

Note: This document has been translated from a part of 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.

Securities Code: 6089

June 4, 2021

To our shareholders:

Shigeru Ohara  
President and Representative Director  
**WILL GROUP, INC.**  
1-32-2, Honcho, Nakano-ku, Tokyo

## Notice of the 15th Annual General Meeting of Shareholders

We are pleased to announce the 15th Annual General Meeting of Shareholders of WILL GROUP, INC. (the “Company”), which will be held as indicated below.

Instead of being present at the meeting in person, you may exercise your voting rights in writing, or via the internet. Please kindly review the appended Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 6:00 p.m. on Monday, June 21, 2021 (Japan Standard Time) in accordance with the instructions on pages 3 and 4.

1. **Date and Time:** Tuesday, June 22, 2021 at 10:00 a.m. (Japan Standard Time)  
(Reception starts at 9:00 a.m.)
2. **Venue:** Concord Ballroom D, Main Tower 5F,  
Keio Plaza Hotel  
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo  
\* We will reduce the number of chairs at this year’s meeting because we will need to space them out. Please be aware that, it is possible that not everyone who comes to the meeting will be able to enter.

### 3. **Agenda:**

#### **Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 15th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 15th fiscal year (from April 1, 2020 to March 31, 2021)

#### **Matters to be resolved:**

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                                    |
| <b>Proposal No. 2</b> | Election of Five Directors                                  |
| <b>Proposal No. 3</b> | Election of Two Audit & Supervisory Board Members           |
| <b>Proposal No. 4</b> | Election of One Substitute Audit & Supervisory Board Member |

In accordance with the legal requirements and Article 15 of the Company's Articles of Incorporation, the documents listed below to be provided with this convocation notice are displayed on the internet via **the Company's website** (in Japanese only) and are therefore not included in this notice.

- Business Report: "Systems to Ensure Properness of Operations," "Operational Status of Systems to Ensure Properness of Operations" and "Basic Policy Regarding Control of the Company"
- Consolidated Financial Statements: "Consolidated Statement of Changes in Equity" "Notes to the Consolidated Financial Statements"
- Non-consolidated Financial Statements: "Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements"

Note that the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Board comprise the "Consolidated Statement of Changes in Equity," "Notes to the Consolidated Financial Statements," "Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" posted on the Company's website as well as the documents included in the Appendix to this Notice.

If any changes are required in the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Non-consolidated Financial Statements, the changes will be posted on **the Company's website** (<https://willgroup.co.jp/>). (The changes in these documents will be available in Japanese only.)

### **Measures to prevent the infection of the novel coronavirus disease ("COVID-19") at the Annual General Meeting of Shareholders**

In order to prevent the spread of COVID-19, we will operate the meeting as follows, with the safety of the shareholders as our top priority. Therefore, we ask for your understanding and cooperation.

#### **<Requests to shareholders>**

- Due to the ongoing concern about the spread of COVID-19, we would like to ask you to consider not attending the Annual General Meeting of Shareholders in person regardless of your health condition.
- We recommend that you exercise your voting rights in writing or via the Internet.
- Shareholders attending the Annual General Meeting of Shareholders in person are requested to take into consideration the infection status as of the date of the meeting and your own health condition, and to take precautions to prevent COVID-19 infection such as by wearing masks. Moreover, we would like you to sanitize your hands with alcohol-based sanitizer and allow us to take your temperature before entering the venue.
- We will measure your temperature before you enter the meeting venue. Those having a fever of 37.5°C or higher, or appearing to be unwell, may be asked to refrain from entering the venue.
- In order to maintain sufficient distance between seats, the number of seats available will be limited.
- The Annual General Meeting of Shareholders will be conducted smoothly and efficiently to shorten the time of the meeting.
- The company information session will not be held after the Annual General Meeting of Shareholders.

#### **<Prevention measures>**

- Alcohol-based sanitizer will be available at the reception desk.
- The Company's officers and staff will check their temperature and health condition, and wear masks.
- Should changes arise in the operation on the day of the meeting, the details will be posted on the Company's website.

The Company's website

<https://willgroup.co.jp/>

## Instructions for the Exercise of Voting Rights

The exercise of voting rights at the General Meeting of Shareholders is shareholders' important right. Please kindly exercise your voting rights after examining the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

<p>A. <b>Exercise the voting rights in writing (by mail)</b></p>	<p>▶ Please indicate whether you are for or against each proposal on the enclosed Voting Form, and post it without affixing a postage stamp.</p> <p>Exercise due date:  <b>To be received by the Company no later than 6:00 p.m., on Monday, June 21, 2021</b></p>
<p>B. <b>Exercise the voting rights via the internet</b></p>	<p>▶ Please indicate whether you are for or against the proposals following the instructions on the next page.</p> <p>Exercise due date:  <b>To be completed no later than 6:00 p.m., on Monday, June 21, 2021</b></p>
<p>C. <b>Attend the Meeting</b></p>	<p>▶ Please present the enclosed Voting Form to the receptionist when you attend the Meeting.</p> <p>Date and time:  <b>On Tuesday, June 22, 2021 at 10:00 a.m.</b>          (Reception starts at 9:00 a.m.)</p>

### Guide to filling in the Voting Form

Please indicate for or against regarding each proposal.

#### Proposal No. 2 and 3

- When you are for all of the proposed candidates  
Mark  in the “for” box
- When you are against all of the proposed candidates  
Mark  in the “against” box
- When you are against certain candidates  
Mark  in the “for” box, and indicate the candidate number for each of the candidates you are against inside the parentheses

#### Proposals No. 1 and 4

- When you are for the proposal  
Mark  in the “for” box
- When you are against the proposal  
Mark  in the “against” box

Please note that your voting via the internet shall prevail, if you exercise your voting rights both in writing (by mail) and via the internet. If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.

## Instructions for the Exercise of Voting Rights via the Internet, Etc.

### Log in via QR code

You can log in to the voting website without entering the login ID and temporary password described on the Voting Form.

1. Scan the QR code printed on the Voting Form.
  - \* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions on the screen and indicate your approval or disapproval.

#### **The QR code may only be used once when logging in.**

To re-exercise voting rights, or to exercise voting rights without using the QR code, please refer to “Log in with your login ID and temporary password” below.

### Log in with your login ID and temporary password

Voting website:

**<https://evote.tr.mufg.jp/>** (in Japanese only)

1. Access the voting website.
2. Enter the “login ID” and “temporary password” printed on the Voting Form, and click the “Log-in” button.
3. Register a new password.
4. Please follow the instructions on the screen and indicate your approval or disapproval.

If you have any inquiries about how to exercise your voting rights via the internet using a PC, smartphone or mobile phone, please contact “Help Desk” shown on the right.

**Help Desk, Stock Transfer Agency,  
Mitsubishi UFJ Trust and Banking Corporation**  
**Phone: 0120-173-027**  
(9:00 a.m. to 9:00 p.m.; toll free within Japan)

Institutional investors may also use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

Returning profit to the Company's shareholders and maintaining sufficient retained earnings to achieve stable future business development are the fundamental principles the Company adopts in relation to dividends payments.

In line with the principles, the Company proposes to pay a year-end dividend for the 15th fiscal year as follows.

#### Year-end dividends

1. Type of dividend property  
To be paid in cash.
2. Allotment of dividend property and their aggregate amount  
The Company proposes to pay ¥24 per common share of the Company.  
In this event, the total dividends will be ¥541,178,904.
3. Effective date of dividends of surplus  
The effective date of dividends will be June 23, 2021.

## Proposal No. 2 Election of Five Directors

The terms of office of all five Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of five Directors, two of whom are Outside Directors.

The candidates for Director are as follows:

Candidate No.		Name	Current position	Attendance at the Board of Directors meetings
1	Reelection	Ryosuke Ikeda	Chairman and Representative Director	17/17
2	Reelection	Shigeru Ohara	President and Representative Director	17/17
3	Reelection	Takashi Tsugeno	Director	17/17
4	Reelection	ShuheI Ito	Outside Independent Director	17/17
5	Reelection	Chie Ikegawa	Outside Independent Director	13/13

### Notes:

1. There is no special interest between any of the candidates for Director and the Company.
2. ShuheI Ito and Chie Ikegawa are candidates for Outside Director.
3. The Company has submitted notification to the Tokyo Stock Exchange that ShuheI Ito and Chie Ikegawa have been designated as independent officers as provided for by the aforementioned exchange.
4. ShuheI Ito is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been six years.
5. Chie Ikegawa is currently an Outside Director of the Company, and at the conclusion of this meeting, her tenure will have been one year.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with ShuheI Ito and Chie Ikegawa to limit their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount stipulated under Article 425, paragraph (1) of the same Act. If their reelection is approved, the Company plans to renew the agreements with them.
7. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the insureds, which include the Company's Directors are covered for losses that may arise from the liability they assume in the course of their performance of duties, or from receipt of claims pertaining to the pursuit of such liability. However, there are certain coverage exclusions, such as losses arising from the performance of an illegal act with full knowledge of its illegality. If each candidate for Director is reelected at the meeting, the Company plans to include each of them as an insured in the insurance policy. The policy is scheduled to be renewed in December 2021 and the Company intends to renew it with the same terms.

Candidate  
No.  
1

# Ryosuke Ikeda

December 5, 1968  
(52 years old)

Reelection

Number of years in office  
as a Director  
15 years

Attendance at Board of  
Directors meetings  
17/17

Number of the  
Company's shares owned  
4,204,100 shares

## ■ Career summary, position and responsibility

Apr. 1992 Joined Takaoka Accounting Firm  
Sept. 1995 Joined ABLE INC.  
Oct. 1997 Joined Big Aid Co., Ltd.  
Feb. 2000 Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)  
Apr. 2006 President and Representative Director of Will Holdings, Inc. (currently the Company)  
Apr. 2009 Representative Director of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF FACTORY, Inc.)  
June 2011 Director of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF FACTORY, Inc.)  
Sept. 2011 Representative Director of Ikeda Planning Office Co., Ltd. (current position)  
Feb. 2014 Director of WILL GROUP Asia Pacific Pte. Ltd. (current position)  
Aug. 2014 Director of Scientec Consulting Pte. Ltd.  
Feb. 2016 Director of Oriental Aviation International Pte. Ltd.  
June 2016 Chairman and Representative Director of the Company (current position)  
Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)  
Jan. 2017 Director of Ethos Corporation Pty Ltd.  
Jan. 2018 Director of DFP Recruitment Holdings Pty Ltd.  
Aug. 2019 Outside Director of SHIKIGAKU Co., Ltd. (current position)  
Jan. 2020 Outside Director of Graphico, Inc. (current position)

## ■ Significant concurrent positions outside the Company

- Director of WILL GROUP Asia Pacific Pte. Ltd.
- Outside Director of SHIKIGAKU Co., Ltd.
- Outside Director of Graphico, Inc.

## Reasons for nomination as candidate for Director

Ryosuke Ikeda has led the management of the Group and helped to drive growth through his strong leadership as a member of the management team since the Group's early stage. As the Company transitioned to a holding company structure in April 2006, he has contributed to drive growth in the Company's human resources business in both Japan and overseas to enhance the corporate value of the Group with his extensive experience and in-depth insight as the Representative Director of the Company.

Looking forward, the Company sees him as the most suitable personnel to play a leading role in the management of the Company and the Group to further enhance the Group's corporate value. Accordingly, the Company proposes his reelection.

Candidate  
No.  
2

## Shigeru Ohara

August 27, 1968  
(52 years old)

Reelection

Number of years in office  
as a Director  
7 years

Attendance at Board of  
Directors meetings  
17/17

Number of the  
Company's shares owned  
1,680,000 shares

### ■ Career summary, position and responsibility

Apr. 1991	Joined HASEKO Corporation
Jan. 1996	Established Seagull Corporation
Jan. 1999	Reorganized to Seagull Corporation Ltd., Representative Director
Feb. 2000	Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
Mar. 2006	Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
June 2014	Director of the Company
Sept. 2015	Director of CreativeBank Inc.
June 2016	President and Representative Director of the Company (current position) Director of FAJ, INC. (currently WILLOF FACTORY, Inc.) (current position) Director of BORDERLINK, INC. (current position)
Sept. 2016	Director of NET jinzai bank, Inc. (currently for Startups, Inc.) (current position)
June 2018	Representative Director of C4 inc. (currently WILLOF CONSTRUCTION, Inc.)
June 2019	Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) (current position)
Apr. 2021	Director of WILLOF CONSTRUCTION, Inc. (current position)

### ■ Significant concurrent positions outside the Company

- Director of WILLOF WORK, Inc.
- Director of WILLOF FACTORY, Inc.
- Director of WILLOF CONSTRUCTION, Inc.
- Director of BORDERLINK, INC.
- Director of for Startups, Inc.

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### Reasons for nomination as candidate for Director

Shigeru Ohara has strongly contributed to the growth of the Company's human resources business in Japan as a member of the management team over the many years since the Group's early stage. Since he was appointed as the Representative Director of the Company in June 2016, he has contributed to enhance the corporate value of the Group with his extensive knowledge in the human resources business.

Looking forward, the Company sees him as the most suitable personnel to play the leading role in the management of the Company and the Group to further enhance the Group's corporate value. Accordingly, the Company proposes his reelection.



Candidate  
No.  
3

Takashi Tsugeno

April 26, 1970  
(51 years old)

Reelection

Number of years in office as a Director	<b>■ Career summary, position and responsibility</b>
7 years	Apr. 1995    Joined Daiwa Danchi Co., Ltd. (currently Daiwa House Industry Co., Ltd.)
Attendance at Board of Directors meetings	June 2000    Joined SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
17/17	June 2005    Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
Number of the Company's shares owned	June 2014    Director of the Company (current position)
228,200 shares	Sept. 2015    Director of CreativeBank Inc.
	June 2016    Director of FAJ, INC. (currently WILLOF FACTORY, Inc.) (current position)
	Director of BORDERLINK, INC. (current position)
	June 2019    Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) (current position)
	Director of CreativeBank Inc. (current position)
	June 2020    Director of WILLOF CONSTRUCTION, Inc. (current position)
	<b>■ Significant concurrent positions outside the Company</b>
	● Representative Director of WILLOF WORK, Inc.
	● Director of WILLOF FACTORY, Inc.
	● Director of WILLOF CONSTRUCTION, Inc.
	● Director of CreativeBank Inc.
	● Director of BORDERLINK, INC.

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#### Reasons for nomination as candidate for Director

Takashi Tsugeno has extensive experiences in the human resources business with broad knowledge in general management as well as administration and operations. He is contributing to the management of the Group and the enhancement of the corporate value of the Group.

Looking forward, the Company sees him as the most suitable personnel to play a leading role in the management of the Company and the Group to further enhance the Group's corporate value. Accordingly, the Company proposes his reelection.

Candidate  
No.  
4

Shuhei Ito

June 7, 1970  
(50 years old)

Reelection

Outside

Independent

Number of years in office  
as a Director  
6 years

Attendance at Board of  
Directors meetings  
17/17

Number of the  
Company's shares owned  
- shares

■ **Career summary, position and responsibility**

Oct. 1995    Joined Century Audit Corporation (currently International Department of KPMG AZSA LLC)  
Apr. 1999    Registered as a certified public accountant  
Oct. 2005    Established Ito CPA Office as Representative (current position)  
Dec. 2005    Registered as a certified public tax accountant  
June 2006    Established Mikasa Audit Corporation  
Apr. 2007    Established I-FAS Co., Ltd. as Representative Director (current position)  
Jan. 2009    Established SOX Advisors Co., Ltd. as Representative Director (current position)  
Aug. 2009    Senior Partner of Mikasa Audit Corporation (current position)  
June 2011    Outside Audit & Supervisory Board Member of SPACE SHOWER NETWORKS INC. (current position)  
June 2012    Outside Audit & Supervisory Board Member of the Company  
June 2015    Outside Director (current position)

■ **Significant concurrent positions outside the Company**

- Representative of Ito CPA Office
- Senior Partner of Mikasa Audit Corporation
- Representative Director of I-FAS Co., Ltd.
- Representative Director of SOX Advisors Co., Ltd.
- Outside Audit & Supervisory Board Member of SPACE SHOWER NETWORKS INC.

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**Reasons for nomination as candidate for Outside Director and outline of expected roles**

Shuhei Ito has extensive experiences and a track record as a certified public accountant and has advanced knowledge of accounting. Having an abundant track record of serving as an outside officer of several companies, he has a wealth of experience in corporate management and provides advice actively at meetings of the Board of Directors.

He has a perspective that is independent from the Company. He is expected to contribute to the Group's sustainable growth, the enhancement of corporate value, the transparency and fairness of the management and the further enhancement of the Company's corporate governance. Accordingly, the Company proposes his reelection as an Outside Director.

Candidate  
No.  
5

Chie Ikegawa

February 4, 1966  
(55 years old)

Reelection

Outside

Independent

Number of years in office  
as a Director  
1 year

Attendance at Board of  
Directors meetings  
13/13

Number of the  
Company's shares owned  
- shares

■ **Career summary, position and responsibility**

Apr. 1989 Joined Procter & Gamble Far East, Inc. (currently The Procter & Gamble Company of Japan Limited (P&G Japan Limited))  
Oct. 2006 Joined McDonald's Company (Japan), Ltd.  
Feb. 2010 Director & CFO, General Manager of Finance Management Division of Lenovo Japan Co., Ltd.  
Oct. 2011 Outside Auditor of NEC Personal Computers, Ltd.  
Jan. 2014 Executive Officer, General Manager of Business Administration and Finance Division of Kellogg Japan G.K.  
Dec. 2018 Vice President of Commercial Finance, Business Administration Division of Seiyu G.K. (Walmart Japan)  
May 2019 Representative Director of Strat Consulting Co., Ltd. (current position)  
Nov. 2019 Outside Director of MEIKO NETWORK JAPAN CO., LTD. (current position)  
June 2020 Outside Director of the Company (current position)

■ **Significant concurrent positions outside the Company**

- Representative Director of Strat Consulting Co., Ltd.
- Outside Director of MEIKO NETWORK JAPAN CO., LTD.

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**Reasons for nomination as candidate for Outside Director and outline of expected roles**

Chie Ikegawa has a track record and extensive experiences in corporate management, as well as knowledge and experiences in a wide range of fields, including global business, M&A, and risk management. She has contributed to constructive discussions and effective assessments of the Board of Directors. She has a perspective that is independent from the Company. She is expected to contribute to the Group's sustainable growth, the enhancement of corporate value, the strengthening of growth strategies from the perspective of global business, the enhancement of management supervisory functions in the fields of financial strategies and risk management, and the further enhancement of the Company's corporate governance. Accordingly, the Company proposes her reelection as an Outside Director.

### Proposal No. 3 Election of Two Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Shingo Okumura and Hideki Nakajima will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two new Audit & Supervisory Board Members.

The approval from the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

Candidate No.		Name		Current position	Attendance at meetings	
1	New election	Kenji Omukai	Outside	-	Board of Directors	-
			Independent		Audit & Supervisory Board	-
2	New election	Katsumi Nakamura	Outside	-	Board of Directors	-
			Independent		Audit & Supervisory Board	-

#### Notes:

1. There are no special interests between the candidates, Kenji Omukai and Katsumi Nakamura, and the Company.
2. Kenji Omukai and Katsumi Nakamura are new candidates for Outside Audit & Supervisory Board Member.
3. The Company plans to designate Kenji Omukai and Katsumi Nakamura as independent officers and submit notification to the Tokyo Stock Exchange.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into agreements with Kenji Omukai and Katsumi Nakamura to limit their liability for damages under Article 423, paragraph (1) of the same Act if their election is approved. The amount of their liability for damages under the agreements is limited to the minimum liability amount stipulated under Article 425, paragraph (1) of the Companies Act.
5. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the insureds, which include the Company's Audit & Supervisory Board Members are covered for losses that may arise from the liability they assume in the course of their performance of duties, or from receipt of claims pertaining to the pursuit of such liability. However, there are certain coverage exclusions, such as losses arising from the performance of an illegal act with full knowledge of its illegality. If the election of Kenji Omukai and Katsumi Nakamura is approved at the meeting, the Company plans to include each of them as an insured in the insurance policy. The policy is scheduled to be renewed in December 2021 and the Company intends to renew it with the same terms.

Candidate  
No.  
1

# Kenji Omukai

October 29, 1968  
(52 years old)

New election
Outside
Independent

Number of years in office as a Director – year	<b>■ Career summary, position and responsibility</b>
Attendance at Board of Directors meetings –	Oct. 1992 Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) Tokyo Office
Attendance at Audit & Supervisory Board meetings	Apr. 1996 Registered as a certified public accountant
–	Mar. 2003 Stationed in Ernst & Young LLP, New York Office, U.S.A.
Number of the Company's shares owned - shares	Nov. 2005 Registered as a U.S. certified public accountant in the State of New York
	Nov. 2006 Representative, Kenji Omukai Certified Public Accountant Office (current position) Client Service Director, Resources Global Professionals Japan K.K.
	Dec. 2009 Registered as a certified public tax accountant
	Aug. 2018 Client Development Director, Resources Global Professionals Japan K.K. (current position)
	Nov. 2018 Japan Office Leader, Resources Global Professionals Japan K.K.
	<b>■ Significant concurrent positions outside the Company</b>
	● Representative, Kenji Omukai Certified Public Accountant Office
	● Client Development Director, Resources Global Professionals Japan K.K.

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## Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Kenji Omukai has high expertise as a certified public accountant, as well as extensive experiences and knowledge in global group management. To strengthen the Company's auditing system in order to reinforce the management advisory functions, and to build a better corporate governance system, the Company proposes his election as an Outside Audit & Supervisory Board Member.

He has never in the past been directly involved in the management of a company. However, the Company determined that he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons.

Candidate

No.

2

Katsumi Nakamura

October 28, 1970

(50 years old)

New election

Outside

Independent

Number of years in office  
as a Director

– year

Attendance at Board of  
Directors meetings

–

Attendance at Audit &  
Supervisory Board  
meetings

–

Number of the

Company's shares owned

- shares

■ **Career summary, position and responsibility**

Apr. 1993 Joined ALL NIPPON AIRWAYS CO., LTD.

Apr. 1997 Dispatched to International Exchange Office, the Institute of Fiscal and Monetary Policy, the Ministry of Finance

Apr. 1999 Legal and Insurance Division, ALL NIPPON AIRWAYS CO., LTD.

Oct. 2006 Registered as an attorney

Joined T.Kunihiro & Co. Attorneys-at-Law

Jan. 2012 Partner, T.Kunihiro & Co. Attorneys-at-Law (current position)

Aug. 2020 Outside Director serving as Audit and Supervisory Committee Member, UMC Electronics Co., Ltd. (current position)

■ **Significant concurrent positions outside the Company**

● Partner, T.Kunihiro & Co. Attorneys-at-Law

● Outside Director serving as Audit and Supervisory Committee Member, UMC Electronics Co., Ltd.

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**Reasons for nomination as candidate for Outside Audit & Supervisory Board Member**

Katsumi Nakamura has high expertise as an attorney, as well as extensive experiences and advanced knowledge in global corporate management that can effectively respond to changes in the business environment, and risk management. To strengthen the Company's auditing system in order to reinforce the management advisory functions, and to build a better corporate governance system, the Company proposes his election as an Outside Audit & Supervisory Board Member.

He has never in the past been directly involved in the management of a company, except as an outside officer. However, the Company determined that he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons.

## Outline of “Independence Criteria for Outside Officers”

When selecting Outside Directors and Outside Audit & Supervisory Board Members (hereinafter collectively referred to as “Outside Officers”) or candidates for Outside Officers at the Company, those candidates satisfy the requirements of independence provided by the Tokyo Stock Exchange and also meet the criteria specified in the “Independence Criteria for Outside Directors” of the Company below.

### “Independence Criteria for Outside Directors” of the Company

The Company judges Outside Officers or candidates for Outside Officers as independent if, as a result of the investigation conducted by the Company as far as reasonably possible, they do not fall under any of the following items:

- (i) An executive <sup>Note 1</sup> of the Company and its affiliates (hereinafter collectively referred to as the “Group”);
- (ii) A party that regards the Group as major client <sup>Note 2</sup>, or an executive thereof;
- (iii) A major client of the Group <sup>Note 3</sup>, or an executive thereof;
- (iv) A major shareholder of the Company (holding directly or indirectly 10% or more of total voting rights) or an executive thereof;
- (v) A party of which the Group directly or indirectly holds 10% or more of the total voting rights or an executive thereof;
- (vi) A person who belongs to an audit firm appointed as Accounting Auditor of the Group;
- (vii) An attorney, certified public accountant, licensed tax accountant, consultant and the like who receives a large amount <sup>Note 4</sup> of monetary or other property benefits other than officers’ remuneration from the Group;
- (viii) A person who belongs to corporations, cooperatives, and the like including law firms, auditing firms, tax accountant corporations, and consulting firms, which receive a large amount <sup>Note 4</sup> of monetary or other property benefits from the Group;
- (ix) A person, or a council member or other executive of a corporation or cooperative, which receives a large amount <sup>Note 4</sup> of donations or assistance from the Group;
- (x) A person who serves as executive director, executive officer (shikko-yaku), executive officer (shikko-yakuin), manager or other important employee of such company in cases where Executive Directors, or full-time Audit & Supervisory Board Members concurrently serve as Outside Directors or Outside Audit & Supervisory Board Members of other companies;
- (xi) A person who falls under the definition of the above (ii) to (x) in the last ten years; and
- (xii) In cases where a person falling under the definition of the above (i) to (x) is an important person <sup>Note 5</sup>, their spouse or relative within the second degree of kinship.

#### Notes:

1. An “executive” refers to a director, executive officer (shikko-yaku), executive officer (shikko-yakuin), employee with executive powers, council member, or party or employee equivalent thereto of corporations and other bodies, as well as a party who belonged to the Group in the past even once.
2. A “party regarding the Group as major client” refers to a party who has received from the Company the payment of 2% or more of their consolidated annual sales in the most recent fiscal year.
3. A “major client of the Group” refers to a party who pays the Company 2% or more of its consolidated annual sales in the most recent fiscal year, or who loaned the Company 2% or more of its consolidated total assets at the end of the most recent fiscal year.
4. A “large amount” refers to, in terms of the average for the past three fiscal years, ¥10 million or more for individuals, or for entities including corporations and cooperatives, more than 2% of the consolidated sales or total revenues.
5. An “important person” refers to a director (excluding outside director), audit & supervisory board member (excluding outside audit & supervisory board member), executive officer (shikko-yakuin) and an employee who is senior manager in the position of general manager or higher.

#### **Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member**

The Company proposes the election of one substitute Audit & Supervisory Board Member to prepare for a situation where the number of Audit & Supervisory Board Members is lesser than the number stipulated in the laws and regulations.

Hideki Nakajima, a candidate for substitute Audit & Supervisory Board Member, shall assume office subject to the shortage of the number of Audit & Supervisory Board Members stipulated in the laws and regulations. The term of office shall be the remaining term of office of the retiring Audit & Supervisory Board Member. This appointment will be effective until the beginning of the next Annual General Meeting of Shareholders.

The approval from the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

**Hideki Nakajima**

April 26, 1969  
(52 years old)

Number of the  
Company's shares owned  
- shares

#### **■ Career summary and position**

Apr. 1998    Joined Shigeo Nakayama Law Office (currently Nakayama & Otokozawa)  
Registered as an attorney  
Apr. 2006    Partner, Legal Service Laboratory (current position)  
June 2008    Outside Audit & Supervisory Board Member, Will Holdings, Inc. (currently the  
Company) (current position)

#### **■ Significant concurrent positions outside the Company**

- Partner, Legal Service Laboratory

#### **Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member**

Hideki Nakajima has practical experiences and extensive knowledge in law as an attorney. To utilize his extensive experience and in-depth insight for the audit of the Group's management, the Company proposes his election as a substitute Outside Audit & Supervisory Board Member.

He has never in the past been directly involved in the management of a company, except as an outside officer. However, the Company determined that he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons.

Notes:

1. There is no special interest between Hideki Nakajima and the Company.
2. Hideki Nakajima is a candidate for substitute Outside Audit & Supervisory Board Member.
3. Hideki Nakajima is currently an Outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been 13 years.
4. The Company plans to designate Hideki Nakajima as an independent officer and submit notification to the Tokyo Stock Exchange if he is appointed as an Outside Audit & Supervisory Board Member.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with Hideki Nakajima to limit his liability for damages under Article 423, paragraph (1) of the same Act if he is appointed as an Outside Audit & Supervisory Board Member. The amount of his liability for damages under the agreement is limited to the minimum liability amount stipulated under Article 425, paragraph (1) of the Companies Act.
6. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the insureds, which include the Company's Audit & Supervisory Board Members are covered for losses that may arise from the liability they assume in the course of their performance of duties, or from receipt of claims pertaining to the pursuit of such liability. However, there are certain coverage exclusions, such as losses arising from the performance of an illegal act with full knowledge of its illegality. If Hideki Nakajima assumes office as an Outside Audit & Supervisory Board Member, the Company plans to include him as an insured in the insurance policy. The policy is scheduled to be renewed in December 2021 and the Company intends to renew it with the same terms.