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(Stock Exchange Code: 5714)
June 2, 2021

To Shareholders:

DOWA HOLDINGS CO., LTD.
14-1, Sotokanda 4-chome, Chiyoda-ku,
Tokyo 101-0021, Japan

SEKIGUCHI Akira
President and
Representative Director

**NOTICE OF
THE 118TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to inform you that the 118th Annual General Meeting of Shareholders of DOWA HOLDINGS CO., LTD. (the “Company”) to be held as described below.

If you are unable to attend on the day of the meeting, you may exercise your voting rights through one of the following methods. Please review the attached “Reference Documents for the General Meeting of Shareholders” (page 3 to page 10) and exercise your voting rights by 5:00 p.m. (Japan time) on June 23 (Wednesday), 2021.

Method of Exercising Voting Rights by Paper Form:

Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card so that it arrives before the deadline specified above.

Method of Exercising Voting Rights Electronically (Internet, etc.):

Please exercise your voting rights according to the Guide to Exercising Voting Rights Electronically (Internet, etc.) on page 11.

If you exercise your voting rights both by Voting Card and electronic methods (Internet, etc.), the Company will deem the last exercise to be the valid exercise.

Sincerely yours,

Details

1. Date and Time: 10:00 a.m. June 24, 2021 (Thursday)

2. Place: Ball Room, Hotel 1F
Hotel Chinzanso Tokyo
2-10-8 Sekiguchi, Bunkyo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:** (1) Reports on the Business Report, Consolidated Financial Statements for the Company's 118th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
- (2) Reports on Financial Statements for the Company's 118th Fiscal Year (April 1, 2020 - March 31, 2021)

Matters to be resolved:

- First Item:** Election of Nine (9) Directors
- Second Item:** Election of One (1) Audit & Supervisory Board Member
- Third Item:** Election of One (1) Substitute Outside Audit & Supervisory Board Member

4. Matters Concerning Exercise of Voting Rights

Please submit the enclosed Voting Card at the reception desk on the day of the meeting.

5. Items Posted on the Company's Website

- (1) Notes on the Consolidated Financial Statements and Notes on the Financial Statements are posted on the Company's website shown below (<https://www.dowa.co.jp>) in accordance with laws, regulations and the Articles of Incorporation of the Company. They are not included in the attached documents.

The Audit & Supervisory Board Members and the Accounting Auditors have audited, as the Consolidated Financial Statements and the Financial Statements, not only the respective documents which are stated in the attached documents but also Notes on the Consolidated Financial Statements and Notes on the Financial Statements, which are posted on the Company's website.

- (2) If any amendment to the Business Reports, Consolidated Financial Statements, Financial Statements, or to the Reference Documents for the General Meeting of Shareholders is required, the Company will give such notice by posting it on the Company's website below:
<https://www.dowa.co.jp>
(Japanese language only)

Reference Documents for the General Meeting of Shareholders

Matters to Be Resolved and References:

First Item: Election of Nine (9) Directors

The term of office of all eight (8) Directors will expire at the close of this General Meeting of Shareholders. In order to strengthen the supervisory function of the Board of Directors, the number of Outside Directors increased by one (1), and the proposal is hereby made to elect nine (9) Directors, including three (3) Outside Directors. The candidates for Directors are as follows:

No.	Name	Position/role in the Company	Attendance at the meetings of the Board of Directors (percentage)
1	YAMADA Masao Reappointed	Chairman and Representative Director	14/14 (100%)
2	SEKIGUCHI Akira Reappointed	President and Representative Director	14/14 (100%)
3	MATSUSHITA Katsuji Reappointed	Director	14/14 (100%)
4	KAWAGUCHI Jun Reappointed	Director	14/14 (100%)
5	TOBITA Minoru New	Executive Officer, responsible for Quality Assurance and Environment & Safety	-
6	SUGAWARA Akira New	Executive Officer, responsible for Technologies and Business Innovation Research	-
7	HOSODA Eiji Reappointed Outside Independent	Outside Director	14/14 (100%)
8	KOIZUMI Yoshiko Reappointed Outside Independent	Outside Director	14/14 (100%)
9	SATO Kimio New Outside Independent	-	-

* The notations in the tables are as follows.

Reappointed: candidate for Director (reappointed)

New: candidate for Director (new)

Outside: candidate for Outside Director

Independent: candidate for Independent Director for notification to the Financial Instruments Exchange

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
1	YAMADA Masao (November 15, 1953) <u>Reappointed</u>	<p>April 1978 Joined the Company</p> <p>April 2003 Vice President of Environmental Management & Recycling Company</p> <p>June 2003 Officer, Vice President of Environmental Management & Recycling Company</p> <p>April 2005 Officer, President of Environmental Management & Recycling Company</p> <p>October 2006 Officer, President and Representative Director of Dowa Eco-System Co., Ltd.</p> <p>April 2008 President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p>February 2009 Senior Officer</p> <p>April 2009 Executive Vice President and Senior Officer</p> <p>June 2009 President and Representative Director</p> <p>April 2012 Chairman of Japan Mining Industry Association (until March 2013)</p> <p>June 2018 Chairman and Representative Director (current position)</p> <p>March 2019 Outside Director of Fujita Kanko Inc. (current position)</p> <p>June 2019 Outside Director of CK San-Etsu Co., Ltd. (current position)</p>	4,868
<p>Reasons for his candidacy as Director:</p> <p>Mr. YAMADA Masao has a wealth of work experience, mainly in personnel and general affairs. Having served in such roles as President of Dowa Eco-System Co., Ltd. and President of Kosaka Smelting & Refining Co., Ltd., he has promoted business expansion and foundation strengthening environmental and recycling business which are at the Group's core. He was appointed as President and Representative Director in 2009 and Chairman and Representative Director in 2018. He has worked to develop numerous overseas businesses and strengthen our business base in Japan and has a track record of driving the Group forward with his strong leadership. In the current fiscal year, which is the year in which a new medium-term management plan is being formulated, we judge that it is necessary to make use of his abundant knowledge of the Group's business in the management of the Company and request his election as a Director of the Company.</p>			
2	SEKIGUCHI Akira (October 18, 1960) <u>Reappointed</u>	<p>April 1983 Joined the Company</p> <p>August 2004 General Manager of Resource Development & Raw Materials Dept., Metals Company</p> <p>April 2006 General Manager of Strategic Planning Dept., Metals Company</p> <p>October 2006 Director and General Manager of Strategic Planning Dept., Dowa Metals & Mining Co., Ltd.</p> <p>April 2011 President and Representative Director of Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2013 Officer, President and Representative Director of Dowa Metals & Mining Co., Ltd.</p> <p>April 2018 Executive Vice President and Senior Officer</p> <p>April 2018 Chairman of Japan Mining Industry Association (until March 2019)</p> <p>June 2018 President and Representative Director (current position)</p>	2,100
<p>Reasons for his candidacy as Director:</p> <p>Mr. SEKIGUCHI Akira has acquired wide range of work experience centered on labor, raw materials procurement for smelting, and business planning. Especially in the field of resource development and smelting, he has served in various roles such as President of Kosaka Smelting & Refining Co., Ltd., and President of Dowa Metals & Mining Co., Ltd., and has promoted the development of new overseas mines, strengthened the profit structure of domestic smelters and strengthened and stabilized the business base and reinforced our governance system. Since 2018, he has been exerting strong leadership as the President and Representative Director of the Company to lead the Group's management, and to continuously improve the corporate value of the Company, and so we judge that it is necessary to continue to utilize his abundant experience, achievements, and leadership in the management of the Company and request his election as a Director of the Company.</p>			

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
3	MATSUSHITA Katsuji (May 7, 1956) <u>Reappointed</u>	<p>April 1980 Joined the Company</p> <p>April 2003 General Manager of Strategic Planning Dept., Metals Company</p> <p>April 2006 Director of Akita Zinc Co., Ltd.</p> <p>February 2009 Director and CFO of MODERN ASIA ENVIRONMENTAL HOLDINGS INC.</p> <p>June 2011 President and Representative Director of MODERN ASIA ENVIRONMENTAL HOLDINGS INC.</p> <p>April 2013 Officer, responsible for Accounting, Finance and Labor Relations, President and Representative Director of Dowa Management Service Co., Ltd.</p> <p>April 2013 Director of Dowa Eco-System Co., Ltd.</p> <p>June 2013 Director (current position)</p> <p>June 2013 President and Representative Director of Dowa Management Service Co., Ltd. (current position)</p> <p>July 2013 Audit & Supervisory Board Member of Konoshima Chemical Co., Ltd. (current position)</p> <p>April 2016 Director of Dowa Metals & Mining Co., Ltd. (current position)</p>	1,000
<p>Reasons for his candidacy as Director:</p> <p>Mr. MATSUSHITA Katsuji has a wealth of work experience centered on the corporate planning and accounting of the Group, and he became a Director of the Company in 2013 after gaining experience as president of an overseas subsidiary and President of Dowa Management Service Co., Ltd.</p> <p>We request his election as a Director of the Company, judging that he can be expected to continue contributing to the enhancement of the corporate value of the Group by utilizing his wealth of knowledge in the fields of accounting and finance and experience in business operations from a global perspective.</p>			
4	KAWAGUCHI Jun (June 21, 1956) <u>Reappointed</u>	<p>April 1980 Joined the Company</p> <p>February 2004 General Manager of Environmental & Safety Dept., Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2006 General Manager of Rare Metal Business Unit, Metals Company</p> <p>October 2006 General Manager of Rare Metal Business Unit, Dowa Metals & Mining Co., Ltd.</p> <p>April 2010 President and Representative Director of PT. PRASADHA PAMUNAH LIMBAH INDUSTRI</p> <p>April 2013 Director and General Manager of Rare Metal Business Unit, Dowa Metals & Mining Co., Ltd.</p> <p>April 2016 President and Representative Director of Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2018 Officer, responsible for Strategic Planning and Public Relations, General and Legal Affairs</p> <p>April 2018 Director of Dowa Eco-System Co., Ltd. (current position)</p> <p>June 2018 Director (current position)</p>	2,140
<p>Reasons for his candidacy as Director:</p> <p>Since joining the Company, Mr. KAWAGUCHI Jun has acquired extensive work experience centered on the resource development and smelting fields. After serving as president of an overseas subsidiary, Director and General Manager of Rare Metal Business Unit, and President of Kosaka Smelting & Refining Co., Ltd., he assumed the post of Director in 2018.</p> <p>Based on his wealth of knowledge in business management and business planning, and a global perspective gained from overseas management experience, he has demonstrated leadership in a wide range of fields including business planning, public relations, CSR, general affairs, and legal affairs, and will continue to do so. We believe that he can be expected to contribute to the further strengthening of the functions of the Board of Directors and request his election as a Director of the Company.</p>			

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
5	TOBITA Minoru (August 28, 1960) New	<p>April 1984 Joined the Company</p> <p>April 2011 Senior Managing Director of Eco-System Chiba Co., Ltd.</p> <p>April 2013 Director and General Manager of Waste Management Business Unit, Dowa Eco-System Co., Ltd.</p> <p>April 2017 Executive Officer, President and Representative Director of Dowa Eco-System Co., Ltd.</p> <p>April 2021 Executive Officer, responsible for Quality Assurance and Environment & Safety (current position)</p>	1,069
<p>Reasons for his candidacy as Director:</p> <p>Since joining the Company, Mr. TOBITA Minoru has acquired extensive work experience focused on the mine development and environmental consulting and served as Senior Managing Director of Eco-System Chiba Co., Ltd and President of Dowa Eco-System Co., Ltd.</p> <p>We judge that he is suitable as a Director of the Company because we believe that he can be expected to contribute to the further strengthening of quality assurance and safety system of the entire Group based on his wealth of knowledge and insight from which he conducted a wide range of work as an engineer in various fields of resource development, environment and recycling and because of his deep knowledge on management which he gained from his experience as a representative of our group company.</p>			
6	SUGAWARA Akira (April 13, 1961) New	<p>April 1984 Joined the Company</p> <p>June 1999 General Manager of Metallic Materials Laboratory</p> <p>April 2004 General Manager of Shiojiri Factory, Metal Processing Business Unit, Electronics & Metal Processing Company</p> <p>April 2006 General Manager of Metallic Materials Laboratory, Metal Processing Company</p> <p>October 2006 Director and General Manager of Metallic Materials Laboratory, Dowa Metaltech Co., Ltd.,</p> <p>April 2013 Director and General Manager of Metal Processing Business Unit, Dowa Metaltech Co., Ltd.,</p> <p>April 2016 Executive Officer, President and Representative Director of Dowa Metaltech Co., Ltd.</p> <p>April 2021 Executive Officer, responsible for Technologies and Business Innovation Research</p>	2,503
<p>Reasons for his candidacy as Director:</p> <p>Since joining the Company, Mr. SUGAWARA Akira has worked in manufacturing base and laboratory of metal processing sector and served as General Manager of Metallic Materials Laboratory of Dowa Metaltech Co., Ltd., General Manager of Metal Processing Business Unit of Dowa Metaltech Co., Ltd. and President of Dowa Metaltech Co., Ltd.</p> <p>We judge that he is suitable as a Director of the Company because we believe that he can be expected to strongly promote the development of technology and business of the entire Group due to many years of experience in the business development and R&D sectors and because of his deep knowledge on management which he gained from his experience as a representative of our group company.</p>			

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
7	HOSODA Eiji (May 21, 1953) <u>Reappointed</u> <u>Outside</u> <u>Independent</u>	<p>April 1980 Assistant at Faculty of Economics, Keio University</p> <p>April 1987 Assistant Professor at Faculty of Economics, Keio University</p> <p>April 1994 Professor at Faculty of Economics, Keio University (until March 2019)</p> <p>July 2001 Dean of Faculty of Economics, Keio University (until September 2005)</p> <p>January 2009 Special Council member of Central Environment Council, Ministry of the Environment (until January 2011)</p> <p>April 2009 Expert Council member of the Regulatory Reform Council, Cabinet Office (until March 2010)</p> <p>December 2009 Special Council member of Industrial Structure Council, Ministry of Economy, Trade and Industry (until January 2016)</p> <p>June 2010 Director (current position)</p> <p>January 2011 Council member of Central Environmental Council, Ministry of the Environment (until January 2021)</p> <p>March 2017 Representative Director of Japan Foundation for Advanced Auto Recycling (until June 2020)</p> <p>April 2019 Professor at Faculty of Business Administration and Information Science, Chubu University (current position)</p> <p>April 2020 Dean of Faculty of Business Administration and Information Science, Chubu University (current position)</p> <p>April 2021 Vice-President, Chubu University (current position)</p>	0
<p>Reasons for his candidacy as Outside Director and expected roles: Mr. HOSODA Eiji has been involved in research for environmental economics at Keio University and Chubu University for many years. He has been recognized for his professional knowledge and has been selected and has been active as a member of Central Environmental Council (Ministry of the Environment) and the Industrial Structure Council (Ministry of Economy, Trade and Industry).</p> <p>We believe that his opinions and judgments based on his knowledge and experience cultivated through these activities can be expected to make a significant contribution to the promotion of our business, including the environmental business, and we request that he be elected as an Outside Director of the Company. Since taking office in June 2010, he has been an Outside Director of the Company for 11 years.</p>			
8	KOIZUMI Yoshiko (September 25, 1943) <u>Reappointed</u> <u>Outside</u> <u>Independent</u>	<p>April 1972 Registered as an attorney</p> <p>April 1972 Joined Kikuchi Patent Law Office</p> <p>January 1980 Partner of Masuda and Ejiri Law Office (currently Nishimura & Asahi)</p> <p>May 2000 Chair of Women Business Lawyers Committee, Inter-Pacific Bar Association (until May 2002)</p> <p>August 2003 Expert Member of Planning Committee, Food Safety Commission of Japan (until September 2013)</p> <p>March 2007 Outside Audit & Supervisory Board Member of Bosch Corporation (until March 2009)</p> <p>January 2008 Counsel of Nishimura & Asahi</p> <p>May 2008 Councilor of International Civil and Commercial Law Center (until June 2017)</p> <p>April 2009 Partner of City-Yuwa Partners (current position)</p> <p>October 2012 Deputy Chair of Government Procurement Review Board (until October 2014)</p> <p>April 2013 Director of Japan Bar Association (current position)</p> <p>June 2015 Director (current position)</p> <p>June 2015 Outside Director of Taiheiyo Cement Corporation (current position)</p> <p>June 2016 Outside Audit & Supervisory Board Member of Sumitomo Bakelite Co., Ltd. (until June 2019)</p> <p>September 2017 Outside Audit & Supervisory Board Member of Nippon Koei Co., Ltd. (current position)</p>	0
<p>Reasons for her candidacy as Outside Director and expected roles: As a lawyer, Ms. KOIZUMI Yoshiko has been deeply involved in corporate legal matters and overseas transactions for many years and has also been active as an executive officer and Chair of Women Business Lawyers Committee of the Inter-Pacific Bar Association.</p> <p>We believe that her knowledge and experience cultivated through such a wide range of activities can be expected to make a significant contribution to the promotion of our business, including compliance, and we request her election as an Outside Director of the Company. She has served as an Outside Director of the Company for 6 years since she assumed office in June 2015.</p>			

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
9	SATO Kimio (December 4, 1958) New Outside Independent	<p>April 1981 Joined Nittetsu Mining Co., Ltd.</p> <p>June 2007 Kyushu Branch Office General Manager</p> <p>June 2010 Limestone & Raw Materials Sales Department Manager</p> <p>June 2011 Director, in charge of Non-Ferrous Metal & Ore Department and Limestone & Raw Materials Sales Department Manager</p> <p>June 2012 Managing Director, in charge of General Accounting Department / Limestone & Raw Materials Sales Department / Non-Ferrous Metal & Ore Department</p> <p>June 2013 Director and Vice President</p> <p>April 2015 Representative Director and President</p> <p>May 2019 Director</p> <p>June 2019 Senior Corporate Adviser</p> <p>March 2021 Honorary Senior Corporate Adviser (current position)</p>	0
<p>Reasons for his candidacy as Outside Director and expected roles: Mr. SATO Kimio has demonstrated his skills at Nittetsu Mining Co., Ltd. in the sales sector for a number of years and served as Representative Director and President of Nittetsu Mining Co., Ltd. after serving in important positions. We request that he be elected as an Outside Director of the Company, judging that he can be expected to make a significant contribution by providing useful opinions and guidance on our future business operations based on his experience as a representative of the company outside the Group.</p>			

(Notes)

1. There are no special interests between any of the candidates and the Company.
2. CFO stands for Chief Financial Officer.
3. Mr. HOSODA Eiji, Ms. KOIZUMI Yoshiko and Mr. SATO Kimio are candidates for Outside Directors.
4. Mr. HOSODA Eiji, Ms. KOIZUMI Yoshiko and Mr. SATO Kimio have been notified as Independent Directors to the Financial Instruments Exchange on which the Company is listed.
5. The Company has entered into agreements with Mr. HOSODA Eiji and Ms. KOIZUMI Yoshiko to limit their liabilities as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Articles of Incorporation. The maximum amount of liabilities set forth by the agreement shall be the amount stipulated by laws and regulations. If they are elected as Outside Directors, the Company will continue the agreements with each of them.
6. If Mr. SATO Kimio is elected as Outside Director, the Company will enter into an agreement with him to limit his liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Articles of Incorporation. The maximum amount of liability set forth by the agreement shall be the amount stipulated by laws and regulations.
7. During Mr. SATO Kimio's term of office as Representative Director and President of Nittetsu Mining Co., Ltd., there was an inappropriate account practices at one of overseas subsidiaries of Nittetsu Mining Co., Ltd. With respect to such issue, Nittetsu Mining Co., Ltd. had an independent committee conduct an investigation and has taken measures and disciplinary actions based on the proposals from the independent committee.
8. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company, under which Director is insured, and plans to renew the insurance policy with similar contents upon its next renewal. This insurance policy covers any compensation of damages and litigation costs, etc. arising from damages claim caused by insured's performance of his or her work (including omission) as Director and/or Officer of the Company. The Company also bears the insurance premiums of all insureds, and in case each of the candidates is reappointed or appointed, each of such candidates will become the insured of such insurance policy.

Second Item: Election of One (1) Audit & Supervisory Board Member

At the close of this General Meeting of Shareholders, Audit & Supervisory Board member KOBAYASHI Hidehumi will retire due to expiration of his term of office. It is hereby proposed that One (1) Audit & Supervisory Board member be elected.

The Audit & Supervisory Board's approval of this proposal has already been obtained.

The candidates for Audit & Supervisory Board members are as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of Company's Shares Held
FUKUZAWA Hajime (June 16, 1959) <div style="border: 1px solid black; display: inline-block; padding: 2px;">New</div>	April 1983 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)	300
	April 2008 General Manager of Americas Division	
	April 2011 Executive Officer / General Manager of Administration Division (until March 2012)	
	April 2012 Managing Director of DIAM Co., Ltd. (until September 2016)	
	October 2016 Managing Executive Officer of Asset Management One Co., Ltd. (until March 2018)	
April 2018 Managing Executive Officer of Hodogaya Chemical Co., Ltd. (until March 2021)		
Reasons for his candidacy as Outside Audit & Supervisory Board member: Mr. FUKUZAWA Hajime has served as Managing Executive Officer of Hodogaya Chemical Co., Ltd. after serving in important positions at Mizuho Financial Group, Inc. We believe that he is suitable as Outside Audit & Supervisory Board Member of the Company because he is expected to conduct audits from various viewpoints based on his experience in which he participated in the management of finance sector and manufacturing sector which are two different sectors.		

(Notes)

1. There are no special interests between Mr. FUKUZAWA Hajime and the Company.
2. Mr. FUKUZAWA Hajime is a candidate for Outside Audit & Supervisory Board member.
3. Mr. FUKUZAWA Hajime has been notified to the Financial Instruments Exchange on which the Company is listed as an Independent Auditor
4. Mr. FUKUZAWA Hajime had been an Officer of Mizuho Financial Group Inc., which is a major counterparty of the Company in past ten (10) years, and was receiving remuneration from the group.
5. If Mr. FUKUZAWA Hajime is elected as Outside Audit & Supervisory Board member, the Company will enter into an agreement with him to limit his liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Articles of Incorporation. The maximum amount of liability set forth by the agreement shall be the amount stipulated by laws and regulations.
6. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company, under which Audit & Supervisory Board member is insured, and plans to renew the insurance policy with similar contents upon its next renewal. This insurance policy covers any compensation of damages and litigation costs, etc. arising from damages claim caused by insured's performance of his or her work (including omission) as Director and/or Officer of the Company. The Company also bears the insurance premiums of all insureds, and in case Mr. FUKUZAWA is appointed, he will become the insured of such insurance policy.

Third Item: Election of One (1) Substitute Outside Audit & Supervisory Board Member

At the beginning of this General Meeting of Shareholders, the resolution for election of Substitute Outside Audit & Supervisory Board member will no longer have effect. It is hereby proposed that One (1) Substitute Outside Audit & Supervisory Board member be elected in case of a shortfall in the number of Audit & Supervisory Board Members required by laws and regulations.

This Substitute Outside Audit & Supervisory Board member is nominated as a substitute for Outside Audit & Supervisory Board members Mr. TAKEDA Jin, Mr. EGAWA Shigeru, and Mr. FUKUZAWA Hajime, who is being asked to be appointed as Outside Audit & Supervisory Board member in Second Item.

The Audit & Supervisory Board's approval of this proposal has already been obtained.

The candidate for Substitute Outside Audit & Supervisory Board member is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of Company's Shares Held
OBA Koichiro (December 23, 1962) <u>Outside</u> <u>Independent</u>	<p>April 1992 Registered as an attorney</p> <p>April 1992 Joined Marunouchi Sogo Law Office</p> <p>January 2005 Partner of Marunouchi Sogo Law Office (current position)</p> <p>October 2014 Examination Committee Member, Bar Examination (Labor Law) (until October 2017)</p> <p>March 2015 Outside Director of Racing Security Service Co., Ltd. (current position)</p> <p>May 2018 Outside Director of Snow Brand Seed Co., Ltd. (current position)</p>	0
<p>Reasons for his candidacy as Substitute Outside Audit & Supervisory Board member: Mr. OBA Koichiro has been involved in corporate legal affairs for many years as a lawyer. We request that he be elected as a Substitute Outside Audit & Supervisory Board member of the Company, judging that his deep knowledge and experience regarding compliance can be expected to contribute significantly to the promotion of our business.</p>		

(Notes)

1. There are no special interests between Mr. OBA Koichiro and the Company.
2. Mr. OBA Koichiro is a candidate for Substitute Outside Audit & Supervisory Board member.
3. If Mr. OBA Koichiro takes office as Outside Audit & Supervisory Board member, he will be notified as an Independent Director/Auditor to the Financial Instruments Exchange on which the Company is listed.
4. If Mr. OBA Koichiro takes office as Outside Audit & Supervisory Board member, the Company will enter into an agreement with him to limit his liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Articles of Incorporation. The maximum amount of liability set forth by the agreement shall be the amount stipulated by laws and regulations.
5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company, under which Audit & Supervisory Board member is insured, and plans to renew the insurance policy with similar contents upon its next renewal. This insurance policy covers any compensation of damages and litigation costs, etc. arising from damages claim caused by insured's performance of his or her work (including omission) as Director and/or Officer of the Company. The Company also bears the insurance premiums of all insureds, and in case Mr. OBA Koichiro becomes Outside Audit & Supervisory Board member, he will become the insured of such insurance policy.

-End-

Guide to Exercising Voting Rights Electronically (Internet, etc.)

We kindly ask you to read through the following guidance described below before you proceed to exercise your voting rights electronically (Internet, etc.).

1. Website for the exercise of voting rights

You may exercise your voting rights electronically (Internet, etc.) over the Company's designated website as follows:

URL : <https://www.web54.net>

2. Handling of exercise of voting rights

- (1) In case you exercise your voting rights electronically (Internet, etc.), please register your approval or disapproval for each agenda item, using "the code for the exercise of voting rights" and "password" indicated in the enclosed Voting Card and by following the directions on the screen.
- (2) You may exercise your voting rights until 5:00 p.m. (Japan time) on Wednesday, June 23, 2021. We kindly ask you to exercise your voting rights at your earliest convenience.
- (3) In case you exercise your voting rights multiple times, the Company will deem the final exercise of voting rights to be the valid one. If your Voting Card and the electronic (Internet, etc.) version arrive on the same day, the Company will deem the electronic (Internet, etc.) version to be the valid one.

3. Handling the password and the code for the exercise of voting rights

- (1) The password is important information and is used to confirm that those voting are actually the shareholders with voting rights. Please be sure to keep your password secured.
- (2) If you enter your password incorrectly more than the specified number of times, your account will be locked and become unusable. If you wish to have another password issued, please follow the instructions on the screen.
- (3) The code for the exercise of the voting rights appearing on the Voting Card will be valid only for the 117th Annual General Meeting of Shareholders.

4. Questions regarding personal computer operation, etc.

If you have any questions regarding the use of the Website, please contact the following unit:

Sumitomo Mitsui Trust Bank Limited, Help Desk for Internet Voting

[Phone number] 0120-652-031

(Available from 9:00 a.m. to 9:00 p.m. (Japan Time))

To institutional investors

You may exercise your voting rights by using "the platform for the electronic exercise of votes" operated by ICJ, Inc.