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Securities identification code: 9603

January 12, 2022

To our shareholders:

Hideo Sawada
Chairman and President
H.I.S. Co., Ltd.
4-1-1 Toranomom,
Minato-ku, Tokyo, JAPAN

NOTICE OF THE 41ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 41st Ordinary General Meeting of Shareholders of H.I.S. Co., Ltd. (the “Company”), which will be held as described below.

This year, we place utmost priority on ensuring the safety of our shareholders and accordingly seek to help prevent the spread of the novel coronavirus disease (COVID-19). To such ends, as it is possible to exercise your voting rights in writing or via the Internet, we highly recommend that you refrain from visiting the meeting in person, but instead exercise your voting rights in writing or via the Internet beforehand. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the “Information on Exercise of Voting Rights” (Japanese only) no later than 6:30 p.m., Wednesday, January 26, 2022 (Japan Standard Time).

Meeting Details

- 1. Date and time:** Thursday, January 27, 2022 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Tokyo World Gate Kamiyacho Trust Tower,
Trust City Conference Kamiyacho on the second floor
4-1-1 Toranomom, Minato-ku, Tokyo, Japan
(Please note that the venue is changed from the last year’s meeting.)
- 3. Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 41st Term (from November 1, 2020 to October 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 41st Term (from November 1, 2020 to October 31, 2021)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Partial amendments to the Articles of Incorporation
- Proposal 3:** Election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Election of three (3) Directors who are Audit and Supervisory Committee Members

There will be no drink service or gifts prepared for shareholders attending the meeting.
We appreciate your understanding.

Measures for preventing the spread of COVID-19

<Requests to shareholders>

- To avoid the spread of COVID-19, we strongly recommend that you refrain from attending the meeting in person regardless of your physical condition, and exercise your voting rights in writing or via the Internet beforehand instead.

<Requests to shareholders attending the meeting>

- We ask that all shareholders attending the meeting wear face masks and take precautions to prevent the spread of infection. Those not wearing a face mask may be refused entry to the venue.
- You will be asked to have your temperature taken with a non-contact thermometer at the reception desk. We may prohibit you from entering the meeting venue if you have a temperature of 37.5 degrees Celsius or above, exhibit cold symptoms, or otherwise seem to be unwell. Moreover, staff members at the meeting venue may furthermore approach you and ask you to leave the venue if they deem that you appear unwell during the meeting.
- Seating will be limited at the meeting venue in order to ensure proper social distancing. Please note that we may refuse entry into the venue if there are no vacant seats left.
- The amount of time scheduled for handling items of business during the General Meeting of Shareholders has been reduced relative to previous years in order to better avoid the spread of COVID-19. Accordingly, we are imposing a limit of two questions per shareholder during the question and answer session.
- Officers, others attending the meeting, and venue staff will have their temperature and health checked and be required to wear face masks. In addition, there are additional measures in place to prevent the spread of infection, and your understanding and cooperation with such measures is requested.

It is possible that the response measures, etc. of the Company will change depending on the situation in the future. In the event that matters occur in which shareholders must be notified, the Company plans to post them on its website (<https://www.his.co.jp/en/>) as they occur.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows.

The Company has recorded a net loss for the fiscal year under review due to effects of the spread of COVID-19. Under such circumstances, we regrettably seek to forgo the year-end dividend given the dire task we face of bringing stability to our financial position to restore earnings.

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for proposal

This proposal will make requisite amendments to Article 21 (Representative Directors, etc.) of the current Articles of Incorporation. Although the amendments have already been approved and adopted under Proposal 3 at the Company’s 39th Ordinary General Meeting of Shareholders held on January 29, 2020, effectuation of the amendments is contingent on the absorption-type company split agreement between the Company and NEW H.I.S. Co., Ltd. taking effect, which serves as a prerequisite for the Company shifting to a holding company structure. The amendments have not taken effect as of yet given that the Company suspended the transition to a holding company structure and accordingly terminated the absorption-type company split agreement, as stated in the “Notice Concerning Suspension of Transition to Holding Company Structure” (Japanese only) released on March 15, 2021. However, we seek to once again bring up the matter of making amendments, as we deem it necessary to promptly establish a reasonable management structure that flexibly supports the Group’s business expansion amid mounting diversification going forward, and in order to clearly stipulate the separation of management and execution even further.

2. Effective date of the amendments

January 27, 2022

3. Details of proposed amendments

The details of the amendments are as follows. The amended parts are underlined.

Current Articles of Incorporation	Proposed amendments
<p>Article 21 (Representative Directors, etc.)</p> <p>1) The Board of Directors will elect several Representative Directors from Directors (excluding Directors who are Audit and Supervisory Committee Members) by resolution of the Board of Directors.</p> <p>2) One Chairman-Director <u>and</u> one President-Director may be elected <u>from</u> <u>Representative Directors</u> by resolution of the Board of Directors.</p>	<p>Article 21 (Representative Directors, etc.)</p> <p>1) (Unchanged)</p> <p>2) One Chairman-Director, <u>one President-Director, and several Vice-President-Directors, Executive Managing Directors, and Managing Directors</u> may be elected by resolution of the Board of Directors.</p>


Proposal 3: Election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. In that regard, the Company proposes to elect seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members).

Note that the Audit and Supervisory Committee has deemed the contents of this proposal to be appropriate.

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name	Position and responsibilities in the Company	
1	Hideo Sawada	Chairman and President Executive Officer-Representative Director Group Chief Executive Officer (CEO)	Reelection
2	Tatsuya Nakamori	Director, Senior Managing Executive Officer President of HIS Japan Chief Digital Officer (CDO)	Reelection
3	Masayuki Oda	Director, Managing Executive Officer Responsible for Affiliated Company Headquarters and Online Experience Headquarters Manager of Overseas Business Strategy Headquarters	Reelection
4	Motoshi Yada	Director, Senior Executive Officer Chief Financial Officer (CFO) Responsible for Consolidated Finance and Accounting, Consolidated HR, CS/ES, General Affairs, Business Planning Headquarters, CSR, Legal Affairs and Internal Control, and Compliance	Reelection
5	Atsushi Yamanobe	Director, Senior Executive Officer Vice President of HIS Japan Manager of Corporate Operations Headquarters	Reelection
6	Mutsumi Gomi	Director, Senior Executive Officer Responsible for Southeast Asia and South Asia areas	Reelection
7	Hidetaka Sawada	Director	Reelection
	Reelection	Candidate for Director to be reelected	

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
1	 <p data-bbox="379 1104 485 1133">Reelection</p> <p data-bbox="339 1151 525 1223">Hideo Sawada (February 4, 1951)</p>	<p data-bbox="568 412 1201 465">December 1980 Establishment of the Company; Representative Director and President</p> <p data-bbox="568 479 1137 533">March 1999 President of H.S. SECURITIES Co. Ltd. (currently Sawada Holdings Co., Ltd.)</p> <p data-bbox="568 546 1201 622">March 2003 Director and Chairman of Agricultural Bank of Mongolia LLC (currently Khan Bank LLC) (present position)</p> <p data-bbox="568 636 1090 667">June 2004 Chairman-Director of the Company</p> <p data-bbox="568 680 1074 712">December 2009 Chairman-Representative Director</p> <p data-bbox="568 725 1201 757">March 2010 President and CEO of Huis Ten Bosch Co., Ltd.</p> <p data-bbox="568 770 1217 846">September 2012 Chairman of Public Interest Incorporated Foundation Tokyo Symphony Orchestra (present position)</p> <p data-bbox="568 860 1217 981">November 2016 Chairman and President-Representative Director, Chief Executive Officer (CEO) of the Company Chairman of Sawada Holdings Co., Ltd. (present position)</p> <p data-bbox="568 994 1217 1048">November 2017 Representative Director, Chairman and President of H.I.S. Hotel Holdings Co., Ltd.</p> <p data-bbox="568 1061 1217 1137">January 2018 Chairman and President Executive Officer-Representative Director, Group Chief Executive Officer (CEO) of the Company (present position)</p> <p data-bbox="568 1151 1169 1205">May 2018 Director of H.I.S. Energy Holdings Co., Ltd. (present position)</p> <p data-bbox="568 1218 1201 1272">January 2019 Representative Director and Chairman of H.I.S. Hotel Holdings Co., Ltd.</p> <p data-bbox="568 1285 1201 1339">May 2019 Director and Chairman of Huis Ten Bosch Co., Ltd.</p> <p data-bbox="568 1352 1217 1429">January 2021 Representative Director, Chairman and President of H.I.S. Hotel Holdings Co., Ltd. (present position)</p> <p data-bbox="568 1442 882 1473">[Significant concurrent positions]</p> <p data-bbox="568 1487 962 1518">Chairman of Sawada Holdings Co., Ltd.</p> <p data-bbox="568 1532 1185 1585">Representative Director, Chairman and President of H.I.S. Hotel Holdings Co., Ltd.</p> <p data-bbox="568 1599 978 1630">Director and Chairman of Khan Bank LLC</p>	17,948 thousand shares


Reasons for nomination as candidate for Director, etc.


Hideo Sawada served as Representative Director and President of the Company from its establishment in December 1980 until May 2004. During this period, he played a leading role in the Company's development while shaping and fostering the Company's culture, including thinking of the customer, valuing speed, and maintaining the spirit of venture capitalism. After assuming the role of Chairman-Director, Sawada was involved with education concerning development of business strategy widely throughout the Group, and he took personal responsibility in setting a good example as leader during the business restoration of Huis Ten Bosch Co., Ltd.


In the reorganization of the management execution structure implemented in November 2016, taking into consideration a pure holding company function aimed at achieving aggressive governance, Sawada was appointed as Chief Executive Officer (CEO) concurrent with his position as Representative Director. In this position, Sawada has done his utmost to ensure the development of the Group.


Sawada has been nominated as a candidate for Director for his accomplishments and experience as a manager, as well as the good judgment and network of personal connections that he has developed, which continue to be valuable to the decision-making of the Board of Directors, while also being beneficial to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.


Furthermore, the Company and H.I.S. Hotel Holdings Co., Ltd., of which Sawada is Representative Director, Chairman and President, are in a business relationship involving primarily the purchase of travel materials. Additionally, there is no special interest between the Company and Sawada Holdings Co., Ltd., of which Sawada is Chairman, or Khan Bank LLC, of which he is Director and Chairman.


No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
2	 <p data-bbox="379 815 486 842">Reelection</p> <p data-bbox="341 860 525 931">Tatsuya Nakamori (August 4, 1967)</p>	<p data-bbox="571 421 943 448">November 1986 Joined the Company</p> <p data-bbox="571 461 1214 544">January 2010 Director responsible for Overall Control of West Japan Region Operations, Manager of Kansai Operations Headquarters</p> <p data-bbox="571 557 1214 611">February 2014 Director responsible for Overall Control of West Japan Region Operations</p> <p data-bbox="571 624 1214 707">March 2014 Managing Director responsible for Airline Ticket Purchasing and Arrangement, and Online Travel Business</p> <p data-bbox="571 721 1214 826">April 2014 Managing Director responsible for Airline Ticket Purchasing and Arrangement, and Online Travel Business Control, Manager of Head Office Purchasing Headquarters</p> <p data-bbox="571 840 1161 866">November 2016 Managing Director, President of HIS Japan</p> <p data-bbox="571 880 1182 934">January 2018 Director, Senior Managing Executive Officer, President of HIS Japan</p> <p data-bbox="571 947 1182 1030">August 2020 Director, Senior Managing Executive Officer, President of HIS Japan, Chief Digital Officer (CDO) (present position)</p>	27 thousand shares
<p data-bbox="316 1041 826 1068">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1077 1350 1160">Tatsuya Nakamori has extensive business experience in the Company's marketing and sales sectors, and has leveraged his track record in the procurement and planning sectors to participate in the management of the Company.</p> <p data-bbox="316 1169 1331 1274">In the reorganization of the management execution structure implemented in November 2016, Nakamori was appointed as President of HIS Japan, a quasi-in-house company, and serves as the overall supervisor for the business departments handling overseas travel departing from Japan and domestic travel within Japan, and he has been engaged in the management of the Company.</p> <p data-bbox="316 1283 1337 1366">Nakamori has been nominated as a candidate for Director for his experience and accomplishments, which are expected to continue to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
3	 <p data-bbox="379 981 485 1014">Reelection</p> <p data-bbox="357 1032 507 1104">Masayuki Oda (January 1, 1966)</p>	<p data-bbox="571 421 943 450">June 1996 Joined the Company</p> <p data-bbox="571 461 1123 517">March 2014 Officer, Manager of Kansai Operations Headquarters</p> <p data-bbox="571 528 1219 640">January 2016 Director responsible for Kansai, Chugoku, Shikoku, Kyushu Operations and Global Product Marketing, Manager of Kansai Operations Headquarters</p> <p data-bbox="571 651 1235 707">November 2016 Director, Vice President of HIS Japan, Manager of Domestic Travel Operations Headquarters</p> <p data-bbox="571 719 1235 797">January 2018 Director, Senior Executive Officer, Vice President of HIS Japan, Manager of Domestic Travel Operations Headquarters</p> <p data-bbox="571 808 1235 954">February 2018 Director, Managing Executive Officer responsible for Business Planning Headquarters, Overseas Business Strategy Headquarters and Overseas System Development Headquarters, Manager of Affiliated Company Headquarters</p> <p data-bbox="571 965 1235 1077">November 2018 Director, Managing Executive Officer responsible for Business Planning Headquarters and Overseas Business Strategy Headquarters, Manager of Affiliated Company Headquarters</p> <p data-bbox="571 1088 1235 1245">May 2019 Director, Managing Executive Officer responsible for Business Planning Headquarters, Affiliated Company Headquarters, Head Office HR Headquarters, CS/ES, General Affairs and CSR, Manager of Overseas Business Strategy Headquarters</p> <p data-bbox="571 1256 1235 1368">January 2021 Director, Managing Executive Officer responsible for Affiliated Company Headquarters and Online Experience Headquarters, Manager of Overseas Business Strategy Headquarters (present position)</p>	6 thousand shares
<p data-bbox="316 1384 826 1413">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1417 1337 1473">Masayuki Oda has extensive business experience in marketing and sales sectors of the Company, and has participated in the management of the Company since January 2016 as a Director.</p> <p data-bbox="316 1476 1337 1610">In the reorganization of the management execution structure implemented in November 2016, Oda was appointed as Vice President of HIS Japan, a quasi-in-house company, and serves as the supervisor of domestic travel section for HIS Japan, which handles overseas travel departing from Japan and domestic travel within Japan. Now he has also been responsible for Affiliated Company Headquarters and Online Experience Headquarters, and is Manager of Overseas Business Strategy Headquarters.</p> <p data-bbox="316 1612 1337 1718">Oda has been nominated as a candidate for Director for his experience and accomplishments, which are expected to continue to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
4	 <p data-bbox="379 898 485 927">Reelection</p> <p data-bbox="360 947 504 1016">Motoshi Yada (July 25, 1961)</p>	<p data-bbox="571 423 1142 452">April 1984 Joined Japan Ground Self-Defense Force</p> <p data-bbox="571 463 943 492">August 1993 Joined the Company</p> <p data-bbox="571 504 1126 555">May 1998 Assistant Manager of Kanto Operations Headquarters</p> <p data-bbox="571 566 1142 595">May 2000 Manager of Head Office President Office</p> <p data-bbox="571 607 1153 658">September 2001 Manager of Head Office Human Resource Department</p> <p data-bbox="571 672 1174 701">November 2004 Manager of Kansai Operations Headquarters</p> <p data-bbox="571 712 1222 792">October 2005 Advisor of Kyushu Industrial Transportation Co., Ltd. (currently Kyushu Sangyo Kotsu Holdings Co., Ltd.)</p> <p data-bbox="571 804 1110 833">November 2005 Representative Director and President</p> <p data-bbox="571 844 983 873">January 2020 Director of the Company</p> <p data-bbox="571 884 1222 1055">January 2021 Director, Senior Executive Officer responsible for Consolidated Finance and Accounting, Consolidated HR, CS/ES, General Affairs, Business Planning Headquarters, CSR, Legal Affairs and Internal Control, and Compliance Chief Financial Officer (CFO) (present position)</p> <p data-bbox="571 1066 1174 1120">April 2021 Chairman-Director of Kyushu Sangyo Kotsu Holdings Co., Ltd. (present position)</p> <p data-bbox="564 1131 887 1160">[Significant concurrent positions]</p> <p data-bbox="571 1171 1190 1200">Chairman-Director of Kyushu Sangyo Kotsu Holdings Co., Ltd.</p>	<p data-bbox="1246 786 1350 837">– thousand shares</p>
<p data-bbox="316 1211 871 1240">Reasons for nomination as candidate for Director, etc.</p> <p data-bbox="316 1245 1350 1487">Motoshi Yada has extensive business experience in the marketing and product planning sectors of the Company, and is also familiar with the Company's management and human resource departments, having held the positions of Manager of Head Office President Office and Manager of Head Office Human Resource Department of the Company. Since 2005, when Yada was appointed as Representative Director and President of Kyushu Industrial Transportation Co., Ltd. (currently Kyushu Sangyo Kotsu Holdings Co., Ltd.), he has led the redevelopment business in the center of Kumamoto Prefecture and driven the Group's regional revitalization business, which includes regional revitalization and contributing to the recovery efforts following the 2016 Kumamoto earthquakes, significantly contributing to the growth of the entire Group.</p> <p data-bbox="316 1491 1334 1599">Yada has been nominated as a candidate for Director for his experience and accomplishments, which are expected to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p> <p data-bbox="316 1603 1318 1655">Furthermore, the Company and Kyushu Sangyo Kotsu Holdings Co., Ltd., of which Yada is Chairman-Director, are in a business relationship involving primarily the sale of travel products.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
5	 <p data-bbox="379 808 486 837">Reelection</p> <p data-bbox="339 857 526 927">Atsushi Yamanobe (March 18, 1970)</p>	<p data-bbox="571 421 943 450">April 1993 Joined the Company</p> <p data-bbox="571 461 1219 573">March 2014 Officer, Manager of Kanto Sales Business Department, Manager of Kanto WEB Business Department, Manager of Special Office Business for Kanto Corporation and Group</p> <p data-bbox="571 584 1203 663">January 2016 Director responsible for East Japan Region Operations, Manager of Kanto Overseas Travel Operations Headquarters</p> <p data-bbox="571 674 1230 730">November 2016 Director, Vice President of HIS Japan, Manager of Kansai Operations Headquarters</p> <p data-bbox="571 741 1230 819">January 2018 Director, Senior Executive Officer, Vice President of HIS Japan, Manager of Kansai Operations Headquarters</p> <p data-bbox="571 831 1230 909">March 2018 Director, Senior Executive Officer, Vice President of HIS Japan, Manager of Corporate Travel Operations Headquarters</p> <p data-bbox="571 920 1230 999">November 2019 Director, Senior Executive Officer, Vice President of HIS Japan, Manager of Corporate Operations Headquarters (present position)</p>	6 thousand shares
<p data-bbox="316 1025 826 1055">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1066 1342 1117">Atsushi Yamanobe has extensive business experience in marketing and sales sectors of the Company, and has participated in the management of the Company since January 2016 as a Director.</p> <p data-bbox="316 1128 1347 1279">In the reorganization of the management execution structure implemented in November 2016, Yamanobe was appointed as Vice President of HIS Japan, a quasi-in-house company, and serves as the supervisor in the west Japan area for HIS Japan West, which handles overseas travel departing from Japan and domestic travel within Japan. Since March 2018, he has also served as Manager of Corporate Travel Operations Headquarters (currently Manager of Corporate Operations Headquarters), and has also controlled the corporate client business.</p> <p data-bbox="316 1290 1347 1393">Yamanobe has been nominated as a candidate for Director for his experience and accomplishments, which are expected to continue to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
6	 <p data-bbox="379 981 486 1010">Reelection</p> <p data-bbox="357 1025 509 1099">Mutsumi Gomi (June 6, 1968)</p>	<p data-bbox="571 427 943 456">April 1992 Joined the Company</p> <p data-bbox="571 465 1219 495">May 2010 Manager of East Japan FIT Business Department</p> <p data-bbox="571 504 1235 640">September 2012 Temporarily assigned to PT. HARUM INDAH SARI TOURS & TRAVEL, President and Director of PT. HARUM INDAH SARI TOURS & TRAVEL, Branch Manager in charge of Overall Control of Jakarta</p> <p data-bbox="571 649 1235 786">January 2016 Officer of the Company, temporarily assigned to PT. HARUM INDAH SARI TOURS & TRAVEL, President and Director of PT. HARUM INDAH SARI TOURS & TRAVEL, Branch Manager in charge of Overall Control of Jakarta</p> <p data-bbox="571 795 1235 965">December 2017 Officer, temporarily assigned to PT. HARUM INDAH SARI TOURS & TRAVEL, President and Director of PT. HARUM INDAH SARI TOURS & TRAVEL, Manager of Southeast Asia General Operation Headquarters and Branch Manager in charge of Overall Control of Jakarta</p> <p data-bbox="571 974 1219 1167">January 2018 Director, Senior Executive Officer, temporarily assigned to PT. HARUM INDAH SARI TOURS & TRAVEL, President and Director of PT. HARUM INDAH SARI TOURS & TRAVEL, Manager of Southeast Asia General Operation Headquarters and Branch Manager in charge of Overall Control of Jakarta</p> <p data-bbox="571 1176 1193 1256">November 2018 Director, Senior Executive Officer, Chief Information Officer (CIO) and responsible for Southeast Asia and South Asia areas</p> <p data-bbox="571 1265 1235 1346">April 2020 Director, Senior Executive Officer responsible for Southeast Asia and South Asia areas (present position)</p>	6 thousand shares
<p data-bbox="316 1368 826 1397">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1406 1353 1621">Mutsumi Gomi has extensive business experience in marketing, sales and procurement sectors of the Company, and involving working overseas. In January 2016 he became an Officer and while serving as the supervisor for the Company's subsidiary in Indonesia he has contributed to the significant growth of business handling overseas travel departing from Indonesia. Furthermore, since November 2017, he has been drafting and executing growth strategies for Southeast Asia, a growth market, as the Manager of Southeast Asia General Operation Headquarters. As a Director since January 2018 and as Chief Information Officer (CIO) and responsible for Southeast Asia and South Asia areas since November 2018, he has also been contributing to the management of the Company.</p> <p data-bbox="316 1630 1337 1727">Gomi has been nominated as a candidate for Director for his experience and accomplishments, which are expected to continue to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
7	 <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Hidetaka Sawada (November 2, 1981)</p>	<p>April 2005 Joined Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)</p> <p>June 2006 Director of Sawada Holdings Co., Ltd.</p> <p>September 2006 Director of H.S. SECURITIES CO., LTD.</p> <p>February 2012 Representative Director and President of Bestone.Com Co., Ltd. (present position)</p> <p>July 2016 Representative Director and President of Fivestarcruise Inc. (present position)</p> <p>January 2019 Representative Director of EBISU RYOKAN (present position)</p> <p>January 2020 Director of the Company (present position)</p> <p>[Significant concurrent positions]</p> <p>Representative Director and President of Bestone.Com Co., Ltd.</p> <p>Representative Director and President of Fivestarcruise Inc.</p> <p>Representative Director of EBISU RYOKAN</p>	<p style="text-align: center;">654 thousand shares</p>
<p>Reasons for nomination as candidate for Director, etc.</p> <p>Hidetaka Sawada developed his knowledge in financial matters, etc. at Sawada Holdings Co., Ltd. and has experience as a manager, having served as Director. Sawada also has extensive business experience and knowledge regarding IT, etc. In 2012, Sawada was appointed as Representative Director and President of Bestone.Com Co., Ltd. and successfully listed the company on the Mothers Section of the Tokyo Stock Exchange in 2018.</p> <p>Sawada has been nominated as a candidate for Director for his experience and accomplishments, which are expected to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p> <p>Furthermore, there is no special interest between the Company and Bestone.Com Co., Ltd. or Fivestarcruise Inc., both of which Sawada is Representative Director and President, or EBISU RYOKAN, of which he is Representative Director.</p>			

Note: The Company has entered into a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured in this policy. The policy is renewed every year, and upon the next renewal, the Company plans to renew the policy with the same details.

Proposal 4: Election of three (3) Directors who are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.


This proposal has been agreed to by the Audit and Supervisory Committee.

In addition, Tsunekazu Umeda and Atsushi Nabeshima are candidates for Outside Director.

The career summaries of candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name	Position and responsibilities in the Company	
1	Tsunekazu Umeda	Director, Audit and Supervisory Committee Member (Outside Director)	Reelection Outside Independent
2	Atsushi Nabeshima	Director, Audit and Supervisory Committee Member (Outside Director)	Reelection Outside Independent
3	Sonoko Sekita	Director, Full-Time Audit and Supervisory Committee Member	Reelection

Reelection	Candidate for Director to be reelected
Outside	Candidate for Outside Director
Independent	Independent officer as defined by the securities exchange


No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
1	 <p> Reelection Outside Independent Tsunekazu Umeda (August 22, 1945) </p>	<p> March 1974 Registered as Certified Public Accountant September 1987 Partner of Arthur Andersen & Co. and Representative Partner of Eiwa Auditing Corporation (currently KPMG AZSA LLC) April 1995 Head of UMEDA C.P.A. Office (present position) June 1995 Director and Vice President of Nihon Kaiheiki Ind. Co., Ltd. (currently NKK SWITCHES CO., LTD.) January 1999 Outside Audit and Supervisory Board Member of the Company June 2000 Outside Audit and Supervisory Board Member of HABA Laboratories, Inc. June 2000 Outside Audit and Supervisory Board Member of TOMY COMPANY, LTD. (present position) June 2007 Outside Audit and Supervisory Board Member of Sawada Holdings Co., Ltd. June 2010 Outside Director of SUZUDEN CORPORATION June 2015 Director, Audit and Supervisory Committee Member of HABA Laboratories, Inc. (Outside Director) (present position) January 2016 Director, Audit and Supervisory Committee Member of the Company (Outside Director) (present position) June 2019 Outside Director of ESTELLE HOLDINGS CO., LTD. (present position) </p> <p> [Significant concurrent positions] Head of UMEDA C.P.A. Office Outside Audit and Supervisory Board Member of TOMY COMPANY, LTD. Director, Audit and Supervisory Committee Member of HABA Laboratories, Inc. (Outside Director) Outside Director of ESTELLE HOLDINGS CO., LTD. </p>	21 thousand shares


Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member and overview of the expected role

Tsunekazu Umeda has extensive experience and knowledge in relation to financial affairs and accounting as a Certified Public Accountant, such as in his role as a Partner of Arthur Andersen & Co. and a Representative Partner of Eiwa Audit Corporation (currently KPMG AZSA LLC.) before going on to establish UMEDA C.P.A. Office. He has been nominated as Candidate for Director who is an Audit and Supervisory Committee Member and as Candidate for Outside Director in the expectation that his participation in business operations, as well as his experience, knowledge, accomplishments, and the track record he has developed as an Outside Audit and Supervisory Board Member and as an Outside Director who is an Audit and Supervisory Committee Member of the Company will contribute to the performance of the responsibilities of the Audit and Supervisory Committee.

In addition, Umeda is currently a Director who is an Audit and Supervisory Committee Member and an Outside Director of the Company, and at the conclusion of this meeting he will have served as a Director who is an Audit and Supervisory Committee Member and an Outside Director for six (6) years.

Furthermore, if Umeda is reelected as a Director who is an Audit and Supervisory Committee Member and an Outside Director, it is planned to extend the limited liability agreement for damages referred to in Article 423, paragraph (1), based on Article 427, paragraph (1) of the Companies Act (the amount of limited liability is the amount specified in Article 425, paragraph (1) of the Companies Act). It is also planned to designate him as an independent officer and to notify the Tokyo Stock Exchange accordingly. Additionally, there is no special interest between the Company and UMEDA C.P.A. Office, of which Umeda is Head, or TOMY COMPANY, LTD., of which he is Outside Audit and Supervisory Board Member, or HABA Laboratories, Inc., of which he is Director, Audit and Supervisory Committee Member, or ESTELLE HOLDINGS CO., LTD., of which he is Outside Director.

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
2	 <p style="text-align: center;"> Reelection Outside Independent </p> <p style="text-align: center;">Atsushi Nabeshima (August 2, 1946)</p>	<p>July 1969 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)</p> <p>July 1995 Director, General Manager of Operation Department of Tokio Marine Medical Service Co., Ltd.</p> <p>July 2001 Compliance Officer of Tokio Marine Anshin Life Insurance Co., Ltd.</p> <p>June 2003 Director responsible for Product Development and Medical-related Business of HABA Laboratories, Inc.</p> <p>January 2007 Director responsible for General Affairs, Human Resources, and Accounting</p> <p>December 2007 Representative Director and President of Shinshu Pharmaceutical, Inc.</p> <p>June 2019 Executive Director of Showa Kaikan</p> <p>January 2021 Director, Audit and Supervisory Committee Member of the Company (Outside Director) (present position)</p> <p>June 2021 Director General of Showa Kaikan (present position)</p> <p>[Significant concurrent positions] Director General of Showa Kaikan</p>	– thousand shares
<p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member and overview of the expected role</p> <p>Atsushi Nabeshima has extensive experience and knowledge encompassing organization management of a large traditional company at Tokio Marine & Fire Insurance Co., Ltd., and management of a venture-type listed company at HABA Laboratories, Inc. He is expected to provide advice and suggestions concerning the management of the Company from an independent and objective perspective, drawing on his superior knowledge concerning corporate ethics and corporate governance, and to fulfill the responsibilities of the Audit and Supervisory Committee. Accordingly, he has been nominated as a candidate for Director who is an Audit and Supervisory Committee Member and for Outside Director.</p> <p>In addition, Nabeshima is currently a Director who is an Audit and Supervisory Committee Member and an Outside Director of the Company, and at the conclusion of this meeting he will have served as a Director who is an Audit and Supervisory Committee Member and an Outside Director for one (1) year. Furthermore, if Nabeshima is reelected as a Director who is an Audit and Supervisory Committee Member and an Outside Director, it is planned to extend the limited liability agreement for damages referred to in Article 423, paragraph (1), based on Article 427, paragraph (1) of the Companies Act (the amount of limited liability is the amount specified in Article 425, paragraph (1) of the Companies Act). It is also planned to designate him as an independent officer and to notify the Tokyo Stock Exchange accordingly. Additionally, there is no special interest between the Company and Showa Kaikan, of which Nabeshima is Director General.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
3	 <p>Reelection Sonoko Sekita (July 23, 1965)</p>	<p>February 1988 Joined the Company</p> <p>May 2000 Manager of Accounting Section, Kanto Operations Headquarters</p> <p>April 2008 Group Leader of Accounting Section, Head Office Accounting Headquarters</p> <p>December 2012 Temporarily assigned to H.I.S. MANAGEMENT SERVICES SDN. BHD., Director and Manager of Accounting Department</p> <p>January 2015 Full-time Audit and Supervisory Board Member of the Company</p> <p>January 2016 Director, Full-Time Audit and Supervisory Committee Member (present position)</p>	25 thousand shares
<p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member, etc.</p> <p>Sonoko Sekita has been nominated as a Candidate for Director who is an Audit and Supervisory Committee Member in the expectation that the business experience and accomplishments that she has accumulated over many years in the Accounting Division at Overall Control Companies overseas, as well as the experience, accomplishments, and good judgment she has developed as a Full-Time Audit and Supervisory Board Member and Director who is Audit and Supervisory Committee Member will contribute to the performance of the responsibilities of the Audit and Supervisory Committee. Furthermore, if Sekita is reelected as a Director who is an Audit and Supervisory Committee Member, it is planned to extend the limited liability agreement for damages referred to in Article 423, paragraph (1), based on Article 427, paragraph (1) of the Companies Act (the amount of limited liability is the amount specified in Article 425, paragraph (1) of the Companies Act).</p>			

Note: The Company has entered into a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured in this policy. The policy is renewed every year, and upon the next renewal, the Company plans to renew the policy with the same details.

[Reference] Management structure and skill matrix if Proposal 3 and Proposal 4 are approved

If Proposal 3 and Proposal 4 are approved, the compositions of the Board of Directors and Audit and Supervisory Committee as well as expertise of each Director will be as follows.

The table below does not portray the full breadth of knowledge and experience of the respective candidates for Director, but instead indicates up to four skills (indicated with a circle in the applicable column) that are deemed to best distinguish each of the individuals.

	Corporate management	Travel business	Business strategy, innovation	Finance and accounting	HR and labor relations	Legal affairs, compliance	Digital strategy, ICT
Hideo Sawada	○	○	○		○		
Tatsuya Nakamori	○	○	○				○
Masayuki Oda	○	○	○				
Motoshi Yada	○			○	○	○	
Atsushi Yamanobe	○	○	○				
Mutsumi Gomi	○	○	○				○
Hidetaka Sawada	○	○	○				○
Tsunekazu Umeda*	○			○		○	
Atsushi Nabeshima*	○				○	○	
Sonoko Sekita*				○		○	

* Candidate for Director who is an Audit and Supervisory Committee Member

[Policy for nominating Directors]

When nominating Directors, the Company considers the abilities, experience, insight and character required according to the role and, in order to promote prompt and efficient decision-making and effective governance for the Company's management as well as ensure an appropriate supervisory function, while giving consideration to the Company's performance and the leadership skills, management skills, decision-making ability, etc. of senior management, selects candidates from within or outside the Company who have extensive experience and a high level of insight and expertise cultivated through that experience and who can make a valuable contribution to achieving sustainable growth and improvement in corporate value.

[Policy for nominating Directors who are Audit and Supervisory Committee Members]

When nominating Directors who are Audit and Supervisory Committee Members, in order to ensure an appropriate supervisory function, the Company selects candidates from within or outside the Company who have an understanding of the Company's management and who have a high level of insight and expertise cultivated through extensive experience, mainly in the areas of finance, accounting, law, risk management, etc.

[Policy for nominating Outside Directors]

When nominating Outside Directors, in order to supervise the execution of business from diverse perspectives, the Company considers diversity and balance with respect to a high level of insight and expertise, experience and industry, and places priority on supervising management from multiple viewpoints.

Moreover, the Company determines whether an Outside Director is an independent Outside Director based on the requirements for outside directors stipulated in the Companies Act and the independence standards stipulated by the Tokyo Stock Exchange. The current independent Outside Directors satisfy those conditions.