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(Stock Exchange Code 3228)
November 11, 2021

To Shareholders with Voting Rights:

Shinzo Koike
President and CEO, Representative
Director
Sanei Architecture Planning Co., Ltd.
Head Office: 2-1-11 Nishiogikita,
Suginami-ku, Tokyo

**NOTICE OF
THE 28th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 28th Annual General Meeting of Shareholders of Sanei Architecture Planning Co., Ltd. (the “Company”) will be held as described below.

From the perspective of preventing the spread of COVID-19, it is kindly requested that, regardless of your health condition, you refrain from attending the meeting in person and instead exercise your voting rights in writing (by postal mail) or via the Internet by 6:30 p.m., Friday, November 26, 2021 after reviewing the attached Reference Documents for the General Meeting of Shareholders.

- 1. Date and Time:** Monday, November 29, 2021, at 10:00 a.m. Japan time (The reception desk opens at 9:15 a.m.)
- 2. Place:** Conference room on the 30th floor of Shinjuku Center Building,
1-25-1 Nishishinjuku, Shinjuku-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 28th Fiscal Year (September 1, 2020 - August 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 28th Fiscal Year (September 1, 2020 - August 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 9 Directors
- Proposal 3:** Election of 2 Audit & Supervisory Board Members
- Proposal 4:** Revision of Remuneration for Directors

4. Decisions for Other Matters Concerning the Convocation

The following items are posted on the Company’s website (URL: <https://www.san-a.com/>) in accordance with provisions of laws and regulations as well as Article 13 of the Company’s Articles of Incorporation

and therefore are not provided in this Notice and its Appendix.

- 1) Notes to Consolidated Financial Statements
- 2) Notes to Non-consolidated Financial Statements

The items provided in this Notice and its Appendix, therefore, constitute part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor and the Audit & Supervisory Board Members in preparing their audit report and accounting audit report.

- If you attend the meeting in person, it is kindly requested that you submit the enclosed voting form at the reception desk.
- If corrections are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements and/or Consolidated Financial Statements, they will be posted on the Company's website (URL: <https://www.san-a.com/>).
- Alcohol-based sanitizers will be placed in and around the venue for the sake of shareholders' safety. (If you attend the meeting in person, it is requested that you bring with you and wear a facemask.)
- We will check all attendees' body temperature in front of the reception desk. We might have to deny entry to those shareholders who have fever, who are in bad physical condition, and/or who have returned to Japan from a foreign country within the past 14 days. If you returned from a foreign country to Japan within the past 14 days, please notify our staff at the reception desk.
- For the sake of the shareholders' safety, we might have to deny entry to those individuals who do not cooperate in sterilization with alcohol-based sanitizers, wearing a facemask, and temperature measurement.
- At the meeting, detailed explanations on the Business Report and other agenda items will be omitted. It is kindly requested that you read this Notice in advance.
- The health condition of the Company's officers and staff, including their body temperature, will be checked. They will wear facemasks at the meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

It is proposed that the following measure be taken in relation to the appropriation of surplus.

Matters concerning the year-end dividend:

The Company's basic dividend policy is to continue to pay year-end dividends as it believes that shareholders return is part of the important management tasks.

It is proposed that a year-end dividend of 40.00 yen per share of the common stock be paid. The annual dividend including the interim dividend of 35.00 yen would be 75.00 yen per share of the common stock.

(1) Type of dividend property
Cash.

(2) Matters concerning the allocation of the dividend property to the shareholders and the total amount

It is proposed that the amount of the dividend be 40.00 yen per share of the Company's common stock.

The total amount of the dividend to be paid would be 848,683,160 yen.

(3) Effective date for dividend of surplus

It is proposed that the effective date for dividend be November 30, 2021.

Proposal 2: Election of 9 Directors

The terms of office for all 8 Directors expire at the conclusion of this General Meeting of Shareholders. Accordingly, it is proposed that the number of External Directors be increased by one to strengthen the management supervisory function and that nine Directors be elected.

The candidates of Directors are as follows:

Candidate No.	Name (Date of birth)	Personal history, positions held, responsibilities assumed, and important positions held concurrently	Number of shares of the Company held
1	Shinzo Koike (May 13, 1968)	<p>April 1990 Joined Musashino Rehouse Co., Ltd. (currently Mitsui Fudosan Realty Co., Ltd.)</p> <p>September 1993 Established Sanei Corporation Ltd. (our current company) Assumed the office of President and CEO, Representative Director (incumbent)</p> <p>June 1999 Assumed the office of Director, Sanken Kosan Co., Ltd.</p> <p>September 2003 Assumed the office of Representative Director, Mitsukijisyo Co., Ltd.</p> <p>October 2012 Assumed the office of President and Representative Director, Sanken Architect Co., Ltd. (currently Meldia Asset Investment Co., Ltd.)</p> <p>June 2014 Assumed the office of President and Representative Director, Seed Co., Ltd. (currently MELDIA Development & Construction Co., Ltd.) (incumbent)</p> <p>January 2016 Assumed the office of Director, Shonan Bellmare Co., Ltd.</p> <p>March 2017 Assumed the office of Director, Meldia Investment Realty of America, Inc. (incumbent)</p> <p>May 2017 Assumed the office of Representative Director, General foundational juridical person MELDIA (incumbent)</p> <p>April 2018 Assumed the office of Director, Meldia RIZAP Shonan Sports Partners Inc. (incumbent)</p> <p>September 2018 Assumed the office of Director, Media Asset Investment Co., Ltd. (incumbent)</p> <p>April 2021 Assumed the office of Director, Alpha Construction Co. Inc. (incumbent)</p> <p>April 2021 Assumed the office of Head Director, Japan Wood-Housing Association (incumbent)</p>	10,392,200 shares

Candidate No.	Name (Date of birth)	Personal history, positions held, responsibilities assumed, and important positions held concurrently	Number of shares of the Company held
2	Mitsuru Yoshino (March 23, 1974)	<p>April 1992 Joined Sobuno Co., Ltd.</p> <p>June 1998 Joined Kogagiken Co., Ltd.</p> <p>May 2000 Joined the Company</p> <p>April 2005 Manager, Urawa Branch, the Company</p> <p>September 2009 Manager, Yokohama Branch, the Company</p> <p>September 2012 Assumed the office of Executive Officer and General Manager, Tokyo Area Third Sales Headquarters, the Company</p> <p>September 2013 Assumed the office of Executive Officer and General Manager, Tokyo Area First Sales Headquarters, the Company</p> <p>November 2013 Assumed the office of Director, Executive Officer and General Manager, Tokyo Area First Sales Headquarters, the Company</p> <p>September 2014 Assumed the office of Director, Executive Officer and General Manager, Tokyo Metropolitan Area Sales Headquarters, the Company (head of purchase)</p> <p>January 2016 Assumed the office of Representative Director and Senior Managing Officer, Sanken Architect Co., Ltd. (currently Meldia Asset Investment Co., Ltd.)</p> <p>September 2018 Assumed the office of Director, Executive Vice President, Executive Officer and General Manager, Sales Headquarters, the Company</p> <p>April 2020 Assumed the office of President and Representative Director, Machome Co., Ltd. (incumbent)</p> <p>April 2020 Assumed the office of President and Representative Director, Tamura Komuten Co., Ltd. (incumbent)</p> <p>September 2021 Assumed the office of Director, Executive Vice President, Executive Officer and General Manager, Detached House Business Headquarters, the Company (incumbent)</p>	54,100 shares

Candidate No.	Name (Date of birth)	Personal history, positions held, responsibilities assumed, and important positions held concurrently	Number of shares of the Company held
3	Manabu Koike (April 20, 1962)	<p>April 1981 Joined Isawa Commerce and Industry Association</p> <p>November 1986 Joined Musashino Rehouse Co., Ltd. (currently Mitsui Fudosan Realty Co., Ltd.)</p> <p>May 1993 Joined Sansei Home Co., Ltd., Assumed the office of Director</p> <p>December 1995 Joined Towa House Co., Ltd.</p> <p>November 1999 Joined Sanken Kosan Co., Ltd.</p> <p>April 2003 Assumed the office of Director, Atom Kosan Co., Ltd.</p> <p>September 2003 Assumed the office of Auditor, Mitsukijisyo Co., Ltd.</p> <p>August 2004 Joined the Company Assumed the office of Director and General Manager, Sales Department</p> <p>July 2005 Assumed the office of Senior Managing Director and General Manager, Head Office Sales Department, the Company</p> <p>September 2012 Assumed the office of Senior Managing Director, Executive Officer and General Manager, Tokyo Metropolitan Area First Sales Headquarters, the Company</p> <p>October 2012 Assumed the office of Director, Sanken Architect Co., Ltd. (currently Meldia Asset Investment Co., Ltd.)</p> <p>June 2013 Assumed the office of Representative Director, Senior Managing Executive Officer and General Manager, Tokyo Metropolitan Area First Sales Headquarters, the Company</p> <p>September 2013 Assumed the office of Representative Director, Senior Managing Officer, the Company (incumbent)</p> <p>January 2015 Assumed the office of Director, Sanei-Crafter Co., Ltd. (incumbent)</p> <p>January 2016 Assumed the office of Auditor, Sanken Architect Co., Ltd. (currently Meldia Asset Investment Co., Ltd.)</p> <p>September 2018 Assumed the office of Director, Meldia Asset Investment Co., Ltd. (incumbent)</p>	63,700 shares

Candidate No.	Name (Date of birth)	Personal history, positions held, responsibilities assumed, and important positions held concurrently	Number of shares of the Company held
4	Rie Chiba (March 25, 1964)	<p>June 1988 Joined Cubic Design Ltd.</p> <p>June 1990 Started design and construction services as a sole proprietor</p> <p>December 1993 Joined the Company Assumed the office of General Manager, Design and Construction Department</p> <p>August 2004 Assumed the office of Director and General Manager, Design and Construction Department, the Company</p> <p>September 2012 Assumed the office of Director, Executive Officer and General Manager, Production Headquarters and Head of Product Management Office, the Company</p> <p>October 2012 Assumed the office of Director, Sanken Architect Co., Ltd. (currently Meldia Asset Investment Co., Ltd.)</p> <p>July 2014 Assumed the office of Director, Executive Officer and General Manager, Production Headquarters, Head of Product Management Office and General Manager, Construction Department, the Company</p> <p>January 2015 Assumed the office of President and Representative Director, Sanei-Crafter Co., Ltd. (incumbent)</p> <p>September 2015 Assumed the office of President and Representative Director, Ands Design Works Co., Ltd. (currently FAWDO, inc.)</p> <p>September 2018 Assumed the office of Director, Executive Officer and General Manager, Production Headquarters, the Company</p> <p>October 2018 Assumed the office of Director, MELDIA Marketing Promotion Co., Ltd. (currently Kabushiki Kaisha MMP) (incumbent)</p> <p>November 2019 Assumed the office of President and Representative Director, San Jutaku Hinshitsu Kensa Co., Ltd. (incumbent)</p> <p>March 2021 Assumed the office of Managing Director, the Company (incumbent)</p>	28,000 shares

Candidate No.	Name (Date of birth)	Personal history, positions held, responsibilities assumed, and important positions held concurrently	Number of shares of the Company held
5	Kazuo Kikkawa (October 1, 1955)	<p>April 1979 Joined Sanyo Securities Co., Ltd.</p> <p>June 1998 Joined Kankaku Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>February 2001 Joined Angel Securities Co., Ltd. (currently Angel Soken Co., Ltd.)</p> <p>May 2006 Assumed the office of Director, Tradis Co., Ltd. (currently Into One Co., Ltd.)</p> <p>June 2006 Assumed the office of Auditor, Seagrard Co., Ltd.</p> <p>October 2006 Joined the Company Deputy General Manager, Administration Department</p> <p>November 2006 Assumed the office of Director and General Manager, Administration Department, the Company</p> <p>September 2012 Assumed the office of Director, Executive Officer and General Manager, Administration Headquarters, the Company</p> <p>October 2012 Assumed the office of Auditor, Sanken Architect Co., Ltd. (currently Meldia Asset Investment Co., Ltd.)</p> <p>June 2013 Assumed the office of Director, Seed Co., Ltd. (currently MELDIA Development & Construction Co., Ltd.)</p> <p>June 2013 Assumed the office of Director, Heiwa Kensetsu Co., Ltd. (currently MELDIA Development & Construction Co., Ltd.)</p> <p>January 2016 Assumed the office of Director, Shonan Bellmare Co., Ltd. (incumbent)</p> <p>October 2016 Assumed the office of President and Representative Director, Prosuere Co., Ltd. (incumbent)</p> <p>February 2017 Assumed the office of Auditor, Prosuere One Co., Ltd. (incumbent)</p> <p>May 2017 Assumed the office of Councilor, General foundational juridical person MELDIA (incumbent)</p> <p>July 2018 Assumed the office of Executor of Business, STV LLC (incumbent)</p> <p>November 2020 Assumed the office of Director, Nihon Best Support Corporation (incumbent)</p> <p>March 2021 Assumed the office of Managing Director, the Company (incumbent)</p>	4,000 shares

Candidate No.	Name (Date of birth)	Personal history, positions held, responsibilities assumed, and important positions held concurrently	Number of shares of the Company held
6	Giichi Miyamoto (December 6, 1970)	<p>April 1993 Joined Houtoku Sales Co., Ltd. (currently HOUTOKU Co., Ltd.)</p> <p>April 1996 Joined World Kikaku Co., Ltd. (currently Socie World Co., Ltd.)</p> <p>September 1999 Joined the Company</p> <p>April 2004 Manager, Ichikawa Branch, the Company</p> <p>September 2012 Assumed the office of Executive Officer and General Manager, Tokyo Metropolitan Area Second Sales Headquarters, the Company</p> <p>November 2013 Assumed the office of Director, Executive Officer and General Manager, Tokyo Metropolitan Area Second Sales Headquarters, the Company</p> <p>September 2014 Assumed the office of Director, Executive Officer and General Manager, Tokyo Metropolitan Area Sales Headquarters (head of sales), the Company</p> <p>June 2015 Assumed the office of President and Representative Director, Sanei Living Partner Co., Ltd. (currently MELDIA Realty Co., Ltd.)</p> <p>January 2017 Assumed the office of Director, Sanei Living Partner Co., Ltd.</p> <p>September 2018 Assumed the office of Director, the Company (incumbent)</p> <p>October 2018 Assumed the office of President and Representative Director, MELDIA Marketing Promotion Co., Ltd. (currently Kabushiki Kaisha MMP) (incumbent)</p> <p>November 2019 Assumed the office of Director, San Jutaku Hinshitsu Kensa Co., Ltd. (incumbent)</p>	34,400 shares
7	Masashi Funayama (August 30, 1952)	<p>December 1976 Joined Arthur Andersen & Co. (currently Accenture Japan Ltd.)</p> <p>January 1979 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>August 1987 Joined Citibank, N.A., Tokyo Branch (currently Citigroup)</p> <p>November 1996 Joined Republic New York Corp. (currently The Hongkong and Shanghai Banking Corporation Limited)</p> <p>October 2005 Representative, Funayama CPA Office (incumbent)</p> <p>June 2008 Assumed the office of Director, Finantec Co., Ltd. (incumbent)</p> <p>July 2008 Assumed the office of Audit & Supervisory Board Member, Financial Products Group Co., Ltd.</p> <p>December 2012 Assumed the office of member of the board, Financial Products Group Co., Ltd.</p> <p>April 2013 Assumed the office of Director, Applied Electronics Corp.</p> <p>November 2014 Assumed the office of Director, the Company (incumbent)</p> <p>February 2019 Assumed the office of Auditor, KOTOBUKI Foundation (incumbent)</p> <p>July 2019 Assumed the office of Director, WARIFUYA Inc. (incumbent)</p> <p>July 2019 Assumed the office of Director, Global Information, Inc. (incumbent)</p> <p>April 2021 Assumed the office of Representative Director, DIG-X Inc. (incumbent)</p>	– shares

Candidate No.	Name (Date of birth)	Personal history, positions held, responsibilities assumed, and important positions held concurrently	Number of shares of the Company held
8	Naozumi Nishimura (November 22, 1960)	<p>April 1984 Joined The Hokkoku Bank, Ltd.</p> <p>April 1987 Joined Sanyo Securities Co., Ltd.</p> <p>July 1998 Joined FUJITSU RESEARCH INSTITUTE</p> <p>July 2001 Dean of Student Recruitment, International University of Japan</p> <p>September 2006 Assumed the office of Director, Toward the Infinite World, Inc.</p> <p>April 2011 Joined SMBC Nikko Securities Inc.</p> <p>March 2014 Professor, Faculty of Management, Japan University of Economics (incumbent)</p> <p>November 2020 Assumed the office of Director, the Company (incumbent)</p>	– shares
9	Masatoshi Ikeuchi (May 3, 1962)	<p>April 1991 Registered as an attorney-at-law (belongs to Dai-Ichi Tokyo Bar Association)</p> <p>June 1997 Joined Kohwa Sohgo Law Offices</p> <p>May 2004 Assumed the office of External Auditor, Radish Boya Co., Ltd.</p> <p>November 2007 Assumed the office of Audit & Supervisory Board Member, the Company (incumbent)</p> <p>April 2011 Assumed the office of Executive Governor, the Japan Federation of Bar Associations</p> <p>April 2011 Assumed the office of Vice President, Dai-Ichi Tokyo Bar Association</p> <p>June 2017 Substitute Outside Corporate Auditor, Taihei Dengyo Kaisha, Ltd.</p> <p>October 2018 Assumed the office of Auditor, Creatio Corporation (incumbent)</p>	1,600 shares

(Notes)

- There are no special interests between each candidate and the Company.
- Mr. Masashi Funayama, Mr. Naozumi Nishimura and Mr. Masatoshi Ikeuchi are candidates for External Director.
- Reason for nomination as a candidate for External Director and expected roles:

Mr. Masashi Funayama has extensive expertise and a wide range of knowledge as a certified public accountant, and it is deemed that he would be able to draw on his experience in the management of the Company to contribute to further enhancing corporate governance. The Company also expects that he will strengthen supervision of business execution, and therefore requests his election.

Mr. Naozumi Nishimura has substantial knowledge on finance and accounting based on his long experience in the financial industry and many years of research as a professor in the Faculty of Management, Japan University of Economics. It is deemed that he would be able to draw on his knowledge and experience in the management of the Company to contribute to further enhancing corporate governance. The Company also expects that he will strengthen supervision of business execution, and therefore requests his election.

Mr. Masatoshi Ikeuchi has extensive expertise and a wide range of knowledge as an attorney-at-law, and it is deemed that he would be able to draw on his experience in the management of the Company to contribute to further enhancing corporate governance. The Company also expects that he will strengthen supervision of business execution, and therefore requests his election.
- Mr. Masashi Funayama is currently an External Director of the Company, and his term of office as an External Director will be 7 years at the conclusion of this General Meeting of Shareholders.
- Mr. Naozumi Nishimura is currently an External Director of the Company, and his term of office as an External Director will be 1 year at the conclusion of this General Meeting of Shareholders.
- Mr. Masatoshi Ikeuchi is currently an External Audit & Supervisory Board Member of the Company, and his term of office as an Audit & Supervisory Board Member will be 14 years at the conclusion of this General Meeting of Shareholders.
- The Company has a contract executed with Mr. Masashi Funayama, Mr. Naozumi Nishimura and Mr. Masatoshi Ikeuchi that would limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under this contract is set at the amount provided for by laws and regulations. If each candidate is reelected, the Company intends to continue the abovementioned liability limitation contract with them.
- The Company has designated Mr. Masashi Funayama, Mr. Naozumi Nishimura and Mr. Masatoshi Ikeuchi as independent officers as defined in the regulations of Tokyo Stock Exchange, Inc. and filed the designation with the Exchange accordingly. If each candidate is reelected, the Company intends to continue to designate them as independent officers.

Proposal 3: Election of 2 Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member, Mr. Nori Akiyama, will expire at the conclusion of this General Meeting of Shareholders. Also, if Proposal 2 is approved as proposed, Mr. Masatoshi Ikeuchi, Audit & Supervisory Board Member, will retire as Audit & Supervisory Board Member due to his resignation at the conclusion of this General Meeting of Shareholders, as he will assume the office of External Director, and therefore it is requested that two Audit & Supervisory Board Members be elected.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate No.	Name (Date of birth)	Personal history, positions held, and important positions held concurrently	Number of shares of the Company held
1	Nori Akiyama (November 11, 1955)	April 1979 Joined Akiyama Architect Office May 1986 Joined Hano Tax and Accounting Office February 1995 Registered as a certified tax accountant April 1995 Opened Akiyama Tax and Accounting Office Assumed the office of Director of the Office (incumbent) August 2004 Assumed the office of Audit & Supervisory Board Member, the Company (incumbent) March 2020 Assumed the office of Auditor, Tact Communication Inc. (incumbent)	2,400 shares
2	Naoko Sato (June 20, 1978)	October 2006 Registered as an attorney-at-law (belongs to the Tokyo Bar Association) October 2006 Joined Anderson Mori & Tomotsune March 2011 Registered as an attorney-at-law with U.S. New York State Bar Association September 2013 Joined Sidley Austin Nishikawa Foreign Law Joint Enterprise June 2015 Outside Audit & Supervisory Board Member, Nippon Signal Co., Ltd. November 2016 Partner, Kotobuki Law Office (incumbent)	– shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Nori Akiyama and Ms. Naoko Sato are candidates for External Audit & Supervisory Board Members.
3. Reason for nomination as a candidate for External Audit & Supervisory Board Member:
The reason for nominating Mr. Nori Akiyama as a candidate for External Audit & Supervisory Board Member is that he has a specialized perspective on accounting from his professional standpoint as a certified tax accountant, and the Company expects him to utilize his experience and insight in the management of the Company.
The reason for nominating Ms. Naoko Sato as a candidate for External Audit & Supervisory Board Member is that she has a specialized perspective on law from her professional standpoint as an attorney-at-law, and the Company expects her to utilize her experience and insight in the management of the Company.
4. Mr. Nori Akiyama is currently an External Audit & Supervisory Board Member of the Company, and his term of office as an External Audit & Supervisory Board Member will be 17 years and 3 months at the conclusion of this General Meeting of Shareholders. The Company has a contract executed with him that would limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under this contract is set at the amount provided for by laws and regulations. If he is reappointed, the Company intends to continue the abovementioned liability limitation contract with him.
5. If Ms. Naoko Sato's election is approved, the Company intends to have a contract executed with her that would limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under this contract is set at the amount provided for by laws and regulations.
6. The Company has registered Mr. Nori Akiyama as an independent officer as defined in the regulations of Tokyo Stock Exchange, Inc. If he is reelected, the Company intends to continue to designate him as an independent officer.
7. If Ms. Naoko Sato's election is approved, the Company intends to designate her as an independent officer as defined in the regulations of Tokyo Stock Exchange, Inc. and to file her designation with the Exchange accordingly.
8. Ms. Naoko Sato's name in her family register is Naoko Kashiwagi.

Proposal 4: Revision of Remuneration for Directors

The amount of remuneration for Directors of the Company was resolved at the 13th Annual General Meeting of Shareholders held on November 28, 2006, to be 150,000 thousand yen or less per year. However, in consideration of various circumstances, including the increase in the number of Directors, the growth of the Company's business performance, and the increase in the responsibilities of Directors due to changes in the business environment, the Company proposes to revise the amount of remuneration for Directors to 230,000 thousand yen or less per year (of which the remuneration for External Directors is 30,000 thousand yen or less).

We believe that the revision of the amount of remuneration for Directors under this proposal is appropriate, as it has been determined in consideration of various circumstances, including the increase in the number of Directors, the growth of the Company's business performance, and the increase in the responsibilities of Directors due to changes in the business environment.

The current number of Directors is 8 (including 2 External Directors), but if Proposal 2 is approved as proposed, the number of Directors will be 9 (including 3 External Directors).