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(Stock Exchange Code 6472)  
June 3, 2021

**To Shareholders with Voting Rights:**

Eiichi Ukai  
Director  
President, Executive Officer  
NTN Corporation  
3-17, 1-chome, Kyomachibori, Nishi-ku,  
Osaka-shi, Osaka

**NOTICE OF  
THE 122ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 122nd Annual General Meeting of Shareholders of NTN Corporation (the “Company”) will be held for the purposes as described below. In order to avoid the risk of COVID-19 infection at this Annual General Meeting of Shareholders, we strongly recommend that our shareholders refrain from attending the meeting in person, and exercise your voting rights via mail or the Internet.

After reviewing the Reference Documents for the General Meeting of Shareholders that follow, please exercise your voting rights via the methods described on page 2 to page 4 by the close of the business day (5:25 p.m.) on Thursday, June 24, 2021.

**1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m. Japan time (reception begins at 9:00 a.m.)

Due to delays in preparation of financial results and audits resulting from the effects of the spread of COVID-19, the previous Annual General Meeting of Shareholders was held later than in previous years. As this Annual General Meeting of Shareholders will be held without such delays, the date of the meeting is different from that corresponding to the previous Annual General Meeting of Shareholders (July 30, 2020).

**2. Place:** Viale Hall (4F), Viale Osaka  
1-3, 3-chome, Azuchimachi, Chuo-ku, Osaka-shi, Osaka

The meeting venue is different from that of last year.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 122nd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 122nd Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposal to be resolved:**

**Proposal:** Election of Eleven (11) Directors

Additionally, other matters regarding the convocation for this Annual General Meeting of Shareholders are indicated on page 2 to page 4.

◎When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

◎Souvenirs will not be provided for shareholders attending the Annual General Meeting of Shareholders on the day. Thank you for your understanding.

## Guide to the Exercise of Voting Rights, etc.

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### **Recommended**

Those who  
exercise voting  
rights in advance



If exercising voting rights via mail

Indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline below.

Deadline Received by Thursday, June 24, 2021 at 5:25 p.m. Japan time



If exercising voting rights via the Internet

Please refer to the “Guide to the Exercise of Voting Rights via the Internet” on page 3, access the Voting Rights Exercise Website designated by the Company and indicate your vote for or against the proposal in accordance with the guidance on the website by the deadline below.

Deadline Exercised by Thursday, June 24, 2021 at 5:25 p.m. Japan time

Those attending  
the meeting



Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Time and place of the meeting Friday, June 25, 2021 at 10:00 a.m. Japan time

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1. In the event that revisions to the Reference Documents for the General Meeting of Shareholders or the Attached Documents are required, such revision will be made available on the Company’s website.
2. Pursuant to laws and regulations, and the provisions of Article 18 of the Company’s Articles of Incorporation, the following matters are posted on the Company’s website, and accordingly are not included in this notice.
  - (1) Consolidated Statement of Changes in Net Assets
  - (2) Notes to Consolidated Financial Statements
  - (3) Statement of Changes in Net Assets
  - (4) Notes to Non-consolidated Financial StatementsThe Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit Committee are the above matters posted on the Company’s website, in addition to the documents stated in this notice.
3. If a vote for or against a proposal is not indicated on the Voting Rights Exercise Form, the vote will be treated as an affirmative vote for the proposal.

**The Company’s website: <https://www.ntn.co.jp>**

## **Guide to the Exercise of Voting Rights via the Internet**

If exercising voting rights via the Internet, please confirm the following items before exercising your vote. Access the Voting Rights Exercise Website designated by the Company (<https://evote.tr.mufg.jp/>) from a personal computer, smartphone, or mobile phone, and indicate your vote for or against the proposal in accordance with the guidance on the website. Please note that if attending the General Meeting of Shareholders, it is not necessary to exercise your voting rights either via mail (Voting Rights Exercise Form) or the Internet.

### **Exercise of voting rights via smartphone**

Scanning the “QR code for login to the website for exercise of voting rights via smartphone” allows access to the Voting Rights Exercise Website without entering a “Login ID” and “Provisional password.”

\* Voting rights may be exercised only once with the QR code.

Deadline            Exercised by Thursday, June 24, 2021 at 5:25 p.m. Japan time

However, the service will be unavailable between the hours of 2 a.m. to 5 a.m. daily.

1. Use a smartphone to scan the “QR code for login to the Voting Rights Exercise Website via smartphone” printed on the bottom right of the enclosed Voting Rights Exercise Form.
2. Please follow the instructions on the screen to enter your approval or disapproval.

\* QR code is a registered trademark of DENSO WAVE INCORPORATED.

#### **- Note**

If you change your vote after you have completed your exercise of voting rights, you will need to scan the QR code again and enter the “Login ID” and “Provisional password” on the Voting Rights Exercise Form.

## Exercise of voting rights via the Internet

Please access the Voting Rights Exercise Website via the Internet and enter your vote for or against the proposal.

The Voting Rights Exercise Website: <https://evote.tr.mufg.jp/>

Deadline Exercised by Thursday, June 24, 2021 at 5:25 p.m. Japan time  
However, the service will be unavailable between the hours of 2 a.m. to 5 a.m. daily.

### 1. Access the Voting Rights Exercise Website (if using a personal computer)

- (1) Click “Next”

### 2. Log in

- (2) Enter the “Login ID” and “Provisional password” printed on the bottom right of your Voting Rights Exercise Form
- (3) Click “Login”

### 3. Register password

- (4) Enter the “Provisional password” into “Current password” and enter your new password into both the “New password” and “New password (Confirmation)” fields. Please do not forget your new password.
- (5) Click “Send”

Please follow the instructions on the screen to enter your approval or disapproval.

### Notes

- In order to prevent unauthorized access by third parties other than the shareholder (“spoofing”) or falsification of exercised voting rights, shareholders will be asked to change the “Provisional password” on the Voting Rights Exercise Website. We appreciate your understanding.
- A new “Login ID” and “Provisional password” will be provided at each convocation of General Meeting of Shareholders.
- You may not be able to use the Voting Rights Exercise Website depending on the usage environment such as the Internet, service subscriptions, and the model of the device in use.
- Fees associated with accessing the Voting Rights Exercise Website, such as Internet connection fees, transmission fees, etc., shall be borne by the shareholder.

### For inquiries regarding exercise of voting rights via the Internet (Help Desk)

Stock Transfer Agency Department

Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027 (Toll free within Japan)

(Hours of operation: 9:00 a.m. to 9:00 p.m.)

### To Institutional investors

“The Electronic Voting Rights Exercise Platform” may be utilized as a method to exercise voting rights.

### Multiple Exercise of Voting Rights

- (1) If voting rights are exercised multiple times both in writing and via the Internet, the voting rights exercised via the Internet shall be deemed valid. We appreciate your understanding.
- (2) When exercising voting rights via the Internet multiple times, the last vote cast shall be deemed valid. Additionally, if voting rights are exercised both via personal computer or smartphone and mobile phone, the last vote cast shall be deemed valid.

# Reference Documents for the General Meeting of Shareholders

## Proposal and References

### Proposal: Election of Eleven (11) Directors

The terms of office of 11 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 11 Directors is proposed, based on the decision by the Nominating Committee.

The candidates are as follows:


No.	Name	Positions at the Company	Attendance at Board of Directors meetings and committee meetings
1	Eiichi Ukai <u>Reappointment</u>	Director, Representative Executive Officer, President, Board of Directors: 14/14 Executive Officer	
2	Hideaki Miyazawa <u>Reappointment</u>	Director, Representative Executive Officer, Senior Managing Executive Officer	Board of Directors: 14/14
3	Toshinori Shiratori <u>Reappointment</u>	Director, Managing Executive Officer Member of Nominating Committee Member of Compensation Committee	Board of Directors: 14/14 Nominating Committee: 4/4 Compensation Committee: 6/6
4	Masaki Egami <u>Reappointment</u>	Director, Executive Officer	Board of Directors: 10/10
5	Hiroshi Ohkubo <u>Reappointment</u>	Director, Chairman of Board of Directors Member of Nominating Committee Member of Compensation Committee	Board of Directors: 14/14 Nominating Committee: 4/4 Compensation Committee: 6/6
6	Keiji Ohashi <u>Reappointment</u>	Director Member of Audit Committee	Board of Directors: 10/10 Audit Committee: 10/10
7	Noboru Tsuda <u>Reappointment</u> <u>Outside Director</u>	Outside Director Chairman of Nominating Committee Member of Compensation Committee	Board of Directors: 14/14 Nominating Committee: 4/4 Compensation Committee: 6/6
8	Kouji Kawahara <u>Reappointment</u> <u>Outside Director</u>	Outside Director Member of Nominating Committee Chairman of Audit Committee	Board of Directors: 13/14 Nominating Committee: 4/4 Audit Committee: 14/15
9	Ryo Kawakami <u>Reappointment</u> <u>Outside Director</u>	Outside Director Member of Audit Committee Chairman of Compensation Committee	Board of Directors: 14/14 Audit Committee: 15/15 Compensation Committee: 6/6
10	Tomonori Nishimura <u>Reappointment</u> <u>Outside Director</u>	Outside Director Member of Nominating Committee Member of Audit Committee	Board of Directors: 10/10 Nominating Committee: 4/4 Audit Committee: 10/10
11	Yuriya Komatsu <u>Reappointment</u> <u>Outside Director</u>	Outside Director Member of Compensation Committee	Board of Directors: 10/10 Compensation Committee: 4/4


(Note) Attendance at Board of Directors meetings and committee meetings of Mr. Masaki Egami, Mr. Keiji Ohashi, Mr. Tomonori Nishimura and Ms. Yuriya Komatsu are for attendance after they took the positions of Directors and committee members.

(Reference) Skill matrix representing the main areas of experience of the Director candidates


The main areas of experience of the Director candidates are as follows:


No.	Name	Main areas of experience required of Directors								
		Corporate management	Manufacturing	Technology, R&D	Marketing	Corporate and business planning	Finance and administration	Legal affairs, internal controls, compliance	Global experience	Experience of other industries, diversity
1	Eiichi Ukai	•	•		•				•	
2	Hideaki Miyazawa	•	•		•	•			•	
3	Toshinori Shiratori	•			•	•	•	•	•	
4	Masaki Egami			•						
5	Hiroshi Ohkubo	•				•	•	•	•	
6	Keiji Ohashi	•					•	•		
7	Noboru Tsuda	•				•	•	•		•
8	Kouji Kawahara				•		•	•		•
9	Ryo Kawakami							•		•
10	Tomonori Nishimura	•		•	•					•
11	Yuriya Komatsu					•	•	•	•	•


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Eiichi Ukai (February 1, 1957)</p> <p><u>Reappointment</u></p> <p>Number of years as Director 4 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1980 Joined the Company</p> <p>April 2001 General Manager, Quality Assurance Department, OKAYAMA WORKS</p> <p>February 2003 General Manager, Quality Assurance Department, IWATA WORKS</p> <p>January 2005 General Manager, Quality Assurance Department</p> <p>February 2006 General Manager, Quality Assurance Department, TAKARAZUKA WORKS</p> <p>January 2007 Deputy General Manager, TAKARAZUKA WORKS (concurrently) General Manager, Quality Assurance Department, TAKARAZUKA WORKS</p> <p>February 2009 General Manager, Quality Assurance Department</p> <p>April 2011 Operating Officer</p> <p>April 2014 Managing Operating Officer</p> <p>June 2017 Director (current position)</p> <p>June 2019 Managing Executive Officer</p> <p>April 2021 President, Executive Officer (current position)</p> <p>Current positions, etc. CEO (Chief Executive Officer)</p>	62,000 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Eiichi Ukai possesses operational experience in areas such as the Quality Assurance Division and Overseas Division, and broad knowledge of the management of the Company promoting business globally based on these achievements, among others, and has served as President, Executive Officer of the Company since April this year. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.			


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Hideaki Miyazawa (October 18, 1960)</p> <p><u>Reappointment</u></p> <p>Number of years as Director 7 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1983 Joined the Company</p> <p>October 2007 Deputy Corporate General Manager, Automotive Product Headquarters (concurrently) General Manager, Automotive Planning Department</p> <p>October 2009 Deputy General Manager, China Region</p> <p>October 2013 Deputy Corporate General Manager, Automotive Business Headquarters (concurrently) General Manager, Business Planning Department</p> <p>April 2014 Operating Officer</p> <p>June 2014 Director</p> <p>June 2015 Managing Director</p> <p>June 2019 Director (current position) Senior Managing Executive Officer (current position)</p> <p>Current positions, etc. Corporate General Manager, Automotive Business Headquarters Global Procurement Headquarters</p>	81,600 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Hideaki Miyazawa possesses operational experience in areas such as the Business Division for the automotive market and Overseas Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.			





No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Toshinori Shiratori (July 13, 1958)</p> <p><u>Reappointment</u></p> <p>Number of years as Director 6 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Compensation Committee meetings: 6/6 (100%)</p>	<p>April 1982 Joined the Company</p> <p>April 2005 General Manager, Production Planning Department, Production Headquarters</p> <p>November 2007 General Manager, Human Resources Department, Human Resources Headquarters</p> <p>August 2010 Deputy Corporate General Manager, Corporate Strategy Headquarters</p> <p>December 2010 Deputy Corporate General Manager, Corporate Strategy Headquarters (concurrently) General Manager, Information Planning Department</p> <p>April 2011 Operating Officer</p> <p>June 2015 Director (current position)</p> <p>June 2019 Managing Executive Officer (current position)</p> <p>Current positions, etc. Human Resources Headquarters, CSR Headquarters, Information Planning Department, General Affairs Department, EHS (Environment, Health and Safety) Integrated Management Department Member of Nominating Committee Member of Compensation Committee</p>	59,100 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Toshinori Shiratori possesses operational experience in areas such as the Human Resources Division and Corporate Strategy Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.			


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Masaki Egami (December 26, 1957)</p> <p><b>Reappointment</b></p> <p>Number of years as Director 11 months</p> <p>Attendance at Board of Directors meetings: 10/10 (100%)</p>	<p>April 1980 Joined the Company</p> <p>July 2009 General Manager, Element Technology R&amp;D Center</p> <p>April 2011 General Manager, Advanced Technology R&amp;D Center</p> <p>April 2012 General Manager, Environment &amp; Intellectual Property Department</p> <p>August 2012 General Manager, Environment &amp; Intellectual Property Department (concurrently) General Manager, Product Innovation Strategy Department</p> <p>April 2014 Deputy Corporate General Manager, Automotive Business Headquarters</p> <p>October 2014 General Manager, New Product Development R&amp;D Center</p> <p>April 2015 Operating Officer</p> <p>April 2017 Managing Operating Officer</p> <p>June 2019 Executive Officer (current position)</p> <p>July 2020 Director (current position)</p> <p>Current positions, etc. CTO (Chief Technology Officer) Research Division, New Product and Business Strategic Planning Headquarters, Green Energy Products Division</p>	21,200 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Masaki Egami possesses operational experience in areas such as the Engineering Division and Research Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.			


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Hiroshi Ohkubo (May 14, 1953)</p> <p><u>Reappointment</u></p> <p>Number of years as Director 9 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Compensation Committee meetings: 6/6 (100%)</p>	<p>April 1977 Joined the Company</p> <p>April 2004 Deputy General Manager, Finance Department</p> <p>August 2009 Director, NTN Wälzlager (Europa) GmbH</p> <p>April 2010 Operating Officer</p> <p>June 2012 Director</p> <p>June 2013 Managing Director</p> <p>April 2014 Executive Vice President and Director</p> <p>June 2014 President and Director</p> <p>June 2019 Director (current position)</p> <p>President, Executive Officer</p> <p>Current positions, etc. Chairman of Board of Directors Member of Nominating Committee Member of Compensation Committee</p>	134,100 shares
[Reasons for selection as a candidate for Director, etc.]			
<p>Mr. Hiroshi Ohkubo possesses broad knowledge based on the achievements through his operational experience in areas such as the Finance Division and Overseas Division, and also through his serving as President and Director of the Company since June 2014 and as President, Executive Officer of the Company since June 2019 until March this year. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.</p>			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p>Keiji Ohashi (October 14, 1956)</p> <p><u>Reappointment</u></p> <p>Number of years as Director 11 months (other than above, served as Director from June 2012 to June 2019) Attendance at Board of Directors meetings: 10/10 (100%)</p> <p>Attendance at Audit Committee meetings: 10/10 (100%)</p>	<p>April 1979 Joined the Company</p> <p>April 2003 General Manager, Management Department, KUWANA WORKS</p> <p>April 2006 General Manager, Management Department, IWATA WORKS</p> <p>April 2007 Deputy General Manager, IWATA WORKS (concurrently) General Manager, Management Department, IWATA WORKS</p> <p>January 2008 General Manager, General Affairs Department</p> <p>April 2010 Operating Officer</p> <p>June 2012 Director</p> <p>June 2014 Managing Director (retired in June 2019)</p> <p>June 2019 Senior Managing Executive Officer (retired in March 2020)</p> <p>July 2020 Director (current position)</p> <p>Current positions, etc. Member of Audit Committee</p>	117,400 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Keiji Ohashi possesses operational experience in areas such as the Finance Division and General Affairs Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.			


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p>Noboru Tsuda (November 25, 1949)</p> <p><u>Reappointment</u></p> <p><u>Outside Director</u></p> <p>Number of years as Director 5 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Compensation Committee meetings: 6/6 (100%)</p>	<p>April 1973 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation)</p> <p>June 2005 Executive Officer (retired in April 2009)</p> <p>October 2005 Executive Officer, Mitsubishi Chemical Holdings Corporation</p> <p>April 2009 Managing Executive Officer</p> <p>April 2013 Senior Managing Executive Officer</p> <p>Member of the Board, Mitsubishi Rayon Co., Ltd. (currently Mitsubishi Chemical Corporation) (retired in April 2015)</p> <p>June 2013 Member of the Board, Senior Managing Executive Officer, Mitsubishi Chemical Holdings Corporation</p> <p>April 2014 Member of the Board (Representative Director), Vice President Executive Officer</p> <p>June 2015 Advisor (retired in June 2016)</p> <p>June 2016 Director, the Company (current position)</p> <p>Outside Director, Tokyu Fudosan Holdings Corporation (retired in June 2018)</p> <p>Current positions, etc. Chairman of Nominating Committee Member of Compensation Committee</p>	26,300 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
Mr. Noboru Tsuda possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p>Kouji Kawahara (February 3, 1961)</p> <p>Reappointment</p> <p>Outside Director</p> <p>Number of years as Director 2 years</p> <p>Attendance at Board of Directors meetings 13/14 (92.8%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Audit Committee meetings: 14/15 (93.3%)</p>	<p>April 1983 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 2010 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) (retired in June 2011) Corporate Executive, Mitsubishi UFJ Financial Group, Inc. (retired in May 2011)</p> <p>June 2011 Managing Executive Officer, Mitsubishi UFJ NICOS Co., Ltd. (retired in June 2015)</p> <p>June 2015 Standing Audit &amp; Supervisory Board Member, the Company</p> <p>June 2019 Director (current position)</p> <p>Current positions, etc. Member of Nominating Committee Chairman of Audit Committee</p>	45,700 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
Mr. Kouji Kawahara possesses extensive experience in banking over many years and broad knowledge including finance, among others. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Ryo Kawakami (October 1, 1967)</p> <p><b>Reappointment</b></p> <p><b>Outside Director</b></p> <p>Number of years as Director 2 years</p> <p>Attendance at Board of Directors meetings 14/14 (100%)</p> <p>Attendance at Audit Committee meetings: 15/15 (100%)</p> <p>Attendance at Compensation Committee meetings: 6/6 (100%)</p>	<p>April 1999 Registered as an attorney at law (Osaka Bar Association) Osaka Nishi Law Office (currently Osaka Nishi Law Office, Legal Professional Corporation) (current position)</p> <p>April 2011 Specially Appointed Professor, Osaka University Law School</p> <p>June 2015 Audit &amp; Supervisory Board Member, the Company</p> <p>June 2019 Director (current position)</p> <p>April 2020 Professor, Osaka University Law School (current position)</p> <p>Current positions, etc. Member of Audit Committee Chairman of Compensation Committee</p> <p>(Significant concurrent positions) Attorney at law (Osaka Nishi Law Office, Legal Professional Corporation) Professor, Osaka University Law School</p>	0 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
<p>Although Mr. Ryo Kawakami has not been directly involved in corporate management, he possesses broad knowledge, etc. based on extensive experience as a lawyer familiar with corporate legal affairs. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.</p>			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p>Tomonori Nishimura (November 5, 1954)</p> <p><b>Reappointment</b></p> <p><b>Outside Director</b></p> <p>Number of years as Director 11 months</p> <p>Attendance at Board of Directors meetings 10/10 (100%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Audit Committee meetings: 10/10 (100%)</p>	<p>April 1979 Joined NEC Corporation</p> <p>April 2008 Senior Vice President</p> <p>April 2010 Executive Vice President</p> <p>April 2017 Advisor to the President (retired June 2019)</p> <p>July 2019 Business Owner, NT Consul Biz. (current position)</p> <p>July 2020 Director, the Company (current position)</p> <p>Current positions, etc. Member of Nominating Committee Member of Audit Committee</p> <p>(Significant concurrent positions) Business Owner, NT Consul Biz.</p>	800 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
<p>Mr. Tomonori Nishimura possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.</p>			



No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 Yuriya Komatsu (October 18, 1962) <div>Reappointment</div> <div>Outside Director</div> Number of years as Director 11 months Attendance at Board of Directors meetings 10/10 (100%) Attendance at Compensation Committee meetings: 4/4 (100%)	April 1986 Joined Nomura Securities Co., Ltd. April 1988 Joined Credit Suisse Trust and Banking Co., Ltd. April 1990 Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.) May 1996 Joined The Dreyfus Corporation December 1999 Joined Fiduciary Trust Company International September 2000 Joined IntellAsset, Inc. November 2004 Joined Worldeye Capital Inc. June 2006 Joined Olympus Capital Holdings Asia July 2010 Joined Daiwa Quantum Capital Limited August 2010 Executive Officer, Otsuka Chemical Co., Ltd. August 2012 Advisor, DWANGO Co., Ltd. January 2013 Advisor, Otsuka Chemical Co., Ltd. (current position) Executive Director, DWANGO Co., Ltd. October 2014 Director, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) Director, DWANGO Co., Ltd. (current position) June 2017 Executive Officer, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) (retired in February 2019) July 2020 Director, the Company (current position) Current positions, etc. Member of Compensation Committee  (Significant concurrent positions) Director, DWANGO Co., Ltd. Advisor, Otsuka Chemical Co., Ltd.	10,000 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
Ms. Yuriya Komatsu possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests her election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through her duties such as providing appropriate opinions on the independent standpoint from business executors.			

- (Notes)
- There are no special interests between each candidate and the Company.
  - Messrs. Noboru Tsuda, Kouji Kawahara, Ryo Kawakami, Tomonori Nishimura and Ms. Yuriya Komatsu are candidates for Outside Director (as stipulated in Article 2, Item 15 of the Companies Act) corresponding to Outside Officers (as stipulated in Article 2, Paragraph 3, Item 5 of the Ordinance for Enforcement of the Companies Act).
  - Messrs. Noboru Tsuda, Kouji Kawahara, Ryo Kawakami, Tomonori Nishimura and Ms. Yuriya Komatsu have been defined as Independent Board Members under the stipulations of the Tokyo Stock Exchange, Inc., and have been submitted as such.
  - Messrs. Noboru Tsuda, Kouji Kawahara, Ryo Kawakami, Tomonori Nishimura and Ms. Yuriya Komatsu satisfy the Company's "Standards Regarding the Independence of Outside Directors" (page 18 to page 19).
  - The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages that may arise when the insured assumes liability for the execution of his or her duties as director or officer of the Company or receives a claim related to the pursuit of such liability resulted from omission (compensation for damages, litigation expenses, etc.). The insurance premiums are fully borne by the Company. Also, the Company plans to renew the insurance policy with the same contents at the next renewal.  
Each candidate has already been the insured and they will continue to be insured under the insurance contract if the election of each candidate for Director is approved.
  - The Company has concluded agreements with Messrs. Hiroshi Ohkubo, Keiji Ohashi, Noboru Tsuda, Kouji Kawahara, Ryo Kawakami, Tomonori Nishimura and Ms. Yuriya Komatsu as stipulated in Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the same Act. If the appointment is approved, the Company plans to conclude the same agreements with them. Furthermore, the maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
  - Ms. Yuriya Komatsu is scheduled to assume office as an Outside Director of Dream Incubator Inc. in June 2021.

(Reference)

#### Standards for Selection of Directors

- Must be of sound health both physically and mentally.
- Must have high ethical standards and a law-abiding spirit.
- Must be able to engage in constructive discussion from an objective viewpoint.
- Must be highly motivated to improve their abilities.
- Must have excellent judgment from a Company-wide and medium- to long-term perspective.
- Must have excellent insight and foresight concerning changes to the overall environment and to society.
- Must have a sufficient record of performance and expertise in relevant fields. (Corporate manager or expertise)
- Outside Directors must (1) have sufficient time to accomplish their duties, (2) satisfy the Standards regarding the Independence of Outside Directors, (3) ensure diversity between the Outside Directors, and (4) have the requisite abilities to accomplish duties as a member of the three Committees.

#### Standards Regarding the Independence of Outside Directors

Outside Directors, in order to secure independence from the Company Group, must be in adherence with all of the following items.

- (1) He or she must not be a Director involved in business execution (as defined by Article 2, Item 15 of the Companies Act [in the event that the Companies Act is amended, the same stipulation in the post-amended Article]), an Executive Officer, an Accounting Advisor, or an employee (hereinafter “a Director involved in business execution, etc.”) of the Company Group, and must also have not been a Director involved in business execution, etc., of the Company Group for ten (10) years prior to assuming office.
- (2) At the time of assuming office and for three (3) years prior, none of the following may apply.
  - a. i. A major shareholder of the Company Group or a Director who is not a Director involved in business execution or a Director involved in business execution, etc., of a major shareholder organization of the Company Group (defined as an entity that holds 10% or more of the total voting rights, including in the form of indirect holdings; hereinafter the same)
  - ii. A Director involved in business execution, etc. of an organization of which the Company Group is the major shareholder
  - b. A main lender of the Company Group or a Director involved in business execution, etc. of an organization that is a main lender of the Company Group (defined as an entity that is a lender of the Company Group’s liabilities that is equal to or greater than 2% of the Company Group’s total assets as of the closing date of the most recent fiscal year)
  - c. A Director involved in business execution, etc. of the lead underwriting firm of the Company Group
  - d. i. A main customer or a Director involved in business execution, etc. of an organization that is a main customer of the Company Group (defined as a customer from which the Company Group has received monetary compensation in exchange for goods or services within the most recent three (3) fiscal years that is equal to or greater than 2% of consolidated net sales for the most recent fiscal year of the Company Group)
  - ii. A main supplier or a Director involved in business execution, etc. of an organization that is a main supplier of the Company Group (defined as a supplier for which the Company Group has provided monetary compensation in exchange for goods or services within the most recent three (3) fiscal years that is equal to or greater than 2% of consolidated net sales for the most recent fiscal year of the supplier)
  - e. A person affiliated with the Company Group’s Accounting Auditor
  - f. Separate from compensation as an Outside Director, a person who has received 10 million yen or more in monetary or other compensation from the Company Group within any of the three (3) most recent fiscal years for consulting, accounting, or legal services, or a person affiliated with an organization that has received significant monetary or other compensation within the any of the three (3) most recent fiscal years (defined as either 10 million yen or more, or 2% or more of the net sales or revenue of said organization for its fiscal year, whichever is greater).

- g. A person who has received a significant donation from the Company Group within any of the three (3) most recent fiscal years (defined as 10 million yen or more per fiscal year), or a person affiliated with an organization that has received a significant donation
  - h. A person under mutual association with an Officer of the Company Group (defined as a person that is affiliated with an organization to which an Officer or employee of the Company Group was an existing Officer, etc. subsequently becoming an Officer of the Company Group)
- (3) He or she must not be a relative (defined as a spouse or relative within the second degree, etc.) to any of the following persons.
- a. At the time of assuming office, a person who is a Director involved in business execution, etc., or, a person who was a Director involved in business execution, etc. of the Company Group within the previous ten (10) years
  - b. A person to which any of the items in Item (2) applies (excluding unimportant employees and affiliated persons)