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Stock code: 4848
March 10, 2022

Kazuki Sakamaki
President, Representative Director and CEO
Fullcast Holdings Co., Ltd.
8-9-5 Nishi-Gotanda, Shinagawa-ku, Tokyo

CONVOCAATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE 29TH FISCAL YEAR

Dear Shareholders:

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 29th fiscal year will be held as described below. Your attendance is cordially requested.

Although the Ordinary General Meeting of Shareholders will be held after taking appropriate measures to prevent COVID-19 from the perspective of preventing the spread of infections, the Company recommends that shareholders avoid attending the meeting in person and instead exercise their voting rights in writing or by electronic methods (Internet, etc.).

When exercising voting rights in advance, please review the reference documents for the General Meeting of Shareholders below, exercise your voting rights by no later than 6:30 pm on Thursday, March 24, 2022 (JST).

1. **Date and time:** Friday, March 25, 2022, at 10:00 am (Doors open at 9:00 am)
2. **Venue:** 5F, ZUIUN, Hotel Mielparque Tokyo, 2-5-20 Shibakoen, Minato-ku, Tokyo
3. **Agenda for the Meeting**
 - Subject for Report**
 1. Business Report and Consolidated Financial Statements and Non-Consolidated Financial Statements for the 29th Fiscal Year (January 1 to December 31, 2021)
 2. Audit Report of Consolidated Financial Statements from the Accounting Auditor and Audit & Supervisory Committee
 - Subject for Resolution**
 - Proposal No. 1:** Partial Changes to the Articles of Incorporation
 - Proposal No. 2:** Selection of 4 Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal No. 3:** Selection of 3 Directors who are Audit & Supervisory Committee Members
 - Proposal No. 4:** Revisions to Remuneration-Type Stock Options for Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal No. 5:** Issuance of Share Acquisition Rights as Stock Options

4. Other

If you are unable to attend the meeting, you may have another shareholder with voting rights attend in your place as a proxy. However, please note that you will need to submit a written power of attorney document validating your appointment of the individual as your proxy.

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- Please submit the enclosed voting right exercise form to the registration desk on the day of the meeting.
 - Among the documents to be provided at the time of this convocation notice, the “Notes for the consolidated financial statements” as well as the “Balance Sheet and Statement of Income,” “Statement of Changes in Equity”, and “Notes for the non-consolidated financial statements” are posted on the Company’s website (<https://www.fullcastholdings.co.jp/>) in accordance with laws and regulations and Article 16 of the Articles of Incorporation. As a result, they are not included in the notice. Both the consolidated and non-consolidated financial statements audited by the Audit & Supervisory Committee and the accounting auditor are posted to the Company’s website above, in addition to the matters outlined in this notice.
 - If revisions to the Reference Material for the Ordinary General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements arise, they will be published on the Company’s website (<https://www.fullcastholdings.co.jp>).

Response to Prevent COVID-19 Infections at the Ordinary General Meeting of Shareholders

The Company's Response:

- Officers and staff at the meeting will wear masks. Furthermore, a plastic shield will be placed in front of the chair's seating position to prevent any possible airborne spread. President, Representative Director and CEO, who serves as the chair, and other Directors will remove their masks when seated behind the shield. In addition, the meeting staff in some cases may wear gloves. We ask for your understanding in these efforts to prevent the spread of COVID-19.
- Alcohol disinfectant will be placed at multiple locations, including near the venue entrance.
- The meeting staff will participate after first checking their physical condition, including measuring their temperature.
- The seats at the venue will be arranged with sufficient distance between them.
- During the Q&A session, the microphone will be disinfected after each shareholder question or comment.

Requests to Attending Shareholders:

- We ask that everyone attending take steps to prevent the spread of COVID-19, including the wearing of masks, entry after checking infection information on the day of the meeting, and monitoring your own health condition.
- Please cooperate with body temperature checks at the registration desk. Shareholders with a body temperature of 37.5°C and above will not be allowed to enter the venue.
- We ask that everyone at the venue wears a mask and uses alcohol disinfectant.
- When seated, be sure to keep one seat between you and other attendees open. However, in the event that a large number of shareholders attend, you may be asked to sit alongside another person.
- During the Q&A session, please approach the stand-up microphone inside the venue to ask your question or make a comment. Afterwards, please return to your own seat.
- Please be aware that staff will speak to visiting shareholders who appear ill.
- The registration desk is usually crowded between 9:45 am and 10:00 am, so please provide yourself with ample time to check in to ensure adequate social distancing.

We kindly ask for your understanding and cooperation in view of the current situation.

REFERENCE MATERIAL FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Proposals and Reference Information

Proposal No. 1: Partial Changes to the Articles of Incorporation

The Company seeks approval for the current Articles of Incorporation to be partially changed as follows.

1. Reason for change

The revised provisions found in Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will take effect on September 1, 2022. As a result, the Company will make the following changes to its Articles of Incorporation in order to prepare for the introduction of the electronic provision system for shareholder meeting documents.

- A) Article 16, Paragraph 1 of the Articles of Incorporation after changes stipulates that measures will be taken for the electronic provision of information contained in reference documents for shareholder meetings.
- B) Article 16, Paragraph 2 of the Articles of Incorporation after changes establishes a provision for limiting the scope of matters to be published in writing and issued to shareholders who so request them.
- C) Since the stipulation on the Internet disclosure and deemed provision of reference documents for shareholder meetings (Article 16 of the Articles of Incorporation before change) is no longer necessary, it will be deleted.
- D) Following the abovementioned additions and deletions, supplementary provisions will be established concerning the effective date and other matters.

2. Details of changes

(Underlined text indicates changes.)

Before	After
Article 1 to 15 (text omitted) <u>(Internet disclosure and deemed provision of reference documents for shareholder meetings)</u> <u>Article 16</u> <u>When convening the General Meeting of Shareholders, the Company may disclose to shareholders information pertaining to or appearing in the reference documents for the shareholder meeting, business reports, financial statements and consolidated financial statements by using the Internet in accordance with the Ministry of Justice Ordinance.</u> (New)	Article 1 to 15 (no changes) (Deleted) <u>(Electronic provision measures, etc.)</u> <u>Article 16</u> <u>When convening the General Meeting of Shareholders, the Company shall take electronic provision measures for information contained in reference documents for shareholder meetings.</u> <u>② The Company may not state in writing all or part of the matters stipulated by Ministry of Justice Ordinance, among the matters requiring electronic provision measures, to be delivered to shareholders who have requested written documents by the record date of voting rights.</u>
Article 17 to 42 (text omitted)	Article 17 to 42 (no changes)

Before	After
<p style="text-align: center;">Chapter 8 Supplementary Provisions</p> <p>(Transitional measure on release of liability of Audit & Supervisory Committee Members) (Text omitted)</p> <p>(New)</p>	<p style="text-align: center;">Chapter 8 Supplementary Provisions</p> <p>(Transitional measure on release of liability of Audit & Supervisory Committee Members) (No changes)</p> <p><u>(Transitional measure concerning the electronic provision of reference documents for shareholder meetings)</u></p> <ol style="list-style-type: none"> 1. <u>The removal and establishment of Article 16 shall take effect from the date of enforcement of the revised provisions prescribed in Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter, referred to as the “effective date”).</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation before change shall remain in effect for General Meetings of Shareholders held on a day within the end of February 2023.</u> 3. <u>The Supplementary Provisions shall be deleted on March 1, 2023 or three months after the date of the General Meetings of Shareholders set forth in the preceding paragraph, whichever day is later.</u>

Proposal No. 2: Selection of 4 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of all 4 Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply for this proposal) will expire at the end of this general meeting of shareholders. As a result, the Company requests the selection of 4 Directors.

Although the Audit & Supervisory Committee reviewed this proposal, no opinion was given.

Candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
1	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 10px;">Inside</div> Takehito Hirano (Aug. 25, 1961) (Age: 60)	Apr. 1984 Joined Harvest Futures Inc. Sept. 1990 Established Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) and served as President, Representative Director July 2006 President, Representative Director of Fullcast Marketing Co., Ltd. (currently F-PLAIN Corporation) Sept. 2007 Director of the Company Dec. 2009 Director and Advisor of the Company Mar. 2015 Director and Chairman of the Company (present post) Apr. 2017 Representative Director and Chairman of F-PLAIN Corporation (present post) Oct. 2018 Director of Advancer Global Limited (present post) [Status of significant concurrent positions] Representative Director and Chairman of F-PLAIN Corporation Advancer Global Limited Director	2,000 shares
Reason for selection as candidate for Director: Takehito Hirano has sufficiently fulfilled his role in supervising business execution and the management of Board of Directors' meetings utilizing his wealth of experience as an entrepreneur and business owner, as well as his broad scope of knowledge in the staffing services industry. Therefore, the Company requests his re-election as Director because it believes he will continue to fulfill an appropriate role as Director in supervising management and business execution.			

- Notes: 1. There are no special interests between Takehito Hirano and the Company.
 2. Takehito Hirano currently serves as a Director of the Company. He has served as Director for a period of 7 years as of the end of this general meeting of shareholders.
 3. The Company has not concluded a liability limitation contract with Takehito Hirano limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.
 4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Takehito Hirano is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement.

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 5px;">Inside</div> Kazuki Sakamaki (Sept. 30, 1970) (Age: 51)	Apr. 1989 Joined AI Tsusho Co., Ltd. Feb. 1995 Joined Fullcast Co., Ltd. (currently Fullcast Holdings Co., Ltd.) Oct. 2005 Representative Director of Fullcast HR Institute Co., Ltd. (currently Fullcast Co., Ltd.) Oct. 2007 Corporate Executive Officer, General Manager of the Business Engineering Dept. of Fullcast Co., Ltd. Oct. 2008 Corporate Executive Officer, General Manager of the Tokai & Kansai Sales Dept. of Fullcast Co., Ltd. June 2009 Representative Director of Fullcast Co., Ltd. Dec. 2011 Director of the Company Jan. 2013 President and Representative Director of Fullcast Co., Ltd. (present post) Jan. 2014 President, Representative Director and CEO of the Company (present post) [Status of significant concurrent positions] President and Representative Director of Fullcast. Co., Ltd.	98,272 shares
Reason for selection as candidate for Director: As a Director in charge of business execution, Kazuki Sakamaki has sufficiently fulfilled his role in supervising business execution and decision making regarding material matters of the Company's management, having provided appropriate explanations for resolutions and reports presented to the Board of Directors. He has also led management as the President, Representative Director and CEO and has contributed to sustained enhancement of corporate value by realizing further business growth. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for leading management as President and Representative Director and CEO and for the Company to aspire toward sustainable growth by heading up the implementation its medium-term management plan.			

Notes: 1. There are no special interests between Kazuki Sakamaki and the Company.

2. The number of Company's shares owned by the Kazuki Sakamaki represents the effective number of shares including those held through Fullcast Holdings Co., Ltd.'s executive stock ownership plan.

3. Kazuki Sakamaki currently serves as a Director of the Company. He has served as Director for a period of 10 years and 3 months as of the end of this general meeting of shareholders.

4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Kazuki Sakamaki is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement.

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 10px;">Inside</div> Takahiro Ishikawa (July 22, 1967) (Age: 54)	Sept. 1990 Senior Managing Director of Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) Sept. 2000 Representative Director of Fullcast Factory Co., Ltd. Apr. 2006 Representative Director of Fullcast Central Co., Ltd. Jan. 2012 Director of STARTLINE Co., Ltd. (present post) May 2012 President and Representative Director of Beat Co., Ltd. Dec. 2014 President and Representative Director of Beattech Co., Ltd. Mar. 2016 Director of the Company (present post) Apr. 2016 Representative Director and Chairman of Beat Co., Ltd. (present post) Jan. 2017 Representative Director and Chairman of Beattech Co., Ltd. (present post) [Status of significant concurrent positions] Representative Director and Chairman of Beat. Co., Ltd. Director of STARTLINE Co., Ltd. Representative Director and Chairman of Beattech Co., Ltd.	154,600 shares
Reason for selection as candidate for Director: Takahiro Ishikawa possesses knowledge and experience as a business manager in the specialized short-term operational support service industry within the broader staffing services industry. He has played an important role in the oversight of management and business execution of the Board of Directors. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for continuing to carry out the oversight of management and business execution as Director.			

Notes: 1. There are no special interests between Takahiro Ishikawa and the Company.

2. Takahiro Ishikawa currently serves as a Director of the Company. He has served as Director for a period of 6 years as of the end of this general meeting of shareholders.

3. The Company has not concluded a liability limitation contract with Takahiro Ishikawa limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.

4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Takahiro Ishikawa is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement.

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 10px;">Inside</div> Shiro Kaizuka (Oct. 3, 1961) (Age: 60)	Sept. 1990 Senior Managing Director of Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) May 2002 Representative Director of Fullcast Technology Co., Ltd. (currently YUME TECHNOLOGY Co., Ltd.) Oct. 2002 Director of Interbiz Limited (present post) Feb. 2010 Representative Director of Rearvio Co., Ltd. (present post) Sept. 2013 Representative Director of Dimension Pockets Co., Ltd. (present post) Apr. 2016 Representative Partner of IPM G.K. (present post) June 2016 Representative Partner of One Suite G.K. (present post) Mar. 2017 Director of the Company (present post) [Status of significant concurrent positions] Representative Director of Dimension Pockets. Co., Ltd. Representative Partner of One Suite G.K. Director of Interbiz Limited Representative Director of Rearvio Co., Ltd. Representative Partner of IPM G.K.	75,200 shares
Reason for selection as candidate for Director: Shiro Kaizuka possesses knowledge and experience as a business manager in the specialized short-term operational support service industry within the broader staffing services industry. He has played an important role in the oversight of management and business execution of the Board of Directors. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for continuing to carry out the oversight of management and business execution as Director.			

Notes: 1. There are no special interests between Shiro Kaizuka and the Company.

2. Shiro Kaizuka currently serves as a Director of the Company. He has served as Director for a period of 5 years as of the end of this general meeting of shareholders.
3. The Company has not concluded a liability limitation contract with Shiro Kaizuka limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.
4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Shiro Kaizuka is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement.

Proposal No. 3: Selection of 3 Directors who are Audit & Supervisory Committee Members

The term of all 3 Directors who are Audit & Supervisory Committee Members will expire at the end of this general meeting of shareholders. As a result, the Company requests the selection of 3 Directors for Audit & Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee Members has been obtained for this proposal.

Candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)			Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
1	Reappointed	Outside	Independent	Apr. 1966 Joined Tokyo Regional Taxation Bureau and worked in the general affairs division, before later working in tax offices Dec. 1984 Passed the tax accountant examination June 1995 Retired as a special examiner at Nakano tax office Sept. 1995 Opened Sasaki Tax Accounting Office Dec. 1999 Outside Audit & Supervisory Board Member of the Company Sept. 2008 Audit & Supervisory Board Member of Fullcast HR Research Institute Co., Ltd. (currently Fullcast Co., Ltd.) Mar. 2016 Director (full-time Audit & Supervisory Committee Member) of the Company (present post) [Status of significant concurrent positions] Sasaki Tax Accounting Office	9,600 shares
	Kouji Sasaki (Aug. 2, 1945) (Age: 76)			Reason for selection as candidate for Outside Director and overview of expected role Kouji Sasaki possesses a wealth of experience in finance and accounting as a licensed tax accountant, and the Company expects that his knowledge and experience can be utilized to continue to enhance the Company's audit and risk management functions. In addition, he provides useful opinions and suggestions based on his past background, from the viewpoints of compliance and management. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member.	

- Notes: 1. There are no special interests between Kouji Sasaki and the Company.
- Kouji Sasaki is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Criteria for Independence of Outside Officers" (page 12) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
 - Kouji Sasaki is a full-time Audit & Supervisory Committee Member and is also the chairman of the Audit & Supervisory Committee. He will continue to be a full-time Audit & Supervisory Committee Member and the chairman of the Audit & Supervisory Committee if his appointment is approved.
 - The Company has concluded a liability limitation contract with Kouji Sasaki, limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
 - The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Kouji Sasaki is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement.
 - Kouji Sasaki previously served as Audit & Supervisory Board Member of Fullcast HR Institute Co., Ltd. (currently Fullcast Co., Ltd.), a subsidiary of the Company.
 - Kouji Sasaki is currently an outside director and is a member of the Company's Audit & Supervisory Committee. He has served as an outside director and as a member of the Audit & Supervisory Committee, for a period of 6 years as of the end of this general meeting of shareholders. He was a non-executive officer (corporate auditor) who was not an executive officer of the Company.
 - Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate			
2	<table border="1"> <tr> <td>Reappointed</td> <td>Outside</td> <td>Independent</td> </tr> </table>	Reappointed	Outside	Independent	<p>Apr. 1995 Registered as an attorney-at-law (Tokyo Bar Association)</p> <p>Apr. 1999 Founded Uesugi Law Office</p> <p>June 2003 Partner of Amlec Law and Accounting Firm</p> <p>June 2003 Audit & Supervisory Board Member of Digital Arts Inc.</p> <p>June 2004 Audit & Supervisory Board Member of Nextech Co., Ltd.</p> <p>Dec. 2012 Outside Audit & Supervisory Board Member of F-PLAIN Corporation</p> <p>June 2013 Outside Audit & Supervisory Board Member of Commerce One Holdings Inc. (present post)</p> <p>Dec. 2013 Outside Audit & Supervisory Board Member of Ceres Inc.</p> <p>Nov. 2014 Outside Audit & Supervisory Board Member of Aiming Inc. (present post)</p> <p>Mar. 2015 Founded Sakurada Dori Partners (partner, present post)</p> <p>Mar. 2016 Director (Audit & Supervisory Committee Member) of the Company (present post)</p> <p>June 2016 Outside Director (Audit & Supervisory Committee Member) of Digital Arts Inc. (present post)</p> <p>Mar. 2021 Outside Director (Audit & Supervisory Committee Member) of Ceres Inc. (present post)</p> <p>[Status of significant concurrent positions]</p> <p>Sakurada Dori Partners (partner)</p> <p>Outside Director (Audit & Supervisory Committee Member) of Digital Arts Inc.</p> <p>Outside Audit & Supervisory Board Member of Commerce One Holdings Inc.</p> <p>Outside Director (Audit & Supervisory Committee Member) of Ceres Inc.</p> <p>Outside Audit & Supervisory Board Member of Aiming Inc.</p>	- shares
	Reappointed	Outside	Independent			
<p>Reason for selection as candidate for Outside Director and overview of expected role</p> <p>Masataka Uesugi possesses a wealth of experience as an Attorney-at-Law and as an Audit & Supervisory Board Member for other companies, and the Company expects that his knowledge and experience can be utilized to continue to enhance the Company's audit and risk management functions. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member.</p>						

- Notes: 1. There are no special interests between Masataka Uesugi and the Company.
2. Masataka Uesugi is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Criteria for Independence of Outside Officers" (page 12) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
3. The Company has concluded a liability limitation contract with Masataka Uesugi limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Masataka Uesugi is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement.
5. Masataka Uesugi is currently an outside director and a member of the Company's Audit & Supervisory Committee. He has served as an outside director, and as a member of the Audit & Supervisory Committee, for a period of 6 years as of the end of this general meeting of shareholders.
6. Masataka Uesugi previously served as Audit & Supervisory Board Member of F-PLAIN Corporation a subsidiary of the Company.
7. Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate			
3	<table border="1"> <tr> <td>Reappointed</td> <td>Outside</td> <td>Independent</td> </tr> </table> <p>Hideyuki Totani (Jan. 5, 1979) (Age: 43)</p>	Reappointed	Outside	Independent	<p>Oct. 2003 Joined Ernst & Young ShinNihon LLC</p> <p>June 2007 Registered as Certified Public Accountant</p> <p>July 2007 Partner at Seiwa Audit Corporation (currently RSM Seiwa Audit Corporation)</p> <p>June 2013 Outside Audit & Supervisory Board Member of F-PLAIN Corporation</p> <p>July 2014 Outside Audit & Supervisory Board Member of Ichigo Holdings, Inc. (present post)</p> <p>Dec. 2015 Auditor of F-PLAIN Corporation (present post)</p> <p>Mar. 2016 Director of the Company (Audit & Supervisory Committee) (present post)</p> <p>July 2016 Representative at RSM Seiwa Audit Corporation</p> <p>July 2021 President of RSM Seiwa (present post)</p> <p>[Status of significant concurrent positions]</p> <p>President of RSM Seiwa Auditor of F-PLAIN Corporation Outside Audit & Supervisory Board Member of Ichigo Holdings, Inc.</p>	- shares
	Reappointed	Outside	Independent			
<p>Reason for selection as candidate for Outside Director and overview of expected role</p> <p>Hideyuki Totani possesses a wealth of experience as an Accounting Auditor and as an Audit & Supervisory Board Member for other companies, and the Company expects that his knowledge and experience can be utilized to continue to enhance the Company's audit and risk management functions. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member.</p>						

Notes: 1. There are no special interests between Hideyuki Totani and the Company.

- Hideyuki Totani is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Criteria for Independence of Outside Officers" (page 12) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
- The Company has concluded a liability limitation contract with Hideyuki Totani, limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
- The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Hideyuki Totani is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement.
- Hideyuki Totani is currently an outside director and is a member of the Company's Audit & Supervisory Committee. He has served as an outside director, and as a member of the Audit & Supervisory Committee, for a period of 6 years as of the end of this general meeting of shareholders. He is a non-executive officer (corporate auditor) who is not an executive officer of F-PLAIN Corporation, a consolidated subsidiary of the Company.
- Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Directors' Skills

		Management	Business strategy	Compliance	M&A	Industry experience	ESG	Law	Finance, Accounting, Tax
Director and Chairman	Takehito Hirano	✓				✓			
President, Representative Director and CEO	Kazuki Sakamaki	✓	✓	✓	✓	✓	✓		
Director	Takahiro Ishikawa	✓				✓			
Director	Shiro Kaizuka	✓				✓			
Independent Outside Director, Full-time Audit & Supervisory Committee Member	Kouji Sasaki	✓							✓
Independent Outside Director, Audit & Supervisory Committee Member	Masataka Uesugi	✓					✓	✓	
Independent Outside Director, Audit & Supervisory Committee Member	Hideyuki Totani	✓							✓

The above table shows the areas in which the Directors can demonstrate their expertise based on their experience and professional careers, and does not list all the knowledge they possess.

(Reference) Criteria for the Independence of Outside Officers

The Company has stipulated the following criteria for determining the independence of the Company's Outside Directors (including Directors who are Audit & Supervisory Committee Members) as part of its efforts to strengthen corporate governance.

[Conditions of Independence for Independent Officers]

The Company's independent officers are Outside Directors as stipulated in the Companies Act and Ordinance for Enforcement of the Companies Act and they are persons who satisfy the following conditions, in addition to the conditions for independence set forth by financial instrument exchanges in Japan, including the Tokyo Stock Exchange.

1. Persons who do not fall into any of the following categories

- (1) A Director who is not an executor of business or executor of business of the Company's parent company;
- (2) An executor of business of the Company's sister company;
- (3) An organization for whom Company or the Company's subsidiaries (hereinafter, "the Group") is the major customer or a person who executes the business of that major customer;
- (4) A major customer of the Group or a person who executes the business of that major customer;
- (5) A consultant, accounting expert or legal expert who, in addition to Director's remuneration receives money exceeding a certain amount or other assets from the Group (or an organization that receives the said assets or person who belongs to the said organization);
- (6) A person who fell into any of the categories described in (1) to (5) above in the last one year;
- (7) A relative of a person (excluding unimportant persons) who falls into any of the following categories (i) to (iii) within the second degree of the relationship:
 - (i) A person who falls into any of the above categories (1) to (6);
 - (ii) An executor of business for a subsidiary of the Company;
 - (iii) A person who falls into (ii) or was an executor of business for the Company in the last year.

2. Individuals who do not have other circumstances that prevents them from fulfilling their duties as independent officer.

3. Even when 1 or 2 above applies, an individual can still be appointed as independent officer if it is determined they effectively possess independence, and the reason is explained and disclosed at the time of their appointment as outside officer.

(Notes)

1. An "executor of business" means a Director in charge of business execution, an executive officer, or an employee.
2. A "major customer" means a company whose payments or receivables account for over 2% of annual consolidated net sales of the Group within most recent business year.
3. "In addition to Director's remuneration receives money exceeding a certain amount or other assets from the Group" means a person who received monetary proceeds of 10 million yen or more or interests with the equivalent value from the Group, in addition to Director's remuneration, in the most recent business year.

Proposal No. 4: Revisions to Remuneration-Type Stock Options for Directors (excluding Directors who are Audit & Supervisory Committee Members)

The remuneration amount of remuneration-type stock options granted to Directors (excluding Directors who are Audit & Supervisory Committee Members) was approved at the Company's 24th Ordinary General Meeting of Shareholders held on March 24, 2017, to be the exercise of share acquisition rights as remuneration-type stock options granted to the Company's Directors (excluding Directors who are Audit & Supervisory Committee Members) within the range up to a maximum value of 200 million yen (excluding the salary of the employee portion of directors who also serve as employees) per year, and which continues to this day.

In this proposal, the Company requests the approval of revisions as follows to the specific details of share acquisition rights as remuneration-type stock options within the limit of the aforementioned remuneration amount.

In addition, regarding share acquisition rights, instead of paying the amount paid based on fair value at the time of the allotment, per this proposal, the Company intends to be paid by a method of offsetting with remuneration receivables of Directors (excluding Directors who are Audit & Supervisory Committee Members) based on remuneration related to share acquisition rights as remuneration-type stock options.

Furthermore, currently there are 4 Directors, excluding the 3 Directors who are Audit & Supervisory Committee Members, and if Proposal No. 2 is approved as proposed, there will be 4 Directors, excluding the 3 Directors who are Audit & Supervisory Committee Members.

1. Reasons for the allotment of remuneration-type stock options

Stock options are adopted to further strengthen the link between the Company's performance and share price among the Company's Directors (excluding Directors who are Audit & Supervisory Committee Members), and to further enhance their motivation to bring about continuous improvement in Fullcast's earnings performance and corporate value over the medium to long term by sharing both the merits and risks of rises and falls in share prices with all of its shareholders.

2. Details of remuneration-type stock options

(1) Type and number of shares available under share acquisition rights

The maximum number of shares available under share acquisition rights issued on a date within 1 year of the date of the general meeting of shareholders related to each business year shall be 26,400 of the Company's ordinary shares. However, in cases where adjustments to the number of shares granted are made as prescribed below, the number shall be adjusted by multiplying the number of shares granted after adjustment by the total number of share acquisition rights.

The type of shares for the share acquisition rights shall be ordinary shares and the number of shares per one share acquisition right (hereinafter, "number of shares granted") shall be 100 ordinary shares. The number of shares granted shall be adjusted according to the following formula when the Company executes a stock split (including the gratis allotment of the Company's ordinary shares; hereinafter the same shall apply) or reverse stock splits on a date after the resolution for this proposal. However, such adjustments shall be made for the number of granted shares not exercised at that time, and fractional quantities of less than one share resulting from the adjustment shall be rounded down.

$$\text{Number of shares granted after adjustment} = \text{Number of shares granted before adjustment} \times \text{Ratio of stock split or reverse stock splits}$$

In addition to the above, when an adjustment of the number of shares granted is required, the number of granted shares shall be adjusted within a reasonable scope.

(2) Total number of share acquisition rights

The maximum number of share acquisition rights that will be issued within 1 year from the date of the general meeting of shareholders for each business year shall be 264.

(3) Payment amount of share acquisition rights

The payment amount of each acquisition right shall be the amount prescribed by the Company's Board of Directors using the fair value of the share acquisition rights calculated when allotting the share acquisition rights.

(4) Amount of assets required for exercise of share acquisition rights

The amount of assets required for exercise of each share acquisition right shall be the amount realized by multiplying the number of shares granted by the payment amount of 1 yen per share that can be exchanged for shares with the exercise of the acquisition rights.

(5) Period for exercise of share acquisition rights

The period for exercising share acquisition rights shall be prescribed by the Company's Board of Directors, which will determine subscription matters for the share acquisition rights, and shall be within 50 years from the date 3 years from the day after the allotment date of the share acquisition rights.

(6) Conditions for the exercise of share acquisition rights

- i. Persons who received the allotment of share acquisition rights (hereinafter, “holder of the share acquisition rights”) are, in principle required to be a Director of the Company at the time of exercising these rights. Provided, however, that this shall not apply in case of retirement due to end of term of office or if the Board of Directors of the Company resolves that there are other justifiable reasons.
- ii. Share acquisition rights may be exercised only for the number of share acquisition rights allotted that can be determined according to the degree of achievement of the operating income target for the final year of the medium-term management plan.
- iii. If the holder of the share acquisition rights dies, the inheritor of his/her estate may succeed the share acquisition rights.
- iv. Partial exercising of one unit of share acquisition rights shall not be permitted.
- v. Other conditions for the exercise of these rights shall be stipulated by the Company’s Board of Directors, which determines the subscription matters for share acquisition rights.

(7) Details for acquisition of share acquisition rights

If the following agenda items i., ii., iii., iv., or v. are approved at the general meeting of shareholders of the Company (if resolution of the meeting of shareholders is not required, or when approved by resolution of the Company’s Board of Directors), the Company can acquire the share acquisition rights for gratis on the date separately prescribed by the Board of Directors.

- i. Agenda items on approval of merger agreements in which the Company is not the surviving company
- ii. Agenda items on approval of a company spin-off agreement or plan based on which the Company will become a spin-off company
- iii. Agenda items on approval of a stock swap agreement or a stock transfer plan based upon which the Company will become a wholly-owned subsidiary
- iv. Agenda items, as details of all shares issued by the Company, for approval of changes in the Articles of Incorporation with a provision established regarding the need for the Company’s approval concerning the acquisition of the shares by assignment
- v. Agenda items, as details of the type of shares for the share acquisition rights, for approval of changes in the Articles of Incorporation with a provision established regarding the need for the Company’s approval concerning the acquisition of the shares of the said type by assignment and the acquisition of all the said type of shares by resolution of the general meeting of shareholders of the Company with regard to the shares

(8) Details of restrictions on the acquisition of share acquisition rights by assignment

The acquisition of share acquisition rights by assignment requires approval of the Company’s Board of Directors.

(9) Other details of the share acquisition rights

Details of the matters described in (1) through (8) above and other matters shall be prescribed by the Company’s Board of Directors, which will determine subscription matters for the share acquisition rights.

3. Reasons for granting of share acquisition rights

For the purpose of the Company to issue share acquisition rights, refer to “1. Reasons for the allotment of remuneration-type stock options” above.

The Company stipulated a policy for determination of details of individual remuneration of Directors at the meeting of the Board of Directors held on February 26, 2021. The granting of the share acquisition rights pursuant to this proposal follows this policy and the Company does not intend to change this policy even if this proposal is approved. The Company judges that the granting of share acquisition rights is appropriate because the amount of remuneration related to the share acquisition rights is calculated and determined comprehensively taking into consideration various matters such as the degree of contribution of Directors to the Company, the details of this proposal are determined by the Board of Directors based on a report deeming these rights to be appropriate by the Remuneration Committee, a majority of whose members are independent outside directors, the amount paid when exercising the share acquisition rights is the amount stipulated by the Board of Directors using the fair value of share acquisition rights calculated upon allotment of the share acquisition rights as criteria, and the ratio of the total number of issued shares issued by the exercise of the share acquisition rights is 0.07%, indicating the dilution rate is minimal.

(Reference)

After the completion of this Ordinary General Meeting of Shareholders, the Company plans to grant the same share acquisition rights as those share acquisition rights above in the amount of 32,300 shares to the Directors and Corporate Auditors of the Company’s subsidiaries and 51,100 shares to the employees of the Company and the Company’s subsidiaries. This means that in the future a total of 109,800 new shares may be issued. In such a scenario, the dilution rate versus the total number of shares issued would be 0.29%.

Proposal No. 5: Issuance of Share Acquisition Rights as Stock Options

Pursuant to the provisions of Articles 236, 238 and 239 of the Companies Act, the Company requests approval regarding the issuance of share acquisition rights free of charge as stock options to employees of the Company and its subsidiaries and the delegation of the decision on subscription matters to the Board of Directors of the Company according to the following methods.

1. Reason for issuance of share acquisition rights under particularly favorable conditions

Share acquisition rights will be issued on particularly favorable conditions in order to bolster employees' motivation and morale toward better performance and further implement management that aims to enhance corporate value. Share acquisition rights will be issued to the employees of the Company and Company's subsidiaries according to the outline below.

2. Outline of issuance of share acquisition rights

(1) Persons receiving allotment of share acquisition rights

Employees of the Company and Company's subsidiaries

(2) Type and number of shares available under share acquisition rights

The maximum number of shares available shall be 51,100 shares of the Company's ordinary shares. However, in cases where adjustments to the number of shares granted are made as prescribed below, the number shall be adjusted by multiplying the number of shares granted after adjustment by the total number of share acquisition rights.

The type of shares for the share acquisition rights shall be ordinary shares and the number of shares per one share acquisition right (hereinafter, "number of shares granted") shall be 100 ordinary shares. The number of shares granted shall be adjusted according to the following formula when the Company executes a stock split (including the gratis allotment of the Company's ordinary shares; hereinafter the same shall apply) or reverse stock splits after the allotment date of the share acquisition rights (hereinafter, "allotment date"). However, such adjustments shall be made for the number of granted shares not exercised at that time, and fractional quantities of less than one share resulting from the adjustment shall be rounded down.

Number of shares granted after adjustment = Number of shares granted before adjustment x Ratio of stock split or reverse stock splits

The number of shares granted after adjustment shall apply on and after the day after the Record Date of stock splits when the Company executes a stock split and on and after the effective when the Company executes reverse stock splits. However, when a stock split is executed under the condition that the proposal to increase paid-in capital or reserves due to a decline in surplus is approved at the general meeting of shareholders of the Company, and when a date prior to the end of this meeting of shareholders is set as the Record Date for the stock split, the number of shares granted after adjustment shall apply retroactively to the day after the Record Date, which is on the day after the end of this meeting of shareholders.

In addition to the above, when an adjustment of the number of shares granted is required, the number of granted shares shall be adjusted within a reasonable scope.

(3) Total number of share acquisition rights

The maximum number of share acquisition rights shall be 511.

(4) Payment amount in exchange for share acquisition rights

The payment of cash is not required for share acquisition rights for which subscription matters can be determined based on delegation of the general meeting of shareholders of the Company.

(5) Amount of assets required for exercise of share acquisition rights

The amount of assets required for exercise of each share acquisition right shall be the amount realized by multiplying the number of shares granted by the payment amount of 1 yen per share that can be exchanged for shares with the exercise of the acquisition rights.

(6) Period for exercise of share acquisition rights

The period for exercising share acquisition rights shall be from April 12, 2025, to April 11, 2025.

(7) Conditions for the exercise of share acquisition rights

- i. Persons who received the allotment of share acquisition rights (hereinafter, "holder of the share acquisition rights") must, in principle, hold a position as employee of the Company or the Company's subsidiary at the time of exercising these rights. Provided, however, that this shall not apply in case of mandatory retirement, retirement due to company reasons, or if the Board of Directors of the Company resolves that there are other justifiable reasons.
- ii. Share acquisition rights may be exercised only for the number of share acquisition rights allotted that can be determined according to the degree of achievement of the operating income target for the fiscal year ending December 31, 2024, the final year of the medium-term management plan.

- iii. If the holder of the share acquisition rights dies, the inheritor of his/her estate may succeed the share acquisition rights.
 - iv. Partial exercising of one unit of share acquisition rights shall not be permitted.
- (8) Matters relating to increments of capital reserve and additional paid-in capital that would increase share issuance by the exercise of share acquisition rights
- i. The amount of additional paid-in capital resulting from the issuance of shares due to the exercise of share acquisition rights shall be half of the maximum of an increase in paid-in capital calculated in accordance with “Article 17(1) of Corporate Accounting Rules”, and any fractions of less than one yen resulting from such calculation shall be rounded up.
 - ii. The amount of additional capital reserve resulting from the issuance of shares due to the exercise of share acquisition rights shall be the amount resulting from the amount of the increase in paid-in capital prescribed in i. above subtracted from the maximum of an increase in paid-in capital described in i. above.

(9) Restrictions on the acquisition of share acquisition rights by assignment

The acquisition of share acquisition rights by assignment requires approval of the Company’s Board of Directors.

(10) Details for acquisition of share acquisition rights

If the following agenda items i., ii., iii., iv., or v. are approved at the general meeting of shareholders of the Company (if resolution of the meeting of shareholders is not required, or when approved by resolution of the Company’s Board of Directors), the Company can acquire the share acquisition rights for gratis on the date separately prescribed by the Board of Directors.

- i. Agenda items on approval of merger agreements in which the Company is not the surviving company
- ii. Agenda items on approval of a company spin-off agreement or plan based on which the Company will become a spin-off company
- iii. Agenda items on approval of a stock swap agreement or a stock transfer plan based upon which the Company will become a wholly-owned subsidiary
- iv. Agenda items, as details of all shares issued by the Company, for approval of changes in the Articles of Incorporation with a provision established regarding the need for the Company’s approval concerning the acquisition of the shares by assignment
- v. Agenda items, as details of the type of shares for the share acquisition rights, for approval of changes in the Articles of Incorporation with a provision established regarding the need for the Company’s approval concerning the acquisition of the shares of the said type by assignment and the acquisition of all the said type of shares by resolution of the general meeting of shareholders of the Company with regard to the shares

(11) Handling of share acquisition rights upon organization restructurings

When undertaking a merger (limited to instances where the company is the non- surviving company in the merger), absorption-type demergers and incorporation-type demergers (limited to instances where the Company will become a spin-off company of each of them), or stock swaps or stock transfers (limited to instances where the Company will become a wholly-owned subsidiary of each of them) (hereinafter, “organizational restructuring act” shall be used to collectively refer to these terms), the Company shall issue share acquisition rights of corporations cited in (a) to (e) of Item 8, Paragraph I, Article 236 of the Companies Act to share acquisition rights holders who own the remaining share acquisition rights (hereinafter, “residual share acquisition rights”) recently prior to the effective date of the organizational restructuring act (the date the absorption-type merger takes effect for absorption-type mergers, the date the new incorporated company is established in the case of incorporation-type mergers, the date the absorption-type demerger takes effect for absorption-type demergers, the date the new incorporated company is established in the case of incorporation-type demergers, the date the share exchange takes effect for share exchanges, and the date of the establishment of the complete parent company after share transfer for share transfers; hereinafter the same shall apply). In such cases, the residual share acquisition rights will be cancelled and the Company Subject to Restructuring shall newly issue share acquisition rights. The issuance of share acquisition rights of the Restructuring Company must be prescribed following each of the following items in the absorption-type merger agreement, incorporation-type merger agreement, absorption-type demerger agreement, incorporation-type demerger agreement, share exchange agreement or share transfer plan.

- i. Number of share acquisition rights issued by restructuring company
The number of share acquisition rights held by share acquisition rights holders and the same number will each be issued, respectively.
- ii. Type of shares of restructuring company required for share acquisition rights
The ordinary stock of the Restructuring Company.
- iii. Number of shares of restructuring company required for share acquisition rights
Determined following (2) above based on the conditions of the organizational restructuring actions.
- iv. Amount of assets required for exercise of share acquisition rights
The amount of assets required for exercise of each share acquisition right to be issued shall be the amount realized

by multiplying the exercise price after restructuring prescribed below by the number of shares of the Restructuring Company with the purpose of the said share acquisition rights approved in accordance with iii. above. The exercise price after restructuring shall be 1 yen per share of the Restructuring Company that can be received by exercise of each share acquisition right to be issued.

v. Period for exercise of share acquisition rights

The period for exercise of the share acquisition rights shall be from the start date of the period for which the share acquisition rights prescribed in (6) above can be exercised or the effective date of the organizational restructuring action, whichever is later, to the final date of the period for which the share acquisition rights prescribed in (6) above can be exercised.

vi. Matters relating to increments of capital reserve and additional paid-in capital that would increase stock issuance by the exercise of share acquisition rights

Determined following (8) above.

vii. Restrictions on the acquisition of share acquisition rights by assignment

The acquisition of share acquisition rights by assignment requires approval of the Board of Directors of the Restructuring Company.

viii. Reason and conditions for acquisition of share acquisition rights

Determined following (10) above.

(12) Handling of fractional number of shares for issuance from the issuance of share acquisition rights

Fractional quantities of less than one share resulting from the exercise of share acquisition rights shall be rounded down.

(Reference)

After the completion of this Ordinary General Meeting of Shareholders, the Company plans to grant the same share acquisition rights as those share acquisition rights above in the amount of 26,400 shares to the Company's Directors and 32,300 shares to Directors and Corporate Auditors of the Company's subsidiaries. This means that in the future a total of 109,800 new shares may be issued. In such a scenario, the dilution rate versus the total number of shares issued would be 0.29%.