

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.

Securities code: 7943

June 4, 2021

To Our Shareholders

Tatsuo Yamanaka, President  
**NICHIHA CORPORATION**  
12, Shiotome-cho, Minato-ku, Nagoya  
(Head Office: Mitsui Sumitomo Banking Nagoya Building, 2-18-19, Nishiki, Naka-ku, Nagoya)

## Notice of the 84th Annual General Meeting of Shareholders

We are pleased to announce the 84th Annual General Meeting of Shareholders of NICHIHA CORPORATION (the “Company”), which will be held as described below.

**In lieu of attending the meeting in person, you may exercise your voting rights in writing or by an electronic method (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.**

**1. Date and time:** Thursday, June 24, 2021, at 10:00 a.m. (JST)

**2. Place:** Event Hall, 5th Floor, Denki Bunka Kaikan  
2-2-5, Sakae, Naka-ku, Nagoya

### **3. Purpose of the meeting**

#### **Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 84th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. The Non-consolidated Financial Statements for the 84th fiscal year (from April 1, 2020 to March 31, 2021)

#### **Matters to be resolved:**

- Proposal No. 1**      Appropriation of Surplus  
**Proposal No. 2**      Election of Nine Directors  
**Proposal No. 3**      Election of One Audit & Supervisory Board Member

### **4. Information on Exercise of Voting Rights**

Please refer to “Information on Exercise of Voting Rights” (available in Japanese only).

- When attending the meeting in person, please submit the enclosed voting form at the reception. For the purpose of saving resources, please bring this notice as reference documents for the meeting.
- Pursuant to provisions of laws and regulations and Article 17 of the Company’s Articles of Incorporation, the following items have been posted on our website (<https://www.nichiha-ir.com/index.html>) and are not stated in the attachments to this notice (available in Japanese only).
  1. Business Report •Share acquisition rights, etc. of the Company •System for ensuring the appropriateness of businesses and the summary of its operation status
  2. Consolidated Financial Statements •Consolidated Statements of Changes in Net Assets •Notes to the consolidated financial statements
  3. Non-consolidated Financial Statements •Non-consolidated Statements of Changes in Net Assets •Notes to the non-consolidated financial statements
- In the event of any revisions to the Reference Documents for the General Meeting of Shareholders, Business Reports, Consolidated Financial Statements, and Non-Consolidated Financial Statements by the day prior to the meeting, the revised documents will be posted on the Company website above.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company proposes to pay a year-end dividend for the fiscal year as follows in order to provide a stable return of profits to its shareholders in accordance with the Group's "Policy on Decisions on Dividends and Other Appropriation of Surplus" (available in Japanese only) and giving consideration to the business performance of the fiscal year and the future business environment.

As the Company has already paid an interim dividend of ¥27.5 per share, the annual dividend will be ¥73 per share.

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥45.5 per common share of the Company  
The total amount ¥1,665,884,129
- (3) Effective date of dividends of surplus  
June 25, 2021

**Proposal No. 2** Election of Nine Directors

At the conclusion of this meeting, the terms of office of all ten Directors will expire.

Therefore, the Company will review its management system and proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Candidate attributes	Current position and responsibility in the Company	Attendance at the Board of Directors Meetings (fiscal 2020)
1	Tatsuo Yamanaka	Reelection	President, Chief Executive Officer	12/12 100%
2	Narumitsu Yoshioka	Reelection	Director, Executive Vice President Assistant to the President	10/10 100%
3	Kazuyuki Kojima	Reelection	Director, Senior Executive Officer General Manager of International Business Division, General Manager of Management Planning Department, and in charge of Systems Control Department, Quality Assurance Department, CS Promotion Department, and Performance Evaluation Center	12/12 100%
4	Kazushi Tono	Reelection	Director, Senior Executive Officer General Manager of Production Division, and in charge of Procurement Division, Financial Department, General Affairs Department, Environment Office, and Safety Promotion Office	12/12 100%
5	Yoshinori Kawamura	Reelection	Director, Senior Executive Officer General Manager of Engineering Division, General Manager of Engineering Department, and in charge of Research and Development Department	12/12 100%
6	Hisayuki Kawashima	Reelection	Director, Executive Managing Officer General Manager of Sales Division, and in charge of Support Center	12/12 100%
7	Kiyofumi Yagi	Reelection Outside Independent	Outside Director	12/12 100%
8	Naoki Tajiri	Reelection Outside Independent	Outside Director	12/12 100%
9	Hiroaki Nishi	New election Outside Independent	Outside Audit & Supervisory Board Member	10/10 100% (Attendance as Audit & Supervisory Board Member)

Reelection: Reelection candidate for Director

New election: New election candidate for Director

Outside: Candidate for Outside Director

Independent: Independent Director/Audit & Supervisory Board Member as provided for by Tokyo Stock Exchange, Inc., etc.

Candidate No.	Name Date of birth	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination as candidate for Director	Number of the Company's shares owned	
1	Tatsuo Yamanaka (January 28, 1952)  Reelection	Apr. 1976	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	23,900 shares
		Apr. 2004	Executive Officer, General Manager of Tokyo Corporate Banking Dept. I	
Apr. 2007	Managing Executive Director, Head of Corporate Advisory Division			
May 2010	Advisor to the Company			
June 2010	Director, Executive Vice President, Assistant to the President, and in charge of Management Planning Department			
June 2011	President, Chief Executive Officer (current position)			
<p>(Reasons for nomination as candidate for Director)</p> <p>Tatsuo Yamanaka has wide-ranging knowledge based on his many years of experience in corporate management, and has been fulfilling his responsibilities in transforming the Company into a profitable entity and enhancing corporate value under his strong leadership. The Company has determined that he will continue to utilize his extensive experience and knowledge in the Group's management and has nominated him as a candidate for Director.</p>				
2	Narumitsu Yoshioka (September 14, 1963)  Reelection	Apr. 1986	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	5,200 shares
		Apr. 2015	Executive Officer, General Manager of Seoul Branch, and General Manager of Global Korea Corporate Banking Department	
Apr. 2017	Executive Officer, President of Sumitomo Mitsui Banking Corporation (China) Limited, and Deputy Head of East Asia Division			
Apr. 2018	Managing Executive Officer, Head of East Asia Division of Sumitomo Mitsui Financial Group, Inc. Managing Executive Officer, Head of East Asia Division, Deputy responsible for Global Advisory Dept. of Sumitomo Mitsui Banking Corporation Chairman of Sumitomo Mitsui Banking Corporation (China) Limited			
Apr. 2020	Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc. Managing Executive Officer of Sumitomo Mitsui Banking Corporation			
May 2020	Advisor to the Company			
June 2020	Director, Executive Vice President, and Assistant to the President (current position)			
<p>(Reasons for nomination as candidate for Director)</p> <p>Narumitsu Yoshioka has been involved in corporate management and various overseas-related businesses for many years and has wide-ranging knowledge. The Company has determined that he will continue to utilize his extensive experience and knowledge in the Group's management and has nominated him as a candidate for Director.</p>				

Candidate No.	Name Date of birth	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination as candidate for Director	Number of the Company's shares owned
3	Kazuyuki Kojima (March 8, 1965)  Reelection	<p>Apr. 1987      Joined the Company</p> <p>Apr. 2013      Managing Officer, General Manager of Management Planning Department</p> <p>Apr. 2014      Senior Managing Officer, General Manager of Management Planning Department</p> <p>Apr. 2015      Senior Managing Officer, General Manager of International Business Division, and General Manager of Management Planning Department</p> <p>June 2015      Director, Senior Managing Officer, General Manager of International Business Division, General Manager of Management Planning Department, and in charge of System Development Department, Quality Assurance Department, CS Promotion Department, and Performance Evaluation Center</p> <p>June 2016      Director, Executive Managing Officer, General Manager of International Business Division, General Manager of Management Planning Department, and in charge of System Development Department, Quality Assurance Department, CS Promotion Department, and Performance Evaluation Center</p> <p>Apr. 2018      Director, Senior Executive Officer, General Manager of International Business Division, General Manager of Management Planning Department, and in charge of Systems Control Department, Quality Assurance Department, CS Promotion Department, and Performance Evaluation Center (current position)</p>	4,200 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Kazuyuki Kojima has been fulfilling his responsibilities in promoting the Group's management, mainly by formulating and conducting the Group's management strategy and striving to improve quality control. The Company has determined that he will continue to utilize his extensive experience and knowledge in the Group's management and has nominated him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination as candidate for Director	Number of the Company's shares owned
4	Kazushi Tono (November 7, 1963)  Reelection	<p>Apr. 1986      Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2014      General Manager of Tokyo Corporate Banking Dept. X</p> <p>Apr. 2015      Advisor to the Company</p> <p>Oct. 2015      Executive Managing Officer, Assistant to the President, and in charge of Procurement Division</p> <p>Apr. 2016      Executive Managing Officer, Assistant to the President, and in charge of Procurement Division, Financial Department, and General Affairs Department</p> <p>June 2016      Director, Executive Managing Officer, and in charge of Procurement Division, Financial Department, and General Affairs Department</p> <p>Apr. 2018      Director, Senior Executive Officer, and in charge of Procurement Division, Financial Department, and General Affairs Department</p> <p>Nov. 2018      Director, Senior Executive Officer, and in charge of Production Division, Procurement Division, Financial Department, and General Affairs Department</p> <p>Apr. 2020      Director, Senior Executive Officer, General Manager of Production Division, and in charge of Procurement Division, Financial Department, General Affairs Department, Environment Office, and Safety Promotion Office (current position)</p>	3,500 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Kazushi Tono has been fulfilling his responsibilities to strengthen the Group's revenue base, mainly by striving to achieve streamlining in the logistics and purchasing departments and to improve the operations of the financial accounting and general affairs departments. The Company has determined that he will continue to utilize his extensive experience and knowledge in the Group's management and has nominated him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination as candidate for Director	Number of the Company's shares owned
5	<p data-bbox="331 864 544 925">Yoshinori Kawamura (February 19, 1959)</p> <p data-bbox="384 958 491 987">Reelection</p>	<p data-bbox="612 264 1182 324">Apr. 1984     Joined Nihon Cement Co., Ltd. (currently Taiheiyo Cement Corporation)</p> <p data-bbox="612 331 1198 392">May 1999     Deputy General Manager of Manufacturing Department</p> <p data-bbox="612 398 1182 488">Oct. 2005     General Manager of MMC Manufacturing Department of Nihon Ceratec Co., Ltd. (currently NTK CERATEC CO., LTD.)</p> <p data-bbox="612 495 1182 555">Apr. 2008     Executive Officer and General Manager of Piezoelectric Department</p> <p data-bbox="612 562 975 591">Feb. 2010     Joined the Company</p> <p data-bbox="612 598 1230 687">Apr. 2014     Managing Officer, General Manager of Engineering Division, and General Manager of Engineering Department</p> <p data-bbox="612 694 1230 784">Apr. 2015     Senior Managing Officer, General Manager of Engineering Division, and General Manager of Engineering Department</p> <p data-bbox="612 790 1230 913">June 2015     Senior Managing Officer, General Manager of Engineering Division, General Manager of Engineering Department, and in charge of Research and Development Department</p> <p data-bbox="612 920 1198 1070">June 2016     Director, Senior Managing Officer, General Manager of Engineering Division, General Manager of Engineering Department, and in charge of Research and Development Department</p> <p data-bbox="612 1077 1230 1267">June 2017     Director, Executive Managing Officer, General Manager of Engineering Division, General Manager of Engineering Department, General Manager of Product Development Department, and in charge of Research and Development Department</p> <p data-bbox="612 1274 1230 1424">Apr. 2018     Director, Executive Managing Officer, General Manager of Engineering Division, General Manager of Engineering Department, and in charge of Research and Development Department</p> <p data-bbox="612 1431 1198 1585">Apr. 2019     Director, Senior Executive Officer, General Manager of Engineering Division, General Manager of Engineering Department, and in charge of Research and Development Department (current position)</p>	1,400 shares
<p data-bbox="277 1599 772 1628">(Reasons for nomination as candidate for Director)</p> <p data-bbox="277 1632 1422 1778">Yoshinori Kawamura has been engaged in various operations related to production technology and development for many years and has wide-ranging knowledge. He has been fulfilling his responsibilities mainly by striving to improve productivity and promote product development that meets customer needs. The Company has determined that he will continue to utilize his extensive experience and knowledge in the Group's management and has nominated him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination as candidate for Director	Number of the Company's shares owned
6	Hisayuki Kawashima (August 31, 1963)  Reelection	<p>Apr. 1986      Joined the Company</p> <p>Apr. 2014      Managing Officer, General Manager of Tokyo Metropolitan Sales Department</p> <p>Apr. 2015      Senior Managing Officer, General Manager of Tokyo Metropolitan Sales Department</p> <p>Apr. 2016      Senior Managing Officer, Deputy General Manager of Sales Division, and General Manager of Tokyo Branch</p> <p>June 2016      Director, Senior Managing Officer, Deputy General Manager of Sales Division, and General Manager of Tokyo Branch</p> <p>Apr. 2018      Director, Executive Managing Officer, and General Manager of Sales Division</p> <p>Oct. 2019      Director, Executive Managing Officer, General Manager of Sales Division, and in charge of Support Center (current position)</p>	4,500 shares
(Reasons for nomination as candidate for Director) Hisayuki Kawashima has been fulfilling his responsibilities in building a sales structure to expand domestic sales and in taking the lead in sales expansion activities. The Company has determined that he will continue to utilize his extensive experience and knowledge in the Group's management and has nominated him as a candidate for Director.			
7	Kiyofumi Yagi (May 4, 1960)  Reelection Outside Independent	<p>Oct. 1986      Passed the national bar examination</p> <p>Mar. 1989      Completed apprenticeship at the Legal Training and Research Institute of Japan</p> <p>Apr. 1989      Registered as an attorney at law (Dai-Ichi Tokyo Bar Association)</p> <p>Jan. 2003      Partner attorney of Isobe Takahashi &amp; Yagi Law Office (current position)</p> <p>June 2004      Outside Audit &amp; Supervisory Board Member of SANWA KIZAI CO., LTD. (current position)</p> <p>Apr. 2009      Vice-president of Dai-Ichi Tokyo Bar Association</p> <p>Aug. 2009      Outside Audit &amp; Supervisory Board Member of Tokuma Shoten Publishing Co., Ltd.</p> <p>Sept. 2009      Outside Audit &amp; Supervisory Board Member of Rinkai Nissan Construction Co., Ltd.</p> <p>June 2012      Outside Audit &amp; Supervisory Board Member of the Company</p> <p>Apr. 2015      Executive Managing Director of Japan Attorneys National Pension Fund</p> <p>June 2015      Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Partner attorney of Isobe Takahashi &amp; Yagi Law Office Outside Audit &amp; Supervisory Board Member of SANWA KIZAI CO., LTD.</p>	– share
(Reasons for nomination as candidate for outside Director and summary of expected roles) Kiyofumi Yagi has abundant expertise and experience as an attorney at law and possesses wide-ranging knowledge. He has served as outside Director of the Company since June 2015. The Company has nominated him as a candidate for outside Director in the expectation that he continues to utilize his extensive experience and knowledge and fulfill his role of supervising and advising corporate management, etc. especially from the perspective of corporate legal affairs, compliance and corporate governance, and also that he is involved in the Nomination and Remuneration Advisory Committee as its member from an objective and independent position. Mr. Yagi has never been directly involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.			

Candidate No.	Name Date of birth	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination as candidate for Director	Number of the Company's shares owned
8	Naoki Tajiri (March 10, 1949)  Reelection Outside Independent	Apr. 1972      Joined Sumitomo Metal Mining Co., Ltd. June 2001      General Manager of Finance & Accounting Dept. June 2003      Executive Officer and General Manager of Finance & Accounting Dept. June 2006      Managing Executive Officer and General Manager of Finance & Accounting Dept. June 2008      Senior Managing Executive Officer and General Manager of Corporate Planning Dept. June 2010      Senior Audit & Supervisory Board Member June 2014      Advisor June 2015      Outside Audit & Supervisory Board Member of the Company June 2019      Outside Director (current position)	– share
		(Reasons for nomination as candidate for outside Director and summary of expected roles) Naoki Tajiri has abundant experience as a manager and corporate auditor of a business corporation, as well as business experience in the accounting department, and possesses wide-ranging knowledge. He has served as outside Director of the Company since June 2019. The Company has nominated him as a candidate for outside Director in the expectation that he continues to utilize his extensive experience and knowledge and fulfill his role of supervising and advising corporate management, etc. especially from the perspective of corporate management, and also that he is involved in the Nomination and Remuneration Advisory Committee as its member from an objective and independent position.	
9	Hiroaki Nishi (August 8, 1960)  New election Outside Independent	Oct. 1983      Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) Mar. 1987      Registered as a certified public accountant June 1998      Partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) July 2012      Partner of Deloitte Tohmatsu Financial Advisory Co., Ltd. (currently Deloitte Tohmatsu Financial Advisory LLC) Apr. 2015      Partner of Deloitte Tohmatsu LLC May 2020      Resigned from Deloitte Tohmatsu LLC and Deloitte Tohmatsu Financial Advisory LLC June 2020      Established Hiroaki Nishi CPA Office as Director (current position) June 2020      Outside Audit & Supervisory Board Member of the Company (current position) [Significant concurrent positions outside the Company] Director of Hiroaki Nishi CPA Office	– share
		(Reasons for nomination as candidate for outside Director and summary of expected roles) Hiroaki Nishi has experience as a management consultant and abundant expertise as a certified public accountant and possesses wide-ranging knowledge. He has served as outside Audit & Supervisory Board Member of the Company since June 2020. The Company has nominated him as a new candidate for outside Director in the expectation that he utilizes his extensive experience and knowledge and fulfills his role of supervising and advising corporate management, etc. as an outside Director especially from the perspective of corporate management, and also that he is involved in the Nomination and Remuneration Advisory Committee as its member from an objective and independent position.	

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Kiyofumi Yagi, Naoki Tajiri and Hiroaki Nishi are candidates for outside Director.
  3. The Company has submitted notification to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. concerning the appointment of Kiyofumi Yagi, Naoki Tajiri and Hiroaki Nishi as Independent Directors/Audit & Supervisory Board Members as provided for by the aforementioned exchanges. If this proposal is approved and adopted, the Company plans to submit notification to the aforementioned exchanges concerning their continued appointment as Independent Directors/Audit & Supervisory Board Members.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into limited liability agreements with Kiyofumi Yagi, Naoki Tajiri and Hiroaki Nishi to limit their liability under Article 423, paragraph (1) of the Companies Act to an amount as provided for by laws and regulations. If the reelection of Mr. Yagi and Mr. Tajiri

is approved, the Company plans to renew the aforementioned agreements with them. In addition, if the election of Hiroaki Nishi is approved, the Company plans to newly conclude the aforementioned agreement with him.

5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers a legally mandated amount of indemnification and litigation expenses, etc. which a Director of the Company, or an insured, assumes. If this proposal is approved and adopted, and the candidates assume office, the candidates will be included as insureds in the policy. In addition, when this insurance policy is renewed, the Company plans to renew the policy with the same terms.
6. Kiyofumi Yagi and Naoki Tajiri are currently outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as outside Directors will have been six years and two years, respectively. In addition, Hiroaki Nishi is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been one year. Mr. Nishi plans to resign from outside Audit & Supervisory Board Member of the Company at the conclusion of this meeting.

(Reference)

The major experience areas of candidates for Director are as follows:

Candidate No.	Name	Major experience areas required of Directors							
		Corporate management	Manufacturing and technology	Research and development, and quality	Sales	Global	Finance and accounting	Legal affairs	Risk management
1	Tatsuo Yamanaka	●			●	●	●	●	●
2	Narumitsu Yoshioka	●			●	●	●	●	●
3	Kazuyuki Kojima	●	●	●	●	●			
4	Kazushi Tono	●	●		●		●	●	●
5	Yoshinori Kawamura	●	●	●					
6	Hisayuki Kawashima	●			●				
7	Kiyofumi Yagi							●	●
8	Naoki Tajiri	●				●	●		
9	Hiroaki Nishi	●				●	●		●

**Proposal No. 3** Election of One Audit & Supervisory Board Member

At the conclusion of this meeting, Hiroaki Nishi will resign as Audit & Supervisory Board Member. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name Date of birth	Career summary, position in the Company, significant concurrent positions outside the Company, and reasons for nomination as candidate for Audit & Supervisory Board Member	Number of the Company's shares owned
<p>Yoshiko Iwamoto (August 27, 1957)</p> <p>New election Outside Independent</p>	<p>Oct. 1983      Joined Chuo Audit Corporation</p> <p>Mar. 1987      Registered as a certified public accountant</p> <p>July 1992      Registered as a certified public tax accountant</p> <p>Aug. 2007      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 2011      Established Iwamoto CPA Office as Director (current position)</p> <p>Apr. 2012      Joined Nexus Audit Corporation</p> <p>Apr. 2012      Audit committee member of Kawanishi City, Hyogo Prefecture</p> <p>Oct. 2012      Partner of Nexus Audit Corporation (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director of Iwamoto CPA Office</p> <p>Partner of Nexus Audit Corporation</p>	<p>– share</p>
<p>(Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member)</p> <p>Yoshiko Iwamoto has abundant expertise and experience related to finance, tax and accounting as a certified public accountant and a certified public tax accountant, and possesses wide-ranging knowledge. In addition, she is well-versed in corporate management and internal control. The Company has determined that she is qualified to serve as an Audit &amp; Supervisory Board Member and has nominated her as a new candidate for outside Audit &amp; Supervisory Board Member.</p> <p>Ms. Iwamoto has never been directly involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an outside Audit &amp; Supervisory Board Member based on the above reasons.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Yoshiko Iwamoto is a candidate for outside Audit & Supervisory Board Member.
  3. If this proposal is approved and adopted, the Company plans to submit notification to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. concerning the appointment of Yoshiko Iwamoto as an Independent Director/Audit & Supervisory Board Member as provided for by the aforementioned exchanges.
  4. If this proposal is approved and adopted as initially proposed, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into a limited liability agreement with Yoshiko Iwamoto to limit her liability under Article 423, paragraph (1) of the Companies Act to an amount as provided for by laws and regulations.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers a legally mandated amount of indemnification and litigation expenses, etc. which an Audit & Supervisory Board Member of the Company, or an insured, assumes. If this proposal is approved and adopted as initially proposed, and the candidate assumes the office as Audit & Supervisory Board Member, the candidate will be included as an insured in the policy. In addition, when this insurance policy is renewed, the Company plans to renew the policy with the same terms.