

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Code No: 9792  
June 5, 2020

2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan  
**Nichii Gakkan Co., Ltd.**  
Representative Director and President  
Nobusuke Mori

## Notice of the 48th Annual Shareholders Meeting

Dear Shareholders:

You are cordially invited to attend the 48th Annual Shareholders Meeting of Nichii Gakkan Co., Ltd. (the “Company”). The meeting will be held as described below.

Shareholders attending this shareholders meeting in person are kindly requested to check the status of the spread of the novel coronavirus disease (COVID-19) and take note of your own health condition. Please take measures to protect yourself from infection, such as wearing a face mask, when you attend. In particular, please consider refraining from attending in person if you are elderly, have a chronic illness, or are pregnant.

Should there be any significant changes to the way the meeting is run due to future circumstances, we will inform you on the following website.

Company website: <https://www.nichiigakkan.co.jp/en/ir/stock/shareholders.html>

If you are unable to attend the meeting, you can exercise your voting rights through either of the following methods. Please review the Reference Documents for the Shareholders Meeting and exercise your voting rights.

### [Exercising Voting Rights by attending the Meeting]

Please present the enclosed voting form at the reception desk upon arrival at the meeting.

### [Exercising Voting Rights in Writing]

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting form, and return the form to us so that it arrives before 5:15 p.m., Tuesday, June 23, 2020 (JST).

### [Exercising Voting Rights via the Internet]

Please access the website (<https://evote.tr.mufg.jp/>) designated by the Company, and enter your vote of approval or disapproval of each proposal by using the login ID and temporary password shown on the enclosed voting form and following on-screen instructions before 5:15 p.m., Tuesday, June 23, 2020 (JST).

**1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. (reception starts at 9:30 a.m.)

**2. Location:** Tokyo Dome Hotel, Tenku, the first basement level  
1-3-61, Koraku, Bunkyo-ku, Tokyo, Japan

### **3. Agenda of the Meeting**

#### **Items to be reported:**

1. Business Report, Consolidated Financial Statements, and the audit reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the 48th business term (from April 1, 2019 to March 31, 2020)
2. Non-consolidated Financial Statements for the 48th business term (from April 1, 2019 to March 31, 2020)

**Items to be resolved:**

- Proposal 1.** Appropriation of Surplus
- Proposal 2.** Partial Amendments to the Articles of Incorporation
- Proposal 3.** Election of Nine (9) Directors
- Proposal 4.** Payment of Directors' Bonuses

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For those attending on the day, please present the enclosed voting form at the reception desk upon arrival at the meeting. We also ask that you bring this Notice of the Annual Shareholders Meeting for reference during the meeting.

If any revision is made with regard to the Reference Documents for the Shareholders Meeting, the Business Report, the Non-consolidated Financial Statements and/or the Consolidated Financial Statements, the Company will post such revision on the Company's website.

As a part of our energy saving efforts we will adjust the air conditioning on the day of the meeting. Also, please be aware that attendees are free to not wear a jacket or necktie (a style dubbed "Cool Biz").

Of the documents provided by this Notice of the Annual Shareholders Meeting, pursuant to the relevant laws and regulations and Article 16 of the Articles of Incorporation, the following items are posted on the Company's website and are not attached to this notice. Accordingly, the attached documents to this notice are part of the documents that were audited by the auditors and the accounting auditor in preparing the Audit Reports.

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

The Company's website (<https://www.nichiigakkan.co.jp/en/ir/stock/shareholders.html>)

## Reference Documents for the Shareholders Meeting

### Proposal 1. Appropriation of Surplus

The Company hereby proposes the appropriation of surplus as follows:

Matters concerning year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end dividends for the 48th fiscal year as follows:

(1) Type of dividend property

Cash

(2) Matters regarding allocation of dividend property and total amount thereof

It is proposed that ordinary dividends be 20 yen per common share of the Company. Accordingly, the total amount of dividends would be 1,306,718,940 yen.

(3) Effective date of the dividends from surplus

It is proposed to set the effective date to be June 25, 2020.

**Proposal 2. Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

- (1) In order to prepare for the Company’s future business development, business purposes are to be added and deleted in Article 2 (Purpose) of the current Articles of Incorporation.
- (2) In line with the above-mentioned amendments, the item numbers of the Article shall be appropriately adjusted.

2. Contents of the amendments

Contents of the amendments are as follows:

(Underlining denotes amendment.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to engage in the following businesses:	Article 2. (Unchanged)
(1) Education business for human resource development for medical treatment, care, childcare, etc.	(1) (Unchanged)
(2) <u>Management of language schools and education business related to language learning</u>	(Deleted)
(3) Publication, planning, production and sale of books and educational materials	(2) (Unchanged)
(4) Planning, production, publication and sale of books, educational materials and software related to language learning	(3) (Unchanged)
(5) Marketing research and development of goods, training courses, and educational systems	(4) (Unchanged)
(6) Contract clerical services such as reception, management of medical records, and medical fee claims at medical institutions, etc.	(5) (Unchanged)
(7) Business related to information processing and provision through computer, and its operation training	(6) (Unchanged)
(8) Operation, maintenance, development and sale of computer systems and software	(7) (Unchanged)
(9) Consulting services pertaining to management of medical institutions	(8) (Unchanged)
(10) Worker dispatch services	(9) (Unchanged)
(11) Contract services for clinical clerk and works at medical institutions, etc.	(10) (Unchanged)
(12) Contract services for inspection, maintenance, repair, and storage of specially controlled medical devices, as well as management, disinfection, and sterilization of medical equipment at medical institutions, etc.	(11) (Unchanged)
(13) Prenatal/postnatal care business	(12) (Unchanged)
(14) Consulting services related to operation and training for prenatal/postnatal care business	(13) (Unchanged)
(15) Business related to provisions and operation of public facilities, etc. based on Act on Promotion of Private Finance Initiative (PFI Act)	(14) (Unchanged)
(16) Sale and home delivery of foods, beverages, clothing, everyday sundries, drugs and medicines, quasi drugs, nursery items, childcare items, housing equipment, kitchen equipment, as well as sale, home delivery, rental and import/export of medical aids and equipment, welfare equipment, nursing care items, medical goods, sanitary goods, rehabilitation equipment, exercise equipment and goods, books and educational materials	(15) (Unchanged)
(17) Management of pharmacies, and consulting services pertaining to such management	(16) (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(18) Research and development, cultivation, and sale of flowers, ornamental plants and seedlings	(17) (Unchanged)
(19) Meal providing services and catering services	(18) (Unchanged)
(20) Home-visit nursing based on the Health Insurance Act	(19) (Unchanged)
(21) (i) Designated in-home long-term care supports based on the Long-Term Care Insurance Act	(20) (i) (Unchanged)
(ii) The following in-home long-term care services based on the Long-Term Care Insurance Act	(ii) (Unchanged)
(a) Home-visit service	
(b) Home-visit bathing service	
(c) Home-visit nursing	
(d) Outpatient day long-term care	
(e) Short-term admission for daily life long-term care	
(f) Daily life long-term care admitted to specified facilities	
(g) Rental of equipment for long-term care covered by public aid	
(h) Sale of specified equipment covered by public aid	
(i) <u>Management and guidance of in-home medical service</u>	(Deleted)
(ii) Community-based services based on the Long-Term Care Insurance Act	(ii) (Unchanged)
(a) Home-visit at night for long-term care	
(b) Outpatient long-term care for dementia patients	
(c) Multifunctional long-term care in small size group homes	
(d) Communal daily long-term care for dementia patients	
(e) Daily life long-term care for persons admitted to community-based specified facilities	
(f) Multifunctional long-term care in a small group home with nursing care service	
(g) Regular and as-needed home-visit for long-term care and nursing care	
(h) Community-based outpatient day long-term care	
(iv) Preventive long-term care services based on the Long-Term Care Insurance Act	(iv) (Unchanged)
(a) Home-visit bathing service for preventive long-term care	
(b) Home-visit nursing service for preventive long-term care	
(c) Short-term stay for daily preventive long-term care	
(d) Daily preventive long-term care admitted to specified facilities	
(e) Rental of equipment for preventive long-term care covered by public aid	
(f) Sale of specified equipment for preventive long-term care covered by public aid	
(g) <u>Management and guidance of in-home medical service for preventive long-term care</u>	(Deleted)
(v) Preventive long-term care supports based on the Long-Term Care Insurance Act	(v) (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(vi) Community-based preventive services of long-term care based on the Long-Term Care Insurance Act (a) Preventive long-term care for dementia outpatients (b) Multifunctional preventive long-term care in small group homes (c) Preventive long-term care for dementia in communal living (vii) Community supports based on the Long-Term Care Insurance Act (viii) Preventive long-term care and comprehensive daily life supporting businesses based on the Long-Term Care Insurance Act (ix) Home modification for in-home long-term care (x) Operation and development/management of facilities for businesses stated above	(vi) (Unchanged)                    (vii) (Unchanged) (viii) (Unchanged) (ix) (Unchanged) (x) (Unchanged)
(22) Consultation supports based on the Comprehensive Supports for Daily Lives and Social Lives of Persons with Disabilities Act	(21) (Unchanged)
(23) Transportation supports based on the Comprehensive Supports for Daily Lives and Social Lives of Persons with Disabilities Act	(22) (Unchanged)
(24) Other community life supports based on the Comprehensive Supports for Daily Lives and Social Lives of Persons with Disabilities Act	(23) (Unchanged)
(25) Welfare service for persons with disabilities based on the Comprehensive Supports for Daily Lives and Social Lives of Persons with Disabilities Act	(24) (Unchanged)
(26) Services and supports to prevent physical inability of the elderly	(25) (Unchanged)
(27) Assistance to persons with disabilities and the elderly	(26) (Unchanged)
(28) In-home long-term care services not covered by the Long-Term Care Insurance Act	(27) (Unchanged)
(29) Management of fee-based homes for the elderly, care houses, and houses for the elderly	(28) (Unchanged)
(30) Operation and development/management of facilities for businesses stated above	(29) (Unchanged)
(31) Consulting services related to operation and training for care business	(30) (Unchanged)
(32) Consulting services related to operation and training for health care business	(31) (Unchanged)
(33) Fee-based employment placement service	(32) (Unchanged)
(34) Goods purchasing	(33) (Unchanged)
(35) Life supporting services and private-expense care business	(34) (Unchanged)
(36) Operation of child and child-raising services based on the Child Welfare Act, the Social Welfare Act, the Child and Child Care Support Act and other relevant laws and regulations (i) Operation of authorized day-care centers (ii) Small-scale childcare business (iii) Family day-care business (iv) Childcare business on business facilities (v) Operation of day-care centers on business facilities (vi) Operation of day-care centers at hospitals (vii) In-home childcare business	(35) (Unchanged)                    (i) (Unchanged) (ii) (Unchanged) (iii) (Unchanged) (iv) (Unchanged) (v) (Unchanged) (vi) (Unchanged) (vii) (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(viii) Operation of children's clubs for after-school activities	(viii)(Unchanged)
(ix) Child development services	(ix) (Unchanged)
(x) Temporary keeping business	(x) (Unchanged)
(xi) Operation of child-raising support bases related to other than those stated above	(xi) (Unchanged)
(37) Operation and development/management of facilities for businesses stated above	(36) (Unchanged)
(38) Baby-sitter dispatch services	(37) (Unchanged)
(39) Consulting services related to operation and training for childcare business	(38) (Unchanged)
(40) Sale of goods related to child-raising for the childcare business	(39) (Unchanged)
(41) General construction work	(40) (Unchanged)
(42) Antique trade	(41) (Unchanged)
(43) Advertising agency	(42) (Unchanged)
(44) Office administration services including reception and information service	(43) (Unchanged)
(45) Agent and mediation of clerical work for medical checkup visit	(44) (Unchanged)
(46) Mail-order business	(45) (Unchanged)
(47) Research and development, and manufacturing of welfare equipment and nursing items	(46) (Unchanged)
(48) Hotel	(47) (Unchanged)
(49) Eating and drinking place	(48) (Unchanged)
(50) Travel agency	(49) (Unchanged)
(51) Consulting services for overseas study, provision/introduction of international destination and agency for procedures of overseas study	(50) (Unchanged)
(52) Operation and management of tourist facilities	(51) (Unchanged)
(53) Non-life insurance agent	(52) (Unchanged)
(54) Business and activities to promote the use of service dogs and therapy dogs	(53) (Unchanged)
(55) Operation and development/management of facilities for businesses stated above	(54) (Unchanged)
(56) Breeding and sales of pet dogs	(55) (Unchanged)
(57) Planning, production and sales of pet supplies	(56) (Unchanged)
(58) <u>Franchise business</u>	(Deleted)
(59) <u>Solicitation of membership stores under franchise system and managerial instruction for membership companies</u>	(Deleted)
(60) Production of websites	(57) (Unchanged)
(61) Various notification services	(58) (Unchanged)
(62) Call center services	(59) (Unchanged)
(63) The following service businesses using telecommunications:	(60) (Unchanged)
(i) Monitoring and supporting services for the elderly	(i) (Unchanged)
(ii) Life-supporting services for the elderly	(ii) (Unchanged)
(64) Consulting services for the sale of welfare equipment, nursery-care items, and other goods	(61) (Unchanged)
(65) Export and import of therapy dogs	(62) (Unchanged)
(66) Consulting services for the housekeeping business	(63) (Unchanged)
(67) Development and operation of prenatal/postnatal care training courses and prenatal/postnatal care service business	(64) (Unchanged)
(68) Service business to handle foreigners at medical institutions	(65) (Unchanged)
(69) <u>Operation of online language learning school</u>	(Deleted)
(70) Consulting services for long-term care facilities and childcare facilities design and construction	(66) (Unchanged)

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Current Articles of Incorporation	Proposed Amendments
(71) Care business related to pets, and pet daycare business	(67) (Unchanged)
(72) <u>Education business for skill development</u>	(Deleted)
(73) Suitable implementation of technical intern training for foreigners, and intern training implementation business for foreign technical intern trainees in accordance with laws related to the care of technical intern trainees	(68) (Unchanged)
(74) Project for accepting foreigners for domestic support based on the Act on National Strategic Special Zones	(69) (Unchanged)
(75) Selective care business based on the Act on National Strategic Special Zones	(70) (Unchanged)
(76) Contract services of medical care expenditure regulation plan for health insurers	(71) (Unchanged)
(77) Life support services for housekeeping	(72) (Unchanged)
(78) Contract clerical services such as reception and various office works at municipalities (New)	(73) (Unchanged)
	(74) <u>Foreign national worker acceptance service in accordance with the Immigration Control and Refugee Recognition Act</u>
(79) All services incidental and related to each item above	(75) (Unchanged)



**Proposal 3. Election of Nine (9) Directors**

The terms of office of ten (10) Directors will expire at the conclusion of this meeting. Accordingly, the election of nine (9) new Directors is proposed.

The candidates for Director are as follows:

Candidate Number	Name	Gender	Current position and responsibilities	Attribute
1	Nobusuke Mori	Male	Representative Director and President Chairman of NIHON CREDITLEASE Co., Ltd.	Reelection
2	Takayuki Masuda	Male	Senior Managing Director Chief Operating Officer (COO) of China Business Chairman of Nichii China Co., Ltd. Chairman of Guangzhou Zhengxianghe Housekeeping Service Co., LTD.	Reelection
3	Tsuyoshi Terada	Male	Managing Director, Executive Division Director of Balance Supply Business Headquarters, President and Representative Director of YORK Global Study Center Co., Ltd., President and Representative Director of Nichii Green Farm Company, President of Tokyo Marunouchi Publishing Co., Ltd., Chairman of Nichii Hong Kong Co., Ltd., President and COO of SELC AUSTRALIA PTY. LTD., President and COO of SELC TOURS PTY. LTD., Representative Director of NICHII CARE MANILA Inc.	Reelection
4	Takako Ide	Female	Managing Director Executive Division Director of Core Businesses Headquarters	Reelection
5	Mitsuo Kaise	Male	Director Executive Division Director of Corporate Governance Headquarters	Reelection
6	Etsuko Kuroki	Female	Director Division Director of Long-Term Care Division of Core Businesses Headquarters, and in charge of Facility Care Business Department	Reelection
7	Keita Moriwaki	Male	Outside Director Attorney at Oh-Ebashi LPC & Partners	Reelection Outside Director Independent Officer
8	Yuji Sugimoto	Male	Outside Director, Managing Director of Bain Capital Private Equity (Japan), LLC, Director of YUKIGUNI MAITAKE CO., LTD., Director of Japan Wind Development Co., Ltd., Director of Ooedo-Onsen-Monogatari Co., Ltd., Director, Member of Audit and Supervisory Committee of ADK Holdings Inc., Director of Ooedo Onsen Monogatari Hotels & Resorts Co., Ltd., Director of Kioxia Holdings Corporation, Director of Works Human Intelligence Co., Ltd., Director of EmberPoint Co., Ltd.	Reelection Outside Director Independent Officer
9	Hakuo Yanagisawa	Male	Outside Director	Reelection Outside Director Independent Officer

Reelection: Reelected candidate for Director

Outside Director: candidate for Outside Director

Independent Officer: Independent Officer based on the provisions of the relevant stock exchanges, etc.

## (TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held
1	Nobusuke Mori Male (March 3, 1964)  Reelection	March 1998 Joined the Company April 2001 Acting General Manager of Public Relations Office October 2002 Deputy General Manager of President's Office October 2004 President's Office Executive Officer April 2005 President's Office Executive Officer of Corporate Governance Division October 2005 General Manager of Public Relations Office of Corporate Planning Division November 2005 Division Director of Corporate Planning Division and General Manager of Corporate Planning Office and Public Relations Office April 2006 Division Director of Corporate Planning Division and General Manager of Public Relations Office June 2006 Director April 2008 In charge of Public Relations Department June 2009 Managing Director June 2009 In charge of Public Relations October 2009 President's Office Executive Officer June 2010 Division Director of Compliance Division and General Manager of Customer Counseling Office October 2010 Division Director of Compliance Division April 2011 Senior Managing Director April 2011 Division Director of Corporate Planning Division August 2013 Division Director of China Business Division October 2014 President's Office Executive Officer October 2015 In charge of President's Office and Corporate Governance Department June 2016 Executive Vice President August 2016 In charge of Corporate Governance Headquarters December 2017 Representative Director and President (to present) (Significant concurrent positions outside the Company) Chairman of NIHON CREDITLEASE Co., Ltd.	55,308 shares
<p>[Reason for choosing as candidate for Director]</p> <p>Mr. Nobusuke Mori has been involved in the Company's public relations, President's Office, corporate planning department and others, and has demonstrated front-line leadership as the Company's Representative Director and President since December 2017. He has also served concurrently as a Director at group companies and affiliated companies and in important positions in related industry associations, and has continuously made great contributions to the development of the entire group.</p> <p>Based on this extensive experience and results, he plays a central role in the Board of Directors and always has a clear vision. He has been chosen as a candidate for Director in the belief that he can appropriately make decisions and supervise execution of duties with respect to important matters of general management, and achieve sustainable growth and improvement in the corporate value of the Company.</p>			

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held
2	Takayuki Masuda Male (April 26, 1965)  Reelection	<p>December 1997 Joined Healthy Life Service Co., Ltd. (merged by absorption-type merger with the Company in July 1999)</p> <p>December 2005 Deputy General Manager of Business Department of Business Management Division</p> <p>April 2006 General Manager of Corporate Planning Office of Corporate Planning Division</p> <p>April 2008 Division Director of Corporate Planning Division and General Manager of Corporate Planning Office</p> <p>June 2008 Director</p> <p>April 2011 Managing Director and Division Director of Education Division</p> <p>December 2011 Executive Vice President and Representative Director of GABA Corporation</p> <p>March 2012 President and COO and CEO of GABA Corporation</p> <p>April 2015 Senior Executive Officer</p> <p>April 2015 Chief Operating Officer (COO) of China Business of the Company (to present)</p> <p>June 2015 Senior Managing Director (to present)</p> <p>October 2015 Executive Division Director of China Business Headquarters</p> <p>(Significant concurrent positions outside the Company) Chairman of Nichii China Co., Ltd. Chairman of Guangzhou Zhengxianghe Housekeeping Service Co., LTD.</p>	15,275 shares
<p>[Reason for choosing as candidate for Director]</p> <p>Mr. Takayuki Masuda has served as the person in charge of the corporate planning and the education department of the Company, as well as President and COO and CEO of one of the group companies, and he currently serves as Chief Operating Officer (COO) of the Company's China business at present. He has abundant experience, knowledge in global business management and an excellent ability to get things done. He has been chosen as a candidate for Director in the belief that he can vigorously lead the organization with his outstanding capability of explanation and strong leadership.</p>			

## (TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held
3	Tsuyoshi Terada Male (March 22, 1973)  Reelection	<p>May 2003 Joined the Company</p> <p>November 2007 Acting General Manager of Public Relations Office of Corporate Planning Division</p> <p>April 2008 General Manager of Public Relations Department</p> <p>April 2009 General Manager of Public Relations Department of Public Relations Division</p> <p>June 2009 Director</p> <p>June 2009 Division Director of Public Relations Division and General Manager of Public Relations Department</p> <p>October 2009 Division Director of Public Relations Division</p> <p>April 2011 General Manager of International Business Department</p> <p>July 2011 In charge of International Business</p> <p>October 2011 General Manager of International Business Department</p> <p>January 2012 Managing Director (to present)</p> <p>January 2012 Division Director of Corporate Governance Division</p> <p>January 2013 Division Director of Marketing Division</p> <p>July 2013 Executive Division Director of Education Business Headquarters and Division Director of Marketing Division and General Manager of International Business Department</p> <p>April 2014 Executive Division Director of Global Business Headquarters and Division Director of Americas and Oceania Business Division and Division Director of China Business Division</p> <p>June 2014 Chairman's Office Executive Officer</p> <p>October 2014 Executive Division Director of Corporate Governance Headquarters</p> <p>October 2014 Division Director of Corporate Governance Division of Corporate Governance Headquarters and Division Director of Global Business Division of Business Headquarters</p> <p>August 2016 Executive Division Director of Strategic Business Headquarters</p> <p>April 2017 Division Director of Corporate Planning Division</p> <p>April 2018 Executive Division Director of Balance Supply Business Headquarters (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President and Representative Director of YORK Global Study Center Co., Ltd.</p> <p>President and Representative Director of Nichii Green Farm Company</p> <p>President of Tokyo Marunouchi Publishing Co., Ltd.</p> <p>Chairman of Nichii Hong Kong Co., Ltd.</p> <p>President and COO of SELC AUSTRALIA PTY. LTD.</p> <p>President and COO of SELC TOURS PTY. LTD.</p> <p>Representative Director of NICHII CARE MANILA Inc.</p>	3,581,724 shares

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held																																				
		<p>[Reason for choosing as candidate for Director] Mr. Tsuyoshi Terada has served as the person in charge of the public relations and the corporate planning department, and has concurrently served as President and COO at multiple group companies. At present he serves as the person in charge overseeing Balance supply businesses (education, healthcare and therapy). With his managerial knowledge accumulated in these positions and new ideas not bound by conventional frameworks, he supervises the Company's management. He has been chosen as a candidate for Director in the belief that he can contribute to the further pursuit of economic efficiency in the overall group.</p>																																					
4	Takako Ide Female (March 11, 1968)  Reelection	<table><tbody><tr><td>August</td><td>1997</td><td>Joined the Company</td></tr><tr><td>March</td><td>2007</td><td>Acting General Manager of Organizational Supervision Office of Corporate Governance Division</td></tr><tr><td>April</td><td>2008</td><td>General Manager of Organizational Supervision Office of Corporate Governance Division</td></tr><tr><td>June</td><td>2010</td><td>Director</td></tr><tr><td>February</td><td>2011</td><td>In charge of Childcare Business</td></tr><tr><td>April</td><td>2012</td><td>Division Director of Childcare Business Division</td></tr><tr><td>October</td><td>2014</td><td>Deputy Executive Division Director of Business Headquarters and Division Director of Childcare Business Division and Division Director of Childcare Business Division of China Business Headquarters</td></tr><tr><td>April</td><td>2015</td><td>Executive Division Director of Business Headquarters</td></tr><tr><td>October</td><td>2015</td><td>Managing Director (to present)</td></tr><tr><td>April</td><td>2016</td><td>In charge of Education Business Improvement</td></tr><tr><td>August</td><td>2016</td><td>Executive Division Director of Core Businesses Headquarters (to present)</td></tr><tr><td>December</td><td>2016</td><td>General Manager of Tokyo Office</td></tr></tbody></table>	August	1997	Joined the Company	March	2007	Acting General Manager of Organizational Supervision Office of Corporate Governance Division	April	2008	General Manager of Organizational Supervision Office of Corporate Governance Division	June	2010	Director	February	2011	In charge of Childcare Business	April	2012	Division Director of Childcare Business Division	October	2014	Deputy Executive Division Director of Business Headquarters and Division Director of Childcare Business Division and Division Director of Childcare Business Division of China Business Headquarters	April	2015	Executive Division Director of Business Headquarters	October	2015	Managing Director (to present)	April	2016	In charge of Education Business Improvement	August	2016	Executive Division Director of Core Businesses Headquarters (to present)	December	2016	General Manager of Tokyo Office	11,175 shares
August	1997	Joined the Company																																					
March	2007	Acting General Manager of Organizational Supervision Office of Corporate Governance Division																																					
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August	2016	Executive Division Director of Core Businesses Headquarters (to present)																																					
December	2016	General Manager of Tokyo Office																																					
		<p>[Reason for choosing as candidate for Director] Ms. Takako Ide has been involved in Organization and Human Resources Management Department and all the departments for domestic businesses of the Company and concurrently served as a Director at group companies. She has extensive experience and results in both management and business promotion. Currently, she is in charge overseeing core businesses (medical care, long-term care, childcare and human resource development), and has achieved improvements in profitability and greatly contributed to the Company's operating results. She has been chosen as a candidate for Director in the belief that her strategic planning ability, which anticipates future market conditions, and outstanding leadership skills, which properly utilizes people, make her a suitable leader who can support the Company's core businesses.</p>																																					

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held																																																									
5	Mitsuo Kaise Male (January 19, 1959)  Reelection	<table border="0"><tr><td>October</td><td>1981</td><td>Joined the Company</td></tr><tr><td>March</td><td>1994</td><td>Senior Manager of Accounting Department</td></tr><tr><td>March</td><td>1995</td><td>Senior Manager of Accounting Department and Manager of Accounting Section</td></tr><tr><td>May</td><td>1997</td><td>General Manager of Information Management Department of Information System Development Division</td></tr><tr><td>January</td><td>1998</td><td>General Manager of Information Management Department of Administration Division</td></tr><tr><td>April</td><td>2000</td><td>Deputy Division Director of Corporate Governance Division and General Manager of Information Management Department</td></tr><tr><td>June</td><td>2000</td><td>Director (to present)</td></tr><tr><td>July</td><td>2000</td><td>Division Director of Information System Division and General Manager of Information System Department</td></tr><tr><td>May</td><td>2003</td><td>General Manager of Audit Office</td></tr><tr><td>April</td><td>2004</td><td>Division Director of General &amp; Personnel Affairs Division and General Manager of Personnel Department</td></tr><tr><td>December</td><td>2006</td><td>General Manager of Customer Counseling Office</td></tr><tr><td>March</td><td>2007</td><td>In charge of Customer Counseling Office</td></tr><tr><td>April</td><td>2009</td><td>Division Director of Compliance Division and General Manager of Customer Counseling Office</td></tr><tr><td>June</td><td>2010</td><td>Division Director of General &amp; Personnel Affairs Division</td></tr><tr><td>April</td><td>2012</td><td>General Manager of Compliance Promotion Office of General &amp; Personnel Affairs Division</td></tr><tr><td>January</td><td>2013</td><td>Division Director of Personnel Division</td></tr><tr><td>October</td><td>2014</td><td>In charge of Personnel Department of Corporate Governance Division of Corporate Governance Headquarters</td></tr><tr><td>April</td><td>2015</td><td>Division Director of Corporate Governance Division of Corporate Governance Headquarters</td></tr><tr><td>April</td><td>2018</td><td>Executive Division Director of Corporate Governance Headquarters (to present)</td></tr></table>	October	1981	Joined the Company	March	1994	Senior Manager of Accounting Department	March	1995	Senior Manager of Accounting Department and Manager of Accounting Section	May	1997	General Manager of Information Management Department of Information System Development Division	January	1998	General Manager of Information Management Department of Administration Division	April	2000	Deputy Division Director of Corporate Governance Division and General Manager of Information Management Department	June	2000	Director (to present)	July	2000	Division Director of Information System Division and General Manager of Information System Department	May	2003	General Manager of Audit Office	April	2004	Division Director of General & Personnel Affairs Division and General Manager of Personnel Department	December	2006	General Manager of Customer Counseling Office	March	2007	In charge of Customer Counseling Office	April	2009	Division Director of Compliance Division and General Manager of Customer Counseling Office	June	2010	Division Director of General & Personnel Affairs Division	April	2012	General Manager of Compliance Promotion Office of General & Personnel Affairs Division	January	2013	Division Director of Personnel Division	October	2014	In charge of Personnel Department of Corporate Governance Division of Corporate Governance Headquarters	April	2015	Division Director of Corporate Governance Division of Corporate Governance Headquarters	April	2018	Executive Division Director of Corporate Governance Headquarters (to present)	15,250 shares
October	1981	Joined the Company																																																										
March	1994	Senior Manager of Accounting Department																																																										
March	1995	Senior Manager of Accounting Department and Manager of Accounting Section																																																										
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<p>[Reason for choosing as candidate for Director]</p> <p>Mr. Mitsuo Kaise has served as the person in charge of the Company's corporate administrative departments, having been involved in general affairs, personnel affairs and compliance, and currently serves as the person in charge of overseeing management administration.</p> <p>With his extensive experience and knowledge accumulated over many years, he has further strengthened the internal control system and governance structure, enhanced the strategy for organizational personnel affairs and demonstrated his supervisory skills of those systems and organizations, as well as contributed to the construction of a solid foundation organization for the Company. He has been chosen as a candidate for Director in the belief that his strong leadership can promote digital transformation, which is one of the Company's priority issues.</p>																																																												

## (TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held
6	Etsuko Kuroki Female (March 8, 1966)  Reelection	October 1999 Joined the Company April 2008 Acting General Manager of Long-Term Care Business Supervision Office of Healthcare Headquarters October 2009 Acting Division Director of Facility Care Business Division of Healthcare Headquarters August 2010 Acting Division Director of Facility Care Business Division of Healthcare Headquarters and General Manager of Hohoemi Business Department October 2010 Acting Division Director of Facility Care Business Division of Healthcare Headquarters and General Manager of Community-based Services Department April 2011 Vice Executive Division Director of Healthcare Headquarters and Division Director of Facility Care Business Division and General Manager of Long-Term Care Business Supervision Office June 2011 Executive Division Director of Healthcare Headquarters June 2012 Director (to present) April 2013 Executive Division Director of Long-Term Care Headquarters July 2013 Division Director of Facility Care Business Division of Long-Term Care Headquarters and General Manager of Care Services Department April 2014 Division Director of Facility Care Business Division of Long-Term Care Headquarters October 2014 Division Director of Long-Term Care Division of Business Headquarters October 2014 Division Director of Long-Term Care Division of China Business Headquarters April 2015 Deputy Executive Division Director of Business Headquarters August 2015 In charge of Facility Care Business Department of Long-Term Care Division of Business Headquarters August 2016 Deputy Executive Division Director of Core Businesses Headquarters, Division Director of Long-Term Care Division and in charge of Facility Care Business Department April 2020 Director Division Director of Long-Term Care Division of Core Businesses Headquarters, and in charge of Facility Care Business Department (to present)	6,200 shares
<p>[Reason for choosing as candidate for Director]</p> <p>Ms. Etsuko Kuroki has served as the person in charge of the long-term care department over many years, and has made large contributions to growth of the long-term care business, such as the expansion of the area network of home-visit care centers in fiscal 2019.</p> <p>Currently, based on this experience and results, she is leading not only the long-term care business, but all businesses, with her strong leadership as one of the persons in charge overseeing core businesses (medical care, long-term care, childcare and human resource development). She has been chosen as a candidate for Director in the belief that her thorough supervision of operational execution and calm judgment make her essential to the growth of the Company's core businesses.</p>			

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held
7	Keita Moriwaki Male (March 19, 1973)	October 2000 Joined Mitsui, Yasuda, Wani & Maeda March 2003 Joined Sato & Partners January 2009 Joined Oh-Ebashi LPC & Partners January 2011 Became Partner of Oh-Ebashi LPC & Partners (to present)	-
	Reelection	June 2013 Outside Board Member of the Company (to present) (Significant concurrent positions outside the Company) Attorney at Oh-Ebashi LPC & Partners	
[Reason for choosing as candidate for Outside Director] Mr. Keita Moriwaki has abundant experience and expert knowledge that he has acquired as an attorney in commercial affairs, and since assuming his position as a Director of the Company in 2013, he has fulfilled his role in the management oversight function from a fair and neutral standpoint. He has contributed to business promotion of the Company by making legally minded and appropriate responses to various issues in the Company's broad business areas, and providing apt advice supported by strong awareness in legal compliance. He has been chosen as a candidate for Director in the belief that he is necessary to continue improving the fairness, objectivity and transparency in the Company's management.			



(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held
8	Yuji Sugimoto Male (July 11, 1969)  Reelection	<p>April 1992 Joined Mitsubishi Corporation</p> <p>December 2000 Joined Ripplewood Holdings LLC</p> <p>June 2006 Managing Director of Bain Capital Asia, LLC (present Bain Capital Private Equity (Japan), LLC) (to present)</p> <p>June 2012 Director of SKYLARK CO., LTD.</p> <p>July 2012 Director of Jupiter Shop Channel Co., Ltd.</p> <p>March 2014 Director of BELLSYSTEM24 Holdings, Inc.</p> <p>July 2014 Director, Audit Committee Member of MACROMILL, INC.</p> <p>May 2015 Director of YUKIGUNI MAITAKE CO., LTD. (to present)</p> <p>June 2015 Outside Board Member of the Company (to present)</p> <p>July 2015 Director of Japan Wind Development Co., Ltd. (to present)</p> <p>February 2016 Director of Ooedo-Onsen-Monogatari Co., Ltd. (to present)</p> <p>March 2018 Director, Member of Audit and Supervisory Committee of ASATSU-DK INC.</p> <p>August 2018 Director of Toshiba Memory Corporation (present Kioxia Corporation)</p> <p>September 2018 Director of Ooedo Onsen Monogatari Hotels &amp; Resorts Co., Ltd. (to present)</p> <p>January 2019 Director, Member of Audit and Supervisory Committee of ADK Holdings Inc. (to present)</p> <p>March 2019 Director of Toshiba Memory Holdings Corporation (present Kioxia Holdings Corporation)</p> <p>August 2019 Director of Works Human Intelligence Co., Ltd. (to present)</p> <p>September 2019 Director of Cheetah Digital Co., Ltd. (present EmberPoint Co., Ltd.) (to present)</p> <p>(Significant concurrent positions outside the Company) Managing Director of Bain Capital Private Equity (Japan), LLC Director of YUKIGUNI MAITAKE CO., LTD. Director of Japan Wind Development Co., Ltd. Director of Ooedo-Onsen-Monogatari Co., Ltd. Director, Member of Audit and Supervisory Committee of ADK Holdings Inc. Director of Ooedo Onsen Monogatari Hotels &amp; Resorts Co., Ltd. Director of Kioxia Holdings Corporation Director of Works Human Intelligence Co., Ltd. Director of EmberPoint Co., Ltd.</p>	-
[Reason for choosing as candidate for Outside Director] Mr. Yuji Sugimoto has a track record of many achievements as the representative of Bain Capital in Japan, investing in many Japanese companies and providing management support. Since assuming his position as a Director of the Company in 2015, he has provided shrewd advice based on his extensive experience and deep insight relating to corporate growth gained through his participation in business at a global level, and demonstrated his role in an effective management oversight function through active dialogue. He has been chosen as a candidate for Director in the belief that he is necessary to continue improving the corporate value of the Company.			

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate Number	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of Company shares held
	Hakuo Yanagisawa Male (August 18, 1935)  Reelection	April 1961 Joined Ministry of Finance June 1980 Elected to the House of Representatives September 1995 Chair, Committee on Education of the House of Representatives March 1998 Chair, Committee on Health and Welfare of the House of Representatives January 2001 Minister of State for Financial Services September 2006 Minister of Health, Labour and Welfare April 2010 President, Josai International University June 2019 Outside Board Member of the Company (to present)	-
9	[Reason for choosing as candidate for Outside Director] Mr. Hakuo Yanagisawa has a career that includes eight terms as Member of the House of Representatives, Minister of Health, Labour and Welfare, Secretary of the National Land Agency, Chairperson of the Financial Reconstruction Committee, Minister of State for Financial Services, and Chairperson of the Liberal Democratic Party of Japan's Research Commission on the Tax System. Currently, he is the Chairman of WB Research Institute of Finance and Economy, and has access to a diverse network of people in Japan and overseas and he is actively involved in economic analysis in Japan and overseas. Since assuming his position as a Director of the Company in 2019, he has provided quality advice on appropriate management decisions through his deep insight related to the social security system, which is closely linked to the Company's core businesses, and economic conditions in Japan and overseas. He has been chosen as a candidate for Director in the belief that he will continue to benefit the Company's management.		

Notes: 1. Special interests between the Company and any of the candidates of Directors

(1) Mr. Keita Moriwaki is an attorney of Oh-Ebashi LPC & Partners, and between the Company and the firm, there is a transaction relationship such as consignment of legal affairs, but the amount of transactions is less than 1% of the annual net sales of the firm, which is insignificant.

Mr. Yuji Sugimoto is a Director, Member of Audit and Supervisory Committee of ADK Holdings Inc., and between the Company and the aforementioned company, there is a transaction relationship such as advertisement posting, but the amount of transactions accounts for as insignificant as less than 1% of the consolidated annual net sales of both the Company and the aforementioned company respectively.

(2) There are no special interests between the Company and any other candidates than the above.

2. Mr. Keita Moriwaki, Mr. Yuji Sugimoto and Mr. Hakuo Yanagisawa are candidates for Outside Director.

3. Mr. Keita Moriwaki and Mr. Hakuo Yanagisawa have not been involved in corporate management other than through serving as an Outside Director or Outside Corporate Auditor, however, it is judged that they would appropriately execute their duties as Outside Director, as described in "Reason for choosing as candidate for Outside Director" for them.

4. The term of office of Mr. Keita Moriwaki as an Outside Director will have been seven (7) years, the term of office of Mr. Yuji Sugimoto as an Outside Director will have been five (5) years, and the term of office of Mr. Hakuo Yanagisawa as an Outside Director will have been one (1) year at the conclusion of this Annual Shareholders Meeting.

5. In the case that Mr. Keita Moriwaki, Mr. Yuji Sugimoto and Mr. Hakuo Yanagisawa are re-elected, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company is planning to continue an agreement with them to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, up to the minimum liability amount specified under Article 425, Paragraph 1 of the Companies Act.

6. The Company reported Mr. Keita Moriwaki, Mr. Yuji Sugimoto and Mr. Hakuo Yanagisawa as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange.

If their reappointments are approved, they will continue to be Independent Directors of the Company.

## &lt;Reference Information&gt;

## Director Election Proposal and Skill Matrix of Candidates

## [Candidates for Director]

		Name	Nobusuke Mori	Takayuki Masuda	Tsuyoshi Terada	Takako Ide
Overview	Current position	Representative Director and President		Senior Managing Director	Managing Director	Managing Director
	New election/reelection (proposed)	Reelection		Reelection	Reelection as Executive Vice President	Reelection as Senior Managing Director
	Diversity	Male		Male	Male	Female
	Independence					
	Corporate management experience (including at group companies, other companies, etc.)	●		●	●	○
	Involvement with each matter to date: ● main involvement ○ involvement as a strength					
Matters concerning the Company's business  Matters concerning the Company's management base  Other matters concerning the Company  Other matters	Medical Support					○
	Long-Term Care			●		●
	Childcare					●
	Healthcare				○	
	Therapy				●	
	Global			●	●	
	Sales and Marketing	○			○	
	Corporate Planning	●		●	●	
	Public Relations	●			●	
	ICT	○				○
	Personnel and Labor					
	Human Resources Development					●
	Finance and Accounting	○		○		
	Compliance and Legal Matters	●				
	Experience working overseas	○		●	○	
	Experience working at offices and branches				○	○
	Experience working for the national government and public administrations					
	Industry knowledge and personal network	●		○		
	M&A					
	Related expertise and other items to report					Nurse

## (TRANSLATION FOR REFERENCE PURPOSE ONLY)

## [Candidates for Director]

Overview	Name	Mitsuo Kaise	Etsuko Kuroki	Keita Moriwaki	Yuji Sugimoto	Hakuo Yanagisawa
	Current position	Director	Director	Outside Director	Outside Director	Outside Director
	New election/re-election (proposed)	Reelection	Reelection	Reelection	Reelection	Reelection
	Diversity	Male	Female	Male	Male	Male
	Independence			Independent Outside Director	Independent Outside Director	Independent Outside Director
	Corporate management experience (including at group companies, other companies, etc.)	○	○		●	
Matters concerning the Company's business	Medical Support					
	Long-Term Care		●			
	Childcare		○			
	Healthcare		●			
	Therapy					
	Global					
	Sales and Marketing					
Matters concerning the Company's management base	Corporate Planning					
	Public Relations					
	ICT	●	○			
	Personnel and Labor	●				
	Human Resources Development					
	Finance and Accounting	●				
	Compliance and Legal Matters	●		●		
Other matters concerning the Company	Experience working overseas		○			
	Experience working at offices and branches		○			
Other matters	Experience working for the national government and public administrations					●
	Industry knowledge and personal network					
	M&A				●	
	Related expertise and other items to report		Nurse	Attorney	Management support, and experience as director, etc. at various companies	Former Minister of Health, Labour and Welfare Former Minister of State for Financial Services

**Proposal 4. Payment of Directors' Bonuses**

It is proposed that bonuses of 35,000 thousand yen in total be paid to eight (8) Directors (excluding Outside Directors) who have been in service during the year under review, in view of the amounts paid in the past, the operating results of this business year, and other circumstances.