

Reference documents for the General Shareholders' Meeting

Proposal and reference information

Proposal No. 1: The election of 8 Directors

The term of office of all (eight) Directors will expire at the conclusion of the forthcoming Meeting. Therefore, we ask you to elect 8 Directors.

This proposal was approved by the Board of Directors upon obtaining an opinion in favor from the Nomination and Remuneration Committee, a discretionary advisory body to the Board of Directors chaired by an independent Outside Director.

The candidates for election as Director are as listed below.

Candidate No.	Name	Post and responsibilities at the Company	Attendance at Board of Directors Meetings
1	Takahisa Nojima	Representative Director, President & CEO	100% Attended 17 out of 17 meetings
2	Hideki Saitoh	Director & Senior Executive Officer and General Manager of Operations and Manufacturing Headquarters	100% Attended 17 out of 17 meetings
3	Kazuya Shinozaki	Director & Executive Officer and General Manager of Quality and Ethical Manufacturing Headquarters and General Affairs Dept.	100% Attended 17 out of 17 meetings
4	Yuko Matsuo	Director & Executive Officer and General Manager of General Stakeholder Relations Office	100% Attended 17 out of 17 meetings
5	Kazuyuki Sugiura	Director & Executive Officer and General Manager of Accounting and Finance Headquarters and Finance Dept.	100% Attended 17 out of 17 meetings
6	Mineo Fukuda	Outside Director	100% Attended 17 out of 17 meetings
7	Hidetaka Fukuda	Outside Director	100% Attended 17 out of 17 meetings

8	Yumiko Masuda	<div style="display: inline-block; border: 1px solid black; padding: 2px; margin-right: 5px;">Reappointment</div> <div style="display: inline-block; background-color: #cccccc; padding: 2px; margin-right: 5px;">Outside</div>	Outside Director	100% Attended 17 out of 17 meetings
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<div style="border: 1px solid black; padding: 2px; width: 30px; margin: 0 auto;">Reappointment</div>	Reappointment candidate	<div style="background-color: #cccccc; padding: 2px; width: 30px; margin: 0 auto;">Outside</div>	Outside director candidate	<div style="background-color: #000000; color: white; padding: 2px; width: 30px; margin: 0 auto;">Independent</div>	Independent officer candidate
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Candidate No.	1	Takahisa Nojima (Born on August 20, 1959)	Years in office 26 years and 10 months	Number of shares of the Company held: 18,273,860 shares
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Career history, posts, and responsibilities at the Company (and other important posts concurrently held by the candidate)

August 1994	President and Chief Executive Officer of PC DEPOT Corp.	June 2014	Chairman of the Board of Directors of the ejworks corporation
July 2009	Representative Director and President of PC DEPOT KYUSHU Co., Ltd. (currently PC DEPOT STORES Co., Ltd.)	June 2020	Representative Director, President & CEO of PC DEPOT Corp. (current)
June 2012	Director of ejworks corporation	October 2020	Representative Director of FUTURE DESIGN INVESTMENT Corp. (current)
		October 2020	Director of EW Design Co., Ltd. (current)

(Reason for choosing this candidate to be elected as a Director)

He is the founder of the Company and has been directing the Group's corporate management over the past 26 years as a Representative Director, and established subscription-based Premium Membership, an innovative and unrivaled business model. The Company has chosen him as a candidate for election to continue as Director as he is demonstrating strong leadership toward further development and reform of the entire Group without being confined to preconceived notions.

Candidate No.	2	Hideki Saitoh (Born on April 12, 1973)	Years in office 9 years and 0 months	Number of shares of the Company held: 110,340 shares
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Career history, posts, and responsibilities at the Company (and other important posts concurrently held by the candidate)

March 1999	Joined PC DEPOT Corp.			
April 2008	Executive Director of the Company			
June 2010	Director of KITAMURA PC DEPOT CO., LTD.			
May 2011	Senior Executive Director of the Company			
June 2012	Director of the Company Director of PC DEPOT STORES Co., Ltd.		June 2016	Senior Managing Director, General Manager of the Sales Management Headquarters, and General Manager of the MD Headquarters of the Company
August 2013	Director, General Manager of the Sales Management Headquarters, and General Manager of the MD Headquarters of the Company		March 2018	President and Chief Executive Officer of PC DEPOT STORES Co., Ltd
June 2014	Managing Director, General Manager of the Sales Management Headquarters, and General Manager of the MD Headquarters of the Company		June 2020	Senior Managing Director and General Manager of Operations and Manufacturing Headquarters
				Director & Senior Executive Officer and General Manager, Operations and Manufacturing Headquarters of PC DEPOT Corp. (current)
				Representative Director, President & CEO of PC DEPOT STORES CORPORATION (current)

(Reason for choosing this candidate to be elected as a Director)

He has a broad knowledge of merchandising and the Company can expect him to maximize the value of subscription-based Premium Membership and to develop human resources as a person in charge of store operation and marketing. The Company has chosen him as a candidate for election to continue as Director because we judged that he would be a key person to realize customer success through these activities.

Candidate No.	3	Kazuya Shinozaki (Born on November 30, 1971)	Years in office 6 years and 0 months	Number of shares of the Company held: 144,360 shares
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Career history, posts, and responsibilities at the Company (and other important posts concurrently held by the candidate)

March 1997	Joined PC DEPOT Corp.	June 2018	Director of KITAMURA PC DEPOT CO., LTD.
April 2008	Executive Director and Manager of the Accounting Department of the Accounting and Finance Headquarters of the Company	February 2020	General Manager of Quality Control/Manufacturing Headquarters and General Manager of Quality Control Department of the Company
May 2009	Senior Executive Director and Manager of the Finance Department of the Accounting and Finance Headquarters of the Company	June 2020	Director & Executive Officer and General Manager of Quality Control/Manufacturing Headquarters of PC DEPOT Corp.
June 2010	Director of ejworks corporation	October 2020	Director of FUTURE DESIGN INVESTMENT Corp. (current)
June 2014	Director of PC DEPOT STORES Co., Ltd.	January 2021	Director & Executive Officer and General Manager of Quality and Ethical Manufacturing Headquarters and General Affairs Dept. of PC DEPOT Corp. (current)
April 2015	Senior Executive Director, General Manager of the Comprehensive Management Headquarters, and Manager of the Human Resources Department of the Company		
October 2015	Director, General Manager of the Comprehensive Management Headquarters, and Manager of the Human Resources Department of the Company		
June 2016	Director, General Manager of the Accounting and Finance Headquarters, and Manager of the Finance Department of the Company		

(Reason for choosing this candidate to be elected as a Director)

He has extensive knowledge and business experience in accounting, finance, and sales management gained through many years of working in this field. The Company has chosen him as a candidate for election to continue as Director because we judged that he would be a key person to strengthen recruitment activities and improve the quality of group businesses by leveraging his knowledge and experience.

Candidate No.	4	Yuko Matsuo (Born on September 29, 1974)	Years in office 6 years and 0 months	Number of shares of the Company held: 157,600 shares
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Career history, posts, and responsibilities at the Company (and other important posts concurrently held by the candidate)

November 1997	Joined PC DEPOT Corp.	May 2014	Senior Executive Director and General Manager of the President's Office of the Company
February 2007	Deputy Manager of the IR Corporate Planning Department of the Company		
June 2007	Executive Director and General Manager of the Corporate Planning Department of the Accounting and Finance Headquarters of the Company	June 2015	Director and General Manager of the President's Office of the Company
		November 2016	Director and General Manager of the Corporate Planning Department of the Company
July 2008	Executive Director and General Manager of the President's Office of the Company	April 2019	Director and General Manager of General Stakeholder Relations Office of the Company
June 2011	Director of ejworks corporation (current)	June 2020	Director & Executive Officer and General Manager of General Stakeholder Relations Office of PC DEPOT Corp. (current)

(Reason for choosing this candidate to be elected as a Director)

She has engaged in IR at the Company for many years and worked to strengthen the group functions of the Company including the management of group companies. The Company has chosen her as a candidate for election to continue as Director because we judged that she would be a key person to promote ESG by leveraging her extensive knowledge and experience.

Candidate No.	5	Kazuyuki Sugiura (Born on December 25, 1965)	Years in office 1 year and 0 months	Number of shares of the Company held: 18,200 shares
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Career history, posts, and responsibilities at the Company (and other important posts concurrently held by the candidate)

April 1989	Joined Toshima Accounting Office	July 2019	Joined PC DEPOT Corp.
October 1993	Joined Resort Trust, Inc.	July 2019	Senior Executive Officer and General Manager General
January 2009	Joined Sugi Pharmacy Co. Ltd.		Manager of Finance Department, Accounting and Finance
July 2011	Transferred to Cmic Co., Ltd. (currently CMICHOLDINGS Co., Ltd.)		Division of the Company
October 2013	General Manager of Finance and Planning Department, CMICHOLDINGS Co., Ltd.	June 2020	Director & Executive Officer and General Manager of Accounting and Finance Headquarters of PC DEPOT Corp.
October 2016	Joined FUJI YAKUHI CO., LTD. General Manager of Finance Department and the Accounting Department	July 2020	Corporate Auditor of ejworks corporation (current)
		October 2020	Director & Executive Officer and General Manager of Accounting and Finance Headquarters and Finance Dept. of PC DEPOT Corp. (current)
			Corporate Auditor of FUTURE DESIGN INVESTMENT Corp. (current)

(Reason for choosing this candidate to be elected as a Director)

The Company has chosen him as a candidate for election to continue as Director because he has extensive knowledge and business experience due to having been involved in accounting and finance at multiple firms and is expected to manage accounting and finance appropriately at the Company as a key person to be responsible for finance strategies of the Group.

Candidate No.	6 Mineo Fukuda (Born on November 4, 1951)	Years in office 5 years and 0 months	Number of shares of the Company held: - shares
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Career history, posts, and responsibilities at the Company (and other important posts concurrently held by the candidate)



April 1975 Joined Japan Recruit Center Co., Ltd. (current Recruit Holdings Co., Ltd.) June 2006 Representative Director and Vice-President of Jupiter Telecommunications Co., Ltd.



June 1999 Director and Managing Corporate Executive Director of Japan Recruit Center Co., Ltd. April 2010 Advisor to Jupiter Shop Channel Co., Ltd. Representative Director of Office M Corporation (current)

June 2001 Executive Managing Director of Kadokawa Shoten Co., Ltd. (current Kadokawa Corporation) March 2011 Senior Managing Director of Jupiter Telecommunications Co., Ltd.

June 2002 Director and President of Kadokawa Shoten Co., Ltd. October 2013 Special Advisor to Jupiter Telecommunications Co., Ltd.

March 2006 Director and Vice-President of Jupiter Telecommunications Co., Ltd. March 2016 Outside Director of Starts Publishing Corporation (current) June 2016 Outside Director of the Company (current)

February 2019 Chairman of the Nomination and Remuneration Committee of the Company (current)

Reason for choosing this candidate to be elected as an Outside Director and outline of expected roles

The Company has chosen him as a candidate for election to continue as Outside Director because we judged he would be a key person to provide more appropriate governance in continuing the evolution and expansion of the Company's business model, based on significant knowledge and extensive business experience as a top manager gained through serving as a director at multiple corporations, and would contribute to developing the Company's business. Subject to the approval of his appointment, he is scheduled to continue to serve as the chairperson of the Nomination and Remuneration Committee.

Candidate No.	7	Hidetaka Fukuda (Born on September 1, 1955)	Years in office 3 years and 0 months	Number of shares of the Company held: (3,500) shares
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Reappointment Outside Independent	Career history, posts, and responsibilities at the Company (and other important posts concurrently held by the candidate)			
Reappointment	April 1981	Joined the ministry of Trade and Industry (currently the Ministry of Economy, Trade and Industry)	August 2006	Representative Director of eConservo, Inc. (current)
Outside	June 2002	Councilor, Cabinet Secretariat of the Ministry of Economy, Trade and Industry	April 2017	I/O Core Corporation Director CSO (current)
Independent	June 2003	Director of the Information and Communication Electronics Division of the Commerce and Information Policy Bureau of the Ministry of Economy, Trade and Industry	June 2018	Outside Director of the Company (current)
	October 2005	Director of the Consumer Economic Policy Division of the Commerce and Distribution Policy Group of the Commerce and Information Policy Bureau of the Ministry of Economy, Trade and Industry		

Reason for choosing this candidate to be elected as an Outside Director and outline of expected roles

The Company has chosen him as a candidate for election to continue as Outside Director because we judged he would be a key person to provide more appropriate governance in continuing the evolution and expansion of the Company's business model, based on experience from both a government perspective and as a top manager following his managing a company after retiring from the Ministry of Economy, Trade and Industry, and would contribute to developing the Company's business. Subject to the approval of his appointment, he is scheduled to continue to serve as a member of the Nomination and Remuneration Committee.

Candidate No.	8	Yumiko Masuda (Born on October 20, 1955)	Years in office 3 years and 0 months	Number of shares of the Company held: - shares
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Reappointment

Career history, posts, and responsibilities at the Company (and other important posts concurrently held by the candidate)

Outside

May 1992	Joined BELLSYSTEM24, Inc.	June 2009	Representative Director of Consumer Voice Research Institute, Limited. (current)
September 1996	Joined IBM Japan, Ltd.	June 2018	Outside Director of the Company (current)
July 2006	Joined SAP Japan Co., Ltd.		

Reason for choosing this candidate to be elected as an Outside Director and outline of expected roles

The Company has chosen her as a candidate for election to continue as Outside Director because, as she is qualified as a consumer lifestyle advisor on the basis of her extensive customer service, she is an expert in consumer- and customer-first management and customer interfaces, and is expected to provide more appropriate governance to the Company and also can increase management transparency in order for us to propose a future digital life plan for the customer; and we judged that there would be no risk of conflict of interest potentially occurring with ordinary shareholders (although she had been an executive at a firm with which the Company had dealings from September 2016 to fiscal 2017, those dealings have been terminated). Subject to the approval of her appointment, she is scheduled to continue to serve as a member of the Nomination and Remuneration Committee.

- Notes 1. No special interests exist between the above candidates and the Company.
2. The Company established the Nomination and Remuneration Committee, a discretionary advisory body to the Board of Directors that is chaired by an independent Outside Director. The committee secures the objectivity, fairness, and transparency of the procedures for nomination of candidates for election as Directors and Directors' remuneration, the nomination of candidates for Corporate Auditors, and the decision on succession plans etc., and aims to strengthen the corporate governance system.
 3. The number of shares of the Company held by Mr. Takahisa Nojima, as shown herein, includes the number of those held by TN Holdings Co., Ltd., an asset management company of him.
 4. A company owned by Mr. Hidetaka Fukuda holds shares of the Company, and the number of shares shown in the bracket of the "Number of shares of the Company held" section above represents the number of shares of the Company held by the aforesaid company.
 5. Mr. Mineo Fukuda, Mr. Hidetaka Fukuda, and Ms. Yumiko Masuda are candidates for election as Outside Directors. In addition, the Company has appointed Mr. Mineo Fukuda and Mr. Hidetaka Fukuda as an Independent Director as stipulated in the regulations of the Tokyo Stock Exchange and notified their designation to the TSE.
 6. Mr. Mineo Fukuda is currently the Company's Outside Director and will have served as such for five years when the forthcoming General Shareholders' Meeting is concluded.
 7. Mr. Hidetaka Fukuda and Ms. Yumiko Masuda are currently the Company's Outside Directors and will have served as such for three years when the forthcoming General Shareholders' Meeting is concluded.
 8. The Company has entered into agreements with Mr. Mineo Fukuda, Mr. Hidetaka Fukuda, and Ms. Yumiko Masuda pursuant to Article 427, paragraph 1 of the Companies Act, limiting their liabilities for damages to a certain extent, pursuant to Article 423, paragraph 1 of the Act. The upper limit for their liability under the agreement is one million yen or the amount prescribed by law whichever is higher. If reappointments as Outside Directors are approved, the Company plans to continue these agreements.

(Reference)

Policy and procedures for designation of Director candidates

Our policy is to appoint personnel who are able to respond to managerial consignment from shareholders as Directors, in order to offer enriched managerial experience and profound insights, and to fulfill the duties and responsibilities of Directors. Under this policy, the Board of Directors determined candidates for Director after obtaining an opinion in favor from the Nomination and Remuneration Committee.

Proposal No. 2: The election of 1 Corporate Auditor

The terms of office of Mr. Koji Suzuki, Corporate Auditor will expire at the conclusion of the General Shareholders' Meeting. Accordingly, the Company proposes the election of 1 Corporate Auditor.

This proposal was approved by the Board of Directors through receiving a recommendation from the Board of Corporate Auditors and obtaining consent from the Nomination and Remuneration Committee.

The candidates for Corporate Auditor are as follows.

Name	Post at the Company	Attendance at Board of Directors Meetings	Attendance of Board of Corporate Auditors meetings
Takashi Asayama <small>Appointment</small>	Full-time Advisor	—% (—times/—times)	—% (—times/—times)

Appointment New Corporate Auditor candidate

Takashi Asayama (Born on February 25, 1962) Years in office
- Number of shares of the Company held:
- shares

Career history and posts at the Company (and other important posts concurrently held by the candidate)			
April 1985	Joined Sony Corporation (current Sony Group Corporation)	April 2016	Executive Officer and General Manager of Customer Marketing Headquarters of Sony Marketing Inc.
April 2002	General Manager of Channel Strategy Dept. of Sony Marketing Inc.		Director of Sony Enterprise Co., Ltd.
April 2004	General Manager of EC Sales Dept. of Sony Finance Corporation	April 2019	Joined Nihon Jutaku Corporation
April 2008	General Manager of Business Planning and Management Dept. of Sony Marketing Inc.	November 2020	Joined PC DEPOT Corp. Full-time Advisor (current)

Reason for choosing this candidate to be elected as a Corporate Auditor

The Company has chosen him as a candidate for election as Outside Corporate Auditor based on the recommendation of the Board of Corporate Directors because his past experience at a company that conducts consolidated group management encompasses a broad range of business processes from the upstream to the downstream, including the supervision of management strategy and business planning and administration, and the execution of customer relations and product marketing, and the Company expects him to be able to perform high quality and effective audits, including not only management audits on governance and internal controls, but also operational audits of overall business processes.

- Notes
1. Mr. Takashi Asayama is a candidate for newly appointed Corporate Auditor.
 2. No special interests exist between the candidates for Corporate Auditors and the Company.
 3. The Company has voluntarily established the "Nomination and Remuneration Committee" chaired by an independent Outside Director as an advisory body to the Board of Directors. The Committee ensures objectivity, fairness, and transparency in the procedures for nominating and determining the remuneration of director candidates, nominating corporate auditor candidates, and formulating successor plans and thereby aims to strengthen the corporate governance system of the Company.
 3. If the appointment of Takashi Asayama is approved, the Company will enter into an agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act, limiting his liabilities for damages to a certain extent, pursuant to Article 423, Paragraph 1 of the Act. The upper limit of his liability under the agreement is 500,000 yen or the amount prescribed by law, whichever is higher.

(Reference)

Policy on the independence of Outside Directors or Outside Corporate Auditors

When electing Outside Directors or Outside Corporate Auditors, the Company has no particular standards in place for their independence from the organization. With regard to electing them, however, they are expected to perform the following functions:

1. the function to supervise and evaluate overall business management through the exercising of voting rights at a Board of Directors meeting, among other things;
2. the function to supervise potential conflicts of interest of the Company, management and interested parties other than management with respect to their conflicts of interest;
3. the function to provide useful advice on the Company's corporate governance in light of their experience, insights and knowledge.

Outside Directors or Outside Corporate Auditors are expected to perform the above-mentioned functions. Our policy on the independence of Outside Directors or Outside Corporate Auditors when electing them is to draw on the standard in which there is to be "no risk of a conflict of interest with ordinary shareholders arising" as stipulated by the Tokyo Stock Exchange in Article 7 of the Code of Corporate Conduct, in consideration of these expectations and roles.