

GAMBARE!! JAPANESE MONODZUKURI

(Securities code: 9830)

March 4, 2024

4-38-1 Shimbashi, Minato-ku, Tokyo

TRUSCO NAKAYAMA Corporation

Tetsuya Nakayama, President

中山哲也

I would first like to express my gratitude for your continued support.

Trusco Nakayama has made efforts to improve the convenience of customers by continuing its aggressive capital investment in distribution facilities and equipment as well as in digitalization and by strategically strengthening its expansion of its product lineup and inventories in order to accurately meet the needs of Monozukuri sites for a wide variety of items in small lots.

The key phrase for this year is “The amount of hardship you go through gives you the power to make decisions.” Do you make “decisions” in your daily work? Even if you don’t make a decision, there is a manual, and if you ask your superiors or seniors, they will kindly tell you how to do it. If you don’t make decisions, I guess your work will proceed without any inconvenience. However, from my experience so far, I feel that people who have accurate judgment and quick decision-making ability are the ones who face hardships head-on, without running away from them, and have accumulated and overcome hardships over time.

“The amount of hardship you go through gives you the power to make decisions.” With this phrase, I hope we will overcome hardships this year. Keeping in mind our policy that “Business must serve people and society,” we will continue to work to be a company needed by our customers and markets in 2024

Decided Matters upon the Convocation

Notice is hereby given that the 61st Annual Shareholders’ Meeting of Trusco Nakayama (“the Company”) will be held as described below and that you are invited to attend the Meeting. The Company adopts electronic provision of information concerning this shareholders’ meeting. Pursuant to the provision of Article 325-3 of the Companies Act, matters subject to electronic provision are presented on the internet. Please access the URL below to check the information.

Special website for Annual Shareholders’ Meeting <https://www.trusco.co.jp/ir/meeting/>

Tokyo Stock Exchange (TSE) website <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

* On the TSE website, enter or search for the issue name (company name) or securities code (9830), then select “Basic Information” and “documents for Public Inspection/PR Information” in that order.



Special website
for Annual
Shareholders’
Meeting



TSE website

You may exercise your voting right in advance either in writing or via the internet. Details of the Proposals are provided in Reference Materials of the Convocation Notice for the 61st Annual Shareholders’ Meeting. After examining the materials, please return the enclosed Voting Form indicating your vote “For” or “Against” each of the proposals or access the Company’s website for voting, which is indicated on the Voting Form, and exercise your voting rights via the internet by 5:30 p.m., Wednesday, March 27, 2024.

- 1** Date and Time | March 28 (Thursday), 2024 at 10 a.m. (Doors open at 9:00 a.m.)
* Pre-registration is required to attend and is available for up to 400 shareholders based on raffle drawing.
- 2** Place | Fuyo Room, Banquet Floor, the Main Building, Hotel New Otani Tokyo
4-1 Kioi-cho, Chiyoda-ku, Tokyo
- 3** Matters Constituting the Purpose of the Meeting

Matters to be reported	Reports on the Business Report, Consolidated Financial Statements, Financial Statements, and the results of the audit of the Consolidated Financial Statements and Financial Statements by the accounting auditor and the Board of Auditors for the 61st Period (from January 1, 2023 to December 31, 2023)
Matters to be resolved	Proposal No. 1: Election of Eight (8) Directors Proposal No. 2: Election of Two (2) Auditors
- 4** Guide to the Exercise of Voting Rights
▶ Please refer to “2. Exercise your voting rights” on p4.

Notes 1. Shareholders attending the Meeting as a result of the drawing are requested to bring the Voting Form to the receptionist at the Meeting venue.

2. Of the matters to be written in documents stating electronic provision matters, the Company has posted the [Matters concerning the Current Situation of the Corporate Group (Major Lenders)], the [Matters concerning Company Executives (Major Activities of Outside Officers for the Current Fiscal Year, Matters concerning the Independence of Outside Officers, and Special Information about Outside Officers)], the [Situation of Accounting Auditors], the [Systems and Policies of the Company (The System to Ensure the Propriety of the Company’s Operations and the Operation Status of the System, Basic Policy concerning the Control of the Company, and Policy concerning the Decision of Dividends from Surplus)] of the Business Report, the [Consolidated Statements of Changes in Shareholders’ Equity] and [Notes to Consolidated Financial Statements] of the Consolidated Financial Statements, and the [Statements of Changes in Shareholders’ Equity] and [Notes to Non-consolidated Financial Statements] of the Financial Statements on the Company’s website “IR Library” → “Shareholders Meeting” pursuant to the provisions of the law and Article 15, Paragraph 2 of the Articles of Incorporation. Therefore, they are not stated in the materials delivered to shareholders who have requested them in a paper-based format. For reference, the Business Report, Consolidated Financial Statements, and Financial Statements attached to the documents stating electronic provision matters are part of the documents that were audited by the auditor and the accounting auditor upon preparing the audit report.

3. If any correction arises in any of the matters for electronic provision, the correction will be notified by posting the matter both before and after correction on the Company’s website “IR Library” → “Shareholders Meeting” and the website of the Tokyo Stock Exchange.

4. In the event that the chairperson is unable to attend the meeting, the acting chair shall act as the chairperson in accordance with the predetermined order.

Flow of Events Leading Up to the Annual Meeting of Shareholders

Before the Meeting Receipt of notification documents for the Meeting — March 27 (Wednesday), 2024

1 View the Convocation Notice



Check details on the internet

Special website for Annual Shareholders' Meeting

<https://www.trusco.co.jp/ir/meeting/>



Convocation Notice



Convocation Notice (English)



Other electronic provision matters

The deadline for the request for the Convocation Notice for the 61st Annual Shareholders' Meeting in a paper-based format was December 31, 2023. However, there are still some copies remaining for our shareholders. So, please contact us if you need a copy. The number of paper-based materials is limited and we may not be able to deliver them to you. In such a case, please check the information via the internet.

TRUSCO NAKAYAMA Corporation
Tokyo Management
Section, Administration
Department
☎03-3433-9830

(9:00 to 17:00 on weekdays/
except Saturdays, Sundays
and national holidays)

2 Exercise your voting rights



Convocation Notice

▶ Please refer to p38-45 before exercising your voting rights.

Attend the Meeting at the Meeting venue

Pre-registration is required to attend and is available for up to 400 shareholders based on raffle drawing.



Advance application via the internet

Application deadline

5:00 p.m., March 20 (Wed.)

Notice of result

March 22 (Fri.) by email

Website for pre-registration URL:

<https://form.run/@trusco61>



Website for pre-registration

To log in, you need to have your shareholder number indicated on the Voting Form.



Application screen

Not attend the Meeting at the Meeting venue (Exercise voting rights in advance)



Exercise of voting rights via the internet

Time limit for voting

5:30 p.m., March 27 (Wed.)

Please access the website specified by the Company and exercise your rights by following the instructions on the screen.

Guide to Exercising Voting Rights via a Smartphone

1. Scan the QR code.

Scan the "Log-in QR Code to the Website for Exercising Voting Rights for Smartphones" at the lower right of the enclosed Voting Form with your smartphone or tablet device.

* QR Code is a registered trademark of Denso Wave Incorporated.

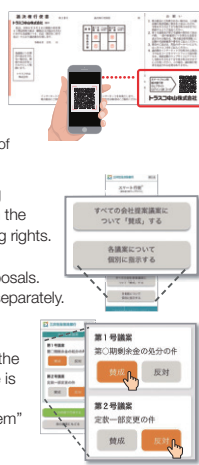
2. Select the method of voting

Access the URL displayed to open the website screen for exercising voting rights. There are two methods for voting.

- I will vote "For" all company proposals.
- I will vote on each agenda item separately.

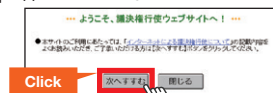
3. Enter "For" or "Against."

Enter "For" or "Against" following the instructions on the screen. If there is no problem on the confirmation screen, click "Exercise with this Item" to complete your voting.



Guide to Exercising Voting Rights via the Internet

1. Access the website for exercising voting rights. <https://www.web54.net>



2. Log in.

Please enter the "Code for Exercise of Voting Rights" indicated on the enclosed Voting Form.

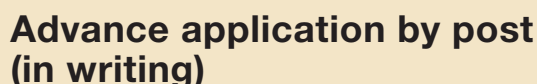


3. Enter "For" or "Against."

Enter the initial password on the next screen, and then, set the password that you will actually use.

Enter "For" or "Against" following the instructions on the screen thereafter.

* Those attending the Meeting as a proxy shareholder (only one other shareholder holding voting rights of the Company) are requested to submit a written proof of their right of proxy at the Meeting reception desk.

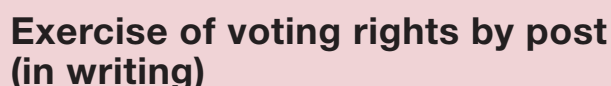
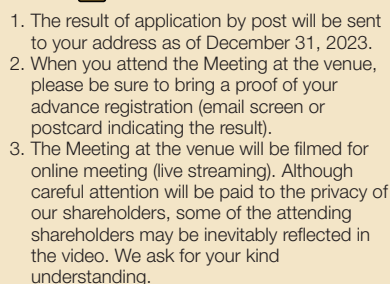


Application deadline

March 18 (Mon.) postmarked

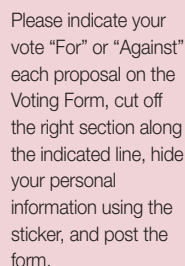
Notice of result

From March 25 (Mon.) by mail



Time limit for voting

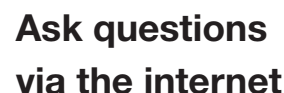
**Arrival by 5:30 p.m.,
March 27 (Wed.)**



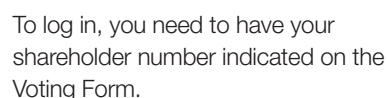
1. If you exercise your voting rights twice, via the internet and by post (in writing), we will treat the vote via the internet as effective.
2. If you exercise your voting rights more than once via the internet, we will treat the last exercise of your voting rights as effective.
3. Exercising voting rights using a PC, smartphone, etc. may not be possible depending on your internet environment. In addition, exercising voting rights may not be possible with some models of mobile phones.

 **0120-652-031** (9:00 a.m. to 9:00 p.m., excluding
year-end and New Year's holidays)

Ask questions in advance



<https://web.sharely.app/login/trusco61>



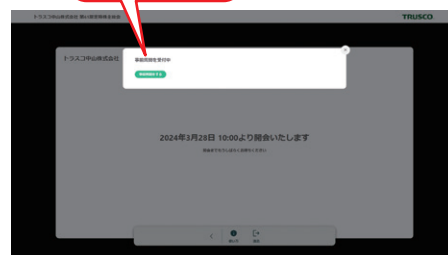
Submission deadline

By noon, March 22 (Fri.)

We will accept questions from shareholders in advance concerning matters to be reported and matters to be resolved at the 61st Annual Shareholders' Meeting. We will respond to questions on matters in which shareholders are particularly interested at the Meeting. For questions that cannot be answered at the Meeting, we will post the answers on our company website after the Meeting. (Please note that we will not necessarily answer all the questions asked.)

事前質問をする

Enter your advance questions here.



FAX:03-3433-9881

Submission deadline

Arrival by noon, March 22 (Fri.)

Please also refer to “Frequently Asked Questions” on p54 of the Convocation Notice for the 61st Annual Shareholders’ Meeting.



Day of the Meeting to After the Meeting

Day of the Meeting 10:00 a.m. on Thursday, March 28, 2024

4



Shareholders who will attend the Meeting



Access map

Place

Fuyo Room, Banquet Floor,
the Main Building,
Hotel New Otani Tokyo
4-1 Kioi-cho, Chiyoda-ku, Tokyo

Time & date

March 28 (Thursday), 2024 at
10 a.m. (Doors open at 9:00 a.m.)

Restriction on admission to the Meeting venue

Pre-registration is required to attend and is available
for **up to 400 shareholders** based on raffle drawing.

Application deadline

Via internet: **5:00 p.m., March 20 (Wed.)**

By post: **March 18 (Mon.) postmarked**

As a measure to avoid infectious diseases and reduce excess materials prepared in consideration of environmental resources, pre-registration is required for attendance. Shareholders who wish to attend the Meeting are requested to pre-register at the registration site below.

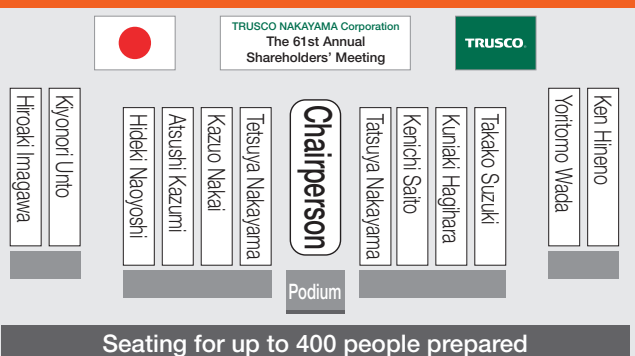
Website for pre-registration URL:

<https://form.run/@trusco61>



Website for
pre-registration

Meeting venue Fuyo Room, Hotel New Otani Tokyo



Relationship between Prior Voting and Voting on the Day

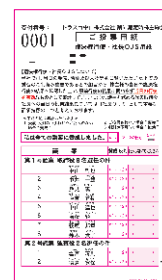
1. If voting early via smartphone or PC (▶ p4-5) and attending the Meeting
Your early vote will be counted as the voting at the Meeting.
2. If attending the Meeting without voting early
Your vote on a Voting Form you are bringing to the venue will be deemed invalid and the vote you will make at the Meeting will be counted as valid.

Program (The 61st Annual Shareholders' Meeting)

9:00	Doors open	
10:00	Opening address	
	Annual digest	
	Business report	Venue overview
	Audit report	
	Explanation of proposals	Business report by President Nakayama
	Answering advance questions	
	Q and A	
	Voting on proposals	
11:30	Closing address	Q&A session

Voting on the Day of the Meeting

On the basis of the idea that it is important to judge "For" or "Against" after seeing the presentations, discussions, persons, etc. on the day of the Meeting, we hand Ballot Papers to the shareholders who attend the Meeting. We aggregate the results of the votes by our shareholders on the day of the Meeting and disclose them in the notice of resolution or extraordinary reports.



Ballot Paper
at the Meeting

Open Judge System (OJS) on the President

We consider the results of the votes on the day of the Meeting concerning the President by shareholders who have heard the Business Report and Q&As to be important evaluation indicators of the President as the "OJS on the President." The results will be posted on the Company's website on March 28 (Thursday), 2024, after the closing of the Meeting.

After Closing of the Meeting

5



Shareholders who will view the Meeting online

Time & date

March 28 (Thu.)

From 10:00 a.m. to closing of the Meeting



The Meeting can be viewed in real time.

* Available for all the shareholders.

Shareholders who view the Meeting online will not be able to vote on the day of the Meeting. Questions will not be accepted online on the day of the Meeting.

So please submit questions in advance (▶ p5) if you have any.



To log in, you need to have your shareholder number indicated on the Voting Form.

Advance questions

How to view the Meeting

トラスコ中山株式会社 第61期定時株主総会

株主番号
012345678

郵便番号
150-0044

ログイン

(1) Access the URL or QR code below with a PC or smartphone.

(2) Enter your shareholder number and postal code, and click Log-in.

Shareholder number

* Indicated on the enclosed Voting Form (9-digit number)

Postal code

* Postal code (7-digit number) of the address registered on the shareholders' list as of December 31, 2023



Online meeting

Website to view the Meeting URL:

<https://web.sharely.app/login/trusco61>

[Notes]

- Shareholders who view the Meeting online (live streaming) will not be able to vote and ask questions on the day of the Meeting. Please exercise your voting rights in advance by post or via the internet.
- Telecommunication fees and other costs for viewing the Meeting are to be borne by the shareholders.
- Please understand that you may have trouble in the image or sound of the Meeting due to the type of your device or the internet communication environment.
- We do not permit provision of the URL and log-in information for the live streaming of the Meeting to any third party, filming or recording of the Meeting, and storage and disclosure via social media, etc., of it.
- If the live streaming of the Meeting becomes unavailable for some reason, we will announce it on the Company's website.

6

View the results of the Meeting

A



View the video of the Meeting
Available from
March 28 (Thu.)

B



Check the results of resolutions
Available from
March 28 (Thu.)

C



View answers to questions
Available from
April 2 (Tue.)

D



View the results of questionnaires
Available from
April 2 (Tue.)

Special website for Annual Shareholders' Meeting
<https://www.trusco.co.jp/ir/meeting/>



Special website for Annual Shareholders' Meeting

Termination of delivery of "Notice of Resolutions" for Annual Shareholders' Meeting

The Company previously sent the Notice of Resolutions for Annual Shareholders' Meeting to all the shareholders after the closing of each annual shareholders' meeting, and also posted the results on the Company website. **Since the previous Meeting, however, we have terminated the delivery of the notice by post. Notice of Resolutions will be posted on the special website for Annual Shareholders' Meeting.**

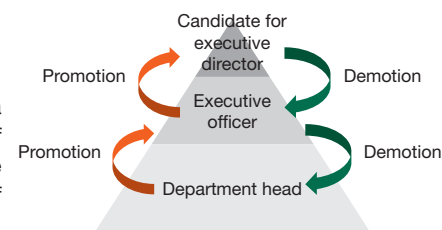
The Company has expressed the skills matrix of directors in a T-form as shown below by combining the necessary management skills and the Open Judge System (OJS; 360-degree evaluation), which we have used for some time. The Company believes that the most important skill expected of Representative Director and President is the ability to propose management strategies, measures, and systems. For this reason, the Company discloses management strategies, measures, and systems proposed by the Representative Director and President as a senior management executive who aims to manage the Company in an ingenious and original manner. For directors and auditors, in addition to the evaluation of their skills for 11 skill items based on their experience and track record, the Open Judge System (OJS; 360-degree evaluation), which has been firmly embedded in the Company through many years of operation of the system, is utilized to increase the fairness and objectivity of the evaluation. As for the OJS on the Representative Director and President, voting results of shareholders who attended the annual shareholders' meeting each year are disclosed as important evaluation indicators (OJS on the President).

Open Judge System (OJS; 360-degree evaluation)

Objective evaluation from
multiple perspectives

Commonly used Skills Matrix

Main areas in which each person
has experience/track record and
is expected to contribute



Executive Evaluation System Based on Open Judge System (OJS; 360-degree evaluation)

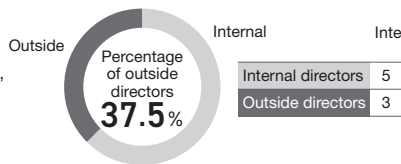
The Company has introduced an evaluation system that evaluates staff with an executive post of a department head or higher from multiple aspects. Voters (around 140 persons in the post of responsible person or higher) vote for each executive member based on the member's daily attitude toward work (4 points × 6 items: full score of 24 points). Promotion or demotion of the executive staff member is decided based on the results of the votes as well as the member's daily actions and remarks, judgment, problem-solving skills, etc.

Open Judge System (OJS; 360-degree evaluation) (4 points × 6 items: full score of 24 points)							Directors	
Judgment grasping the essence	Management skills	Originality and creativity	Problem-solving ability	Communication ability	"Shushazentaku" (Fairness, equitability, and honesty)	Total (Year on year)		
3.0	3.0	2.3	3.1	3.2	3.0	17.5 (△ 0.9)		Kazuo Nakai Director & General Manager of Sales Department
2.9	2.7	2.8	2.8	2.8	2.6	16.7 (△ 1.3)		Atsushi Kazumi Director & General Manager of Business Management Department, General Manager of Digital Strategy Department
2.6	2.5	2.4	2.8	2.8	2.8	15.9 (△ 1.0)		Hideki Naoyoshi Director & General Manager of Logistics Department and General Manager of Logistics Safety Promotion Division
3.3	2.9	2.9	3.1	3.1	3.2	18.5 (+0.1)		Tatsuya Nakayama Director & General Manager of Product Department
Outside directors are not subject to OJS.								Kenichi Saito Outside Director
								Kuniaki Hagihara Outside Director
								Takako Suzuki Outside Director
Compliance	Sense of management and foresight	Objectivity, neutrality, common sense, and knowledge	Pointing out problems and proposing improvements	Communication ability	"Shushazentaku" (Fairness, equitability, and honesty)	Total (Year on year)	Auditors	
Part-time auditors are not subject to OJS.								Hiroho Kamakura Part-time Auditor
								Yoritomo Wada Part-time Auditor
								Ken Hineno Part-time Auditor
OJS for auditors is not conducted.								Kiyonori Unto New Full-time Auditor candidate

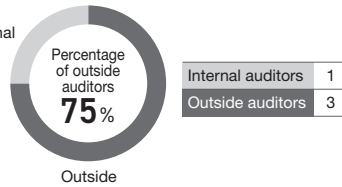
Composition of officers

* As of December 31, 2023

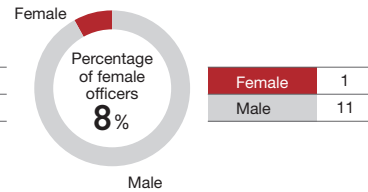
1. Composition of directors



2. Composition of auditors



3. Percentage of female officers



Representative Director and President



Tetsuya Nakayama
Representative Director and President

OJS on the President

Attendees of the 60th Annual Shareholders' Meeting	Approval rate	Valid votes	Affirmative votes
142	97.8%	136	133

Management strategies, measures and systems proposed by Tetsuya Nakayama, Representative Director and President

Totally eliminating negotiable instruments, having assets on our own (inventories, real estate, vehicles), decisive management, logistics enhancement strategy, inventory building strategy, measures to expand direct delivery to users, AI-based quotation system, unifying PBs as TRUSCO, name change to Orange Book, adopting the number of inventory items and inventory shipping rate as KPIs, MRO Stocker, enhancement of "Niawase + Yuchoku" (cargo matching + direct delivery to users), rival partnership strategy, performance-based dividend policy, free-choice type shareholder incentive program, proposing TRUSCO Unknown Gulliver, year-round stocking of seasonal products, closing Nara Factory, DOTKUL, Face Phone that allows for communication with TRUSCO at any time, ICHIOSHI Catalogue, COCOMITE, Orange Book Jr., product request advertisement, Yattemasen List, stocking "difficult-to-deliver products," OJS (Open Judge System), staff registry that includes face photos, Orange Doctor Examination, wine seminars, childcare leave program (3 years), vacation condominiums and sanatoriums for employees, prohibiting non-regular employment of heads of household as a general rule, establishing Healthcare Section, annual payment of retirement allowance, establishing Trusco Nakayama Health Insurance Association, establishing Marine Club, donation to Peshawar-kai, supporting Osaka Lovvits (women's handball team), establishing The Nakayama Visual Welfare Foundation, paid leave accumulation bank program, partial lifting of restrictions on PRO TOOL, enhancement of the childcare leave program for men, infertility treatment leave program, visualization of delivery lead times, seating chart and name cards with face photos, hourly rate on paycheck, in-house side job program (Hybrid Work Program), EV and carbon neutral catalogue, environmental leaflet for individuals, provision of life-support extraordinary bonus, and adjustment of company holidays to calendar holidays

(In 2023) TRUSCO Zentaku dividend, girls' meeting for proposals, TRUSCO×3M demo truck, Manufacturers list by category of goods, users' voices, disclosure of national tax investigations and the amount of penalty taxes

* Believing that the most important skill expected of Representative Director and President is the ability to formulate management strategies, measures, and systems, the Company discloses these skills.

Main areas in which each person has experience/track record

Corporate management	Sales Marketing	Product development	Logistics	Catalogue media	Finance / accounting	Personnel affairs Human resources development	IT/digital	Legal affairs Risk management	ESG Sustainability	Global business
●	●		●		●	●		●	●	●
●	●			●	●	●	●	●	●	
●	●		●				●	●		
●	●	●		●	●	●		●	●	●
●	●	●			●	●			●	●
●	●	●				●				●
●	●	●		●		●			●	●
Corporate management	Sales Marketing	Product development	Logistics	Catalogue media	Finance / accounting	Personnel affairs Human resources development	IT/digital	Legal affairs Risk management	ESG Sustainability	Global business
●					●			●		
●					●			●		●
●	●				●		●	●		
	●		●							●

Election of Eight (8) Directors

The terms of office of all eight (8) directors will expire at the closing of the Meeting. Therefore, we would like to ask for your approval on the election of eight directors. The director candidates are as below.

Candidate No.

1

Re-appointment

Internal

なか やま てつ や
中山 哲也

Tetsuya Nakayama



Candidate's profile

Date of birth	December 24, 1958 (65 years old)
With the Company	42 years and 11 months
No. of Company shares held	61,100
Attendance at Board of Directors' meeting	100% (10/10 meetings)

Reason for nomination as a director candidate

Mr. Nakayama has been nominated as a director candidate, taking into consideration the results of the OJS on the President, which is a vote by shareholders who attended the previous (59th) Annual Shareholders' Meeting, as well as management strategies, measures, and systems invented by him as Representative Director and President, as important benchmarks.

No. of attendees	Approval rate	No. of valid votes*	Affirmative votes
142	97.8%	136	133

* The number of valid votes does not include shareholders who did not vote on the day of the Meeting (abstention) or those whose vote contents could not be determined (invalid).

We will achieve growth through unrivaled services

Orders flow from inconvenient companies to convenient companies. We aim to become a platformer company for secondary materials used in factories by further refining the industry's highest level of convenience. In addition to the highly appreciated "Niawase + Yushoku" and MRO Stocker, our service to allow users to come directly to pick up products will help shorten delivery times, reduce freight, and solve logistics problems.

Brief biography, status, responsibilities, and important concurrent posts

March 1981	Joined the Company
October 1984	Director
December 1987	Executive Director
December 1991	Representative Director and Senior Executive Director
December 1994	Representative Director and President (present)

(Reference) The Company's shares held by related parties of Tetsuya Nakayama, Representative Director and President

The Nakayama Visual Welfare Foundation (President)	4,350,000 shares
NS Holdings Corporation (Auditor)	7,918,632 shares
NR Holdings Corporation (Auditor)	2,358,488 shares
NF Holdings Corporation (Representative Director and President)	2,000,000 shares

Candidate No.

2

Re-appointment

Internal

なか い かず お
中井 一雄

Kazuo Nakai



Candidate's profile

Date of birth	July 7, 1969 (54 years old)
With the Company	30 years and 11 months
No. of Company shares held	8,600
Attendance at Board of Directors' meeting	100% (10/10 meetings)

Reason for nomination as a director candidate

The candidate has extensive business experience through working for Sales Department, Logistics Department, and Business Management Department. Based on the results of the OJS vote, as well as his efforts at the Sales Department during the 61st period, he is expected to continue to contribute to swift and bold decision-making toward improvement of sustainable corporate value of the Company. Therefore, he has been nominated as a director candidate.

Building solid relationships of trust with customers

There are many challenges facing the MONOZUKURI (manufacturing) sites, such as environmental issues, the logistics 2024 problem, and labor shortages. Because we have distribution channels in a wide variety of business types and categories, we are able to promptly catch any problems of our customers. By solving such issues with our overwhelming inventory, logistic capabilities, and digital technology, we will build solid relationships of trust with our customers.

Brief biography, status, responsibilities, and important concurrent posts

April 1993	Joined the Company
April 2002	HC Niigata Sales Office Manager
April 2004	HC Osaka Branch Office Manager
April 2008	Personnel Section Manager
October 2008	Manager of Personnel Section and Healthcare Section
April 2013	General Manager of Corporate Planning Division
January 2017	Executive Officer & General Manager of Corporate Planning Division
January 2019	Executive Officer & General Manager of Business Management Department
March 2019	Director & General Manager of Business Management Department
October 2020	Director & General Manager of Sales Department Executive in charge of TRUSCO Nakayama Corporation (Thailand) Limited (present) Executive in charge of PT. TRUSCO Nakayama Indonesia (present)
January 2021	Director & General Manager of Sales Department, Home Center Sales Division, and Distribution Division
January 2022	Director & General Manager of Sales Department (present)

Candidate No.
3

Re-appointment
Internal

かず み あつし
数見 篤

Atsushi Kazumi



Candidate's profile

Date of birth	September 10, 1970 (53 years old)
With the Company	30 years and 11 months
No. of Company shares held	8,400
Attendance at Board of Directors' meeting	100% (10/10 meetings)

Reason for nomination as a director candidate

The candidate has extensive business experience through working for Sales Department, Digital Strategy Department, and Business Management Department. Based on the results of the OJS vote, as well as his efforts at the Business Management Department and Digital Strategy Department during the 61st period, he is expected to continue to contribute to swift and bold decision-making toward improvement of sustainable corporate value of the Company. Therefore, he has been nominated as a director candidate.

Looking to the future and present, take action now

Along with the efforts to create new systems and promote reforms for the future, we will honestly face the challenge of solving issues for sustainable growth, putting our heart and soul into each of our action. At the Company, we have many colleagues who share TRUSCO's ambitions and are willing to work hard and cooperate together. We will focus on creating an environment in which each individual is motivated and rewarded and can maximize his or her own abilities.

Brief biography, status, responsibilities, and important concurrent posts

April 1993	Joined the Company
April 2001	Tsuchiura Sales Office Manager
November 2002	Kanazawa Sales Office Manager
April 2006	Osaka Branch Office Manager
October 2010	Manager of Catalog Media Section and DOTKUL Section
October 2013	General Managers of e-Commerce Sales Division
April 2014	General Manager of e-Business Sales Division
January 2017	Executive Officer & General Manager in charge of Internet Sales, e-Business Sales Division
July 2017	Executive Officer & General Manager of Information Systems Division
January 2019	Executive Officer & General Manager of Information Systems Department
March 2019	Director & General Manager of Information Systems Department
October 2020	Director & General Manager of Business Management Department, Digital Strategy Department, and Digital Promotion Division
January 2021	Director & General Manager of Business Management Department and Digital Strategy Department (present)

Candidate No.
4

Re-appointment
Internal

なお よし ひで き
直吉 秀樹

Hideki Naoyoshi



Candidate's profile

Date of birth	December 7, 1971 (52 years old)
With the Company	29 years and 11 months
No. of Company shares held	7,400
Attendance at Board of Directors' meeting	100% (10/10 meetings)

Reason for nomination as a director candidate

Reason for nomination as a director candidate

The candidate has extensive business experience through working for Sales Department, Digital Strategy Department, Business Management Department, and Logistics Department. Based on the results of the OJS vote, as well as his efforts at the Logistics Department during the 61st period, he is expected to continue to contribute to swift and bold decision-making toward improvement of sustainable corporate value of the Company. Therefore, he has been nominated as a director candidate.

Focusing all efforts on strengthening the functionality of logistics capabilities

With an inventory of over 600,000 items, our ability to respond to diversifying transportation needs, such as direct delivery to users and delivery by in-house delivery services, as well as the robustness of logistics, are being tested. Imagining a future of ever-deepening collaboration with our customers, we will overcome challenges to stay ahead of the curve as much as possible. There is no more interesting job than the challenge of meeting customer expectations.

Brief biography, status, responsibilities, and important concurrent posts

April 1994	Joined the Company
October 2003	Amagasaki Sales Office Manager
April 2007	Kokura Sales Office Manager
October 2010	Chief of Company Auditors' Office
October 2011	Manager of Management Planning Section
February 2013	General Manager of Information Systems Division
January 2017	Executive Officer & General Manager of Information Systems Division
July 2017	Executive Officer & General Manager of Logistics Department
March 2019	Director & General Manager of Logistics Department
March 2021	Director & General Manager of Product Department and Logistics Department
April 2021	Director & General Manager of Logistics Department
January 2023	Director & General Manager of Logistics Department and General Manager of Logistics Safety Promotion Division (present)

Candidate No.

5

Re-appointment

Internal

なか やま たつ や
中山 達也

Tatsuya Nakayama



Candidate's profile

Date of birth	August 4, 1985 (38 years old)
With the Company	11 years
No. of Company shares held	4,100
Attendance at Board of Directors' meeting	100% (8/8 meetings)

Reason for nomination as a director candidate

The candidate has extensive business experience through working for Sales Department, Product Department, and Business Management Department. Based on the results of the OJS vote, as well as his efforts at the Product Department during the 61st period, he is expected to continue to contribute to swift and bold decision-making toward improvement of sustainable corporate value of the Company. Therefore, he has been nominated as a director candidate.

Give shape to our aspiration to be of service to society

TRUSCO Nakayama's corporate aspiration is "Business must serve people and society." Now is the time for us to "serve society" as we face a mountain of social issues, such as climate change, declining working-age population, and the logistics 2024 problem. We will lead the visualization and reduction of CO2 emissions, automation and streamlining of operations, and collaboration in logistics throughout the supply chain, thereby giving shape to our aspiration.

Brief biography, status, responsibilities, and important concurrent posts

April 2013	Joined the Company
January 2018	Branch Office Manager, Internet Sales Tokyo Branch Division 1
September 2019	General Manager of Corporate Planning Division and Accounting Division
April 2021	Senior Executive Officer & General Manager of Product Department
March 2023	Director & General Manager of Product Department (present)

Candidate No.

6

Re-appointment

Outside

さい とう けん いち
齋藤 顕一

Kenichi Saito



Candidate's profile

Date of birth	November 15, 1949 (74 years old)
No. of Company shares held	4,800
Attendance at Board of Directors' meeting	100% (10/10 meetings)
Years of service (at the closing of the Meeting)	8 years

Reason for nomination as an outside director candidate and outline of expected roles

Mr. Kenichi Saito has experience in a company that conducts business globally and has founded a management consulting firm. He has been nominated as a candidate for outside director for fair and objective guidance toward sustainable growth of the Company and continuous improvement of its corporate value as expected of him, based on his experience and knowledge as a management professional.

Three abilities that make change possible

In Japan, where the growth potential is declining, what is necessary is not learning from success stories but properly understanding what is happening in the marketplace. This requires the ability to identify the necessary factual data and analyze what they mean, the ability to elicit the issues that customers and frontline workers are thinking about, and the observation ability to discover opportunities from customer behavior. I think we should continue to hone these abilities.

Brief biography, status, and important concurrent posts

April 1975	Joined McKinsey & Company
January 1996	Founded ForeSight & Company President of ForeSight & Company (present)
March 2016	Outside Director of the Company (present)
October 2017	Founded the Society for Problem-Solving Proficiency Representative Director of the Society for Problem-Solving Proficiency (present)

Criteria for appointment of outside directors and criteria for independence of outside officers ▶ P45

Candidate No.
7

Re-appointment
Outside

はぎ はら くに あき
萩原 邦章

Kuniaki Hagihara



Candidate's profile

Date of birth	August 19, 1953 (70 years old)
No. of Company shares held	3,800
Attendance at Board of Directors' meeting	90% (9/10 meetings)
Years of service (at the closing of the Meeting)	8 years

Reason for nomination as an outside director candidate and outline of expected roles

Mr. Kuniaki Hagihara has been nominated as a candidate for outside director for his abundant experience and broad knowledge as a manager in manufacturing, as well as his expected contribution to swift and bold decision-making by the management, in addition to supervisory functions and advice from a shareholder's/investor's perspective toward sustainable growth of the Company and continuous improvement of its corporate value.

Advice for honest thinking and action

We must continue and develop our business amid the fast-paced changes in the business environment surrounding us, such as infectious diseases that have covered the entire world and wars over territories. In such an unpredictable time, what is good for people and for a company? What is in the best interest of our customers? First and foremost, we must think and act honestly. I will try to give advice to make sure that it is true.

Brief biography, status, and important concurrent posts

March 1976	Joined Hagihara Industries Inc.
December 1984	President of Hagihara Industries Inc.
January 2010	President & CEO of Hagihara Industries Inc. President & Executive Officer
January 2016	Chairman of Hagihara Industries Inc.
March 2016	Outside Director of the Company (present)
June 2018	President of Toyo Heisei Polymer Co., Ltd.
June 2020	Outside Director of Wavelock Holdings Co., Ltd. (present)
October 2021	Chairman of Toyo Heisei Polymer Co., Ltd.
January 2022	Chairman of Hagihara Industries Inc.
December 2022	Senior Advisor of Toyo Heisei Polymer Co., Ltd. (present)
January 2023	Senior Advisor of Hagihara Industries Inc. (present)

Criteria for appointment of outside directors and criteria for independence of outside officers ▶ P45

Candidate No.
8

Re-appointment
Outside

すず き たか こ
鈴木 貴子

Takako Suzuki



Candidate's profile

Date of birth	March 5, 1962 (62 years old)
No. of Company shares held	2,500
Attendance at Board of Directors' meeting	90% (9/10 meetings)
Years of service (at the closing of the Meeting)	4 years

Reason for nomination as an outside director candidate and outline of expected roles

Ms. Takako Suzuki has been nominated as a candidate for outside director for her abundant knowledge and broad insight in corporate management, as well as her expected contribution to swift and bold decision-making by the management, in addition to supervisory functions and advice from a shareholder's/investor's perspective toward sustainable growth of the Company.

Becoming a unique company in next-generation logistics

Having been involved in the management of consumer goods manufacturers for many years, I always try to make decisions from the user's point of view. I will make every effort to give proposals to help the Company further refine its unique business model of customer-first product delivery by employing the state-of-the-art logistics DX, solidify its infrastructure, including human resources, to support it, and thereby make a leap to become a unique, one and only company.

Brief biography, status, and important concurrent posts

April 1984	Joined Nissan Motor Co., Ltd.
August 2001	Joined LVJ Group Co., Ltd. (now Louis Vuitton Japan Co., Ltd.)
April 2009	Representative Director, Chardin Co., Ltd.
January 2010	Joined S.T. Corporation
April 2013	Director & Representative Executive Officer and President of S.T. Corporation
May 2013	Director, Chardin Co., Ltd. (present)
March 2020	Outside Director of the Company (present)
June 2021	Chairperson of the Board & Representative Executive Officer and President of S.T. Corporation
September 2022	Outside Director of King Jim Co., Ltd. (present)
June 2023	Chairperson of S.T. Corporation (present)

Criteria for appointment of outside directors and criteria for independence of outside officers ▶ P45

Election of Two (2) Auditors

Auditor Hiroaki Imagawa will resign at the closing of the Meeting. And the term of office of Auditor Hiroho Kamakura will expire at the closing of the Meeting. Therefore, we would like to ask for your approval on appointing two new auditors. This proposal has obtained the consent of the Board of Auditors. The auditor candidates are described below:

Candidate No.

1

New

Full-time

Internal

うん と きよ のり
雲戸 清則

Kiyonori Unto



Candidate's profile

Date of birth	February 9, 1962 (62 years old)
With the Company	37 years and 3 months
No. of Company shares held	5,500

Reason for nomination as an auditor

Mr. Kiyonori Unto has extensive experience in serving as a senior executive for many years, as well as thorough knowledge of the Company's business in general. He has been nominated as a full-time Auditor candidate because he is expected to properly fill the role of the full-time Auditor who will resign at the closing of this Meeting and help strengthen the governance of the Company through his duties as an Auditor.

Working for the improvement of corporate value and the growth of the Company

By making the most of my 37 years of experience, skills and knowledge with the Company, I will do my best in this new role. To support the growth of the Company, I will base my audits on fairness and transparency, and will evaluate and check our risk management processes to ensure that the organization is credible and performing at its best.

Brief biography, status, and important concurrent posts

November 1986	Joined the Company
April 2008	Okayama Branch Office Manager
April 2011	General Manager of Factory Sales Division (East)
April 2013	General Manager of Overseas Division
January 2019	General Manager of Factory Sales Division and Distribution Division East Japan
January, 2022	General Manager of Factory Sales Division (East)

Candidate No.

2

Re-appointment

Part-time

Outside

かま くら ひろ ほ
鎌倉 寛保

Hiroho Kamakura



Candidate's profile

Date of birth	January 27, 1947 (77 years old)
No. of Company shares held	5,300
Attendance at Board of Directors' meeting	80% (8/10 meetings)
Attendance at Board of Auditors' meeting	86% (12/14 meetings)
Years of service (at the closing of the Meeting)	11 years and 8 months

Reason for nomination as an outside auditor

Mr. Hiroho Kamakura provides neutral and fair opinions on the Company's management and appropriately executes his duties as an outside auditor based on his knowledge and insight and from an objective standpoint as an outside auditor in addition to his broad knowledge and deep insight in corporate management gained through his long experience as a certified public accountant as well as his professional knowledge of accounting.

Contributing to improving sustainable corporate value

An auditor is an independent organ acting under the entrustment of shareholders. The role of an auditor is to conduct audits from a neutral and objective perspective to ensure the company's healthy and continuous growth. As an outside auditor with long years of experience as a certified public accountant, I would like to actively contribute to improving sustainable corporate value of the Company.

Brief biography, status, and important concurrent posts

November 1971	Joined Tohmatsu Aoki & Co. (now Deloitte Touche Tohmatsu LLC)
May 1973	Registered as a Certified Public Accountant
July 2012	Part-time Auditor of the Company (present) Part-time Auditor of Yushin Precision Equipment Co., Ltd. (present)
March 2013	Part-time Auditor of Fujio Food System Co., Ltd.
February 2018	Part-time Auditor of SymEnergy Inc. (present)

Notes concerning outside director candidates

(1) On independence

Mr. Kenichi Saito, Mr. Kuniaki Hagihara, and Ms. Takako Suzuki are outside director candidates as set forth in Item 7, Paragraph 3, Article 2 of the Ordinance for Enforcement of the Companies Act and fulfill the Company's outside director appointment criteria. They also fulfill the requirements for independence stipulated by the Tokyo Stock Exchange as well as the independence criteria for outside officers stipulated by the Company. We have filed Mr. Kenichi Saito, Mr. Kuniaki Hagihara, and Ms. Takako Suzuki as independent officers with the Tokyo Stock Exchange.

(2) On the contract for limitation of liability

In order to acquire personnel who would become outside officers and to secure their effectiveness, we have concluded a contract for limitation of liability with Mr. Kenichi Saito, Mr. Kuniaki Hagihara, and Ms. Takako Suzuki with the amount of limited liability being the minimum total liability amount as prescribed in Paragraph 1, Article 425 of the Companies Act. If their re-appointments are approved, we are planning to continue the above contract for limitation of liability.

(3) On special interest in the Company

Mr. Kenichi Saito is the Representative Director of ForeSight & Company, whose business with the Company accounts for less than 1% of the Company's consolidated net sales. Therefore, there is no important business or other relationship between the two companies. Mr. Saito also serves as Representative Director of the Society for Problem-Solving Proficiency, with whom the Company has no business or other relationship, and there is no special interest that will hinder or pose a problem in Mr. Saito's execution of his duties as an outside director.

Hagihara Industries Inc., of which Mr. Hagihara is the Chairman, and the Company has a 29-year business relationship. However, our procurement from Hagihara Industries accounts for less than 1% of our total procurement by amount (less than 2% of the consolidated net sales of said company). Innovex Co., Ltd., a subsidiary of Wavelock Holdings Co., Ltd., of which Mr. Hagihara is Outside Director, and the Company has an approximately 22-year business relationship. However, our procurement from said subsidiary accounts for less than 1% of our total procurement by amount (less than 1% of the consolidated net sales of said company). In addition, there is no business relationship between Toyo Heisei Polymer Co., Ltd., of which Mr. Hagihara is the Advisor, and the Company, and no special interest that will hinder or pose a problem in Mr. Hagihara's execution of his duties as an outside director.

S.T. Corporation, of which Ms. Takako Suzuki is the Chairperson, has no direct business relationship with the Company, but has an approximately 17-year business relationship with the Company through its subsidiary S.T. PRO Co., Ltd. Our procurement from said subsidiary accounts for less than 1% of our total procurement by amount (less than 1% of the consolidated net sales of said company). King Jim Co., Ltd., of which Ms. Suzuki is External Director, and the Company has an approximately 22-year business relationship. However, our procurement from King Jim Co., Ltd. accounts for less than 1% of our total procurement by amount (less than 1% of the consolidated net sales of said company). In addition, there is no business relationship between Chardin Co., Ltd., of which Ms. Suzuki is director, and the Company, and no special interest that will hinder or pose a problem in Ms. Suzuki's execution of her duties as an outside director.

Notes concerning the outside auditor candidates

(1) On independence

Mr. Hiroho Kamakura is an outside auditor candidate as set forth in Item 8, Paragraph 3, Article 2 of the Ordinance for Enforcement of the Companies Act and fulfills the Company's outside director appointment criteria. He also fulfills the requirements for independence stipulated by the Tokyo Stock Exchange as well as the independence criteria for outside officers stipulated by the Company. We have filed Mr. Hiroho Kamakura as an independent officer with the Tokyo Stock Exchange.

(2) On the contract for limitation of liability

In order to acquire personnel who would become outside officers and to secure their effectiveness, we have concluded a contract for limitation of liability with Mr. Hiroho Kamakura with the amount of limited liability being the minimum total liability amount as prescribed in Paragraph 1, Article 425 of the Companies Act. If his re-appointment is approved, we are planning to continue the above contract for limitation of liability.

(3) On special interest in the Company

Mr. Hiroho Kamakura has experience working at Deloitte Touche Tohmatsu LLC, which is the accounting auditor of the Company, but he left the job 11 years and nine months ago. In addition, there is no business relationship between Yushin Precision Equipment Co., Ltd. or SymEnergy Inc., of which Mr. Kamakura is a part-time auditor, and the Company, and there is no special interest that will hinder or affect decision-making between the Company and the two companies in Mr. Kamakura's execution of his duties as a part-time auditor of the Company.

Notes concerning the candidates for Proposal No. 1 and Proposal No. 2

Summary of details on Directors' and Officers' Liability Insurance Agreement

Directors Tetsuya Nakayama, Kazuo Nakai, Atsushi Kazumi, Hideki Naoyoshi, Tatsuya Nakayama, Kenichi Saito, Kuniaki Hagihara, and Takako Suzuki; Auditor candidate Kiyonori Unto; and Auditor Hiroho Kamakura are scheduled to renew their Directors' and Officers' Liability Insurance Agreement in June. The Company has concluded with an insurance company, and bears the full premiums of, a Directors' and Officers' Liability Insurance Agreement covering as insured persons the directors, auditors, and executive officers of the Company and its consolidated subsidiaries. This insurance compensates for any litigation costs and damages arising from non-derivative actions, shareholder derivative actions, and corporate actions that are borne by the insured persons in executing their duties, provided that they have executed their duties in good faith or without violating laws and regulations. (However, measures are taken to ensure that the appropriateness of the execution of duties by the insured persons will not be undermined by excluding from the coverage any damage, etc. to those insured persons who have engaged in any criminal offence or intentional act of violating laws and regulations.)

Criteria for Appointment of Outside Officers

For the appointment of outside directors and outside auditors, TRUSCO Nakayama Corporation (hereinafter referred to as the "Company") sets out the following criteria.

1. Criteria for the Appointment of Outside Directors

The Company appoints outside directors from among those fulfilling the conditions set out below.

- (1) Candidates shall be able to contribute to the continuous growth and improvement of the corporate value of the Company and shall have extensive knowledge and sufficient experience of business management.
- (2) Candidates shall be subject to none of the grounds for disqualification as a director set out in the items of Paragraph 1, Article 331 of the Companies Act.
- (3) Candidates shall fulfill the requirements for an outside director set out in Item 15, Article 2 of the Companies Act.

2. Criteria for the Appointment of Outside Auditors

The Company appoints outside auditors from among those fulfilling the conditions set out below.

- (1) Candidates shall have knowledge in fields such as law, finance, accounting, corporate governance and the like and shall be able to contribute to the improvement of corporate value from a neutral and fair standpoint.
- (2) Candidates shall be subject to none of the grounds for disqualification as an auditor set out in Paragraph 1, Article 335 of the Companies Act.
- (3) Candidates shall fulfill the requirements for an outside auditor set out in Item 16, Article 2 of the Companies Act.

Criteria for the Independence of Outside Officers

The Company has set out the criteria for independence as below and deems that an outside officer is independent if none of the criteria applies thereto.

- (1) A major shareholder of the Company (holding 10% or more of the total voting rights in the Company at the end of the most recent fiscal year), or an individual who serves as a key employee such as a director, auditor, executive officer, manager, or any other post higher than division general manager (hereinafter referred to as "Director, etc.") in an entity that is a major shareholder of the Company
- (2) A director, etc., of a corporation or the like of which the Company is a major business partner (with annual business exceeding 5% of consolidated net sales)
- (3) A director, etc., of a corporation or the like that is a major business partner of the Company (with annual business exceeding 5% of consolidated net sales)
- (4) A director, etc., of a corporation or the like that is a major lender to the Company (the Company borrows more than 2% of its total assets from the lender)
- (5) An accounting auditor of the Company or its subsidiary, or an individual who is responsible for auditing the Company or its subsidiary as an employee at the accounting auditor
- (6) A relative within the third degree of kinship or closer of an individual described in any of the items (1) to (5) above
- (7) A relative within the third degree of kinship or closer of an officer, executive officer, or key employee in a post higher than division general manager of the Company or its subsidiary
- (8) An individual to whom any of the items (1) to (7) above has applied within the last three years

Introduction of Auditors

Outside

Part-time

わだ より とも
和田 頼知

Yoritomo Wada



Profile

Date of birth	October 23, 1955 (68 years old)
No. of Company shares held	1,000
Attendance at Board of Directors' meeting	100% (8/8 meetings)
Attendance at Board of Auditors' meeting	91% (10/11 meetings)
Years of service (at the closing of the Meeting)	1 year

Evaluation as Auditor

Mr. Yoritomo Wada provides neutral and fair opinions on the Company's management and appropriately executes his duties as an outside auditor based on his knowledge and insight and from an objective standpoint as an outside auditor in addition to his broad knowledge and deep insight in corporate management gained through his long experience as a certified public accountant and as an outside auditor at other companies, as well as his professional knowledge of accounting.

Initiatives in the 61st period

Mr. Yoritomo Wada provided opinions on the overall management policy, etc., at Board of Directors' and Board of Auditors' meetings based on his experience as a certified public accountant who has been

involved in the management of many companies. He also attended audit report meetings of the accounting auditor, internal committee, etc., and provided various opinions based on his professional knowledge as a certified public accountant.

Enhancing internal control systems

My theme as an auditor this fiscal year is to ensure that senior executives fully understand risk management, which is the backbone of corporate activities, and the need to enhance internal control. I believe that an accurate understanding of risks, and reinforcing internal control systems as a measure to that end, will contribute to further increase in corporate value.

Brief biography, status, and important concurrent posts

April 1978	Joined Tohmatsu Aoki & Co. (now Deloitte Touche Tohmatsu LLC)
August 1981	Registered as a Certified Public Accountant
June 1996	Partner, Tohmatsu Audit Firm (now Deloitte Touche Tohmatsu LLC)
June 2019	Part-time Auditor of Nippon Shokubai Co., Ltd.
April 2020	Part-time Auditor of Sekisui House, Ltd. (present)
March 2023	Part-time Auditor of the Company (present)

Outside

Part-time

ひね の けん
日根野 健

Ken Hineno



Profile

Date of birth	August 23, 1979 (44 years old)
No. of Company shares held	10,000
Attendance at Board of Directors' meeting	100% (8/8 meetings)
Attendance at Board of Auditors' meeting	100% (11/11 meetings)
Years of service (at the closing of the Meeting)	1 year

Evaluation as Auditor

Mr. Ken Hineno provides neutral and fair opinions on the Company's management and appropriately executes his duties as an outside auditor based on his knowledge and insight and from an objective standpoint as an outside auditor in addition to his broad knowledge and deep insight in corporate management gained through his long experience as a certified public accountant and a business manager, as well as his professional knowledge of accounting.

Initiatives in the 61st period

Mr. Yoritomo Wada provided opinions on the overall management policy, etc., at Board of Directors' and Board of Auditors' meetings based on his experience as a certified public accountant who has been involved in the management of many companies. He also attended audit report meetings of the accounting auditor, internal committee, etc., and provided various opinions based on his professional knowledge as a certified public accountant.

Aiming to protect corporate value

There are always changes in our business environment, such as legal revisions, technological innovations, and changes in business practices and social conventions, and the pace of changes is accelerating. The Company's strength lies in its ability to make decisions that anticipate these changes and its organizational capabilities to take action. However, new initiatives are always associated with risks. I would like to fulfill my duties to help the Company correctly detect and properly address such risks, thereby protecting its corporate value.

Brief biography, status, and important concurrent posts

October 2003	Joined Tohmatsu Audit Firm (now Deloitte Touche Tohmatsu LLC)
July 2007	Registered as a Certified Public Accountant
August 2007	Representative Director, Actionlearning Co., Ltd. (present) Representative, Hineno Certified Public Accountant Office (present)
December 2019	Senior Partner, Hineno Accounting Office (present)
March 2023	Part-time Auditor of the Company (present)