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Stock Exchange Code: 9438
December 3, 2026

To Shareholders with Voting Rights:

Toshihiro Maeta
President and Chief Executive Officer
MTI Ltd.
3-20-2 Nishi-Shinjuku, Shinjuku-ku,
Tokyo, Japan

NOTICE OF
THE 31ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 31st Annual General Meeting of Shareholders of MTI Ltd. (the "Company") will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. Matters subject to measures for electronic provision are provided as the "Notice of the 31st Annual General Meeting of Shareholders" and the "Other Matters of the 31st Annual General Meeting of Shareholders for Electronic Provision (Matters Omitting Those Provided As Written Materials)" on the below website.

The Company's website: https://ir.mti.co.jp/eng/stocks/shareholders_meeting/

In addition to the above website, the Company has also disclosed matters for electronic provision on the below website of the Tokyo Stock Exchange.

Tokyo Stock Exchange website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the above website, enter and search for the Company's name (MTI) or securities code (9438), then select "Basic information," "Documents for public inspection/PR information," and view "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."

Even if you refrain from attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 4:00 p.m. (Japan Standard Time) on Friday, December 18, 2026.

1. **Date and Time:** Saturday, December 19, 2026 at 10:00 a.m. Japan Standard Time

2. **Place:** Conference room
on the 52nd floor of Tokyo Opera City Tower
20-2 Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo, Japan

3. **Meeting Agenda:**
Matters to be reported: The Business Report, Consolidated Financial Statements for the Company's 31st Fiscal Year (October 1, 2025 – September 30, 2026), results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 31st Fiscal Year

Proposals to be resolved:

Proposal 1: Appropriation of surplus
Proposal 2: Election of 10 directors
Proposal 3: Election of 1 statutory auditor

◎ Notes

(1) Exercise of voting rights by proxy

If you are unable to attend the meeting, you can delegate another shareholder as a proxy, who also owns voting rights of the Company, to attend the General Meeting of Shareholders. In such a case, please have your proxy submit a written power of attorney, as well as the Voting Rights Exercise Form at the reception desk.

(2) If you do not indicate your approval or disapproval of each proposal on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval.

(3) Method to announce revisions in the matters for electronic provision

Should the matters for electronic provision require revisions, the revised versions will be posted on the relevant website.

(4) Measures taken at the venue

1) If you appear to be in poor health, we may have to restrict your admission to the venue.
2) If there are any changes in the proceedings of the meeting, they will be notified on the Company's website (https://ir.mti.co.jp/eng/stocks/shareholders_meeting/).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The Company positions the increase of its market capitalization through the creation and enhancement of corporate value and continuous distribution of profits to shareholders as priority management issues.

With respect to dividends, from the perspective of maintaining stable dividends, and considering our medium-term policy to return profits to shareholders with a target total payout ratio of approximately 35%, the Company proposes the following:

As a result, the annual dividend per share for the current fiscal year will be 20 yen, an increase of 1 yen from the previous fiscal year.

Matters concerning the year-end dividend:

(1) Matters concerning the allotment of dividend property to shareholders and total amount thereof:
Ten (10) yen per share of the Company's common stock, amounting to a total of 557,369,250 yen

(2) The effective date of the dividend of surplus
December 21, 2026

Proposal 2: Election of 10 directors

All 10 directors will resign at the conclusion of this Annual General Meeting of Shareholders due to the expiration of their terms of office. Accordingly, the election of 10 directors is proposed.

The candidates for directors are as follows:

No.	Name/Attributes			Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Toshihiro Maeta	Male Reelected		President and Chief Executive Officer	16/16 (100.0%)
2	Hiroshi Izumi	Male Reelected		Executive Vice President General Manager of Life, Entertainment and Sports Business Division General Manager of Technology Division (in charge of DX Solution Business Department, Cyber Risk Management Office, CX Management Division, Compliance Promotion Office, and AI Transformation Lab)	16/16 (100.0%)
3	Hiroshi Matsumoto	Male Reelected		Senior Managing Director (in charge of IR Office and business alliance)	16/16 (100.0%)
4	Koichi Ishikawa	Male Reelected		Managing Director General Manager of Smart Contents Business Department	16/16 (100.0%)
5	Hiro Ichinokura	Male Reelected		Managing Director (in charge of service strategy for municipalities and service business for schools)	16/16 (100.0%)
6	Muzhi Zhou	Male Reelected	External director Independent director	External Director	13/16 (81.3%)
7	Ryosuke Tsuchiya	Male Reelected	External director Independent director	External Director	16/16 (100.0%)
8	Yuzo Ishikawa	Male Reelected	External director Independent director	External Director	16/16 (100.0%)
9	Kanoko Oishi	Female Newly appointed	External director Independent director	—	—
10	Seiya Owada	Male Newly appointed	External director	—	—

No.	Name (Date of birth)	Experience and positions at the Company	Number of shares of the Company held
1	Reelected Toshihiro Maeta (January 19, 1965) Male	April 1987 Joined IBM Japan, Ltd. December 1988 Joined HIKARI TSUSHIN, INC. August 1989 Director of HIKARI TSUSHIN, INC. July 1994 Managing Director of HIKARI TSUSHIN, INC. August 1996 Established the Company President and Chief Executive Officer (current position) May 2026 External Director, LIFE CORPORATION (current position) Current responsibilities — Significant concurrent position External Director, LIFE CORPORATION	11,929,900
		Reason for election as a candidate for director Since founding the Company in 1996, Mr. Toshihiro Maeta has played a leading role in expanding its business as Representative Director. The Company reelected him as a candidate for director, based on the judgment that he is capable of making decisions on the important management matters of the Company, and his leadership over all the officers and employees, drawing on his knowledge and experience in overall management he has gained to date.	
2	Reelected Hiroshi Izumi (February 26, 1965) Male	April 1987 Joined IBM Japan, Ltd. June 1997 Joined Microsoft Japan Co., Ltd. February 1999 Joined the Company November 1999 Operating Officer of the Company December 2002 Director of the Company December 2004 Director and Senior Managing Operating Officer of the Company January 2007 Director and Operating Vice President of the Company December 2009 Executive Vice President of the Company (current position) Current responsibilities General Manager of Life, Entertainment and Sports Business Division General Manager of Technology Division (in charge of DX Solution Business Department, Cyber Risk Management Office, CX Management Division, Compliance Promotion Office, and AI Transformation Lab)	373,400
		Reason for election as a candidate for director Mr. Hiroshi Izumi assumed the office of the Company's director in 2002 and of Executive Vice President from 2009. Drawing on his business experience at a major IT vendor, he has held key positions in IT development of the Company, in addition to service planning. The Company reelected him as a candidate for director, based on the judgment that he is capable of making decisions on the important management matters of the Company, due to his broad expertise in overall IT service from planning to development.	
3	Reelected Hiroshi Matsumoto (August 17, 1969) Male	April 1992 Joined The Fuji Bank (currently Mizuho Financial Group, Inc.) May 1999 Joined CAC Corporation (currently CAC Holdings Corporation) October 2002 Joined USJ Co., Ltd. October 2004 Joined the Company February 2008 Operating Officer of the Company January 2010 Senior Operating Officer of the Company December 2010 Director of the Company December 2016 Managing Director of the Company December 2018 Senior Managing Director of the Company (current position) Current responsibilities in charge of IR Office and business alliance	216,900
		Reason for election as a candidate for director Mr. Hiroshi Matsumoto assumed the office of the Company's director in 2010. After joining the Company, he has served as General Manager of Corporate Planning Division and General Manager of Corporate Support Division. The Company reelected him as a candidate for director, based on the judgment that he is capable of making decisions on the important management matters of the Company by drawing on his expertise in the fields of M&A, finance and investor relations, in addition to his experience in overall administrative work.	

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Experience
and positions at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Reelected

Koichi Ishikawa
(February 13, 1975)
Male</td><td>February 1998 Joined Prodics Co., Ltd.
December 1999 Joined the Company
September 2004 Joined ITSUMO Ltd.
November 2005 Joined DIGIMERCE Inc.
August 2007 Joined Gunners LLC
May 2010 Joined the Company
January 2016 Operating Officer of the Company
January 2019 Managing Operating Officer of the Company
December 2023 Managing Director of the Company (current position)

Current responsibilities
General Manager of Smart Contents Business Department</td><td>35,600</td></tr>
<tr><td colspan="2">Reason for election as a candidate for director
Mr. Koichi Ishikawa assumed the office of the Company’s director in 2023. He has a wealth of experience and achievements as a person in charge of the contents business, and has contributed to the business growth of the Company and its Group companies through his involvement in the management of the Group companies. The Company reelected him as a candidate for director, based on the judgment that he is capable of making decisions on the important management matters of the Company.</td></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Reelected

Hiro Ichinokura
(June 10, 1992)
Male</td><td>June 2011 Joined SARUTAHIKO COFFEE (currently SARUTAHIKO COFFEE Inc.)
April 2018 Director of Biodata Bank, Inc. (current position)
October 2018 Representative Director of Motivation Works Inc. (current position)
June 2024 Managing Operating Officer of the Company
December 2024 Managing Director of the Company (current position)

Current responsibilities
in charge of service strategy for municipalities and service business for schools</td><td>191,000</td></tr>
<tr><td colspan="2">Reason for election as a candidate for director
Mr. Hiro Ichinokura assumed the office of the Company’s director in 2024. He has contributed to the Group as the representative of Motivation Works Inc., a subsidiary of the Company, by promoting the school DX business and other initiatives. The Company reelected him as a candidate for director, based on the judgment that he is capable of making decisions on the important management matters of the Company.</td></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Reelected

Muzhi Zhou
(July 2, 1963)
Male

External director
Independent director</td><td>June 1995 Researcher of International Development Center of Japan
April 2002 Associate Professor, Faculty of Economics, Tokyo Keizai University
January 2005 Guest Researcher of Policy Research Institute, Ministry of Finance
April 2007 Professor, Faculty of Economics, Tokyo Keizai University (current position)
April 2007 Visiting Professor of Massachusetts Institute of Technology
May 2008 Guest Researcher of Harvard University
April 2010 Visiting Professor of University of International Business and Economics
April 2012 Specially-appointed Professor of The Chinese Academy of Sciences
December 2015 External Director of the Company (current position)

Significant concurrent position
Professor, Faculty of Economics, Tokyo Keizai University</td><td>—</td></tr>
<tr><td colspan="2">Reason for election as a candidate for external director and outline of expected roles
Mr. Muzhi Zhou is engaged in the research on East Asian economies and digital economy at universities. He gives advice on the Company’s management policies based on his insight and supervises the execution of operation from an independent standpoint. The Company continues to expect him to play the above roles and reelected him as a candidate for external director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Experience
and positions at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td>7</td><td>Ryosuke Tsuchiya
(January 16, 1946)
Male

Reelected
External director
Independent director</td><td>April 2006 Head of the Central Hospital of the National Cancer Center (currently National Cancer Center Hospital)
February 2011 Director of the Japan Research Promotion Society for Cardiovascular Diseases (currently Sakakibara Heart Foundation) (current position)
April 2011 Director of the Japanese Foundation for Cancer Research
April 2014 Chief Director of Kanagawa Prefectural Hospital Organization
June 2014 Director of the Japan Health Sciences Foundation
December 2018 External Director of the Company (current position)
November 2019 External Director of MNES Inc. (current position)
April 2021 Vice President of Kokusai Gakuen Education Institute
April 2022 President of Kokusai Gakuen Education Institute
May 2024 Director of Kokusai Gakuen Education Institute

Significant concurrent positions
Director of the Sakakibara Heart Foundation
External Director of MNES Inc.

Reason for election as a candidate for external director and outline of expected roles
Mr. Ryosuke Tsuchiya is engaged in medical research at various institutions, and also has experience in organizational management. He gives advice on the Company’s management policies based on his insight and supervises the execution of operation from an independent standpoint. The Company continues to expect him to play the above roles and reelected him as a candidate for external director.</td><td>—</td></tr>
<tr><td>8</td><td>Yuzo Ishikawa
(October 19, 1956)
Male

Reelected
External director
Independent director</td><td>September 1985 Joined DDI CORPORATION (currently KDDI CORPORATION)
June 2016 Executive Vice President, Representative Director of KDDI CORPORATION
June 2019 Chairman of the Board, Representative Director of JCOM Co., Ltd.
June 2020 President, Representative Director of JCOM Co., Ltd.
April 2022 Special Advisor of JCOM Co., Ltd.
June 2022 Outside Director of Tokushu Tokai Paper Co., Ltd. (current position)
July 2022 Advisor of KDDI CORPORATION
December 2022 Member of the Nomination and Remuneration Committee of the Company (current position)
June 2024 Outside Director of Cecile Co., Ltd. (current position)
December 2024 External Director of the Company (current position)
June 2026 External Director of AXN Co., Ltd. (current position)

Significant concurrent positions
Outside Director of Tokushu Tokai Paper Co., Ltd.
Outside Director of Cecile Co., Ltd.

Reason for election as a candidate for external director and outline of expected roles
Mr. Yuzo Ishikawa has a wealth of experience and deep insight as a manager. The Company continues to expect him to supervise the execution of operation in the management of the Company and to provide advice and recommendations that will lead to the enhancement of corporate value, and reelected him as a candidate for external director.</td><td>2,000</td></tr>
</table>

No.	Name (Date of birth)	Experience and positions at the Company	Number of shares of the Company held
9	Newly appointed Kanoko Oishi (March 24, 1961) Female External director Independent director	April 1983 Joined Nippon Life Insurance Company August 1987 McKinsey & Company, Inc., New York Office November 1988 McKinsey & Company, Inc., Tokyo Office January 1993 Partner, McKinsey & Company, Inc. June 2000 Founded MEDIVA Inc.; CEO (current position) July 2000 Founded Seinan MEDIVA Co., Ltd. (currently Seeds 1 Co., Ltd.); CEO (current position) August 2001 Outside Auditor of ASKUL Corporation August 2002 Outside Director of ASKUL Corporation June 2010 Outside Director of Astellas Pharma Inc. June 2015 Outside Director of Ezaki Glico Co., Ltd. (current position) June 2015 Outside Director of Santen Pharmaceutical Co., Ltd. March 2016 External Director of Shiseido Company, Limited August 2024 Outside Director of Maruho Co., Ltd. (current position) Significant concurrent positions CEO of MEDIVA Inc. CEO of Seeds 1 Co., Ltd. Outside Director of Ezaki Glico Co., Ltd. Outside Director of Maruho Co., Ltd. Reason for election as a candidate for external director and outline of expected roles Ms. Kanoko Oishi has extensive achievements and experience as a consultant and corporate manager, as well as broad insight. The Company nominated her as a candidate for external director, expecting her to advise on the Company's management policies based on such insight and to supervise business execution from an independent standpoint.	—
10	Newly appointed Seiya Owada (January 13, 1974) Male External director	April 1996 Joined HIKARI TSUSHIN, INC. June 2008 Director of HIKARI TSUSHIN, INC. February 2018 Outside Director of Actcall Inc. June 2019 Director of Hoken Minaoshi Hompo, Inc. June 2019 Director of Sakura Insurance Inc. (current position) September 2020 Representative Director of NFC Holdings, Inc. November 2020 Director of Nihon Kyosai Co., Ltd. November 2020 Director of NFC Holdings, Inc. June 2021 Director of Takumi Warranty & Protection Inc. (current position) October 2021 Director of Sumai Kyosai, Inc. September 2023 Director of HCMA Alpha, Inc. (current position) June 2024 Director of Olive Small Amount and Short Term Insurance Co., Ltd. (current position) June 2024 Director of Smile Small Amount and Short Term Insurance Company (current position) June 2024 Director of Plus Small Amounts and Short Term Insurance Co., Ltd. (current position) October 2024 Representative Director of The Insurant Group (current position) December 2025 Director of Sakura Life Generation Inc. (current position) April 2026 Senior Executive Officer of HIKARI TSUSHIN, INC. (current position) June 2026 Outside Director of Anicom Holdings, Inc. (current position) Significant concurrent positions Senior Executive Officer of HIKARI TSUSHIN, INC. Outside Director of Anicom Holdings, Inc. Reason for election as a candidate for external director and outline of expected roles Mr. Seiya Owada has extensive experience and broad insight as a corporate manager. The Company nominated him as a candidate for external director, expecting him to provide advice and recommendations on the Company's management policies for the sustainable enhancement of corporate value based on such insight.	—

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Muzhi Zhou, Mr. Ryosuke Tsuchiya, Mr. Yuzo Ishikawa, Ms. Kanoko Oishi, and Mr. Seiya Owada are candidates for external director. The reasons for their nomination are stated below their respective career histories. Although Mr. Muzhi Zhou and Mr. Ryosuke Tsuchiya have no experience in corporate management other than serving as external directors, the Company believes that they can appropriately perform the duties of external director for the reasons and expected roles stated in their respective profiles.
3. At the conclusion of this Annual General Meeting of Shareholders, Mr. Muzhi Zhou will have served as an external director of the Company for 11 years, Mr. Ryosuke Tsuchiya for eight years, and Mr. Yuzo Ishikawa for two years.
4. The Company has filed notices with the Tokyo Stock Exchange designating Mr. Muzhi Zhou, Mr. Ryosuke Tsuchiya, and Mr. Yuzo Ishikawa as independent directors. If elected as proposed, they will continue to serve as independent directors. If Ms. Kanoko Oishi is elected as proposed, the Company intends to file a notice with the Tokyo Stock Exchange newly designating her as an independent director.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Muzhi Zhou, Mr. Ryosuke Tsuchiya, and Mr. Yuzo Ishikawa to limit their liability for compensation of damages due to the failure to perform their duties, to the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the said Act. If they are elected as proposed, the Company intends to continue such agreements. If Ms. Kanoko Oishi and Mr. Seiya Owada are elected as proposed, the Company intends to enter into similar agreements with them.
6. The Company has purchased a directors and officers liability insurance policy from an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that the insured will be legally liable for and dispute costs including litigation expenses, lawyer fees, and arbitration / settlement costs (including those arising from losing a derivative lawsuit and claims for damages from the Company). The insured persons under this directors and officers liability insurance policy are the Company's directors, statutory auditors, operating officers, employees, and directors and statutory auditors of the Company's subsidiaries, and the Company bears the full amount of insurance premiums for all insured persons. If the election of each candidate is approved as originally proposed, they will be insured under the insurance policy. The Company plans to renew the insurance policy with the same content during the terms of office of the directors included in this proposal.
7. HIKARI TSUSHIN, INC., where Mr. Seiya Owada concurrently serves, is an "affiliate (other)" of the Company.

Proposal 3: Election of 1 statutory auditor

Statutory auditor Mr. Yasuhiko Niwa will resign at the conclusion of this Annual General Meeting of Shareholders due to the expiration of his term of office. Accordingly, the election of 1 statutory auditor is proposed.

In addition, the Board of Statutory Auditors has previously given its approval to this proposal.

The candidate for statutory auditor is as follows:

Name (Date of birth)	Experience and positions at the Company	Number of shares of the Company held
Newly appointed Yoshinori Ariga (July 19, 1964) Male External statutory auditor Independent statutory auditor	October 1989 Chuo Shinko Audit Corporation March 1994 Registered as a certified public accountant October 1995 PricewaterhouseCoopers LLP April 2001 Partner, ChuoAoyama Audit Corporation September 2004 Established Ariga Yoshinori Accounting Office and became its Head (current position) September 2004 Sakamaki Keiji Tax Advisor Office January 2005 Registered as a licensed tax accountant September 2011 Supervisory Director of Activia Properties Inc. January 2013 Established Ariga Yoshinori Tax Advisor Office and became its Head (current position) June 2016 External Statutory Auditor of Achilles Corporation June 2022 External Director (Audit & Supervisory Committee Member) of Achilles Corporation Significant concurrent positions Head of Ariga Yoshinori Accounting Office and Ariga Yoshinori Tax Advisor Office	—
	Reason for election as a candidate for external statutory auditor Mr. Yoshinori Ariga has extensive knowledge and experience in finance and accounting in general as a certified public accountant and licensed tax accountant. The Company has nominated him as a candidate for external statutory auditor in the hope that he will apply such experience and knowledge to the Company's audits.	

(Notes)

1. There are no special interests between the candidate for statutory auditor and the Company.

2. The candidate for statutory auditor, Mr. Yoshinori Ariga, is a candidate for external statutory auditor. The reasons for his election as a candidate for external statutory auditor are described in the column below the past experience. Although Mr. Yoshinori Ariga has no experience in corporate management other than serving as an external statutory auditor and an external director, the Company believes that he can appropriately perform the duties of external statutory auditor for the reasons stated in the column for the reasons for his election as a candidate for external statutory auditor.

3. The Company intends to file a notice with the Tokyo Stock Exchange designating Mr. Yoshinori Ariga as an independent statutory auditor if his election is approved as originally proposed.

4. If the election of Mr. Yoshinori Ariga is approved as originally proposed, the Company intends to enter into an agreement with him, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his liability for compensation of damages due to the failure to perform his duties, to the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the said Act.

5. The Company has purchased a directors and officers liability insurance policy from an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that the insured will be legally liable for and dispute costs including litigation expenses, lawyer fees, and arbitration / settlement costs (including those arising from losing a derivative lawsuit and claims for damages from the Company). The insured persons under this directors and officers liability insurance policy are the Company's directors, statutory auditors, operating officers, employees, and directors and statutory auditors of the Company's subsidiaries, and the Company bears the full amount of insurance premiums for all insured persons. If the candidate for statutory auditor, Mr. Yoshinori Ariga, is elected as originally proposed, he will be insured under the insurance policy. The Company plans to renew the insurance policy with the same content during the term of office of the statutory auditor included in this proposal.

(Reference) Management structure subject to approval of Proposal 2 and Proposal 3 (plan)

- The table below does not represent all kinds of knowledge held by candidates.

Name	Attributes	Expertise / Experience							
		Corporate management/ Business Strategy	Marketing	Technology development/ Market development	IT/ Security	Finance and accounting/ M&A	Personnel & labor affairs/ Organization/ Human resources development	Legal affairs/ Risk management	Global experiences
Directors									
Toshihiro Maeta	Male	●	●	●	●		●		
Hiroshi Izumi	Male	●	●	●	●				●
Hiroshi Matsumoto	Male	●				●	●	●	
Koichi Ishikawa	Male	●	●	●	●				
Hiro Ichinokura	Male	●	●	●	●				
Muzhi Zhou	Male External Independent	●	●		●				●
Ryosuke Tsuchiya	Male External Independent		●				●		
Yuzo Ishikawa	Male External Independent	●	●	●	●		●		●
Kanoko Oishi	Female External Independent	●	●						●
Seiya Owada	Male External	●	●	●		●			
Statutory auditors									
Nariki Yasuda	Male External Independent	●					●	●	●
Chie Kasahara	Female External Independent				●			●	●
Takako Okuda	Female External Independent		●				●		
Yoshinori Ariga	Male External Independent					●			●

(Reference: Proposal 2 and Proposal 3)

[Standard for Determining the Independence of External Officers]

To establish a corporate governance structure that enables highly transparent management and a strong management oversight function and to improve corporate value, the following criteria is used for determining the independence of the Company's external officers (external directors and external statutory auditors). (A person who does not fall under any of the following categories is considered to be independent.)

1. A person who is currently or has been over the past ten years a director (excluding external directors), statutory auditor (excluding external statutory auditors), operating officer, other employee and the like (collectively, "executive") of the Company, its current subsidiaries and affiliates (collectively, the "Group")
2. A person who falls or has fallen under over the past three years any of a through j below
    a. A major shareholder of the Company (a person holding, directly or indirectly, 10% or more of all voting rights of the Company; the same hereinafter), or an executive of that shareholder if it is a corporate entity
    b. An executive of a company for which the Company is a major shareholder
    c. A person for whom the Group is a major business partner (a person who has recorded 2% or more of its annual consolidated sales for the most recent fiscal year or 100 million yen, whichever is greater, from the Group) or an executive of that corporate entity if it is a corporate entity
    d. A major business partner of the Company (a person who pays the Company the amount exceeding 2% of the Company's total annual consolidated sales for the most recent fiscal year), or an executive of that business partner if it is a corporate entity
    e. An entity who receives donations or aid from the Group in excess of a certain amount (an average of 10 million yen per year for the past three fiscal years or 30% of the average annual total cost of the organization, whichever is greater), or an executive of that entity if it is a type of organization
    f. A major creditor of the Company, or an executive of the creditor if it is a corporate entity
    g. A certified public accountant of the audit corporation for the Group or a person who belongs to the audit corporation
    h. An entity who receives annual remuneration of 10 million yen or more in addition to officer remuneration from the Group as a lawyer, certified public accountant, tax accountant, and consultant, or an executive of that entity if it is a type of organization
    i. A spouse or a relative within the second degree of kinship of a person who falls under any of a through h above (excluding those who are not important)
    j. An officer of a company that receives officers (meaning directors or statutory auditors; the same hereinafter) from the Group
3. Any other person who may permanently have a substantial conflict of interest with general shareholders of the Company due to circumstances other than those considered in the categories 1 and 2 above
4. Even if a person falls under any of the items in the category 2 above, the Company may designate the person as its independent officer if the person is considered to present effectively no risk of conflict of interest with general shareholders, provided that the Company explains publicly why the person is deemed to satisfy the requirements of external directors or external statutory auditors in accordance with the Companies Act and to be suitable as an independent officer of the Company.