

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

(Stock Exchange Code 7966)
June 3, 2021

To Our Shareholders

Makoto Hattori
Representative Director, President
LINTEC Corporation
23-23, Honcho, Itabashi-ku, Tokyo

**NOTICE OF CONVOCAION OF
THE 127TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to notify you that the 127th Annual General Meeting of Shareholders of LINTEC Corporation (the “Company”) will be held for the purposes as described below.

There is a concern on the spread of novel coronavirus (COVID-19) infection. **We advise our shareholders to refrain from attending the meeting in person, regardless of your health condition, to ensure the safety of our shareholders and prevent the infection and the spread of COVID-19.**

You can exercise your voting rights in writing (submitting the voting rights exercise form) or via electromagnetic methods (via the Internet). If exercising your voting rights in writing or via electromagnetic methods, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Friday, June 18, 2021.

- 1. Date and Time:** Monday, June 21, 2021 at 10:00 a.m. Japan time
- 2. Place:** Conference room (4F) of the 2nd building of the Company’s head office located at 23-23, Honcho, Itabashi-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The business report, consolidated financial statements for the Company’s 127th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditors and the Audit and Supervisory Committee of the consolidated financial statements
 2. Non-consolidated financial statements for the Company’s 127th Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1** Election of 9 Directors (excluding Directors serving as Audit and Supervisory Committee Members)
 - Proposal 2** Election of 3 Directors serving as Audit and Supervisory Committee Members
 - Proposal 3** Revision of the amount of compensation for Directors

4. Instructions for exercising voting rights

Please refer to “Guide to Exercising Voting Rights” (Japanese version only).

5. Disclosure on the Internet

- (1) The following items are posted on the Company’s website in accordance with relevant law and with Article 15 of the Company’s Articles of Incorporation, and therefore not included in the notice of convocation of this Annual General Meeting of Shareholders.
- | | |
|--|---|
| 1) Business Report | - Major business sites and factories
- System to ensure the appropriateness of the execution of business
- Matters related to rights to acquire stock of the Company, etc.
- Basic policies related to the Company’s ownership control |
| 2) Consolidated Financial Statements | - Notes to Consolidated Financial Statements |
| 3) Non-Consolidated Financial Statements | - Notes to Non-Consolidated Financial Statements |

(Notes) The business report that has been audited by Audit and Supervisory Committee and the consolidated financial statements and non-consolidated financial statements that have been audited by Accounting Auditors and Audit and Supervisory Committee include the abovementioned items as well as those listed in the appendix for the notice of convocation of this Annual General Meeting of Shareholders.

- (2) Should the Reference Documents for the General Meeting of Shareholders, the business report, and the consolidated financial statements and non-consolidated financial statements require revisions, the revised versions will be immediately disclosed on the Company’s website.

Attending the meeting

- Registration will be scheduled to be open and available from 9:30 a.m.
- As enough distance needs to be placed between seating, the available number of seats is significantly reduced. Accordingly, **we may have to decline your admission to the meeting despite your arrival.**
- The Meeting will be held for shorter hours to reduce the risks of infection and contagion. **The shareholder briefings and the distribution of souvenirs are canceled.**
- You are requested to receive temperature check and use hand sanitizer before admission to the venue and wear masks throughout the General Meeting of Shareholders.
Please be advised that we may refuse the admission of shareholders who do not cooperate with our measures, who are found to have a high temperature by the temperature check, or who appear to be ill.
- Windows and doors may be kept open regardless of the temperature on the day for ventilation purposes.
- Further information will be provided on our website in the event that a major change in holding the General Meeting of Shareholders occurs, subject to future circumstances.
- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk to register your attendance.

The Company’s website: <https://www.lintec.co.jp/ir/event/meeting.html>

Reference Documents for the General Meeting of Shareholders

Proposal 1 Election of 9 Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The term of office of all current 7 Directors (excluding Directors serving as Audit and Supervisory Committee Members, hereinafter the same applies throughout this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders.

In order to further enhance effectiveness of the Board of Directors and strengthen corporate governance, the election of 9 Directors is proposed, taking into consideration the composition and the balance of the Board of Directors.

If this proposal and Proposal 2 “Election of 3 Directors serving as Audit and Supervisory Committee Members” are approved as proposed, Independent Outside Directors will constitute one-third or more of the Board of Directors of the Company.

As to the incumbent Directors, the Audit and Supervisory Committee evaluated the status of each candidate’s business execution and business performance of the Company for the fiscal year under review, and their career background and experience. As to the newly nominated candidates, the Audit and Supervisory Committee evaluated their career background and experience, etc. The Audit and Supervisory Committee has accordingly judged that each candidate is qualified as a Director of the Company.

The candidates are as follows:

No.	Name	Current titles and responsibilities at the Company	Attendance to the meetings of the Board of Directors
1	[Re-elected] Akihiko Ouchi	Representative Director, Chairman and CEO	100% (14/14 meetings)
2	[Re-elected] Makoto Hattori	Representative Director, President, CEO and COO	100% (14/14 meetings)
3	[Re-elected] Gohei Kawamura	Director, Senior Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance & Environmental Protection Div.	100% (14/14 meetings)
4	[Re-elected] Tsunetoshi Mochizuki	Director, Senior Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div.	100% (14/14 meetings)
5	[Re-elected] Takeshi Kaiya	Director, Managing Executive Officer, Executive General Manager, Business Administration Div.	100% (10/10 meetings)
6	[New Candidate] Yoichi Shibano	Senior Executive Officer, Executive General Manager, Administration Div. and General Manager, Finance & Accounting Dept.	-
7	[New Candidate] [Outside Director] Akira Sebe	-	-
8	[Re-elected] [Outside Director] [Independent Director] Akiko Okushima	Outside Director	100% (10/10 meetings)
9	[New Candidate] [Outside Director] [Independent Director] Shigeru Sugimoto	-	-

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
1	<p>Akihiko Ouchi (January 2, 1945)</p> <p>[Re-elected]</p> <p>Years served as Director 21</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>March 1967 Joined the Company</p> <p>April 1994 Manager, Nagoya Branch Office</p> <p>March 1998 Plant Manager, Tatsuno Plant, Production Div.</p> <p>June 2000 Director, Plant Manager, Tatsuno Plant, Production Div.</p> <p>May 2002 Director, Executive General Manager, Production Div.</p> <p>June 2002 Managing Director, Executive General Manager, Production Div.</p> <p>June 2004 Representative Director, President</p> <p>June 2011 Representative Director, President, CEO and COO</p> <p>April 2014 Representative Director, Chairman and CEO (current position)</p> <p>[Reasons for proposition]</p> <p>Mr. Akihiko Ouchi has a wealth of experience in business execution in the sales and production division at the Company. He also has 21 years of experience as a Director, 10 years of which as Representative Director, President as well as 7 years of which as Representative Director, Chairman and CEO. He has played a sufficient role in important decision-making at the Company's Board of Directors, supervising business executions as a chief executive of management. He has been continuously selected as a Director candidate based on his management capabilities and past performance.</p>	48,700
2	<p>Makoto Hattori (October 12, 1957)</p> <p>[Re-elected]</p> <p>Years served as Director 6</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>April 1980 Joined the Company</p> <p>October 2005 General Manager, Semiconductor Materials Dept., Advanced Materials Operations, Business Administration Div.</p> <p>October 2009 Executive General Manager, Advanced Materials Operations, Business Administration Div., General Manager, Semiconductor Materials Dept.</p> <p>October 2011 Executive General Manager, Advanced Materials Operations, Business Administration Div.</p> <p>April 2014 Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.</p> <p>June 2015 Director, Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.</p> <p>April 2017 Director, Managing Executive Officer, Executive General Manager, Business Administration Div.</p> <p>April 2020 Representative Director, President, CEO and COO (current position)</p> <p>[Reasons for proposition]</p> <p>Mr. Makoto Hattori has a wealth of experience in business execution in the sales division at the Company. He also has 6 years of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He assumed office as Representative Director, President in April 2020, and has played the role of CEO and COO. He has been continuously selected as a Director candidate.</p>	16,200

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)		Number of shares of the Company held
3	Gohei Kawamura (January 12, 1956) [Re-elected] Years served as Director 6 Attendance to the meetings of the Board of Directors 14/14 meetings (100%)	<p>April 1979 Joined the Company</p> <p>October 2005 Manager, Converted Paper Production Dept., Kumagaya Plant, Production Div.</p> <p>June 2006 Manager, Fine & Specialty Paper Production Dept., Kumagaya Plant, Production Div.</p> <p>September 2009 Chairman and President, LINTEC (SUZHOU) TECH CORPORATION (seconded)</p> <p>June 2011 Executive Officer, Chairman and President, LINTEC (SUZHOU) TECH CORPORATION (seconded)</p> <p>April 2014 Managing Executive Officer, Chairman and President, LINTEC (SUZHOU) TECH CORPORATION (seconded)</p> <p>June 2015 Director, Managing Executive Officer, Chairman and President, LINTEC (SUZHOU) TECH CORPORATION (seconded)</p> <p>September 2015 Director, Managing Executive Officer, Deputy Executive General Manager, Production Div.</p> <p>April 2016 Director, Managing Executive Officer, Deputy Executive General Manager, Production Div., and in charge of Quality Assurance & Environmental Protection Div.</p> <p>April 2017 Director, Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance & Environmental Protection Div.</p> <p>April 2020 Director, Senior Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance & Environmental Protection Div. (current position)</p> <p>[Reasons for proposition] Mr. Gohei Kawamura has a wealth of experience in business execution in the production division at the Company as well as administration of overseas subsidiaries. He also has 6 years of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>		16,200
4	Tsunetoshi Mochizuki (May 12, 1958) [Re-elected] Years served as Director 6 Attendance to the meetings of the Board of Directors 14/14 meetings (100%)	<p>January 1983 Joined the Company</p> <p>June 2006 General Manager, General Affairs & Legal Dept. and Human Resources Dept., General Affairs & Human Resources Div.</p> <p>June 2011 Executive Officer, Executive General Manager, General Affairs & Human Resources Div., General Manager, General Affairs & Legal Dept. and Human Resources Dept.</p> <p>April 2014 Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div., General Manager, Human Resources Dept.</p> <p>October 2014 Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div.</p> <p>June 2015 Director, Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div.</p> <p>April 2020 Director, Senior Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div. (current position)</p> <p>[Reasons for proposition] Mr. Tsunetoshi Mochizuki has a wealth of experience in business execution in the general affairs and human resources division at the Company. He also has 6 years of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>		18,140

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)		Number of shares of the Company held
5	<p>Takeshi Kaiya (November 19, 1961)</p> <p>[Re-elected]</p> <p>Years served as Director 1</p> <p>Attendance to the meetings of the Board of Directors 10/10 meetings (100%)</p>	<p>April 1984 Joined the Company</p> <p>October 2008 General Manager, Information Electronic Materials Dept., Advanced Materials Operations, Business Administration Div.</p> <p>October 2013 Deputy Executive General Manager, Advanced Materials Operations, Business Administration Div.</p> <p>April 2014 Deputy Executive General Manager, Advanced Materials Operations, Business Administration Div., General Manager, Advanced Materials Sales Dept. of Osaka Branch Office</p> <p>March 2016 Deputy Executive General Manager, Advanced Materials Operations, Business Administration Div., General Manager, Business Support Dept.</p> <p>April 2017 Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.</p> <p>May 2019 Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div., General Manager, QMS Management Office</p> <p>April 2020 Managing Executive Officer, Executive General Manager, Business Administration Div.</p> <p>June 2020 Director, Managing Executive Officer, Executive General Manager, Business Administration Div. (current position)</p> <p>[Reasons for proposition] Mr. Takeshi Kaiya has a wealth of experience in business execution in the sales division at the Company. He also has 1 year of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>		7,900
6	<p>Yoichi Shibano (November 14, 1963)</p> <p>[New Candidate]</p> <p>Years served as Director -</p> <p>Attendance to the meetings of the Board of Directors -</p>	<p>April 1987 Joined the Company</p> <p>March 2015 Director, LINTEC ASIA Pacific Regional Headquarters (seconded)</p> <p>April 2018 Executive Officer, Executive General Manager, Administration Div. and General Manager, Finance & Accounting Dept.</p> <p>April 2021 Senior Executive Officer, Executive General Manager, Administration Div. and General Manager, Finance & Accounting Dept. (current position)</p> <p>[Reasons for proposition] Mr. Yoichi Shibano has a wealth of experience in business execution in the administration division at the Company and in management at an overseas subsidiary of the Company. In the expectation that he will utilize his extensive experience and broad knowledge gained through these processes for important decision-making at the Company's Board of Directors and supervising business execution, he has been selected as a Director candidate.</p>		4,800

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)		Number of shares of the Company held
7	<p>Akira Sebe (December 12, 1965)</p> <p>[New Candidate] [Outside Director]</p> <p>Years served as Outside Director -</p> <p>Attendance to the meetings of the Board of Directors -</p>	<p>April 1988 Joined Jujo Paper Co., Ltd.</p> <p>July 2014 General Manager, Forestry Dept., Raw Material & Purchasing Div., Nippon Paper Industries Co., Ltd.</p> <p>June 2016 Deputy General Manager, Raw Material & Purchasing Div.; General Manager, Forestry Dept., Nippon Paper Industries Co., Ltd.</p> <p>June 2018 General Manager, Raw Material & Purchasing Div.; General Manager, Forestry Dept., Nippon Paper Industries Co., Ltd.</p> <p>April 2020 General Manager, Raw Material & Purchasing Div., Nippon Paper Industries Co., Ltd.</p> <p>June 2020 Executive Officer, Raw Material & Purchasing Div., Nippon Paper Industries Co., Ltd. (current position)</p> <p>[Reasons for proposition and expected role] Mr. Akira Sebe has knowledge and experience gained through engagement in business in the procurement division of Nippon Paper Industries Co., Ltd. for many years and also has experience as an Executive Officer of the said company. In the expectation that he will utilize his expertise in strengthening the supervisory functions of the Board of Directors of the Company, he has been selected as a candidate for Outside Director.</p>		0
8	<p>Akiko Okushima (February 1, 1958)</p> <p>[Re-elected] [Outside Director] [Independent Director]</p> <p>Years served as Outside Director 1</p> <p>Attendance to the meetings of the Board of Directors 10/10 meetings (100%)</p>	<p>April 1981 Joined IBM Japan Ltd.</p> <p>April 1991 Joined Electronic Data Systems Japan Ltd.</p> <p>February 1995 General Manager, Commercial Service Dept., Electronic Data Systems Japan Ltd.</p> <p>March 1996 General Manager, Data Warehouse Planning Dept., Japan Digital Equipment Ltd.</p> <p>October 1998 Representative Director, President of the US Branch, Pharma Data Mining Research Institute, Inc.</p> <p>July 1999 Representative Director and President, Brio Technology Japan Ltd.</p> <p>March 2001 Representative Director and President, JBtoB CO., LTD. (current position)</p> <p>June 2020 Outside Director, the Company (current position)</p> <p>[Reasons for proposition and expected role] Ms. Akiko Okushima is utilizing her wealth of management experience through many years of work in a different industry from that of the Company as Representative Director and President and her extensive knowledge and experience in marketing for strengthening the supervisory functions of the Board of Directors of the Company. In the expectation that she will continue to fulfill the above-mentioned role, she has been selected as a candidate for Outside Director.</p>		200

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
9	<p>Shigeru Sugimoto (October 12, 1958)</p> <p>[New Candidate] [Outside Director] [Independent Director]</p> <p>Years served as Outside Director -</p> <p>Attendance to the meetings of the Board of Directors -</p>	<p>April 1982 Joined Housing and Urban Development Corporation (currently Urban Renaissance Agency)</p> <p>October 1985 Joined Showa Ota & Co. (currently ERNST & YOUNG SHINNIHON LLC)</p> <p>June 1987 Registered as Real Estate Appraiser</p> <p>July 1988 Representative, Sakura & Co. (currently Crowe Sakura & Co.) (current position)</p> <p>February 1989 Registered as Certified Public Accountant</p> <p>March 1992 Registered as Certified Tax Accountant</p> <p>December 1995 Representative Member, Sakura Audit Corporation (currently Sakura LLC) (current position)</p> <p>April 2008 Visiting Professor, Chuo University Graduate School</p> <p>June 2012 Outside Director, TSUMURA & CO</p> <p>November 2013 Supervisory Officer, Hulic Reit, Inc.</p> <p>[Reasons for proposition and expected role] Mr. Shigeru Sugimoto has sophisticated expertise and broad knowledge as well as many years of practical experience as a Certified Public Accountant, Real Estate Appraiser, and Certified Tax Accountant. Moreover, he has a wealth of management experience through his service as Outside Director and Supervisory Officer of companies in industries different from the industry of the Company while managing companies where he serves as Representative. In the expectation that he will utilize his above-mentioned qualities, he has been selected as a candidate for Outside Director.</p>	0

(Notes)

1. Mr. Takeshi Kaiya and Ms. Akiko Okushima were newly elected at the 126th Annual General Meeting of Shareholders held on June 22, 2020. Thus, the attendance to the meetings of the Board of Directors indicated for them pertains to the meetings of the Board of Directors held following their assumption of office.
2. Mr. Akira Sebe has executed operations in the capacity of Executive Officer of Nippon Paper Industries Co., Ltd., which is a specified associated service provider of the Company. The Company purchases raw materials from and sells products to Nippon Paper Industries Co., Ltd. There is no special conflict of interests between the Company and each of the other candidates for Directors.
3. Mr. Akira Sebe, Ms. Akiko Okushima, and Mr. Shigeru Sugimoto are candidates for Outside Directors.
4. To ensure appointing competent personnel as Outside Directors, the Company stipulates in its Articles of Incorporation that the Company may enter into contracts for limitation of liability with non-executive directors, etc. pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, and the Company has entered into such contracts with Outside Directors who are non-executive directors, etc. The Company plans to enter into such contracts for limitation of liability with Mr. Akira Sebe and Mr. Shigeru Sugimoto if they are elected. The Company plans to renew such contract for limitation of liability with Ms. Akiko Okushima if she is elected.
The limit of the liability under such contracts shall be 10 million yen or the minimum amount set by laws and regulations, whichever is the greater.
5. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The said insurance contract covers legal damages and litigation expenses in the event that a claim for damages is filed against the insured due to an act committed by the insured in his/her capacity as a director or officer of the Company. However, the above insurance contract does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, illegal acts, fraudulent acts, or acts committed with the knowledge that they violate laws and regulations or other rules.
The insurance premiums for all the insured are fully borne by the Company. Each of the candidates will be insured under the said insurance contract. The Company plans to renew the contract with the same contents at the time of the next renewal.
6. Ms. Akiko Okushima and Mr. Shigeru Sugimoto are registered as independent officers as stipulated by Tokyo Stock Exchange, Inc. with the said exchange. Ms. Akiko Okushima will remain an independent officer and Mr. Shigeru Sugimoto will become a new independent officer, if they are elected.

Proposal 2 Election of 3 Directors serving as Audit and Supervisory Committee Members

The term of office of all current 3 Directors serving as Audit and Supervisory Committee Members (“Audit and Supervisory Committee Members”, hereinafter the same applies throughout this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. As such, the election of 3 Audit and Supervisory Committee Members is proposed.

For the submission of this proposal, consent has been obtained from the Audit and Supervisory Committee. The candidates are as follows:

No.	Name	Current titles and responsibilities at the Company	Attendance to the meetings of the Board of Directors	Attendance to the meetings of the Audit and Supervisory Committee
1	[New Candidate] Masaaki Kimura	Chief Project Manager, General Affairs & Human Resources Div.	-	-
2	[Re-elected] [Outside Director] [Independent Director] Satoshi Ohoka	Outside Director (Audit and Supervisory Committee Member)	100% (14/14 meetings)	100% (13/13 meetings)
3	[Re-elected] [Outside Director] [Independent Director] Kanako Osawa	Outside Director (Audit and Supervisory Committee Member)	100% (14/14 meetings)	100% (13/13 meetings)

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
1	Masaaki Kimura (October 9, 1961) [New Candidate] Years served as Director - Years served as Audit and Supervisory Committee Member - Attendance to the meetings of the Board of Directors - Attendance to the meetings of the Audit and Supervisory Committee -	March 1988 Joined the Company April 2006 General Manager, Audit Office October 2012 General Manager, General Affairs & Legal Dept., General Affairs & Human Resources Div. April 2021 Chief Project Manager, General Affairs & Human Resources Div. (current position) [Reasons for proposition] Mr. Masaaki Kimura has a wealth of experience in business execution in the production division, the administration division, and the audit division at the Company. In the expectation that he will utilize his extensive experience and broad knowledge gained through these processes for strengthening the audit and supervisory functions of the Board of Directors of the Company, he has been selected as a candidate for Director serving as Audit and Supervisory Committee Member.	6,600

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)		Number of shares of the Company held
2	<p>Satoshi Ohoka (April 24, 1951)</p> <p>[Re-elected] [Outside Director]</p> <p>Years served as Outside Director 9</p> <p>Years served as Audit and Supervisory Committee Member 6</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p> <p>Attendance to the meetings of the Audit and Supervisory Committee 13/13 meetings (100%)</p>	<p>April 1975 June 1999</p> <p>May 2002</p> <p>April 2003</p> <p>August 2004 June 2006 June 2012 June 2015</p>	<p>Joined Japan Development Bank Assistant General Manager, Capital Investment Research Center, Japan Development Bank</p> <p>Deputy Director General, Development Bank of Japan (current Development Bank of Japan Inc.)</p> <p>Professor, Nihon University, Advanced Research Institute for the Sciences and Humanities Lecturer, Keio University, Environment and Information Lecturer, Chuo University, Graduate School of Commerce (current position)</p> <p>Outside Director, Biznet Corporation</p> <p>Outside Director, Ryobi Limited (current position)</p> <p>Outside Director of the Company</p> <p>Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>[Reasons for proposition and expected role] Mr. Satoshi Ohoka has utilized his years of experience in the area of policy-based finance, abundant international experience and academic expertise, along with knowledge and experience gained through his service as outside director of companies in sectors other than the Company's, for the purpose of strengthening the audit and supervisory functions of the Board of Directors of the Company. He is believed to appropriately perform his duties as Audit and Supervisory Committee Member. In the expectation that he will continue to fulfill the above- mentioned role, he has been selected as a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p>	0
3	<p>Kanako Osawa (December 22, 1970)</p> <p>[Re-elected] [Outside Director]</p> <p>Years served as Outside Director 6</p> <p>Years served as Audit and Supervisory Committee Member 6</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p> <p>Attendance to the meetings of the Audit and Supervisory Committee 13/13 meetings (100%)</p>	<p>April 1998 October 2005 June 2015</p>	<p>Certified as an attorney, joined Kajitani Law Offices (to present)</p> <p>Admitted to practice law in the State of New York, U.S.</p> <p>Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>[Reasons for proposition and expected role] Ms. Kanako Osawa has utilized her specialist legal expertise and extensive knowledge she gained as an attorney, for the purpose of strengthening the audit and supervisory functions of the Board of Directors of the Company. She is believed to appropriately perform her duties as Audit and Supervisory Committee Member. In the expectation that she will continue to fulfill the above-mentioned role, she has been selected as a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p>	0

(Notes)

1. Mr. Satoshi Ohoka and Ms. Kanako Osawa are candidates for Outside Directors.
2. To ensure appointing competent personnel as outside directors, the Company stipulates in its Articles of Incorporation that the Company may enter into contracts for limitation of liability with non-executive directors, etc. pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, and the Company has entered into such contracts with Outside Audit and Supervisory Committee Members who are non-executive directors, etc. The Company plans to renew

such contracts for limitation of liability with Mr. Satoshi Ohoka and Ms. Kanako Osawa if they are elected.

The limit of the liability under such contracts shall be 10 million yen or the minimum amount set by laws and regulations, whichever is the greater.

3. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The said insurance contract covers legal damages and litigation expenses in the event that a claim for damages is filed against the insured due to an act committed by the insured in his/her capacity as a director or officer of the Company. However, the above insurance contract does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, illegal acts, fraudulent acts, or acts committed with the knowledge that they violate laws and regulations or other rules.

The insurance premiums for all the insured are fully borne by the Company. Each of the candidates will be insured under the said insurance contract. The Company plans to renew the contract with the same contents at the time of the next renewal.

4. Mr. Satoshi Ohoka and Ms. Kanako Osawa are registered as independent officers as stipulated by Tokyo Stock Exchange, Inc. with the said exchange. They will remain independent officers if they are elected.

(Reference) Composition of the Board of Directors [as of June 21, 2021 and thereafter]

The area particularly expected to perform by respective Directors is as follows.

No.	Name	Attribute	Corporate management, management strategy, SDGs	Production, technology, research, IT	Sales, marketing	Finance, accounting, capital policy, M&A	Audit	Human resources, labor, human resource development	Legal affairs, risk management	Global experience	Knowledge of other industries
1	Akihiko Ouchi		●	●	●	●				●	
2	Makoto Hattori		●	●	●	●				●	
3	Gohei Kawamura		●	●	●					●	
4	Tsunetoshi Mochizuki		●					●	●		
5	Takeshi Kaiya		●		●					●	
6	Yoichi Shibano		●			●				●	
7	Akira Sebe	[Outside Director]	●	●						●	●
8	Akiko Okushima	[Independent Director] [Outside Director]	●	●	●					●	●
9	Shigeru Sugimoto	[Independent Director] [Outside Director]	●			●	●			●	●
10	Masaaki Kimura					●	●		●		
11	Satoshi Ohoka	[Independent Director] [Outside Director]	●			●	●			●	●
12	Kanako Osawa	[Independent Director] [Outside Director]				●	●		●	●	●

* The above table does not represent all of the knowledge of respective Directors.

Proposal 3 Revision of the amount of compensation for Directors

At the 124th Annual General Meeting of Shareholders held on June 21, 2018, the amount of compensation for Directors of the Company (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same applies in this Proposal.) was approved at a basic yearly compensation amount of up to 420 million yen (of which up to a yearly amount of 20 million yen for Outside Directors), bonuses of up to a yearly amount of 150 million yen, and a yearly amount of up to 60 million yen as the total amount of monetary compensation claims to be paid as compensation, etc. in relation to Restricted Stock.

If Proposal 1 “Election of 9 Directors (excluding Directors serving as Audit and Supervisory Committee Members)” is approved and resolved as proposed, the number of Outside Directors will increase by 1. Accordingly, revision of the amount of basic yearly compensation to 420 million yen (of which up to a yearly amount of 30 million yen for Outside Directors) is proposed.

The proposed revision of the amount of compensation was decided by the Board of Directors, after the Corporate Governance Committee (an advisory body for the Board of Directors that deliberates on and provides reports on appointment and dismissal of directors and compensation and in which Independent Outside Directors constitute a majority and that is chaired by an Independent Outside Director) confirmed its appropriateness in accordance with the Decision Policy on Compensation, etc. for Individual Directors, which had been decided by the Board of Directors. Thus, the Company believes the proposed revision is appropriate also in light of the said policy.

Currently, there are 7 Directors (including 2 Outside Directors) who are eligible for compensation, etc. There will be 9 Directors (including 3 Outside Directors) who are eligible for compensation, etc. if Proposal 1 is approved and resolved as proposed.