of ITOCHU Cable Systems Corp. April 2014 Managing Executive Officer; General Manager of Corporate Planning Department, CONEXIO Corporation June 2014 Director, Managing Executive Officer; General Manager of Corporate Planning Department June 2017 Director, Senior Executive Officer; Functional Management and Chief Compliance Officer; General Manager of Corporate Planning Department April 2019 Director, Senior Managing Executive Officer; General Manager of Corporate Sales Division April 2021 Representative Director, Chief Executive Officer April 2023 Advisor September 2024 Director of the Company (current)	1,400
<Reason for nomination as candidate for Outside Director and overview of expected roles> Mr. Hiroshi Suguta possesses experience in overseeing sales, business development, M&A, corporate management, and relevant organizations in the information and communications field, as well as in being a general manager of overseas business at ITOCHU Corporation. He also possesses experience in corporate management serving as President and CEO at ITOCHU Cable Systems Corp. and as Representative Director, Chief Executive Officer at CONEXIO Corporation, a then listed company at the time of his appointment. With the background in these management positions and knowledge of the industry, as Outside Director, the Company expects him to participate in management from an objective standpoint and provide appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of management engaged in the execution of business operations, and we therefore propose his continued election as Outside Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Kaori Ota (December 4, 1981)	April 2011 Registered as attorney at law (current) August 2015 Corporate Department, Rodyk & Davidson LLP (currently Dentons Rodyk & Davidson LLP), Singapore office December 2016 Corporate attorney, Business Investment and Operation Headquarters, ORIX Corporation December 2018 Registered as attorney at law in State of New York (current) June 2019 Joined Hibiya-Nakata Law Office July 2023 Partner (current) September 2025 Director of the Company (current) November 2025 Outside Director (Audit & Supervisory Committee member), Koshidaka Holdings Co., Ltd. (current)	200
<Reason for nomination as candidate for Outside Director and overview of expected roles> Ms. Kaori Ota possesses legal expertise in Japan and overseas as an attorney at law and has experienced studying in the United States, working at a law office in Singapore, and working as a corporate attorney. As Outside Director, the Company expects her to participate in management from an objective standpoint and provide appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of management engaged in the execution of business operations, and we therefore propose her continued election as Outside Director. Although she does not have the experience of engaging in corporate management, the Company deems that she is capable of performing her duties as an Outside Director appropriately.			

(Notes)

- There are no special interests between the candidates for Directors and the Company.
- Messrs. Kenichi Miki and Hiroshi Suguta and Ms. Kaori Ota are candidates for Outside Directors.
The Company has designated Messrs. Kenichi Miki and Hiroshi Suguta and Ms. Kaori Ota as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their reelection is approved at this year's General Meeting of Shareholders, they will remain as Independent Directors.
- Number of years as Outside Director of the Company since each candidate for Outside Director assumed office
Mr. Kenichi Miki will have served as Outside Director of the Company for 9 years at the conclusion of this year's General Meeting of Shareholders.
Mr. Hiroshi Suguta will have served as Outside Director of the Company for 2 years at the conclusion of this year's General Meeting of Shareholders.
Ms. Kaori Ota will have served as Outside Director of the Company for 1 year at the conclusion of this year's General Meeting of Shareholders.
- In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Kenichi Miki and Hiroshi Suguta and Ms. Kaori Ota under which their liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If their reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with each of them as stipulated in the Company's Articles of Incorporation, in order to allow them to adequately fulfill their expected roles as Outside Directors.
- The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Auditors, and Executive Officers. The insurance covers claims for damage and legal costs incurred by the insured in the event that claims for damages arise due to their actions made in their capacity as an officer. The candidates for Directors will be insured by the contract if they are elected. The contract term of the insurance is 1 year, and the Company intends to renew the insurance contract before the expiration of the contract term upon the resolution of the Board of Directors.

Proposal 3: Election of 1 Auditor

The term of office of Auditor Mr. Takeshi Matsuda will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the Company proposes the election of 1 Auditor.

The Board of Auditors has previously given its approval to this proposal.

The candidates are as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Takeshi Matsuda (December 20, 1964)	April 1988 Joined the Company February 2014 General Manager of Security System Development Division September 2015 Director; General Manager of Security Solution Business Division July 2016 Director; General Manager of Security Solution Business Division; Deputy General Manager of 1st System Development Division October 2016 Director; General Manager of Security Solution Business Division; Deputy General Manager of Project Promotion Division; Deputy General Manager of System Development Division July 2017 Director; General Manager of Project Promotion Division July 2018 Director; General Manager of 1st System Development Division September 2018 Managing Director; General Manager of 1st System Development Division July 2019 Managing Director; Director of 1st System Development Division October 2020 Managing Executive Officer; Director of 1st System Development Division March 2022 Managing Executive Officer; Director of 1st System Development Division; Director of Business Development Office July 2022 Managing Executive Officer; Director of 1st System Division; Director of 3rd System Division September 2022 Auditor of the Company (current)	7,300
<Reason for nomination as candidate for Auditor> Mr. Takeshi Matsuda possesses abundant operational knowledge and experience in general system development, primarily related to the finance sector and the security sector. He may be expected to provide oversight and advice on overall management based on his wide-ranging insight, and we therefore propose his continued election as Auditor.		

(Notes)

1. There are no special interests between the candidate for Auditor and the Company.
2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Takeshi Matsuda under which his liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If his reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with him as stipulated in the Company's Articles of Incorporation, in order to allow him to adequately perform his duties as Auditor.
3. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Auditors, and Executive Officers. The insurance covers claims for damage and legal costs incurred by the insured in the event that claims for damages arise due to their actions made in their capacity as an officer. The candidate for Auditor will be insured by the contract if he is elected. The contract term of the insurance is 1 year, and the Company intends to renew the insurance contract before the expiration of the contract term upon the resolution of the Board of Directors.

Independence Standards for Independent Officers

The Company has established the following standards for the independence of Outside Directors and Outside Auditors (hereinafter referred to as “Outside Officers”), in order to ensure the objectivity and neutrality of corporate governance. Those who are deemed to not fall under any of the following items will be designated as Independent Officers.

1. An individual, or an executive of a company, that has the Company as a major business partner (Note 1)
An individual or company that has the Company as a major business partner is defined as one that received payments from transactions with the Company amounting to 5% or more of its annual consolidated net sales during any of the 3 most recent fiscal years (Note 2).
2. A major business partner of the Company, or an executive thereof (Note 1)
A major business partner of the Company is defined as one to which the Company made payments for transactions with the Company amounting to 5% or more of the Company’s annual consolidated net sales during any of the 3 most recent fiscal years (Note 2).
3. A consultant, accounting expert or legal expert who received large sums of money or other assets from the Company, apart from compensation as an officer of the Company
Large sums of money or other assets are defined as those for which the annual monetary value is 10 million yen or greater.
4. An individual who fell under any of the above items 1. to 3. at any time during the past 3 fiscal years (Note 2)
5. An individual who fell under any of the items 1) to 3) below, at any time during the past 10 years before becoming an Independent Officer
 - 1) An executive, or non-executive director, of the Company’s parent company
 - 2) An auditor of the Company’s parent company (only in cases where an Outside Auditor is to be designated as an Independent Officer)
 - 3) An executive of a sister company of the Company
6. An individual within two degrees of kinship to an individual who falls under any of the items 1) to 4) below
 - 1) An individual falling under any of the items 1. to 5. above
 - 2) An executive of a subsidiary of the Company (Note 1)
 - 3) A non-executive director of a subsidiary of the Company (in cases where an Outside Auditor is to be designated as an Independent Officer)
 - 4) An individual who, at any time during the past 3 fiscal years (Note 2), fell under 1) or 2) above or was an executive of the Company (Note 1)
7. A major shareholder of the Company, or an executive thereof (Note 1)
Major shareholders are defined as those holding 10% or more of the voting rights of the Company, either directly or indirectly.

(Note 1) Executives are as defined under Article 2, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act.

(Note 2) Beginning from the date when the proposal for election to be submitted to the General Meeting of Shareholders is determined.

Reference: Structure of Directors and Auditors after Proposals 2 and 3 are approved (planned)

*If the candidates listed in this Convocation Notice are elected as originally proposed, the main expertise, knowledge, and experience possessed by Directors and Auditors will be as follows.

Name	Corporate management / Business strategy	Finance / Managerial accounting / Capital policy	Legal compliance / Risk management	Personnel / Labor / Human resource development	Sales / Marketing	System development / operation	Industry knowledge	Overseas / New business
Koji Kawakami	○				○		○	
Kenichi Tachinooka						○	○	○
Taisuke Goto				○		○	○	
Kaori Saito				○	○			
Yoshie Oota						○	○	
Kenichi Miki	○					○	○	
Hiroshi Suguta	○				○			○
Kaori Ota		○	○					○
Takeshi Matsuda						○	○	
Tomoyuki Shoji		○				○		○
Noboru Takebayashi	○				○	○		
Masayuki Horie		○	○				○	
Yasushi Kanbayashi	○	○						○

Note: The above list indicates up to three key areas of expertise, knowledge or experience expected of each Director or Auditor. It does not represent all of the expertise, knowledge, and experience possessed by them.