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(Securities Code 6349)
June 1, 2021

To: Our Shareholders

Satoshi Mochida
President & Representative Director
Komori Corporation
3-11-1, Azumabashi, Sumida-ku, Tokyo

NOTICE OF CONVOCATION OF THE 75TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to inform you of the 75th Annual General Meeting of Shareholders of Komori Corporation (the “Company”) to be held as described below.

This year, in view of the situation regarding coronavirus disease (COVID-19), we have decided to hold the meeting taking appropriate measures to prevent infection.

In order to ensure safety for shareholders and prevent the spread of COVID-19 infections, all shareholders are kindly requested to exercise voting rights in advance, in writing or over the Internet, where possible, and refrain from attending the meeting in person.

Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, June 21, 2021 (Japan time).

- 1. Date and Time:** Tuesday, June 22, 2021 at 10:00 a.m. (Japan time)
2. Venue: *Kiyosumi*, 5th floor, DAI-ICHI HOTEL RYOGOKU
1-6-1 Yokoami, Sumida-ku, Tokyo, Japan
* Please note that the venue of this General Meeting of Shareholders is different from previous years.

3. Agenda of the Meeting:

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 75th Fiscal Year (from April 1, 2020 to March 31, 2021) and report on results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors
 2. Non-Consolidated Financial Statements for the 75th Fiscal Year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- | | |
|------------------------|--|
| Proposal No. 1: | Appropriation of Surplus |
| Proposal No. 2: | Election of Ten Directors |
| Proposal No. 3: | Election of One Corporate Auditors |
| Proposal No. 4: | Election of One Substitute Corporate Auditor |
| Proposal No. 5: | Revision of the Amount of the Remuneration for Directors |

*If you are attending the Meeting in person, please submit the enclosed Voting Form to the receptionist at the venue.

*Among documents to be attached to the Notice of Convocation, matters to be presented as “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are made available on the Company’s website (<https://www.komori.com/ja/jp/>) over the Internet pursuant to the laws and regulations as well as the Articles of Incorporation of the Company, and are therefore not stated in the documents attached to the Notice of Convocation.

In addition to the matters stated in the documents attached thereto, matters to be presented as “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are included in Consolidated Financial Statements and Non-consolidated Financial Statements audited by Corporate Auditors and the Accounting Auditors in the course of preparing Audit Report and Accounting Auditors’ Report, respectively.

*If any amendments are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and/or Consolidated Financial Statements, such amendments will be posted on the Company’s website (<https://www.komori.com/ja/jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers that returning profits to its shareholders is an important policy. The Company's basic policy is to generate stable shareholder returns that reflect its operating results while improving profitability and maintaining financial soundness.

The Company hereby proposes the appropriation of surplus as follows.

1. Matters concerning year-end dividend

The Company hereby proposes the following year-end dividend for the fiscal year ended March 31, 2021, having taken all factors into consideration such as its basic policy and full-year operating results.

(1) Type of dividend property

Cash

(2) Matters concerning allocation of dividend property to shareholders and total amount thereof

10 yen per share of the Company's common stock

Total amount: 561,760,010 yen

As an interim dividend of 10 yen has been paid, the annual dividend for the fiscal year ended March 31, 2021 will be 20 yen per share.

(3) Effective date of payment of dividend

June 23, 2021

2. Other matters concerning appropriation of surplus

(1) Item of surplus to be decreased and amount thereof

General reserve	2,000,000,000 yen
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(2) Item of surplus to be increased and amount thereof

Retained earnings brought forward	2,000,000,000 yen
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Proposal No. 2: Election of Ten Directors

The terms of office of all Directors (nine Directors) will expire upon the close of this General Meeting of Shareholders. The Company hereby proposes increasing the number of Directors by one to strengthen the management and electing ten Directors.

The candidates for Directors are as follows:

No.	Name	Positions and responsibilities	Attendance at the Board of Directors meetings
1	Yoshiharu Komori (Re-appointment)	Chairman	100% 14 times / 14 meetings
2	Satoshi Mochida (Re-appointment)	President, CEO and Representative Director	100% 14 times / 14 meetings
3	Eiji Kajita (Re-appointment)	Director, Managing Operating Officer, General Manager of Sales Management Division, and General Manager of DPS Business Promotion Division	100% 14 times / 14 meetings
4	Masafumi Yokoyama (Re-appointment)	Director, Managing Operating Officer, Head of Management Planning Office and Officer in charge of Personnel and General Affairs Division	100% 14 times / 14 meeting
5	Koichi Matsuno (Re-appointment)	Director, Operating Officer, General Manager of Administration Division and Leader of KNT Business Promotion Project	100% 14 times / 14 meeting
6	Isao Funabashi (Re-appointment)	Director, Operating Officer, Plant Director of Tsukuba Plant and General Manager of Technology Division	100% 14 times / 14 meeting
7	Harunobu Kameyama (Re-appointment) (Outside) (Independent)	Director	100% 14 times / 14 meeting
8	Kenji Sekine (Re-appointment) (Outside) (Independent)	Director	100% 14 times / 14 meeting
9	Masataka Sugimoto (Re-appointment) (Outside) (Independent)	Director	100% 14 times / 14 meeting
10	Toshiro Maruyama (New appointment) (Outside) (Independent)	-	Not applicable because Mr. Maruyama is a candidate for a new Director

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
1	Yoshiharu Komori (June 27, 1939) (Re-appointment))	April 1962 June 1967 August 1979 August 1987 April 1993 July 2006 June 2009 June 2014 June 2019	Joined the Company Director Managing Director Senior Managing Director and General Manager of Sales Department President and Representative Director President, CEO and Representative Director President, Chairman, CEO and Representative Director Chairman, CEO and Representative Director Chairman (to present)	1,054,573 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%)				

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	Satoshi Mochida (August 7, 1950) (Re-appointment)	<p>April 1975 Joined the Company.</p> <p>June 1995 Director, Deputy Head of Corporate Management Office, Head of Secretary's Office and General Manager of Overseas Sales Division</p> <p>June 1998 Managing Director, Head of President's Office and General Manager of Sales Department at Head Office</p> <p>April 2000 Managing Director, General Manager of Sales Management Division and General Manager of Sales Department at Head Office</p> <p>July 2001 Managing Director, General Manager of Sales Management Division, General Manager of Sales Department at Head Office and General Manager of Overseas Sales Division</p> <p>January 2002 Managing Director, General Manager of Sales Management Division and General Manager of Overseas Sales Division</p> <p>March 2005 Managing Director and Head of Management Planning Office</p> <p>July 2006 Managing Director, Managing Operating Officer and Head of Management Planning Office</p> <p>November 2006 Senior Managing Director, COO, Representative Director and Head of Management Planning Office</p> <p>June 2007 Senior Managing Director, COO and Representative Director</p> <p>January 2009 Senior Managing Director, COO and Representative Director and Head of Management Planning Office</p> <p>June 2011 Representative Director, COO and Head of Management Planning Office</p> <p>February 2012 Representative Director, COO, Head of Management Planning Office and CSR Officer</p> <p>April 2013 Vice President, COO, Representative Director and Head of Management Planning Office</p> <p>June 2014 President, COO, Representative Director and Head of Management Planning Office</p> <p>March 2016 President, COO, Representative Director and Plant Director of Tsukuba Plant</p> <p>June 2017 President, COO and Representative Director</p> <p>June 2019 President, CEO and Representative Director (to present)</p> <p>Significant concurrent positions: President & Representative Director of SERIA CORPORATION Chairman & Representative Director of Komori America Corporation Chairman & Representative Director of Komori International (Europe) B.V. Chairman & Representative Director of Komori Indiana Private Limited</p>	57,245 common shares
Attendance at the meeting of the Board of Directors: 14 times/ 14 meetings			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Eiji Kajita (September 7, 1965) (Re-appointment)	<p>April 1988 Joined Nomura Securities Co., Ltd.</p> <p>April 2008 General Manager of Osaka Capital Market Dept., Nomura Securities Co., Ltd.</p> <p>April 2009 Joined the Company.</p> <p>April 2009 General Manager of Export Dept. II, Overseas Sales Division</p> <p>January 2010 Seconded to Komori International (Europe) B.V. (President).</p> <p>April 2012 Operating Officer, seconded to Komori International (Europe) B.V. (President)</p> <p>September 2012 Operating Officer and Deputy Head of Management Planning Office</p> <p>April 2013 Operating Officer and General Manager of Sales Management Division</p> <p>June 2013 Director, Operating Officer and General Manager of Sales Management Division</p> <p>October 2015 Director, Operating Officer, General Manager of Sales Management Division and General Manager of DPS Sales Promotion Division</p> <p>March 2016 Director, Operating Officer, Head of Management Planning Office and Leader of Business Growth Strategy Promotion Project</p> <p>June 2018 Director, Managing Operating Officer, Head of Management Planning Office, and Leader of Business Growth Strategy Promotion Project</p> <p>March 2019 Director, Managing Operating Officer, General Manager of Sales Management Division, and Officer in charge of DPS Business Promotion</p> <p>February 2020 Director, Managing Operating Officer, General Manager of Sales Management Division, and General Manager of DPS Business Promotion Division (to present)</p> <p>Significant concurrent position: Acting President of Komori-Chambon S.A.S.</p>	14,900 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%)			

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
4	Masafumi Yokoyama (November 8, 1953) (Re-appointment)	<p>April 1977</p> <p>April 1993</p> <p>January 1997</p> <p>June 2000</p> <p>June 2003</p> <p>April 2006</p> <p>April 2007</p> <p>April 2009</p> <p>April 2012</p> <p>April 2013</p> <p>June 2013</p> <p>June 2016</p> <p>February 2017</p> <p>June 2018</p> <p>March 2019</p>	<p>Joined Kubota Tekko K.K. (now Kubota Corporation).</p> <p>Head of Planning Section, Personnel Division, Kubota Corporation.</p> <p>Head of Human Resources Development Group, Kubota Corporation</p> <p>General Manager of Environmental Planning Division, Kubota Corporation.</p> <p>General Manager of Environmental Engineering Consolidated Division, Kubota Corporation</p> <p>General Manager of Environmental Business Development Division, Kubota Corporation</p> <p>General Manager of Membrane Solutions Business Unit, Kubota Corporation and President of Kubota Membrane Co., Ltd.</p> <p>General Manager of Air Condition Equipment Division, Kubota Corporation and President of Kubota Air Conditioner, Ltd.</p> <p>General Manager of Air Conditioning Equipment Business Unit, Kubota Corporation and President of Kubota Air Conditioner, Ltd.</p> <p>Director of Electronic Equipped Machinery Division, Kubota Corporation</p> <p>Full-time Outside Corporate Auditor of the Company</p> <p>Director, Operating Officer and Deputy General Manager of Administration and Personnel (in charge of general affairs and personnel affairs)</p> <p>Director, Operating Officer and General Manager of Personnel and General Affairs Division</p> <p>Director, Managing Operating Officer and General Manager of Personnel and General Affairs Division</p> <p>Director, Managing Operating Officer, Head of Management Planning Office and Officer in charge of Personnel and General Affairs Division (to present)</p>	8,000 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%)				

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
5	Koichi Matsuno (September 7, 1960) (Re-appointment)	<p>April 1985 Joined the Company.</p> <p>March 2004 Manager, Administration Section, Administration Dept.</p> <p>November 2004 Head of Toride Plant General Manager's Office</p> <p>March 2005 General Manager of Toride Plant and Tsukuba Plant</p> <p>March 2006 General Manager of Tsukuba Plant</p> <p>February 2011 Deputy Plant Director of Tsukuba Plant and Head of Overseas Production Promotion Office</p> <p>February 2012 Deputy Plant Director of Tsukuba Plant and General Manager of Tsukuba Plant</p> <p>April 2012 Operating Officer, Deputy Plant Director of Tsukuba Plant and General Manager of Tsukuba Plant</p> <p>April 2014 Operating Officer, General Manager of Administration Division</p> <p>June 2014 Director, Operating Officer, General Manager of Administration Division and Leader of KNT Business Promotion Project (to present)</p>		8,700 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%)				

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
6	Isao Funabashi (December 4, 1960) (Re-appointment)	<p>April 1983 Joined the Company.</p> <p>March 1998 Manager, Design I Section, Sheet-fed Dept.</p> <p>March 2004 Seconded to Komori Machinery Co., Ltd., Deputy Plant Director and Manager of Sheet-fed Dept.</p> <p>March 2006 General Manager of Tsukuba Design Dept.</p> <p>February 2011 Senior Project Manager of Design Dept.</p> <p>February 2012 Chief Engineer, Technology Division</p> <p>April 2014 General Manager of Technology Division and General Manager of DPS Development Dept.</p> <p>April 2015 Operating Officer and General Manager of Technology Division</p> <p>February 2017 Operating Officer, Deputy Plant Director of Tsukuba Plant and General Manager of Technology Division</p> <p>June 2017 Director, Operating Officer, Plant Director of Tsukuba Plant and General Manager of Technology Division</p> <p>March 2018 Director, Operating Officer, Plant Director of Tsukuba Plant and General Manager of Technology Division, and Officer in charge of Komori's Graphic Technology Center</p> <p>March 2019 Director, Operating Officer, Plant Director of Tsukuba Plant, and Officer in charge of Komori's Graphic Technology Center</p> <p>February 2020 Director, Operating Officer, Plant Director of Tsukuba Plant, General Manager of Technology Division, and Officer in charge of Komori's Graphic Technology Center</p> <p>February 2021 Director, Operating Officer, Plant Director of Tsukuba Plant and General Manager of Technology Division (to present)</p>	1,000 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%)			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
7	Harunobu Kameyama (May 15, 1959) (Re-appointment) (Outside) (Independent)	<p>April 1992 Registered as attorney at law (Daiichi Tokyo BAR Association).</p> <p>April 1997 Opened Harunobu Kameyama Law Office (now Kameyama Sogo Law Office).</p> <p>June 2005 Auditor of Kyoritsu International Foundation (to present)</p> <p>June 2007 Outside Corporate Auditor of the Company</p> <p>April 2010 Civil conciliation commissioner of Tokyo Summary Court (to present)</p> <p>October 2012 Outside Director of Takaoka Toko Holdings Co., Ltd. (now Takaoka Toko Co., Ltd.) (to present)</p> <p>June 2013 Outside Director of the Company (to present)</p> <p>October 2013 Outside Corporate Auditor of SOMAR Corp. (to present)</p> <p>March 2021 CORPORATE AUDITOR (Outside Auditor), YAMABIKO CORPORATION (to present)</p> <p>Significant concurrent positions: Representative of Kameyama Sogo Law Office Outside Director of Takaoka Toko Co., Ltd. Outside Corporate Auditor of SOMAR Corp. CORPORATE AUDITOR (Outside Auditor), YAMABIKO CORPORATION</p>	0 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%)			
<p>Reason for nomination as a candidate for Outside Director: From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and technical knowledge. It is proposed that Harunobu Kameyama be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Kameyama utilize his expertise, experience, etc. gained as an attorney at law in the management of the Company upon his appointment to Director. Mr. Kameyama is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p> <p>Mr. Kameyama will have served as Outside Director for eight years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
8	Kenji Sekine (May 24, 1952) (Re-appointment) (Outside) (Independent)	<p>April 1977 Joined Terumo Corporation.</p> <p>April 1998 Seconded to Terumo Beiersdorf KK</p> <p>January 2003 Division President, Medical Devices Division, General Hospital Company of Terumo Corporation</p> <p>June 2006 Executive Officer of Terumo Corporation</p> <p>October 2006 General Manager of Kansai Block of Terumo Corporation</p> <p>June 2008 Director, Executive Officer and Officer in charge of Marketing Office of Terumo Corporation</p> <p>June 2010 Director and Senior Executive Officer of Terumo Corporation</p> <p>October 2010 General Manager of India and Middle East Region of Terumo Corporation</p> <p>June 2013 Full-time Auditor of Terumo Corporation</p> <p>June 2015 Director and Audit/Supervisory Committee Member of Terumo Corporation</p> <p>June 2017 Advisor of Terumo Corporation</p> <p>June 2018 Outside Director of the Company (to present)</p>	0 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%)			
<p>Reason for nomination as a candidate for Outside Director:</p> <p>From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and technical knowledge. Kenji Sekine is engaging in a wide range of business operations including overseas operation in a general medical equipment manufacturer. It is proposed that Kenji Sekine be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Sekine utilize his broad experience, insight, etc. in the management of the Company upon his appointment to Director. Mr. Sekine is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p> <p>Mr. Sekine will have served as Outside Director for three years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
9	Masataka Sugimoto (March 22, 1970) (Re-appointment) (Outside) (Independent)	<p>April 1994 Joined CHISSO PETROCHEMICAL CORPORATION</p> <p>April 2002 Principal researcher of Polymer Research Institute, CHISSO PETROCHEMICAL CORPORATION</p> <p>April 2003 Assistant, Faculty of Engineering, Yamagata University</p> <p>August 2004 Overseas researcher, North Carolina State University</p> <p>October 2007 Assistant professor (Polymer Science), Graduate School of Science and Engineering, National University Corporation Yamagata University</p> <p>December 2007 Associate professor (Polymer Science), Graduate School of Science and Engineering, National University Corporation Yamagata University</p> <p>April 2018 Professor (Polymer Science), Graduate School of Organic Materials Science, National University Corporation Yamagata University (to present)</p> <p>June 2019 Outside Director of the Company (to present)</p> <p>Significant concurrent positions: Professor, Graduate School of Organic Materials Science, National University Corporation Yamagata University</p>	0 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%)			
<p>Reason for nomination as a candidate for Outside Director:</p> <p>From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and technical knowledge. It is proposed that Masataka Sugimoto be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Sugimoto utilize his extensive academic experience, broad insight, etc. relating to new functional materials and leading-edge molding processing technology in the management of the Company upon his appointment to Director. Mr. Sugimoto is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p> <p>Mr. Sugimoto will have served as Outside Director for two years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
10	Toshiro Maruyama (April 21, 1957) (New appointment) (Outside) (Independent)	April 1982	Joined Printing Bureau, the Ministry of Finance (currently National Printing Bureau)	0 common shares
		April 2009	Manager, Development Department, National Printing Bureau	
		April 2011	Director, Takinogawa Plant, National Printing Bureau	
		April 2013	General Manager, Security Product Business Department, National Printing Bureau	
		April 2015	Vice President, National Printing Bureau	
		March 2019	Retired from National Printing Bureau	
<p>Reason for nomination as a candidate for Outside Director and expected roles:</p> <p>From the perspective of strengthening corporate governance, and in consideration of the balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and technical knowledge. Toshiro Maruyama has deep expertise in printing securities and broad insight based on his experience in plant operations and business management. It is proposed that Toshiro Maruyama be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Maruyama utilize his expertise, insight, and other skills in the management of the Company upon his appointment to Director. Mr. Maruyama is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p>				

Notes:

- Neither do any of the candidates have any special interest in the Company, nor does the Company have any special interest in any of the candidates.
- The Company has concluded with an insurance company a directors and officers liability insurance contract that insures the Company's Directors and covers damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If elected as Directors, all the candidates will be covered by the liability insurance contract as the insured. The Company will renew the liability insurance contract in July 2021.
- Harunobu Kameyama, Kenji Sekine, Masataka Sugimoto and Toshiro Maruyama are candidates for Independent Officers who are unlikely to have conflicts of interest with general shareholders prescribed by the Tokyo Stock Exchange, Inc.
- The Company has concluded an agreement with Harunobu Kameyama, Kenji Sekine and Masataka Sugimoto to limit their liability for damages provided for in Article 423, paragraph 1 of the Companies Act.
The Company plans to extend said agreement if their election is approved.
If the election of Toshiro Maruyama is approved as set out in this proposal, the Company plans to conclude a similar agreement with him.
The liability for damages pursuant to said liability limitation agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act.

Proposal No. 3: Election of One Corporate Auditor

The term of office of Corporate Auditor Hiroko Sakamoto will expire upon the close of this General Meeting of Shareholders. Accordingly, the election of one Corporate Auditor is proposed.

For the submission of this Proposal, the Board of Corporate Auditors' consent has been obtained in advance.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
Hiroko Sakamoto (July 30, 1954) (Re-appointment) (Outside) (Independent)	<p>October 1984 Joined Chuo Audit Corporation (ultimately Misuzu Audit Corporation)</p> <p>July 1997 Partner of Chuo Audit Corporation</p> <p>July 2001 Representative Partner of Chuo Audit Corporation</p> <p>July 2007 Joined A&A Partners</p> <p>July 2007 Representative Partner of A&A Partners</p> <p>July 2010 Partner of A&A Partners due to abolition of Representative Partner system</p> <p>June 2013 Outside Corporate Auditor of the Company (to present)</p> <p>February 2019 Auditor (Outsider) of Lacto Japan Co., Ltd.</p> <p>April 2019 Auditor (part-time) of Deposit Insurance Corporation of Japan (to present)</p> <p>October 2019 Representative, Sakamoto Hiroko CPA Office (to present)</p> <p>February 2021 Director (Outsider) and Audit Committee Member, Lacto Japan Co., Ltd. (to present)</p> <p>Significant concurrent positions: Director (Outsider) and Audit Committee Member, Lacto Japan Co., Ltd. Auditor (part-time) of Deposit Insurance Corporation of Japan</p>	0 common shares
Attendance at the meeting of the Board of Directors: 14 times / 14 meetings (100%) Attendance at the meeting of the Board of Corporate Auditors: 14 times / 14 meetings (100%)		
Reason for nomination as a candidate for Outside Corporate Auditor: It is proposed that Hiroko Sakamoto be elected to Outside Corporate Auditor, having determined that she will be able to execute audits from an outsider's perspective to a greater degree as Outside Corporate Auditor by utilizing her professional knowledge as a certified public accountant and a certified tax accountant and her experience in audit corporations. Ms. Sakamoto is a candidate for Outside Corporate Auditor provided for in Article 2, item (xvi) of the Companies Act. Ms. Sakamoto will have served as Outside Corporate Auditor for eight years at the close of this General Meeting of Shareholders.		

Notes:

- Neither does Hiroko Sakamoto have any special interest in the Company, nor does the Company have any special interest in the candidate.
- The Company has concluded with an insurance company a directors and officers liability insurance contract that insures the Company's Auditors and covers damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If elected as Corporate Auditor, Hiroko Sakamoto

will be covered by the liability insurance contract as the insured. The Company will renew the liability insurance contract in July 2021.

3. Hiroko Sakamoto is a candidate for an Independent Officer who is unlikely to have conflicts of interest with general shareholders prescribed by the Tokyo Stock Exchange, Inc.
4. The Company has concluded an agreement with Hiroko Sakamoto to limit her liability for damages provided for in Article 423, paragraph 1 of the Companies Act. The Company plans to extend said agreement if her election is approved. The liability for damages pursuant to said liability limitation agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act.

[Reference: The Company's management team after Proposal 2 and Proposal 3 are approved]

		Expertise and Practical Experience									
Name		Outside	Experience in corporate management	Knowledge about the Company's business	Sales and Marketing	Manufacturing and Quality Control	R&D and Innovation	Finance	Personnel and Human Resource Development	Legal Affairs and Compliance	Global
Directors	Yoshiharu Komori		●	●	●		●				●
	Satoshi Mochida		●	●	●	●	●		●		●
	Eiji Kajita		●	●	●			●			●
	Masafumi Yokoyama		●	●					●		●
	Koichi Matsuno			●		●		●		●	
	Isao Funabashi			●		●	●				
Outside Directors	Harunobu Kameyama	●								●	
	Kenji Sekine	●	●		●						●
	Masataka Sugimoto	●					●				●
	Toshiro Maruyama	●	●			●	●				
Corporate Auditors	Shinji Amako	●	●			●				●	●
	Hiroko Sakamoto	●						●		●	
	Muneaki Kiyota	●	●					●			●

* The above matrix is not an exhaustive list of Directors' areas of expertise.

* The above matrix includes the current Corporate Auditors, in addition to the candidate for Corporate Auditor.

Proposal No. 4: Election of One Substitute Corporate Auditor

To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, it is proposed to elect one Substitute Corporate Auditor in advance.

The election of the Substitute Corporate Auditor shall be effective until the time of the commencement of the next Annual General Meeting of Shareholders, but may be annulled before the Substitute Corporate Auditor takes office of Corporate Auditor, by resolution of the Board of Directors, after obtaining the consent of the Board of Corporate Auditors.

For the submission of this Proposal, the Board of Corporate Auditors' consent has been obtained in advance.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and positions	Number of shares of the Company held
Takeshi Ito (October 2, 1971) (Re-appointment) (Outside) (Independent)	October 2002 Registered as an attorney at law (Tokyo Bar Association) March 2013 Established Takeshi Ito Law Office May 2018 Established Ginza Minami Law Offices (joint offices) (to present)	0 common shares
Reason for nomination as a candidate for Substitute Outside Corporate Auditor: It is proposed that Takeshi Ito be elected to Substitute Outside Corporate Auditor, having determined that he will be able to execute audits from an outsider's perspective to a greater degree as an Outside Corporate Auditor, utilizing the specialized knowledge and experience that he has gained as an attorney.		

Notes:

1. Takeshi Ito does not have any special interest in the Company, nor does the Company have any special interest in him.
2. Takeshi Ito is a candidate for Substitute Outside Corporate Auditor.
3. The Company has concluded with an insurance company a directors and officers liability insurance contract that insures the Company's Auditors and covers damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If his election is approved and he takes office of an Outside Corporate Auditor, Takeshi Ito will be covered by the liability insurance contract as the insured.
4. The Company plans to conclude an agreement with Takeshi Ito to limit his liability for damages provided for in Article 423, paragraph 1 of the Companies Act if his election is approved and he takes office as an Outside Corporate Auditor. The liability for damages pursuant to said liability limitation agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act.
5. Takeshi Ito fulfills the requirements for Independent Officer prescribed by the Tokyo Stock Exchange, Inc. If he takes office as Outside Corporate Auditor, the Company plans to register him with the said exchange as an Independent Officer.

Proposal No. 5: Revision of the Amount of the Remuneration for Directors

The maximum amount of the remuneration for Directors of the Company has been set at 240 million yen annually as approved at the 54th Annual General Meeting of Shareholders held on June 29, 2000.

In view of the changes in economic conditions and other factors in the past 20 years, and also taking into consideration the possibility of increasing the number of Outside Directors in the future as well as other circumstances, the Company hereby proposes that the amount of the remuneration for Directors be revised to not more than 350 million yen annually. The Company has consulted the Remuneration Advisory Committee about the content of this proposal. This proposal assumes an increase in the number of Directors that may result from Proposal No.2, “Election of Ten Directors,” in which the Company proposes electing one additional Outside Director to strengthen the Company’s corporate governance system.

If Proposal 2 is approved as proposed, the number of Directors will increase from the current nine (including three Outside Directors) to ten (including four Outside Directors).

As before, the amount of the remuneration for Directors will not include employee salaries for Directors concurrently serving as employees.

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