

Note: This English translation is only a part of the Notice of Convocation of the 27th Ordinary General Meeting of Shareholders in Japanese original, especially does not include the translation of the annex (the Business Report, the Financial Statements (consolidated and non-consolidated), and the Independent Auditors' Report and the Company's Audit and Supervisory Committee Report). In addition, 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: 8789)

December 1, 2021

To Our Shareholders:

Nobumitsu Tamai
President and CEO
FinTech Global Incorporated
Meguro Central Square, 15th Floor,
3-1-1, Kamiosaki, Shinagawa-ku,
Tokyo 141-0021, Japan

NOTICE OF CONVOCATION OF THE 27TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 27th Ordinary General Meeting of Shareholders of FinTech Global Incorporated (hereafter, "FGI" or "the Company"). Details of the meeting are given below.

Some of the proposals for the Meeting require a quorum to be met for resolution. In the event that you don't attend the Meeting, you can exercise your voting rights in either of the following ways.

Before exercising your voting rights please review Reference Documents for General Meeting of Shareholders on pages 4 to 18.

[In the case of voting by post]

Please indicate your approval or disapproval for the proposals in the enclosed Voting Right Exercise Form and return it by post. The form must arrive at the Company no later than 5:30 p.m., Monday, December 20, 2021.

[In the case of voting via the Internet]

Please access the Voting Right Exercise Website designated by the Company (<https://soukai.mizuho-tb.co.jp/>) and follow the instructions on the screen to enter your votes of approval or disapproval so that they are received no later than 5:30 p.m., Monday, December 20, 2021.

1. Date and Time Tuesday, December 21, 2021 at 10:00 a.m. (Reception opens at 9:00 a.m.)

2. Place Hall B7, Tokyo International Forum,
3-5-1, Marunouchi, Chiyoda-ku, Tokyo

3. Agenda

Matters to be reported

1. Report on the Business Report, the Consolidated Financial Statements, and the Independent Auditors' Report and the Company's Audit and Supervisory Committee Report on the Consolidated Financial Statements for the 27th Business Term (from October 1, 2020, to September 30, 2021)
2. Report on the Non-consolidated Financial Statements for the 27th Business Term (from October 1, 2020, to September 30, 2021)


Matters to be Resolved:

- Proposal No. 1** Election of Three (3) Directors (other than Directors who are Audit and Supervisory Committee Members)
- Proposal No. 2** Election of Two (2) Directors who are Audit and Supervisory Committee Members
- Proposal No. 3** Election of One (1) substitute Director who is an Audit and Supervisory Committee Member
- Proposal No. 4** Authorization for the Board of Directors to finalize subscription matters for share warrants to be issued as stock options to the Company's employees and its subsidiaries' Directors and employees


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- For those attending, please submit the enclosed Voting Right Exercise Form at the reception upon your arrival.
 - Any changes to the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company's website (<http://www.fgi.co.jp/>).

4. Guidance on Exercise of Voting Right


In-person attendance at General Meeting of Shareholders

	<p>Please submit the enclosed Voting Right Exercise Form to the reception at the venue. Date and time of the Meeting: 10:00 a.m., Tuesday, December 21, 2021 (Reception opens at 9:00 a.m.)</p>
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Exercising voting right in writing (post)

	<p>Please indicate your approval or disapproval for the proposals in the enclosed Voting Right Exercise Form after reviewing the attached Reference Documents for General Meeting of Shareholders and return it by post. It is advisable to exercise your voting rights at your earliest convenience since only forms that are received by the shareholder registry administrator of the Company by the exercise deadline of 5:30 p.m., Monday, December 20, 2021, are valid.</p>
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Exercising voting right online

	<p>Please enter your votes of approval or disapproval after reviewing the attached Reference Documents for General Meeting of Shareholders. Exercise deadline: to be received no later than 5:30 p.m., Monday, December 20, 2021.</p>
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(1) Exercising voting right by proxy

If you are unable to attend the meeting in person, you are entitled to designate another shareholder of the Company with voting rights as your proxy. If you wish to do this, a document certifying power of proxy must be submitted.

(2) Voting right exercised in duplicate both by the voting form (post) and via the Internet

If you exercise your voting right in duplicate both by the voting form (post) and via the Internet, only your vote via the Internet will be deemed valid.

(3) Voting right exercised via the Internet twice or more

If you exercise your voting right multiple times via the Internet, only your final vote will be deemed to be valid. Also, if you exercise your voting right in duplicate by personal computer and smartphone, only your final vote will be deemed to be valid.

For those attending in person, procedures for posting the Voting Right Exercise Form or exercising your voting right via the Internet are irrelevant.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1: Election of Three (3) Directors (other than Directors who are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (other than Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of three (3) Directors (other than Directors who are Audit and Supervisory Committee Members).

The candidates for Director (other than the Director who is Audit and Supervisory Committee Member) are as follows:

No.	Name		Current Position and Responsibility at the Company	Attendance at Board of Directors Meetings	Term of Office
1	Nobumitsu Tamai	Reappointed Male	President and CEO Head of Investment Banking Business Division Manager of Sales Promotion Group	20/20 (100%)	27 years
2	Takashi Senda	Reappointed Male	Director, Assistant to President Vice in Charge of Accounting & Treasury Department / Business Planning Department / Human Resources & General Affairs Department Deputy Manager of Human Resources & General Affairs Department	15/16 (94%)	1 year (Note) 2
3	Naoko Yoshioka	Reappointed Female	Director	16/16 (100%)	1 year

- (Notes)
1. The term of office is at the conclusion of this General Meeting of Shareholders.
 2. Mr. Takashi Senda held the office of Director (other than Director who is Audit and Supervisory Committee Member) from December 2017 to December 2019, and his cumulative term in office is 3 years.
 3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance policy covers the insured's losses (legal damages and court costs) incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including Directors, related to the operations. However, claims for damages arising from an insured's illegally obtaining personal gain or benefits and criminal acts, etc., shall not be subject to compensation. If each candidate is elected and assumes office as Director, he/she will be continuously insured under the insurance policy. When the policy is renewed, the Company plans to renew the policy with the same terms.

1.	Nobumitsu Tamai (Date of Birth: June 11, 1963)	Reappointed
Career summary and current position and responsibility at the Company:		
Apr. 1986	Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)	Oct. 2019 President and CEO, Head of Investment Banking Business Division of the Company
Dec. 1994	Founded the Company, President and CEO	Nov. 2019 Representative Director, FinTech M&A Solution Incorporated (current)
Jun. 2009	Representative Director, Public Finance Asset Management Incorporated (current)	Oct. 2021 President and CEO, Head of Investment Banking Business Division, Head of Sales Promotion Group of the Company (current)
Significant concurrent position:		
Representative Director, Public Finance Asset Management Incorporated Representative Director, FinTech M&A Solution Incorporated		
No. of Company shares owned:		Term of office (at the conclusion of the Meeting):
10,095,500 shares		27 years
Reason to propose the candidate for re-election as Director:		
Mr. Nobumitsu Tamai has driven the Company, which is a boutique investment bank specializing in structured finance to support the financial strategy of medium-sized and growing companies, since its foundation and has a record of achievement in growing the Company. He has contributed to the Company's increase in corporate value by realizing financing tailored to the needs of each of our clients and making investments in companies and businesses with high growth potential and excellent management capability. The Company has nominated him for re-election as a candidate for Director because he is expected to contribute to the whole FGI Group's further growth and improved corporate value with his abundant experience, insight and strong leadership.		
Special interest between the candidate and the Company:		
There is no special interest between Mr. Nobumitsu Tamai and the Company.		
Attendance at Board of Directors Meetings held in the 27th business term (the year ended September 30, 2021):		
20/20 (100%)		

2.	Takashi Senda (Date of Birth: August 4, 1967)		Reappointed
Career summary and current position and responsibility at the Company:			
Apr. 1991	Joined Toho Mutual Life Insurance Company (currently The Gibraltar Life Insurance Co., Ltd.)	Oct. 2018	Director, Senior Executive Officer, in charge of Accounting & Treasury Department / Business Planning Department / Human Resources & General Affairs Department, Head of Accounting & Treasury Department and Human Resources & General Affairs Department of the Company
Dec. 2004	Joined the Company		
Apr. 2008	Head of Human Resources & General Affairs Department, General Affairs Division of the Company		
Jul. 2011	Executive Officer, Head of Business Planning Department of the Company		
Oct. 2014	Executive Officer, Head of Business Management Department of the Company	Nov. 2019	Representative Director and President, Moomin Monogatari, Ltd.
Dec. 2015	Corporate Auditor, FinTech Asset Management Incorporated	Dec. 2019	Senior Executive Officer, in charge of metsa Business of the Company
Oct. 2017	Corporate Auditor, FGI Capital Partners, Inc.	Dec. 2020	Director, Senior Executive Officer of the Company
Dec. 2017	Director, Senior Executive Officer, in charge of Accounting & Treasury Department / Business Planning Department, Head of Accounting & Treasury Department of the Company	Nov. 2021	Director, Assistant to President, Vice in Charge of Accounting & Treasury Department / Business Planning Department / Human Resources & General Affairs Department, Deputy Manager of Human Resources & General Affairs Department of the Company (current)
		Nov. 2021	Corporate Auditor, Public Management Consulting Corporation (current)
Significant concurrent position:			
Not applicable			
No. of Company shares owned:		Term of office (at the conclusion of the Meeting):	
60,800 shares		1 year (Cumulative term including term of office of Director (other than Director who is Audit and Supervisory Committee Member) from December 2017 to December 2019: 3 years)	
Reason to propose the candidate for re-election as Director:			
Mr. Takashi Senda has been involved in administrative departments, including Accounting & Treasury Department, Business Planning Department and Human Resources & General Affairs Department of the Company, as a responsible person, possesses abundant operational knowledge and experience and is versed in general management. Since assuming the office of Director, he has also contributed to strengthening the corporate governance system. The Company has renominated him as a candidate for Director because he is expected to contribute to the FGI Group's improved corporate value and strengthened decision making function of the Board of Directors with his abundant experience and extensive knowledge of general business affairs.			
Special interest between the candidate and the Company:			
There is no special interest between Mr. Takashi Senda and the Company.			
Attendance at Board of Directors Meetings held in the 27th business term (the year ended September 30, 2021):			
15/16 (94%)			

3.	Naoko Yoshioka (Date of Birth: December 28, 1965)	Reappointed
Career summary and current position and responsibility at the Company:		
Oct. 2001	Joined PricewaterhouseCoopers Tax Japan (currently PwC Tax Japan)	Jul. 2012 Director, Head of Business Planning Department, FinTech Asset Management Incorporated
Jul. 2005	Joined Simplex Investment Advisors Inc.	Jul. 2014 Head of Principal Investment Business Department, Group Business Development Division of the Company
Jun. 2007	Seconded to Simplex Real Estate Management Inc., Manager of Fund Management Department	Dec. 2017 Executive Officer, Head of Project Promotion Department of the Company
Apr. 2011	Joined the Company	Oct. 2019 Representative Director and President, FinTech Asset Management Incorporated (current)
Jun. 2012	Director, FinTech Asset Management Incorporated	Dec. 2020 Director of the Company (current)
Significant concurrent position: Representative Director and President, FinTech Asset Management Incorporated		
No. of Company shares owned: 0 shares		Term of office (at the conclusion of the Meeting): 1 year
Reason to propose the candidate for re-election as Director: Ms. Naoko Yoshioka has served as Head of Principal Investment Business Department and Head of Project Promotion Department of the Company after working for a major tax firm and real estate asset management company. She has extensive operational experience in private equity and business succession. She is also qualified as a certified public accountant and possesses a wealth of expertise in accounting and finance. The Company has renominated her as a candidate for Director because she is expected to contribute to the whole FGI Group's growth and improved corporate value with her abundant expertise mainly in the private equity business of the Company and the asset investment business of its subsidiary, FinTech Asset Management Incorporated.		
Special interest between the candidate and the Company: The Company's subsidiary, FinTech Asset Management Incorporated, where Ms. Naoko Yoshioka serves as Representative Director and President, is a member of the National Association For Real Estate Transaction Guaranty. The Company has entered into an agreement with Ms. Yoshioka, under which the Company will make compensation in the amount up to ¥10 million in the event that she fulfils her joint guarantee obligation to the association related to the payment obligation of refund appropriation of FinTech Asset Management Incorporated in accordance with the joint guarantee agreement submitted by her.		
Attendance at Board of Directors Meetings held in the 27th business term (the year ended September 30, 2021): 16/16 (100%)		

Proposal No. 2: Election of Two (2) Directors who are Audit and Supervisory Committee Members

The terms of office of three (3) Directors – Fumiaki Kawasaki, Kenichi Ota and Toru Ohyama – will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of two (2) Outside Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has approved this proposal.

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

No.	Name		Current Position and Responsibility at the Company	Attendance at Board of Directors Meetings	Attendance at Audit and Supervisory Committee Meetings	Term of Office
1	Fumiaki Kawasaki	Reappointed Outside Independent Male	Director, Audit and Supervisory Committee Member (Full-time)	20/20 (100%)	12/12 (100%)	2 years (6 years)
2	Toru Ohyama	Reappointed Outside Independent Male	Director, Audit and Supervisory Committee Member	18/20 (90%)	12/12 (100%)	2 years (15 years 1 month)

- (Notes)
1. The term of office is at the conclusion of this General Meeting of Shareholders.
 2. For the term of office, the cumulative term including terms as Outside Corporate Auditor is shown in parentheses.
 3. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Fumiaki Kawasaki and Mr. Toru Ohyama to limit their liability under Article 423, paragraph (1) of the same Act. If the election of Mr. Kawasaki and Mr. Ohyama is approved, the Company plans to continue the agreement with them. The upper limit of the liability is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance policy covers the insured's losses (legal damages and court costs) incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including Directors who are Audit and Supervisory Committee Members, related to the operations. However, claims for damages arising from an insured's illegally obtaining personal gain or benefits and criminal acts, etc., shall not be subject to compensation. If each candidate is elected and assumes office as Director who is Audit and Supervisory Committee Member, he/she will be continuously insured under the insurance policy. When the policy is renewed, the Company plans to renew the policy with the same terms.

1.	Fumiaki Kawasaki (Date of Birth: October 26, 1943) Reappointed Outside Independent Director		
Career summary and current position and responsibility at the Company:			
Mar. 1968	Joined Nippon Life Insurance Company	Jun. 2006	Advisor, Nissay Dowa General Insurance Company, Limited (currently Aioi Nissay Dowa Insurance Co., Ltd.)
Mar. 2000	Managing Director, Nissay General Insurance Co., Ltd (currently Aioi Nissay Dowa Insurance Co., Ltd.)	Apr. 2007	Special Advisor of the Company
Jun. 2001	Director, Nissay Dowa General Insurance Company, Limited (currently Aioi Nissay Dowa Insurance Co., Ltd.)	Aug. 2007	Executive Advisor, Marsh Japan, Inc.
Jun. 2002	Managing Director, Nissay Dowa General Insurance Company, Limited (currently Aioi Nissay Dowa Insurance Co., Ltd.)	Jan. 2009	Advisor, Federal Insurance Company Japan
		Dec. 2015	Full-time Corporate Auditor of the Company
		Dec. 2019	Director, Full-time Audit and Supervisory Committee Member of the Company (current)
Significant concurrent position:			
Not applicable			
No. of the Company's shares owned:		Term of office of Outside Director (Audit and Supervisory Committee Member) (at the conclusion of the Meeting):	
0 shares		2 years (Cumulative term including term of office of Outside Corporate Auditor: 6 years.)	
Reason to propose the candidate for Outside Director who is Audit and Supervisory Committee Member and outline of expected roles:			
Mr. Fumiaki Kawasaki worked for a life insurance company, involved in the management of a general insurance company and possesses abundant experience and broad insights as corporate senior management. Since December 2015, he has conducted audits as Full-time Corporate Auditor or Full-time Audit and Supervisory Committee Member of the Company from various perspectives based on his experience and insights. The Company proposes the election of him as a candidate for Outside Director who is Audit and Supervisory Committee Member because he is expected to continuously utilize his experience and achievements in audits, etc., of the Company.			
Special interest between the candidate and the Company:			
There is no special interest between Mr. Fumiaki Kawasaki and the Company.			
Attendance at Board of Directors Meetings and Audit and Supervisory Committee Meetings held in the 27th business term (the year ended September 30, 2021)			
Board of Directors Meetings: 20/20 (100%) Audit and Supervisory Committee Meetings: 12/12 (100%)			
Independent Director			
Mr. Fumiaki Kawasaki has not been designated as Independent Director/Auditor because he was Special Advisor of the Company before assuming the office of Outside Corporate Auditor in December 2015. However, 6 years will pass at the conclusion of the Meeting, and he is unlikely to cause any conflict of interest with general shareholders. Accordingly, if this proposal is approved, the Company plans to designate him as Independent Director as prescribed by the Tokyo Stock Exchange. Mr. Kawasaki worked for Nippon Life Insurance Company and Aioi Nissay Dowa Insurance Co., Ltd., both of which are business partners of the Company and its subsidiaries. However, more than 10 years have passed since he left these companies, and the amount paid or received in transactions for the year ended September 30, 2021 was less than 1% of consolidated revenues or ordinary income of the Company and its subsidiaries or these companies. Accordingly, we have concluded that these companies are not business partners which could significantly affect the Company's decision making.			

2.	Toru Ohyama (Date of Birth: August 24, 1967) Reappointed Outside Independent Director		
Career summary and current position and responsibility at the Company:			
Apr. 1991	Joined Yamaichi Securities Co., Ltd.	Apr. 2005	Founded Trusty Consulting KK, Representative Director (current)
Apr. 1998	Joined Fuji Securities Co., Ltd.		
Oct. 2000	Transferred to Mizuho Securities Co., Ltd. as a result of merger	Jan. 2007	Outside Corporate Auditor, FX Online Japan Co., Ltd (currently IG Securities Limited) (current)
Mar. 2001	Joined HSBC Securities (Japan) Limited, Tokyo Branch	Apr. 2013	Corporate Auditor of the Company
Feb. 2002	Started own business as IPO consultant	Jun. 2014	Outside Corporate Auditor, eole Inc. (current)
Oct. 2003	Founded Trusty Consulting YK (currently Siren YK), Representative Director (current)	May 2016	Outside Corporate Auditor, Azplanning Co., Ltd. (current)
Jun. 2004	Outside Corporate Auditor of the Company (resigned in Dec. 2010)	Dec. 2019	Director, Audit and Supervisory Committee Member of the Company (current)
Significant concurrent position:			
Representative Director, Siren YK		Outside Corporate Auditor, eole Inc.	
Representative Director, Trusty Consulting KK		Outside Corporate Auditor, Azplanning Co., Ltd.	
Outside Corporate Auditor, IG Securities Limited			
No. of the Company's shares owned:		Term of office of Outside Director (Audit and Supervisory Committee Member) (at the conclusion of the Meeting):	
212,500 shares		2 years (Cumulative term including term of office of Outside Corporate Auditor: 15 years 1 month.)	
Reason to propose the candidate for Outside Director who is Audit and Supervisory Committee Member and outline of expected roles:			
Mr. Toru Ohyama has provided advice and support for public stock offering as an employee of securities companies belonging to IPO department or an IPO consultant for many years and gained extensive knowledge in finance and accounting through such abundant working experience. The Company proposes the election of him as a candidate for Outside Director who is Audit and Supervisory Committee Member because he is expected to conduct audits and provide supervision on the management of the Company from an independent and neutral position based on his experience and knowledge.			
Special interest between the candidate and the Company:			
There is no special interest between Mr. Toru Ohyama and the Company.			
Attendance at Board of Directors Meetings and Audit and Supervisory Committee Meetings held in the 27th business term (the year ended September 30, 2021)			
Board of Directors Meetings: 18/20 (90%)			
Audit and Supervisory Committee Meetings: 12/12 (100%)			
Independent Director			
The Company has notified the Tokyo Stock Exchange that Mr. Toru Ohyama is designated as Independent Director who is unlikely to cause any conflict of interest with general shareholders in accordance with its requirement. If he is elected, the Company plans to designate him as Independent Director continuously.			

Reference: Board of Directors after approval of Proposal No. 1 and Proposal No. 2

Principal specialized areas of experience and expected areas in particular of each candidate for Director (five in maximum) are as follows:

(Note that it does not represent all of expertise each candidate has.)

Position after assuming director	Name	Gender	Principal specialized areas of experience / Expected areas in particular								
			Corporate Management	Inter-nationality	Industrial knowledge	Financial Strategy (Finance)	Accounting	Organization / HR / Labor / Personnel Development	Legal / Compliance	Risk Management	Corporate Governance
President and CEO	Nobumitsu Tamai	Male	○	○	○	○				○	
Director Senior Executive Officer	Takashi Senda	Male	○			○		○			○
Director	Naoko Yoshioka	Female	○	○	○	○	○				
Outside Director Full-time Audit and Supervisory Committee Member	Fumiaki Kawasaki	Male	○					○		○	○
Outside Director Audit and Supervisory Committee Member	Kenjiro Suzuki	Male		○		○	○		○	○	
Outside Director Audit and Supervisory Committee Member	Toru Ohyama	Male			○	○	○				○

Position after assuming director	Name	Principal roles after assuming director / career / qualification, etc.
President and CEO	Nobumitsu Tamai	(Roles) President Head of Investment Banking Business Division Head of Sales Promotion Group
Director Senior Executive Officer	Takashi Senda	(Roles) In Charge of Accounting & Treasury Department / Business Planning Department / Human Resources & General Affairs Department Head of Human Resources & General Affairs Department
Director	Naoko Yoshioka	(Roles) Representative Director and President, FinTech Asset Management Incorporated (Career) PricewaterhouseCoopers Tax Japan (currently PwC Tax Japan) (Qualification) Certified public accountant registration ARES (The Association for Real Estate Securitization) Certified Master
Outside Director Full-time Audit and Supervisory Committee Member	Fumiaki Kawasaki	(Roles) Chairman of the Audit and Supervisory Committee (Career) General Manager, Nippon Life Insurance Company Managing Director, Nissay Dowa General Insurance Company, Limited (currently Aioi Nissay Dowa Insurance Co., Ltd.)
Outside Director Audit and Supervisory Committee Member	Kenjiro Suzuki	(Roles) Risk Management Compliance Committee Member (Career) Staff of International Bank for Reconstruction and Development, stationed in Washington Manager of Bonds and Debentures Market Office, Securities Market Department, Securities Bureau of Ministry of Finance Managing Director, The Kiyo Bank, Ltd.
Outside Director Audit and Supervisory Committee Member	Toru Ohyama	(Career) Owner of IPO consulting firms Outside officer of listed companies

Proposal No. 3: Election of One (1) substitute Director who is Audit and Supervisory Committee Member

To prepare for the event that the number of Directors who are Audit and Supervisory Committee Members falls below the required number stipulated by laws and regulations, the Company proposes the election of one (1) substitute Outside Director who is Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has approved this proposal.

The candidate for substitute Outside Director who is Audit and Supervisory Committee Member is as follows:

Name	Current Position and Responsibility at the Company
Atsuhiko Nozaki Outside Independent Male	-

- (Notes)
1. If Mr. Atsuhiko Nozaki assumes office of Director who is Audit and Supervisory Committee Member, in accordance with Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with him to limit his liability under Article 423, paragraph (1) of the same Act. The upper limit of the liability is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance policy covers the insured's losses (legal damages and court costs) incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including Directors who are Audit and Supervisory Committee Members, related to the operations. However, claims for damages arising from an insured's illegally obtaining personal gain or benefits and criminal acts, etc., shall not be subject to compensation. If Mr. Nozaki assumes office as Director who is Audit and Supervisory Committee Member, he will be included under the insurance policy.

Atsuhiko Nozaki (Date of Birth: December 2, 1952)		External Independent Director	
Career summary and current position and responsibility at the Company:			
Apr. 1975	Joined Nippon Life Insurance Company	Jun. 2012	Auditor, Osaka Cancer Society (a public interest incorporated foundation) (current)
Jul. 2001	Manager of Inspection Department, Nippon Life Insurance Company	Jun. 2015	Chairman, Nissay Green Foundation (a public interest incorporated foundation)
Jul. 2004	Corporate Auditor, Nippon Life Insurance Company	Jun. 2018	Adviser, Public Interest Incorporated Foundation Nippon Life Saiseikai
Mar. 2007	Full-time Corporate Auditor, Nippon Life Insurance Company	Aug. 2020	Advisor, Organization for Advanced Healthcare Innovation (current)
Jun. 2008	Outside Corporate Auditor, The Kinki Sharyo Co., Ltd.	Jun. 2021	Outside Director, The Kinki Sharyo Co., Ltd. (current)
Jul. 2008	Chairman, Nippon Life Saiseikai Foundation (currently certified as a public interest incorporated foundation)		
Significant concurrent position: Outside Director, The Kinki Sharyo Co., Ltd.			
No. of Company shares owned: 0 shares		Term of office of Outside Director (Audit and Supervisory Committee Member) (at the conclusion of the Meeting): not applicable	
Reason to propose the candidate for substitute Outside Director who is Audit and Supervisory Committee Member and outline of expected roles: Mr. Atsuhiko Nozaki has gained abundant experience through holding key positions at a life insurance company and possesses extensive knowledge, including insights on audit. The Company proposes the election of him as a candidate for substitute Outside Director who is Audit and Supervisory Committee Member because he is expected to contribute to further sophistication of the Company's corporate governance by his advice and suggestions on general management of the Company based on his experience and knowledge.			
Special interest between the candidate and the Company: There is no special interest between Mr. Atsuhiko Nozaki and the Company.			
Attendance at Board of Directors Meetings and Audit and Supervisory Committee Meetings held in the 27th business term (the year ended September 30, 2021) Board of Directors Meetings: not applicable Audit and Supervisory Committee Meetings: not applicable			
Independent Director If Mr. Atsuhiko Nozaki assumes office as Outside Director, the Company plans to designate him as Independent Director who is unlikely to cause any conflict of interest with general shareholders as stipulated by the Tokyo Stock Exchange. He worked for Nippon Life Insurance Company, which is a business partner of the Company and its subsidiaries. However, more than ten years have passed since he left the company, and the amount paid to or received in transactions from the company for the year ended September 30, 2021, was less than 1% of consolidated revenues or ordinary income of the Company and its subsidiaries or the company. Accordingly, we have concluded that the company is not a business partner which could significantly affect the Company's decision making.			

Proposal No. 4: Authorization for the Board of Directors to finalize subscription matters for share warrants to be issued as stock options to the Company's employees and its subsidiaries' Directors and employees

The Company proposes to authorize the Board of Directors to finalize subscription matters of share warrants to be issued as stock options to the Company's employees (including contract employees and fixed-term employees) and its subsidiaries' Directors and employees in accordance with the provisions of Article 236, Article 238 and Article 239 of the Companies Act.

Share warrants are subject to the provisions applicable to the acquisition of share warrants, under which the Company may acquire share warrants free of charge in the case where the consolidated financial statements including the consolidated statements of income (limited to those in relation to the 28th business term of the Company), in which the Company posts a loss attributable to the owners of the parent company, are approved at the Company's Board of Directors' meeting.

1. Reason for the need to offer stock options to those who subscribe to them under highly preferential terms and conditions

The Company intends to offer subscription to stock options (share warrants) to our employees (including contract employees and fixed-term employees) and Directors and employees of its subsidiaries without contribution for the purpose of ensuring and maintaining motivation and morale for better performance and heightening company value.

In principle, stock options shall be offered for the benefit of a part of employees who are in service with the Company and Directors and employees who are in service with its subsidiaries as of September 30, 2021, and at the time of the issuance. The Company will issue the same kind of stock option (share warrant) every year.

2. Particulars and maximum numbers of share warrants, the offering of which shall be finalized subject to the approval at the Meeting

(1) Maximum number of share warrants, the subscription of which shall be finalized in accordance with the authorization at the Meeting

The maximum number of share warrants shall be 1,815 lots, in accordance with the particulars set forth in (3) below.

The number of shares to be granted upon exercise of share warrants shall be the 181,500 ordinary shares of the Company at the maximum and in the event of adjustment in the number of shares granted as defined in (3) (a) below, the maximum number of shares shall be the total number of the post-adjustment shares granted multiplied by the maximum number of share warrants stated above.

(2) Share warrants, the subscription of which shall be finalized subject to authorization, shall require no payment.

(3) Particulars of share warrants, the subscription of which shall be finalized subject to the authorization

(a) Type and number of shares to be granted upon exercise of share warrant

The type of shares to be granted upon exercise of share warrants shall be the ordinary shares of the Company, and the number of shares of the same (hereinafter referred to as the “number of shares granted”) shall be one hundred (100).

However, in the event of share split-up (including allotment of ordinary shares of the Company without contribution, and the same shall also be applicable to the share split-up) or share split-down of ordinary shares of the Company to be exercised after the allotment date of share warrants (hereinafter referred to as the “date of allotment”), the number of shares granted shall be adjusted in accordance with the following formula.

$$\text{Post-adjustment number of shares granted} = \text{Pre-adjustment number of shares granted} \times \text{Percentage of share split-up / split-down}$$

Besides the event above, if an adjustment in the number of shares granted is required after the date of allotment, the Company shall have the right to do so within a reasonable period of time.

Any odd lot falling short of constituting one (1) share upon adjustment above shall be rounded off.

(b) Value of the assets to be contributed at the exercise of share warrants

The value of assets to be contributed at the exercise of each share warrant shall be the price per share to be granted upon exercise of each share warrant (hereinafter referred to as the “exercise value”) multiplied by the number of shares granted.

The exercise value shall be calculated by multiplying 1.05 by the average value of the closing price of ordinary shares of the Company on the Tokyo Stock Exchange (hereinafter referred to as the “closing price”) on each business day in the preceding month to the month of allotment (excluding a day on which no trade is executed) to be rounded up to the nearest Japanese yen (¥1), or the closing price on the business day immediately prior to the date of allotment, whichever is higher (if there is no closing price available on the aforesaid business day, the closing price on the immediately preceding trading day shall be adopted). The exercise value shall be subject to the adjustment as follows:

i. In the event of a share split-up or share split-down of ordinary shares of the Company to be exercised after the date of allotment, the exercise value shall be adjusted in accordance with the following formula and any odd number falling short of constituting one Japanese yen (¥1) upon adjustment shall be rounded up.

$$\text{Post-adjustment exercise value} = \text{Pre-adjustment exercise value} \times \frac{1}{\text{Percentage of share split-up/split-down}}$$

ii In the event of issuing new ordinary shares of the Company at a price which is lower than the market value or disposal of the Company’s shares after the date of allotment (excluding the exercise of sale and transfer of the Company’s shares in accordance with Article 194 of the Companies Act (claim

for sale and transfer of odd lot shares by the odd lot shareholders), conversion of securities which are to be converted or convertible to the ordinary shares of the Company, or exercise of share warrants entitled to offering of the ordinary shares of the Company, including those affixed to the convertible bonds), the exercise value shall be adjusted in accordance with the following formula and any odd number falling short of constituting one Japanese yen (¥1) upon adjustment shall be rounded up.

$$\text{Post-} \begin{array}{l} \text{adjustment} \\ \text{exercise value} \end{array} = \text{Pre-} \begin{array}{l} \text{adjustment} \\ \text{exercise value} \end{array} \times \frac{\text{No. of shares issued} + \frac{\text{No. of new shares} \times \text{Payment per share}}{\text{Market value}}}{\text{No. of shares issued} + \text{No. of new shares}}$$

“No. of shares issued” referred to in the above formula shall be the sum of the total ordinary shares of the Company issued after subtracting the number of ordinary shares held by the Company. In the event of disposal of the Company’s shares, “no. of new shares” shall be replaced by “no. of Company’s shares disposed”.

iii In addition to the formula above, in the event of allotment of shares without contribution of other types of shares to the ordinary shareholders or dividend of other Company’s shares paid out to the ordinary shareholders after the date of allotment, where adjustment in the exercise value is required, the Company shall have the right to do so within a reasonable period of time in consideration of their terms and conditions.

(c) Exercisable period of share warrants

The above period shall be set forth by the Board of Directors of the Company between December 28, 2023 and November 30, 2031.

(d) Matters in relation to the increased capital and legal capital surplus at the issuance of new shares upon exercise of share warrants

i The amount of capital to be increased at the issuance of new shares upon exercise of share warrants shall be half the maximum capital increase to be calculated in accordance with Article 17, paragraph (1) of the Regulation on Corporate Accounting, and any odd number falling short of constituting JPY Japanese yen (¥1) upon adjustment shall be rounded up.

ii The amount of legal capital surplus to be increased at the issuance of new shares upon exercise of share warrants shall be the sum of the maximum capital increase set forth in i above after subtracting the capital increase set forth in i above.

(e) Restrictions on the acquisition of share warrants by transfer

Acquisition of share warrants by transfer shall be subject to approval by the Board of Directors of the Company.

(f) Provisions applicable to the acquisition of share warrants

Upon approval by the Shareholders Meeting of the Company of the following proposals i, ii, iii, iv, v or vi (or upon a resolution by the Board of Directors of the Company if a resolution by the Shareholders Meeting is not required) or in the case of vii, the Company may acquire share warrants free of charge

on a date specified separately by the Board of Directors of the Company.

- i Proposal for approval of a merger contract based on which the Company is to become a disappearing entity
 - ii Proposal for approval of a split-up contract or split-up plan based on which the Company is to be split up
 - iii Proposal for approval of a share-exchange contract or share-transfer plan based on which the Company is to become a wholly-owned subsidiary
 - iv Proposal for approval of a modification to the applicable provisions in the Articles of Incorporation of the Company prescribing approval of the Company on acquisition by transfer of the Company's shares which shall be commonly applicable to all shares issued by the Company
 - v Proposal for approval of a modification to the applicable provisions in the Articles of Incorporation of the Company prescribing approval of the Company on acquisition by transfer of the Company's shares to be obtained upon exercise of share warrants, or prescribing approval of the General Meeting of Shareholders of the Company on acquisition of all the aforesaid shares
 - vi Proposal for approval of the consolidated financial statements including the consolidated statements of income (limited to those in relation to the 28th business term of the Company), in which the Company posted a loss attributable to owners of the parent company.
 - vii In the case where warrant holders can no longer exercise their options before exercise
- (g) Policy on the particulars of deliver of share warrants of the reorganized entity upon corporate reorganization

If in the event of merger (only when the Company is to become a disappearing entity upon merger), absorption-type company split-up or incorporation-type company split (only when the Company is to be split up), share exchange or share transfer (only when the Company is to become a wholly-owned subsidiary) (hereinafter collectively referred to as the "corporate reorganization") and there is a share warrant holder possessing any remaining share warrant immediately before the effective date of the corporate reorganization (the effective date of absorption-type merger through the same, the date of incorporation of a new company through the incorporation-type merger, the effective date of absorption-type split-up through the same, the date of incorporation of a new split-up company through the incorporation-type company split, the effective date of share exchange through the same and the date of incorporation of the parent company to be set up through the transfer of shares) (hereinafter referred to as the "remaining share warrant"), share warrant holders in each of the aforesaid cases shall be offered a share warrant of a company provided for in Article 236, paragraph (1), item (i) to (v) of the Companies Act (hereinafter referred to as the "reorganized entity"), provided that the absorption-type merger contract, incorporation-type merger contract, absorption-type company split-up contract, incorporation-type company split plan, share exchange contract or share transfer plan shall provide for the delivering of share warrants of the reorganized entity in accordance with each of the following.

- i Number of share warrants of the reorganized entity to be delivered

The above shall be the same number as the remaining share warrants held by the share warrant holder.

ii Type of shares of the reorganized entity to be obtained upon exercise of share warrants

The above shall be the ordinary shares of the reorganized entity.

iii Number of shares of the reorganized entity to be obtained upon exercise of share warrants

The above shall be set forth in view of (a) above and in consideration for terms and conditions of the corporate reorganization.

iv Value of assets contributed upon exercise of share warrants

Value of the assets to be contributed upon exercise of each share warrant offered shall be the sum of the payment amount after reorganization upon adjustment of the exercise value set forth in (b) above in view of the terms and conditions of the corporate reorganization multiplied by the number of shares of the reorganized entity to be obtained upon exercise of share warrants set forth in accordance with iii above.

v Exercisable period of share warrants

The above shall be either of the commencement date of the exercisable period of share warrants set forth in (c) above or the effective date of the corporate reorganization, whichever is later and until the expiry date of the exercisable period of share warrants set forth in (c) above.

vi Matters in relation to the increased capital and legal capital surplus at the issuance of new shares upon exercise of share warrants

The above shall be subject to the provisions in (d) above.

vii Restrictions on the acquisition of share warrants by transfer

Acquisition of share warrants by transfer shall be subject to approval of the Board of Directors of the reorganized entity.

viii Provisions applicable to the acquisition of share warrants

The above shall be subject to the provisions in (f) above.

ix Other terms and conditions applicable to the exercise of share warrants

The above shall be subject to the provisions in (h) below.

(h) Other terms and conditions applicable to the exercise of share warrants

In the event of waiver of share warrants by the holder, such share warrant shall not be exercised.

3. Other matters related to share warrants

Other matters related to share warrants shall be finalized by Board resolution which resolves the issuance of share warrants.

END