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Securities Code: 7550
June 3, 2022

To Shareholders with Voting Rights:

Kentaro Ogawa, Representative Director,
Chairman, President & CEO
Zensho Holdings Co., Ltd.
2-18-1 Konan, Minato-ku, Tokyo

Notice of the 40th Ordinary General Meeting of Shareholders

Dear Shareholders:

Thank you for your continued patronage and support.

Notice is hereby given that the 40th Ordinary General Meeting of Shareholders of Zensho Holdings Co., Ltd. (the “Company”) will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. In either case, please complete the procedures such that the exercise of your voting rights arrives by 5:30 p.m. on Thursday, June 23, 2022, Japan time.

1. Date and time	Friday, June 24, 2022, at 10:00 a.m. Japan time
2. Location	“Prominence” Ballroom, B1F, ANA InterContinental Tokyo 1-12-33 Akasaka, Minato-ku, Tokyo
3. Meeting Agenda Matters to be reported	1. The Business Report, Consolidated Financial Statements, and results of audits by the Accounting Auditor and Audit & Supervisory Committee of the Consolidated Financial Statements for the 40th fiscal year (April 1, 2021, to March 31, 2022) 2. Non-consolidated Financial Statements for the 40th fiscal year (April 1, 2021, to March 31, 2022)
Proposals to be resolved:	Proposal No. 1 Appropriation of Surplus Proposal No. 2 Partial Amendments to the Articles of Incorporation Proposal No. 3 Election of 10 Directors (excluding Directors who are Members of the Audit & Supervisory Committee) Proposal No. 4 Determination of Amount and Content of Performance-Linked Stock Compensation for Directors, etc.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Pursuant to the stipulations of laws and regulations and Article 16 of the Company’s Articles of Incorporation, the following matters are provided on the Company’s website in Japanese (<https://www.zensho.co.jp/jp/ir/investor/shareholders.html>) and are not included with this Notice.
 - (1) “Systems to Secure the Appropriateness of Operations” and “Operational Status of Systems to Secure the Appropriateness of Operations” of the Business Report
 - (2) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - (3) “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial StatementsAdditionally, the Business Report audited by the Audit & Supervisory Committee and the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Committee and the Accounting Auditor include the documents provided with this Notice and the above matters provided on the Company’s website.
- Any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements shall be provided on the Company’s website above.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the following concerning the appropriation of surplus.

Matters concerning year-end dividends

In consideration of factors including business results and future business development, the Company proposes 11 yen per share as year-end dividends for the 40th fiscal year. As a result, including interim dividends, annual dividends will be 22 yen per share, an increase of 2 yen per share over the previous fiscal year.

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividend property and total amount

11 yen per common share of the Company; total amount: 1,673,343,243 yen

(3) Effective date of appropriation of surplus

Monday, June 27, 2022

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

Since the “Act Partially Amending the Companies Act” (Act No. 70 of 2019), with a provision to newly establish the system for electronic provision of materials for general meetings of shareholders will be enforced on September 1, 2022, the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of said system.

- (1) Article 16, Paragraph 1 of the proposed amendments newly stipulates that information that is the content of Reference Documents for the General Meeting of Shareholders, etc., shall be provided electronically.
- (2) Article 16, Paragraph 2 of the proposed amendments establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
- (3) As stipulations of Article 16 of the current Articles of Incorporation concerning Internet disclosure and deemed provision of reference documents for general meetings of shareholders will no longer be necessary, these shall be deleted.
- (4) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
Articles 1 to 15 (Omitted)	Articles 1 to 15 (Unchanged)
<p><u>(Internet disclosure and deemed provision of reference documents for general meetings of shareholders)</u> <u>Article 16 In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be displayed in the reference documents for general meetings of shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements via Internet disclosure in conformity with definitions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(Measures for electronic provision, etc.) <u>Article 16 In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of Reference Documents for the General Meeting of Shareholders, etc.</u> <u>2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p>
Articles 17 to 36 (Omitted)	Articles 17 to 36 (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p>(Supplementary provisions) (Transitional measures concerning exemption of Auditors from liability, etc.) (Omitted)</p> <p>(Newly established)</p>	<p>(Supplementary provisions) (Transitional measures concerning exemption of Auditors from liability, etc.) (Unchanged)</p> <p><u>(Transitional measures concerning measures for electronic provision, etc.)</u> The deletion of Article 16 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders) of the Articles of Incorporation before amendments and the establishment of Article 16 (Measures for electronic provision, etc.) of the proposed amendments shall take effect from September 1, 2022, which is the date of enforcement of the provisions for revision stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019; the “Enforcement Date”).</p> <p>2. <u>Notwithstanding the provisions of the previous paragraph, Article 16 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders) of the Articles of Incorporation before amendments shall remain valid for general meetings of shareholders held on a day that is within six months from the Enforcement Date.</u></p> <p>3. <u>The provisions of Paragraphs 1 through 3 shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the General Meeting of Shareholders in the previous paragraph, whichever is later.</u></p>

Proposal No. 3 Election of 10 Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

The terms of office of all 11 Directors (excluding Directors who are Members of the Audit & Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

As a result, the Company proposes the election of the following 10 persons as Directors (excluding Directors who are Members of the Audit & Supervisory Committee).

The candidates for Directors (excluding Directors who are Members of the Audit & Supervisory Committee) are as follows.

Candidate No.		Name		Current position at the Company
1	Reelection	Kentaro Ogawa		Representative Director, Chairman, President & CEO
2	Reelection	Kazumasa Ogawa		Director, Deputy President
3	Reelection	Yohei Ogawa		Managing Executive Director
4	Reelection	Koichi Takei		Director
5	Reelection	Makoto Hirano		Director
6	Reelection	Shinya Nonoshita		Director
7	Reelection	Toshitaka Hagiwara	Outside Independent	Outside Director
8	Reelection	Chiaki Ito	Outside Independent	Outside Director
9	Reelection	Takaharu Ando	Outside Independent	Outside Director
10	Reelection	Yoshiko Hayama	Outside Independent	Outside Director

Candidate No. 1



Reelection

Kentaro Ogawa

Born: July 29, 1948

▪ **Term of office as**

Director: 40 years (at the conclusion of this General Meeting of Shareholders)

▪ **Number of the**

Company's shares held:

3,170,408 shares

• **Past experience, positions, and responsibilities**

June 1982 Established the Company, Representative Director and President

September 2000 Representative Director and President, the Company Director and Chairman, Coco's Japan Co., Ltd.

June 2007 Representative Director and President, the Company Director and Chairman, Sunday Sun Co., Ltd. (currently Jolly-Pasta Co., Ltd.)

June 2009 Representative Director, Chairman, President & CEO, the Company (current position)

June 2021 Representative Director and President, Global MD Holdings Co., Ltd. (current position)

• **Significant concurrent positions**

Chairman, Federation of National Livelihood Industries and Consumer Organizations (Seidanren)

Representative Director and President, Global MD Holdings Co., Ltd.

Representative, Nihon Create LLC

• **Reasons for selection as a candidate for Director**

Since founding the Company in 1982, he has demonstrated exemplary management abilities and strong leadership for the past 39 years toward realizing the vision "to eradicate hunger and poverty from the world," and has grown the Group to become Japan's largest food service company. He has also expanded the food service business overseas and is working to create the "top food service company in the world" by expanding into the food retailing business and nursing care business, etc. He has been selected as a candidate for Director to enable him to support management into the future as the Company's chief executive.

Candidate No. 2



Reelection

Kazumasa Ogawa

Born: April 17, 1977

▪ **Term of office as**

Director: 13 years (at the conclusion of this General Meeting of Shareholders)

▪ **Number of the**

Company's shares held:

3,160,800 shares

• **Past experience, positions, and responsibilities**

April 2001 Joined Nissho Electronics Corporation

May 2006 Joined the Company; Manager, Subsidiary Administration Office

June 2009 Director, the Company

January 2013 Director and Senior General Manager, Global Operations Division, the Company

June 2014 Managing Executive Director and Senior General Manager, Global Operations Division, the Company

July 2018 Managing Executive Director and Senior General Manager, Group Merchandising Division, the Company

May 2019 Managing Executive Director, the Company
Representative Director and President, Sukiya Co., Ltd.

June 2020 Director, Deputy President, the Company (current position)
Representative Director and President, Sukiya Co., Ltd.

April 2021 Representative Director and President, Nihon Retail Holdings Co., Ltd. (current position)

Representative Director and President, Joy Mart Co., Ltd. (current position)

• **Significant concurrent positions**

Representative Director and President, Nihon Retail Holdings Co., Ltd.

Representative Director and President, Joy Mart Co., Ltd.

Chairman, Zensho China Holdings Co., Ltd.

• **Reasons for selection as a candidate for Director**

Since joining the Company in 2006, he has strongly promoted global store expansion, and has contributed to the development of the overseas business. Subsequently, he has contributed to improving business results as the person responsible for the Company's mainstay Sukiya business while working to further improve brand recognition as the executive responsible for design. He is currently advancing operations as the person responsible for the food retailing business. Based on his wealth of experience and insight into the Group, the Company has determined that he can contribute to the development of the Group's business into the future and has thus selected him as a candidate for Director.

Candidate No. 3



Reelection

Yohei Ogawa

Born: August 30, 1979

▪ **Term of office as**

Director: 5 years (at the conclusion of this General Meeting of Shareholders)

▪ **Number of the**

Company's shares held:

3,160,800 shares

• **Past experience, positions, and responsibilities**

April 2004 Joined Ministry of Finance

June 2016 Joined the Company; General Manager, Business Management Strategy Office

Executive Officer and Senior General Manager, Group Business Management Strategy Division, the Company

June 2017 Director and Senior General Manager, Group Business Management Strategy Division, the Company

November 2018 Director and Senior General Manager, Group Business Management Strategy Division, the Company

Chairman of the Board, Advanced Fresh Concepts Corp. (current position)

September 2020 Director, in charge of Global Business, and Senior General Manager, Global Sushi Business Division, the Company

October 2020 Director and Senior General Manager, Business Management Strategy Division, the Company

April 2021 Director and Senior General Manager, Global Operations Division, the Company


June 2021 Managing Executive Director, Senior General Manager, Business Management Strategy Division, Senior General Manager, Global Operations Division, the Company (current position)


• **Significant concurrent positions**


Chairman of the Board, Advanced Fresh Concepts Corp.


• **Reasons for selection as a candidate for Director**

Based on his advanced insight and wealth of experience gained at the Ministry of Finance, he is working to advance the formulation of business plans in view of the Group's future expansion as the Senior General Manager of the Business Management Strategy Division. He is also overseeing the overall Global Business and is demonstrating his abilities as the Chairman of the Board of a U.S.-based sushi business company. Based on a wealth of experience and knowledge of the Group, the Company has determined that he can continue to contribute to the development of the Group's business and has thus selected him as a candidate for Director.

<p>Candidate No. 4</p>  <p>Reelection Koichi Takei Born: October 19, 1943</p> <ul style="list-style-type: none"> ▪ Term of office as Director: 9 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 7,606 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>April 1967 Joined Sumitomo Metal Industries, Ltd. (currently Nippon Steel Corporation)</p> <p>June 1999 Managing Executive Officer</p> <p>June 2001 Representative Director and President, Kokura Enterprise Co., Ltd.</p> <p>June 2005 Representative Director and Chairman</p> <p>February 2008 Joined the Company; Executive Officer and Senior General Manager, Group Corporate Planning Division</p> <p>February 2009 Managing Executive Officer & Senior General Manager, Group Corporate Planning Division, the Company</p> <p>June 2013 Managing Executive Director and Senior General Manager, Group Corporate Planning Division, the Company</p> <p>June 2015 Senior Executive Director, in charge of Group Corporate Planning Division, the Company</p> <p>August 2017 Senior Executive Director, in charge of External Relations Division, and General Manager, Supermarket Strategy Office, the Company</p> <p>June 2021 Director and General Manager, Supermarket Strategy Office, the Company (current position)</p> <ul style="list-style-type: none"> • Significant concurrent positions Representative Director and Chairman, United Veggies Co., Ltd. • Reasons for selection as a candidate for Director Having served as Managing Executive Officer of Sumitomo Metal Industries, Ltd. and Representative Director and President of Kokura Enterprise Co., Ltd., he has a wealth of experience and wide insight as a corporate manager. Based on this experience and knowledge, the Company has determined that he can contribute to the Company's business growth and improvement of corporate value and has thus selected him as a candidate for Director.
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<p>Candidate No. 5</p>  <p>Reelection Makoto Hirano Born: December 2, 1958</p> <ul style="list-style-type: none"> ▪ Term of office as Director: 18 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 18,300 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>April 1982 Joined Nestlé Japan Ltd.</p> <p>April 2001 Representative Director and President, Nestlé Purina PetCare Ltd.</p> <p>April 2004 Joined the Company</p> <p>June 2004 Director, the Company</p> <p>November 2005 Director and General Manager, Food Safety Pursuing Department, the Company</p> <p>October 2010 Director and Senior General Manager, Group Corporate Communications Department, the Company</p> <p>July 2013 Director and Senior General Manager, Food Safety Pursuing Division, the Company</p> <p> Representative Director and President, GFF Co., Ltd.</p> <p>April 2018 Director, the Company</p> <p> Representative Director and President, Zensho Factory Holdings Co., Ltd.</p> <p>February 2019 Director and Senior General Manager, Group Food Safety Assurance Division, the Company (current position)</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Director He has a wide range of experience and insight in operations concerning the Company's overall food safety management and has been advancing operations based on this experience and insight as the person in charge of the Company's division supervising food safety. The Company has determined that he can continue to contribute to strengthening the Company's structures in safety management for foods, and has thus selected him as a candidate for Director.
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<p>Candidate No. 6</p>  <p>Reelection Shinya Nonoshita Born: May 2, 1954</p> <ul style="list-style-type: none"> ▪ Term of office as Director: 3 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 17,369 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>April 1979 Joined IBM Japan, Ltd. January 2005 Manager of eServer iSeries April 2007 Joined the Company; Executive Officer and Senior General Manager, Group IT Division November 2018 Executive Officer and Senior General Manager, Group IT & Engineering Division, the Company June 2019 Director and Senior General Manager, Group IT & Engineering Division, the Company June 2021 Director and Senior General Manager, Group IT Division, the Company (current position)</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Director <p>He has a wealth of knowledge and experience regarding information technology (IT), and after joining the Company, he has worked to consistently strengthen the Group's IT sector based on this knowledge. The Company has determined that he will continue to work toward creating further synergies between IT, AI, and technology and contribute to business transformation and growth through DX (digital transformation) and has thus selected him as a candidate for Director.</p>
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<p>Candidate No. 7</p>  <p>Reelection Outside Independent Toshitaka Hagiwara Born: June 15, 1940</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director: 12 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 3,000 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>December 1969 Joined Komatsu Ltd. June 1990 Director June 2003 Representative Director and Chairman of the Board November 2004 President, Financial Accounting Standards Foundation June 2007 Counselor and Special Advisor, Komatsu Ltd. June 2010 Outside Director, the Company (current position) June 2013 Advisor, Komatsu Ltd. (current position) June 2014 External Director of the Board, Takamatsu Construction Group Co., Ltd. (current position) June 2015 Outside Member of the Board of Directors, Hino Motors, Ltd.</p> <ul style="list-style-type: none"> • Significant concurrent positions <p>Advisor, Komatsu Ltd. External Director of the Board, Takamatsu Construction Group Co., Ltd.</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director and expected roles <p>Having served as Representative Director and Chairman of the Board of Komatsu Ltd., he has a wealth of experience and wide insight as a corporate manager at a manufacturer that has expanded its business globally. While the Company expects him to provide advice based on such insight, he has not only provided appropriate opinions and advice at meetings of the Board of Directors, but also offered useful advice on general management and individual matters, thereby contributing to ensuring appropriate decision-making. Thus the Company has selected him as a candidate for Outside Director.</p> <p>The Company expects that he will continue to contribute to strengthening a global management structure and provide supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.</p>
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Candidate No. 8



Reelection
Outside
Independent

Chiaki Ito

Born: October 10, 1947

- **Term of office as Outside Director:** 7 years (at the conclusion of this General Meeting of Shareholders)
- **Number of the Company's shares held:** 0 shares

- **Past experience, positions, and responsibilities**

- April 1970 Joined Fujitsu Limited
- June 2002 Corporate Vice President and Group President, Personal Systems Business Group
- June 2004 Member of the Board, Corporate Executive Vice President, and responsible for Products Division
- June 2006 Corporate Senior Executive Vice President and Representative Director
- June 2008 Member of the Board and Vice Chairman
- April 2010 Representative Director and Chairman, Fujitsu Research Institute
- June 2013 Outside Director, Hitachi Zosen Corporation
- June 2015 Outside Director, the Company (current position)
Outside Director, OBIC Business Consultants Co., Ltd. (current position)

- **Significant concurrent positions**


Outside Director, OBIC Business Consultants Co., Ltd.

- **Reasons for selection as a candidate for Outside Director and expected roles**

In addition to a wealth of technological knowledge and experience in the information telecommunications technology sector at Fujitsu Limited, he also has a wealth of experience and wide insight as a corporate manager. While the Company expects him to provide advice based on such insight, he has not only provided appropriate opinions and advice at meetings of the Board of Directors, but has also offered useful advice on business transformation and growth through digital transformation (DX), such as providing the Company with the latest information in the field of IT and DX. Thus, the Company has selected him as a candidate for Outside Director.

The Company expects that he will continue to contribute to enriching and strengthening areas such as corporate governance and technological innovation while providing supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.

<p>Candidate No. 9</p>  <p>Reelection Outside Independent</p> <p>Takaharu Ando Born: August 31, 1949</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director: 5 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <table border="0"> <tr> <td style="padding-right: 10px;">April 1972</td> <td>Joined National Police Agency</td> </tr> <tr> <td>August 1999</td> <td>General Manager, Public Security Bureau, Tokyo Metropolitan Police Department</td> </tr> <tr> <td>August 2004</td> <td>Commissioner, General's Secretariat, National Police Agency</td> </tr> <tr> <td>June 2009</td> <td>Commissioner General</td> </tr> <tr> <td>October 2011</td> <td>Retired from National Police Agency</td> </tr> <tr> <td>May 2013</td> <td>Outside Director, Nitori Holdings Co., Ltd.</td> </tr> <tr> <td>June 2016</td> <td>Director (External), Amuse Inc. (current position)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director, the Company (current position)</td> </tr> <tr> <td>June 2018</td> <td>Outside Director, Tobu Railway Co., Ltd. (current position)</td> </tr> <tr> <td>May 2020</td> <td>Outside Director (Audit & Supervisory Committee Member), Nitori Holdings Co., Ltd.</td> </tr> </table> <ul style="list-style-type: none"> • Significant concurrent positions <p>Director (External), Amuse Inc. Outside Director, Tobu Railway Co., Ltd.</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director and expected roles <p>He has served in important positions such as Commissioner General of the National Policy Agency and has a wealth of experience and wide insights. Although he has not been involved in corporate management other than as an outside officer, while the Company expects him to provide advice based on his professional experience and knowledge, he has attended the meetings of the Nomination and Compensation Committee as a member of said Committee and provided useful advice not only to the Board of Directors but also on management in general and on individual issues. Thus, the Company has selected him as a candidate for Outside Director.</p> <p>The Company expects that he will continue contributing to enriching and enhancing corporate governance, compliance, and risk management while providing supervision and oversight of the Company's management from an independent standpoint as a member of the Nomination and Compensation Committee for the improvement of corporate value over the medium to long term.</p>	April 1972	Joined National Police Agency	August 1999	General Manager, Public Security Bureau, Tokyo Metropolitan Police Department	August 2004	Commissioner, General's Secretariat, National Police Agency	June 2009	Commissioner General	October 2011	Retired from National Police Agency	May 2013	Outside Director, Nitori Holdings Co., Ltd.	June 2016	Director (External), Amuse Inc. (current position)	June 2017	Outside Director, the Company (current position)	June 2018	Outside Director, Tobu Railway Co., Ltd. (current position)	May 2020	Outside Director (Audit & Supervisory Committee Member), Nitori Holdings Co., Ltd.
April 1972	Joined National Police Agency																				
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August 2004	Commissioner, General's Secretariat, National Police Agency																				
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May 2013	Outside Director, Nitori Holdings Co., Ltd.																				
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June 2017	Outside Director, the Company (current position)																				
June 2018	Outside Director, Tobu Railway Co., Ltd. (current position)																				
May 2020	Outside Director (Audit & Supervisory Committee Member), Nitori Holdings Co., Ltd.																				

<p>Candidate No. 10</p>  <p>Reelection Outside Independent Yoshiko Hayama Born: October 7, 1959</p> <ul style="list-style-type: none"> ▪ Term of office as Outside Director: 2 years (at the conclusion of this General Meeting of Shareholders) ▪ Number of the Company's shares held: 0 shares 	<ul style="list-style-type: none"> • Past experience, positions, and responsibilities <p>April 1983 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>October 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1994 Registered as a Certified Public Accountant</p> <p>January 2007 Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)</p> <p>January 2015 Representative, Yoshiko Hayama Certified Public Accountant Office (current position)</p> <p>June 2015 Outside Audit & Supervisory Board Member, Coco's Japan Co., Ltd.</p> <p>May 2016 Outside Director, Sugi Holdings Co., Ltd. (current position)</p> <p>June 2017 Outside Director, Coco's Japan Co., Ltd.</p> <p>May 2018 Outside Audit & Supervisory Board Member, Adastria Co., Ltd. (current position)</p> <p>June 2020 Outside Director, the Company (current position)</p> <ul style="list-style-type: none"> • Significant concurrent positions <p>Representative, Yoshiko Hayama Certified Public Accountant Office</p> <p>Outside Director, Sugi Holdings Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member, Adastria Co., Ltd.</p> <ul style="list-style-type: none"> • Reasons for selection as a candidate for Outside Director and expected roles <p>She has a wealth of knowledge and experience as a certified public accountant and Outside Director and Outside Audit & Supervisory Board Member of listed companies. Although she has not been involved in corporate management other than as an outside officer, while the Company expects her to provide advice based on her experience and high level of expertise as Outside Audit & Supervisory Board Member and Outside Director of the Group companies, she has provided useful advice not only to the Board of Directors but also on the contents on monthly financial statements and accounting standards. Thus, the Company selected her as a candidate for Outside Director.</p> <p>The Company expects that she will continue to contribute to initiatives such as strengthening corporate governance and promoting diversity from a wide perspective while providing supervision and oversight of the Company's management from an independent standpoint for the improvement of corporate value over the medium to long term.</p>
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- (Notes)
1. Mr. Kentaro Ogawa is Representative Director and President of Global MD Holdings Co., Ltd., which has transactions with the Company including outsourcing operations for administrative processing. Mr. Koichi Takei is Representative Director of United Veggies Co., Ltd., which has transactions with the Company including outsourcing operations for administrative processing. There are no significant conflicts of interest between the Company and any of the other candidates.
 2. Mr. Toshitaka Hagiwara, Mr. Chiaki Ito, Mr. Takaharu Ando, and Ms. Yoshiko Hayama are candidates for Outside Directors.
 3. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements to limit liabilities for damages of Article 423, Paragraph 1 of the same Act with Mr. Toshitaka Hagiwara, Mr. Chiaki Ito, Mr. Takaharu Ando, and Ms. Yoshiko Hayama. The limit of liabilities for damages under said agreements are 10 million yen or the amount stipulated by laws and regulations, whichever is greater, and if the reelections of Mr. Toshitaka Hagiwara, Mr. Chiaki Ito, Mr. Takaharu Ando, and Ms. Yoshiko Hayama are approved, the Company plans to continue identical agreements to limit liability for damages with each person.
 4. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that provides coverage for all Directors, and the insurance covers any damages that may result from the Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. Each candidate will be included in the coverage for said contract. The contract is scheduled to be renewed with the same content upon the next renewal.
 5. Matters concerning candidates for Outside Directors are as follows.

- (1) The Company has designated Mr. Toshitaka Hagiwara, Mr. Chiaki Ito, Mr. Takaharu Ando, and Ms. Yoshiko Hayama as Independent Officers based on the stipulations of the Tokyo Stock Exchange. If their reelections are approved, the Company plans to designate them as Independent Officers.
- (2) Concerning responses to inappropriate business execution at other companies within the past five years
- (a) Mr. Toshitaka Hagiwara served as an Outside Director of Yamato Holdings Co., Ltd. from June 2009 to June 2019, but within said group, there were issues in establishing structures to cope with the rapid expansion of the e-commerce business, etc., and when a study was conducted from February 2017 to determine the state of employee overtime work, it became apparent that said company had been unable to recognize issues such as many employees not being able to acquire adequate amounts of break time. Viewing this issue seriously, said company has made “improved and thorough labor management,” “promotion of work-life balance,” and “workstyle reforms” its significant issues, and is pursuing structural reforms.
- Additionally, at Yamato Home Convenience Co., Ltd., which used to be a consolidated subsidiary of said company, there were inappropriate claims made in violation of agreements for moving services provided for employees of client companies, and in January 2019, the Ministry of Land, Infrastructure, Transport and Tourism issued an administrative action and business improvement order. While working to create structures, etc., to ensure that similar issues do not arise again at Yamato Home Convenience Co., Ltd., said company is working to strengthen governance to improve the health of group management.
- Although Mr. Toshitaka Hagiwara was not aware of these facts until their discovery, he had been actively making statements as Outside Director of said company from the viewpoint of conformity with laws and regulations and compliance, and after said facts were discovered, he appropriately fulfilled his duties through methods including providing advice on seeking reasons, improving the labor environment, thorough compliance with laws and regulations, and strengthening governance in the Board of Directors.
- (b) Mr. Toshitaka Hagiwara served as Outside Member of the Board of Directors of Hino Motors, Ltd. from June 2015 to June 2021. However, in March 2022, Hino Motors, Ltd. announced that it had confirmed misconduct in an application for certification regarding emissions and fuel consumption of engines for vehicles destined for the Japanese market under the 2016 emission regulations, and in March 2022, the Ministry of Land, Infrastructure, Transport and Tourism issued an administrative action of cancellation of type designation for the models concerned. Considering the importance of these facts, Hino Motors, Ltd. established a special investigation committee consisting of external experts who have no conflict of interest between the company in order to clarify the full facts and analyze the true causes, thereby aiming to take drastic measures to prevent a recurrence, and has been working to rebuild its corporate structure of “compliance-first” to regain trust.
- Although said misconduct was not recognized during Mr. Toshitaka Hagiwara’s term of office, he had appropriately fulfilled his responsibilities as Outside Member of the Board of Directors of Hino Motors, Ltd. by actively providing advice from the perspective of ensuring legal compliance and thorough compliance on a daily basis.
- (c) Mr. Takaharu Ando served as Outside Director of Nitori Holdings Co., Ltd. from May 2013 to May 2022, but it was discovered that some diatomaceous earth products sold at stores of said group between December 2016 and December 2020 contained asbestos in excess of standards established by laws and regulations, leading to a voluntary recall.
- Although Mr. Takaharu Ando was not previously aware of these facts, he had been appropriately providing advice from the viewpoint of the importance of compliance with laws and regulations and compliance management in the Board of Directors, etc., and after said facts were discovered, he requested reports from Directors and announced opinions to prevent recurrence, appropriately fulfilling his duties.

Opinion of the Audit & Supervisory Committee

An overview of the opinion of the Audit & Supervisory Committee regarding the selection and compensation, etc., of Directors is as follows.

Deliberations have been made in the Nomination and Compensation Committee, comprised of a majority of Outside Directors, on whether or not each candidate is appropriate to serve as Director based on factors such as knowledge, experience, and abilities, and one Outside Audit & Supervisory Committee Member participates in the deliberations as a member of the Nomination and Compensation Committee. Upon consideration by the Audit & Supervisory Committee of the results of the content of deliberation in the Nomination and Compensation Committee, it has been determined that nomination procedures were conducted appropriately, and each candidate is suited to serve as Director of the Company. Additionally, upon by the Audit & Supervisory Committee of the results of the content of deliberation concerning compensation, etc., of Directors (excluding Directors who are Members of the Audit & Supervisory Committee) in the Nomination and Compensation Committee, it has been determined that determination procedures were conducted appropriately, and the content of compensation, etc., is appropriate as the amounts of compensation, etc., correspond to the duties, responsibilities, and results of each Director (excluding Directors who are Members of the Audit & Supervisory Committee).

[Reference] Specialties and experience for each candidate in Proposal No. 3 (Skill matrix)

Corporate management	Having experience as a representative director of the Company or a company outside the Group. Having the ability to strongly promote the sustainable growth and development of the Company's business.
Marketing and store development	Knowledgeable in marketing and store development and has extensive experience in these areas. Having the ability to formulate strategies by understanding the business environment and consumer preferences accurately.
Manufacturing and quality management	Knowledgeable in manufacturing and quality management and has extensive experience in these areas. Having the ability to pursue and secure solid safety, security, and quality.
IT and technology	Knowledgeable in IT and technology and has extensive experience in these areas. Having the ability to promote technological innovation and DX to build a stable foundation for business.
Accounting and finance	Knowledgeable in finance and accounting and has extensive experience in these areas. Having the ability to ensure the stability and improvement of the revenue basis and financial soundness.
Personnel, labor, and talent development	Knowledgeable in personnel, labor management, etc., and has extensive experience in these areas. Having the ability to assess the potential of employees and manage a diverse workforce.
Legal, compliance, and risk management	Knowledgeable in legal issues, compliance, etc., and has extensive experience in these areas. Having the ability to ensure compliance with laws and regulations and promote loss cost reduction.
Global	Having overseas experience and can manage from a global perspective.

* Based on the above framework, up to three main skills that each candidate possesses are marked with an "X."

	Independent	Name	Specialties and experience (Skill matrix)								
			Corporate management	Marketing and store development	Manufacturing and quality management	IT and technology	Accounting and finance	Personnel, labor, and talent development	Legal, compliance, and risk management	Global	
Director		Kentaro Ogawa	X		X				X		
		Kazumasa Ogawa		X							X
		Yohei Ogawa		X				X			X
		Koichi Takei	X					X			X
		Makoto Hirano	X		X						X
		Shinya Nonoshita				X				X	
	X	Toshitaka Hagiwara	X							X	X
	X	Chiaki Ito	X				X				X
	X	Takaharu Ando							X	X	X
	X	Yoshiko Hayama						X		X	

Proposal No. 4 Determination of Amount and Content of Performance-Linked Stock Compensation for Directors, etc.

(1) Reasons for the Proposal and Reasons Why the Proposal is Deemed Appropriate

This proposal seeks approval for the introduction of the “Board Benefit Trust (BBT)” (hereinafter the “Plan”), a new performance-linked stock compensation plan for the Company’s Directors (excluding Outside Directors and Members of the Audit & Supervisory Committee; unless otherwise stated, the same shall apply hereinafter in this proposal) and Executive Officers (hereinafter, Directors and Executive Officers are collectively referred to as “Directors, etc.”).

The purpose of this proposal is to raise awareness among Directors to contribute to improving the Company’s business performance and increasing its corporate value over the medium to long term by clarifying the link between Directors’ compensation and the Company’s business performance and stock value, and by sharing with shareholders not only the benefits of an increase in stock price but also the risk of a decline in stock price. In addition, the Company believes that the contents of this proposal are appropriate because the proposal is in line with the “Policy for Determining Content of Individual Compensation, etc., for Directors” as described on pages 20 to 21 of this Notice and has been discussed by the Nomination and Compensation Committee.

This proposal seeks approval of the amount and specific content of the compensation, etc., to be paid to the Company’s Directors under the Plan, which is separate from the amount of compensation for Directors approved at the 37th Ordinary General Meeting of Shareholders held on June 21, 2019 (up to 600 million yen per year (including up to 60 million yen per year for Outside Directors), but not including employee salaries). The details of the Plan are proposed to be left to the discretion of the Board of Directors within the framework of “(2)” below.

If Proposal 3 “Election of 10 Directors (excluding Directors who are Members of the Audit & Supervisory Committee)” is approved as proposed, the number of Directors among Directors, etc., who are eligible under the Plan will be six (6).

(2) Amount and Specific Content of Compensation, etc., under the Plan

1) Overview of the Plan

The Plan is a performance-linked stock compensation plan under which the Company’s shares will be acquired through a trust (the trust to be established under the Plan is hereinafter referred to as the “Trust”) with cash contributed by the Company as the source of funds, and the Company’s shares and cash equivalent to the amount obtained by converting the Company’s shares at fair value (hereinafter collectively referred to as the “Company’s Shares, etc.”) will be paid to Directors, etc., in accordance with the Executive Stock Benefit Regulations established by the Company. In principle, the time when Directors, etc., receive the Company’s Shares, etc., will be after their retirement from office.

2) Eligibility for the Plan

Directors (excluding Outside Directors and Members of the Audit & Supervisory Committee) and Executive Officers.

3) Trust period

The trust period is from August 2022 until the termination of the Trust. (No specific termination date will be set for the trust period of the Trust, and the Trust will continue as long as the Plan continues. The Plan will be terminated upon the delisting of the Company’s shares, abolition of the Executive Stock Benefit Regulations, etc.)

4) Trust amount

Subject to the approval of this proposal, the Company will introduce the Plan for the three fiscal years from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2025 (said period of three fiscal years shall hereinafter be referred to as the “Initial Subject Period,” and the Initial Subject Period and the period for each of the three fiscal years commencing after the expiration of the Initial Subject Period shall each be referred to as the “Subject Period”) and each subsequent Subject Period. The Company will contribute the following cash to the Trust as the source of funds for the acquisition of the Company’s shares by the Trust in order to provide the Company’s Shares, etc., to the Directors, etc.

First, at the time of the establishment of the Trust (scheduled in August 2022), the Company will contribute up to 2,000 million yen to the Trust as the necessary funds for the three fiscal years of the Initial Subject Period. In addition, even after the Initial Subject Period, until the termination of the Plan, the Company will, for each

Subject Period in principle, make additional contributions to the Trust of the funds deemed necessary for the Trust to acquire in advance, based on a reasonable estimate of the number of shares required to provide benefits to Directors, etc., under the Plan. However, in the event of such additional contribution, if there are any remaining Company shares in the trust assets (excluding the Company's shares equivalent to the number of points granted to Directors, etc., for each of the Subject Period up to the immediately preceding one for which benefits to Directors, etc., have not yet been paid) and cash (hereinafter collectively referred to as the "Remaining Shares, etc."), the Remaining Shares, etc., shall be allocated to the source of benefits under the Plan in the subsequent Subject Period, and the amount of the additional contribution shall be calculated after taking into consideration the Remaining Shares, etc.

(Note) The amount of cash that the Company will actually contribute to the Trust will be the sum of the above-mentioned funds for a share acquisition and the estimated amount of necessary expenses such as trust compensation. The Company may contribute funds to the Trust in multiple installments during the Subject Period, including the Initial Subject Period, until the cumulative amount of contribution during the Subject Period reaches the maximum amount mentioned above.

- 5) Method of acquisition of the Company's shares and number of shares to be acquired by the Trust
The acquisition of the Company's shares by the Trust will be conducted using the funds contributed in accordance with "4)" above, through the stock exchange market, or by undertaking the Company's disposal of treasury stock. Since the maximum number of points to be granted to Directors among Directors, etc., is 225,000 points per Subject Period (three fiscal years), the maximum number of shares of the Company for the purpose of providing benefits to Directors is 225,000, in the whole number of the shares to be acquired by the Trust for each Subject Period.
- 6) Maximum number of the Company's Shares, etc., to be granted to Directors
Directors, etc., shall be granted a certain number of points in each fiscal year based on the Executive Stock Benefit Regulations, taking into consideration their position, the degree of business performance achievement, and other factors. The maximum total number of points to be granted to Directors per Subject Period (three fiscal years) is 225,000 points. This number was determined by comprehensively considering the current level of executive compensation, the trend in the number of Directors, etc., and future prospects, etc., and is judged to be appropriate.
Each point granted to Directors, etc., will be converted into one share of the Company's common stock upon the delivery of the Company's Shares, etc., as described in "7)" below. (However, in the event of a stock split, gratis allotment of shares, or reverse stock split of the Company's shares after the approval of this proposal, the maximum number of points and the number of points already granted or the conversion ratio will be reasonably adjusted according to such ratio, etc.)
The ratio of the number of shares (225,000 shares) corresponding to the maximum number of points per Subject Period (three fiscal years) to be granted to Directors among Directors, etc., to the total number of outstanding shares (as of March 31, 2022; after deduction of treasury stock) is approximately 0.15%.
The number of points of Directors, etc., that will be used as the basis for the delivery of the Company's Shares, etc., in "7)" below is, in principle, the number of points granted to such Directors, etc., by the time of their retirement from office (the points calculated in this manner are hereinafter referred to as the "Fixed Number of Points").
- 7) Delivery of the Company's Shares, etc.
In the event that a Director, etc., retires and satisfies the requirements for beneficiaries as stipulated in the Executive Stock Benefit Regulations, the Director, etc., will receive from the Trust the number of the Company's shares corresponding to the "Fixed Number of Points" determined in principle in accordance with "6)" above, after his/her retirement by completing the prescribed procedures to determine the beneficiaries. However, if the requirements stipulated in the Executive Stock Benefit Regulations are met, a certain part will be paid in form of cash equivalent to the fair value of the Company's shares in lieu of the delivery of the Company's shares. In some cases, the Trust may sell the Company's shares in order to make cash payments.

Directors, etc., who have been granted points may not acquire the right to receive benefits if a resolution is passed at the General Meeting of Shareholders or at a meeting of the Board of Directors to dismiss them, if they retire from office due to a certain act of misconduct during their term of office, or if they commit an inappropriate act during their term of office that may cause damage to the Company.

The amount of compensation, etc., to be received by Directors, etc., shall be based on the amount calculated by multiplying the total number of points to be granted to Directors, etc., at the time of granting points by the book value per share of the Company's shares held by the Trust (however, if a stock split, gratis allotment, or reverse stock split, etc., is conducted with respect to the Company's shares, the amount shall be adjusted reasonably according to such ratio, etc.). If, in accordance with the provisions of the Executive Stock Benefit Regulations, cash is paid in exceptional cases, such amount shall be added if deemed appropriate.

8) Exercise of voting rights

Any voting rights pertaining to the Company's shares in the Trust account shall not be exercised in accordance with the instructions of the Trust manager. By using this method, the Company intends to ensure the neutrality of the exercise of voting rights pertaining to the Company's shares in the Trust account with respect to the Company's management.

9) Handling of dividends

Dividends pertaining to the Company's shares in the Trust account shall be received by the Trust and shall be used to pay for the acquisition of the Company's shares and the trustee's compensation pertaining to the Trust. In the event of termination of the Trust, the dividends, etc., remaining in the Trust shall be distributed to the Directors, etc., in office at that time, pro rata to the number of points held by each of them, in accordance with the provisions of the Executive Stock Benefit Regulations.

10) Treatment at the termination of the trust

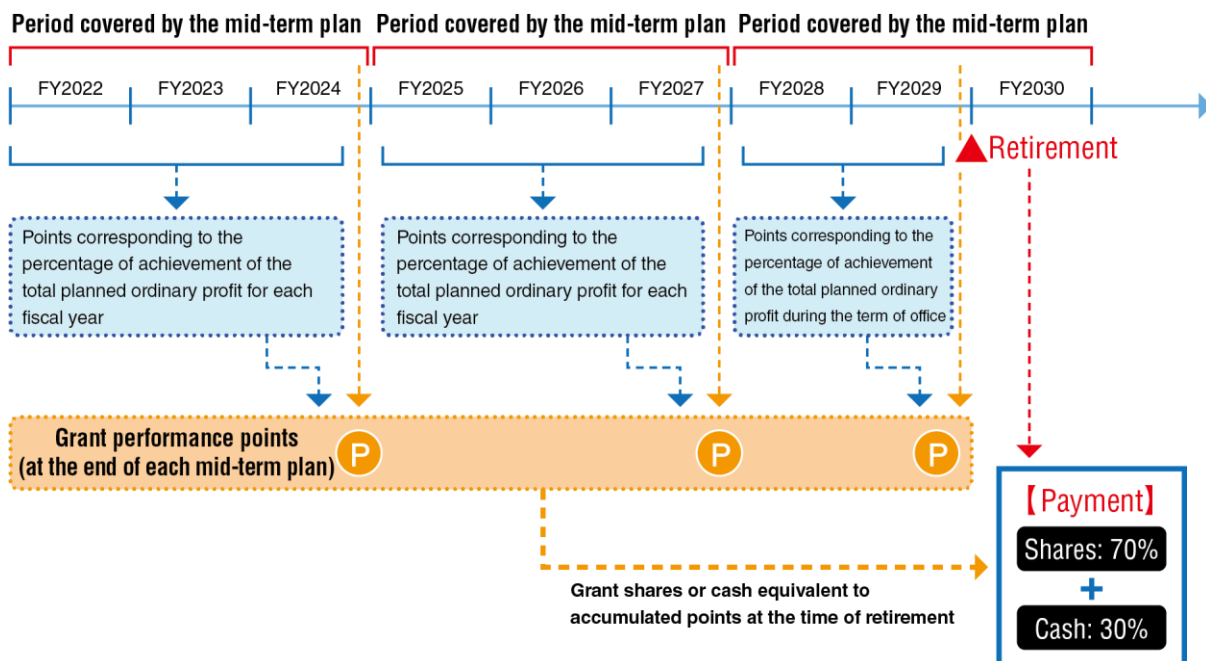
The Trust shall terminate in the event of the delisting of the Company's shares, abolition of the Executive Stock Benefit Regulations, or other events.

Of the residual assets of the Trust at the time of termination of the Trust, all of the Company's shares will be acquired by the Company without consideration and then canceled by a resolution of the Board of Directors. Of the residual assets of the Trust at the time of termination of the Trust, the Company will receive the remaining amount of cash, excluding the cash to be paid to the Directors, etc., in accordance with "9)" above.

<Reference: Structure of the Plan>

The following is an illustration of how points will be granted and shares and other benefits will be provided under the Plan.

1. For each Subject Period covering the period of the medium-term management plan (“mid-term plan”), the Company will grant performance points by multiplying the position points corresponding to the position held during the period by a performance-linked coefficient.
2. The performance-linked coefficient shall be determined based on the percentage of achievement regarding the total planned ordinary profit for each fiscal year during the subject mid-term plan period.
3. At the time of retirement of a Director, etc., the number of shares and cash corresponding to the accumulated number of performance points granted shall be delivered or paid.



<Reference: Policy for Determining Content of Individual Compensation, etc., for Directors >

The Company's Board of Directors resolved the following matters on May 13, 2022, as a new policy.

Policy for Determining Content of Individual Compensation, etc., for Directors

1. Basic Approach

Compensation for Directors shall be set at a level that motivates them to manage the Company with the aim of increasing corporate value not only in the short term but also in the medium to long term, and at the same time allows the Company to secure a diverse and talented workforce. The level of compensation shall be competitive in comparison with other companies in the same industry and other companies of the same size in other industries.

2. Specific Policies

(1) Breakdown of compensation

Compensation for Directors (excluding Outside Directors and Directors who are Members of the Audit & Supervisory Committee) shall consist of basic monthly compensation as fixed compensation, an annual performance-linked compensation (both are monetary compensation), and stock-based compensation to be granted upon retirement based on points awarded for each period covered by the medium-term management plan. Outside Directors and Directors who are Members of the Audit & Supervisory Committee shall receive only basic monthly compensation, which is fixed compensation.

(2) Limit on the total amount of monetary compensation and maximum number of shares for stock-based compensation

The total amount of compensation for basic monthly compensation and annual performance-linked compensation for Directors shall be determined within the limit of compensation approved by the General Meeting of Shareholders, and the total number of shares of stock-based compensation shall be determined within the maximum number of shares of stock-based compensation approved by the General Meeting of Shareholders, respectively. Any change in the limit of the total amount of compensation or the maximum number of shares shall be approved by the Board of Directors and the General Meeting of Shareholders.

(3) Determination of compensation for each Director

i. Determination of fixed compensation

- (a) The amount of fixed compensation for each Director (excluding Directors who are Members of the Audit & Supervisory Committee) shall be determined by the Representative Director based on the fixed basic executive compensation table (by position) within the limit of the total amount of compensation, taking into consideration the responsibilities and evaluation of each Director (excluding Directors who are Members of the Audit & Supervisory Committee).
- (b) The fixed basic executive compensation table (by position) shall be determined each year by the Representative Director after consulting the Nomination and Compensation Committee.
- (c) The amount of fixed compensation for Directors who are Members of the Audit & Supervisory Committee shall be determined by deliberation among the Members of the Audit & Supervisory Committee within the limit of the total amount of compensation, taking into consideration whether the Director serves full-time or part-time, the duties assigned to him/her, and other factors.

ii. Determination of performance-linked compensation

- (a) The amount of performance-linked compensation for each Director (excluding Outside Directors and Directors who are Members of the Audit & Supervisory Committee) shall be determined by the Representative Director based on the performance-linked executive compensation table (by position), within the limit of the total amount of compensation, taking into consideration the Company's performance and Directors' responsibilities and evaluation.
- (b) The performance-linked executive compensation table (by position) shall be determined each year by the Representative Director after consultation with the Nomination and Compensation Committee.
- (c) Performance-linked compensation shall be paid once a year in the month following the month in which the Ordinary General Meeting of Shareholders is held.
- (d) The consolidated ordinary profit margin shall be used as an indicator of the Company's performance. The performance-linked executive compensation table (by position) shall set

- absolute amounts for the ordinary profit margin of 2.0% or more but less than 10.0% in 1% increments, and in 2% increments for the ordinary profit margin of 10.0% or more.
- iii. Ratio of amount of fixed compensation to amount of performance-linked compensation
With regard to the ratio of the fixed compensation (annual basic compensation) amount to the performance-linked compensation amount, assuming that the amount of the fixed compensation is 1, the performance-linked compensation amount shall be between 0 and 3.5, depending on the consolidated ordinary profit margin.
 - iv. Determination of stock-based compensation
With respect to stock-based compensation, based on the Executive Stock Benefit Regulations, points to each Director (excluding Outside Directors and Directors who are Members of the Audit & Supervisory Committee) shall be granted in accordance with his/her position and the degree of achievement of performance indicators based on the pre-determined medium-term three-year plan, and then the number of the Company's shares (a certain portion of which shall be cash equivalent to the amount obtained by converting the Company's shares at fair value) corresponding to the number of such points shall be granted to each Director at the time of his/her retirement from office.
 - v. Percentage of compensation amount by type
The percentage of the amount of each type of compensation within the total amount of compensation will vary depending on the business performance and stock price, but shall generally be as follows:
Monetary compensation (fixed compensation and performance-linked compensation): 75%
Stock-based Compensation: 25%
 - vi. Delegation for determination of compensation for individual Directors
 - (a) Person to be delegated: Kentaro Ogawa, Representative Director, Chairman, President & CEO
 - (b) Content of authority to be delegated: Determination of specific amounts of fixed compensation and performance-linked compensation
(This does not include matters related to stock-based compensation.)
 - (c) Measures to ensure that the delegated authority is properly exercised: The fixed basic executive compensation table and the performance-linked executive compensation table, which will form the basis for calculating the amount of compensation, shall be submitted to the Nomination and Compensation Committee for consultation, and the specific amount shall be determined in accordance with the basic policy on compensation for Directors determined by the Board of Directors.