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Securities code: 6844

June 8, 2021

To our shareholders

2-2-1, Otemachi, Chiyoda-ku, Tokyo, Japan

Shindengen Electric Manufacturing Co., Ltd.

Yoshinori Suzuki, President

Notice of the 97th Ordinary General Meeting of Shareholders

We would like to express our heartfelt appreciation for your long-standing patronage of Shindengen Electric Manufacturing Co., Ltd.

We hereby notify you that the 97th Ordinary General Meeting of Shareholders of Shindengen Electric Manufacturing Co., Ltd. will be held as stated below.

As the situation with COVID-19 infections continues to be a concern, we ask shareholders to consider refraining from attending the meeting in person, regardless of individual health conditions, to ensure the safety and peace of mind of our shareholders. We ask shareholders to please exercise your voting rights in advance by written ballot or electronic means (Internet, etc.).

Please note however, that even if not attending the meeting in person, you can still exercise your voting rights in writing or by electromagnetic means (the Internet etc.), so we ask that shareholders take full advantage of these options. After reading the shareholder meeting reference documents below, please submit your voting instructions by no later than 5:30 p.m. on Monday June 28, 2021 in accordance with the “Instructions concerning the exercising of voting rights” provided on page 3.

Regards

Notice of Meeting

1. Date and time: Tuesday, June 29, 2021, 10:00 a.m.

2. Place: Hotel Heritage HANNO sta., Heritage Hall (6th floor)
11-21 Nakacho, Hanno, Saitama, Japan

3. Agenda

Reports:

1. Business report, consolidated financial statements, and consolidated financial statement audit reports by the accounting auditors and the Board of Corporate Auditors for the 98th fiscal year
(from April 1, 2020 to March 31, 2021)
2. Non-consolidated financial statements for the 98th fiscal year
(from April 1, 2020 to March 31, 2021)

Resolutions:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Six (6) Directors

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

4. Decisions concerning the convocation of the Meeting

Please refer to “Instructions concerning the exercising of voting rights” on the next page.

We respectfully ask shareholders to consider refraining from attending the meeting this year in person to minimize the risk of COVID-19 infection. (Souvenirs for shareholders attending the meeting will not be distributed this year.)

If revisions are made to any of the reference documents for shareholders, business reports, financial statements, and consolidated financial statements, said revisions will be posted on our website at (<https://www.shindengen.co.jp/ir/>).

Instructions concerning the exercising of voting rights

Voting rights may be exercised in the following three ways.

If attending the General Meeting of Shareholders

Please bring the voting card with you and present it at the reception desk at the Meeting. (Your personal seal is not necessary.)

Date and time: 10:00 a.m. on Tuesday, June 29, 2021

Place: Hotel Heritage HANNO sta., Heritage Hall (6th floor)

If exercising voting rights by post

Please indicate your answers to the proposals on the enclosed voting card and send the card by post. You need not affix any postage.

Exercise deadline: Receipt by 5:30 p.m. on Monday, June 28, 2021

If exercising voting rights via the Internet

Access the voting website (<https://evote.tr.mufg.jp/>) via personal computer, smartphone or mobile phone. Enter the login ID and temporary password shown on the enclosed voting card, and enter your answer according to the instructions on the screen.

Exercise deadline: Until 5:30 p.m. on Monday, June 28, 2021

(1) In the case of voting twice via mail (voting card) and via the Internet

Please take note that if you vote twice via mail (voting card) and via the Internet, the vote that you gave via the Internet will be taken as an effective vote.

(2) In the case of voting via the Internet more than once

If you vote via the Internet more than once, the last vote you give will be taken as an effective vote.

(3) Procedures for voting via the Internet

When voting via the Internet, please confirm the following points before doing so.

If you plan to attend the Meeting on the day, you do not have to complete the procedures for voting via mail (voting card) or via the Internet.

Method for voting via the Internet

- (i) On the voting website (<https://evote.tr.mufig.jp/>), use the login ID and temporary password written on your voting card, and enter your answers according to the instructions on the screen.
- (ii) Please be aware that the site will ask you to change your temporary password in order to prevent other people from hacking your account or falsifying your vote.
- (iii) You will be provided with a new login ID and temporary password each time a General Meeting of Shareholders is convened.

Expenses incurred when accessing the voting site

All expenses incurred when accessing the voting site (fee for Internet connection, etc.) shall be borne by the shareholders. And expenses incurred when accessing the voting site via mobile phones, etc. (packet communication fees, etc.) shall be borne by the shareholders.

Platform for electronic voting

Nominee shareholders (including standing proxies) such as trust management banks may apply in advance to use the platform for electronic voting operated by the ICJ Inc., a joint venture company established by the Tokyo Stock Exchange, Inc., and others. In such a case, the shareholders can use the ICJ platform to vote at the General Meeting of Shareholders in addition to the Internet and other methods mentioned above.

All inquiries regarding the computing system, etc. should be addressed to:

Corporate Agency Division (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (09:00–21:00, toll-free)

Reference Documents for Shareholders Meeting

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for the Amendment

In preparation for unforeseen occurrences and natural disasters such as earthquakes, etc., Article 19 Paragraph 2 (Meeting Location), which restricts the meeting location of the General Meeting of Shareholders, will be removed from the current Articles of Incorporation in order to facilitate more flexibility for the invocation of the General Meeting of Shareholders.

2. Details of the Amendment

As follows:

(Changes to be made to underlined section.)

Current Articles of Incorporation	Proposed Changes
Chapter 4. General Meeting of Shareholders <u>Article 19. Invocation</u> 1. The General Meeting of Shareholders for the Company will convene annually in June. The Extraordinary General Meeting of Shareholders will convene when necessary. 2. <u>The General Meeting of Shareholders will be held at the head office or in Hanno City, Saitama Prefecture.</u>	Chapter 4. General Meeting of Shareholders Article 19. Invocation 1. (No change) 2. (Delete)

Proposal 2: Election of Six (6) Directors

The term of office of all of the six Directors will expire upon conclusion of this Ordinary General Meeting of Shareholders. It is therefore requested that six Directors be elected from the candidates listed below.

Candidate No.	Name	Positions, tasks and responsibilities at the Company	Category
1	Yoshinori Suzuki	President	Reappointment
2	Yasumi Negishi	Director (Senior Executive Officer) In Charge of Corporate Departments	Reappointment
3	Kenji Horiguchi	Director (Executive Officer) Factory Director In Charge of Magnetic Components, Environmental & Health, ISO Promotion Office	Reappointment
4	Nobuyoshi Tanaka	Director (Executive Officer) In Charge of Sales Departments, CSR Promotion Office	Reappointment
5	Ichiro Yamada	Director	Reappointment Outside Independent
6	Hideyuki Hashimoto	Director	Reappointment Outside Independent
Reappointment Candidate for reappointment as Director			
Outside Candidate for Outside Director			
Independent Independent Director pursuant to the rules specified by the stock exchange and others			

Candidate No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company's shares held by the candidate
1	Yoshinori Suzuki (May 21, 1957) Reappointment	April 1982	Joined the Company	7,916 common shares
		March 1996	Managing Director, Shindengen Singapore Pte Ltd.	
		April 1999	Department Manager, Device Overseas Sales Dept., Semiconductor Div., Electronic Device Div. Group	
		April 2000	Department Manager, Device Overseas Sales Dept., Sales Div., Electronic Device Div. Group	
		April 2002	Department Manager, Sales Planning Dept., Sales Div., Electronic Device Div. Group	
		April 2003	Department Manager, Marketing Dept. II, Consumer Electronics Sales Div., Electronic Device Div. Group	
		April 2005	Branch Manager, Osaka Branch, Area Sales Management Div., Sales Div. Group	
		April 2006	Branch Manager, Osaka Branch, Area Sales Div., Electronic Device Sales Div. Group	
		April 2007	General Manager, Electronic Device Sales Div., the Electronic Device Div. Group	
		June 2008	Officer, Deputy Division Director, Electronic Device Div. Group and General Manager, Electronic Device Sales Div., Electronic Device Div. Group	
		February 2009	Officer, Corporate Planning Group	
		June 2009	Director and Officer, Corporate Planning Group	
		June 2012	Director and Officer, In charge of Overseas and Area Sales	
		April 2013	Director and Officer, Division Director, Sales Division Group	
		June 2013	Director and Officer, In charge of Sales and Car Electrics	
		June 2014	Director and Senior Officer, In charge of Sales and Car Electrics	
		April 2015	Director and Senior Officer, President, Shindengen Device Commerce Co., Ltd.	
		June 2015	Director and Senior Officer, In charge of structural reform President, Shindengen Device Commerce Co., Ltd.	
		April 2016	President (current position)	
Significant concurrent positions: Not applicable				
Reasons for nomination as candidate: Having been taking the leadership of domestic and overseas sales departments for many years, Mr. Yoshinori Suzuki has a great deal of business experience and excellent credentials as a business person. In addition, he has been serving as President since April 2016 after he had served as Director of the Corporate Planning Group as well as served as a Director and Officer. In his capacity as the President, he has been appropriately exercising control and supervision over the Company's business. We therefore anticipate that he is well-qualified for a leader who is responsible for enhancing the Company's value in a sustainable manner, and he has been nominated as candidate for a Director for the following term.				
Special-interest relationships: No special-interest relationships exist between Mr. Yoshinori Suzuki and the Company.				

Candi- date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)	No. of the Company’s shares held by the candidate
2	Yasumi Negishi (October 8, 1958) Reappointment	April 1982 Joined the Company	5,243 common shares
		November 2004 Department Manager, Finance Dept.	
		February 2009 Department Manager, Personnel Dept.	
		April 2009 Department Manager, Personnel Dept. and Learning Center	
		June 2012 Director and Officer, Corporate Planning Group, In charge of Personnel, Administration and Learning Center	
		October 2012 Director and Officer, Corporate Planning Group In charge of Personnel, Administration and Human Resources Development	
		June 2015 Director and Senior Officer, Corporate Planning Group In charge of Personnel, Administration and Human Resources Development	
		July 2015 Director and Senior Officer, Corporate Planning Group In charge of Personnel, Administration and Human Resources Development.	
		April 2016 President, Shindengen Enterprise Co., Ltd. Director and Executive Officer, Corporate Planning Group In charge of accounting and administration departments	
		April 2017 Director and Executive Officer, Corporate Planning Group In Charge of Administration Departments	
		April 2018 Director and Senior Executive Officer , Corporate Planning Group In Charge of Administration Departments	
		April 2020 Director and Senior Executive Officer (current position) In Charge of Corporate Departments (current position)	
Significant concurrent positions: Not applicable			
Reasons for nomination as candidate: Having been taking the leadership of administration departments for many years, Mr. Yasumi Negishi has wide business experience in accounting, personnel affairs, general affairs, business planning and others, as well as in-depth knowledge of business. Furthermore, he has been acting as Director since June 2012 and has been appropriately overseeing management of the Company. In view of this, the Company recognizes him as an indispensable person for management of the Company; therefore, the Company has continued to choose him as a candidate for the position of Director.			
Special-interest relationships: No special-interest relationships exist between Mr. Yasumi Negishi and the Company.			

Candidate No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)	No. of the Company's shares held by the candidate
3	Kenji Horiguchi (November 16, 1959) Reappointment	<p>April 1983 Joined the Company</p> <p>April 2000 Department Manager, Device Design Dept., Advanced Power Products Div., Advanced Power Products Div. Group</p> <p>October 2003 Associate General Manager, Advanced Power Products Div., Electronic Device Div. Group; Department Manager, Design Dept., Advanced Power Products Div., Electronic Device Div. Group</p> <p>April 2005 General Manager, Advanced Power Products Div., Electronic Device Div. Group; Department Manager, Design Dept., Advanced Power Products Div., Electronic Device Div. Group</p> <p>April 2006 General Manager, Advanced Power Products Div., Electronic Device Div. Group</p> <p>April 2008 General Manager, IC Development Center, Technology & Development Div. Group</p> <p>April 2009 Deputy Division Director, Technology & Development Center</p> <p>June 2010 Officer President, Higashine Shindengen Co., Ltd.</p> <p>June 2012 Officer President, Higashine Shindengen Co., Ltd.; In Charge of Shindengen group Productivity Innovation System (SPIS) Project</p> <p>March 2013 Officer President, Higashine Shindengen Co., Ltd.; General Manager, SPIS Project; In Charge of SPIS Project</p> <p>April 2013 Officer President, Higashine Shindengen Co., Ltd.</p> <p>June 2013 Director and Officer; In Charge of Technology, Production, Quality, Intellectual Property and Power Module Products</p> <p>June 2014 Director and Officer; General Manager, Technology & Development Center; In Charge of Technology, Production, Quality, Intellectual Property and Power Module Products</p> <p>June 2015 Director and Officer; In Charge of Technology, Production and Quality</p> <p>April 2016 Director and Senior Officer; In Charge of Technology, Production and Quality</p> <p>April 2017 Director and Senior Officer Factory Director; In Charge of Structural Reform, Materials, Distribution, Magnetic Components</p> <p>April 2018 Director and Executive Officer; Factory Director; In Charge of Structural Reform, Materials, Distribution, Magnetic Components</p> <p>April 2019 Director and Executive Officer; Factory Director; In Charge of Structural Reform, Magnetic Components</p> <p>April 2020 Director and Executive Officer; (current position) Factory Director; In Charge of Magnetic Components, Environments, ISO Promotion Office</p> <p>November 2020 Director and Executive Officer; (current position) Factory Director; (current position) In Charge of Magnetic Components, Environmental & Health , ISO Promotion Office (current position)</p>	4,236 common shares
Significant concurrent positions: Not applicable			
Reasons for nomination as candidate: Mr. Kenji Horiguchi has been mainly engaged in the Design, Production and Quality Management departments and has great insight and plenty of experience in those fields. Furthermore, he has been acting as Director since June 2013 and has been appropriately overseeing management of the Company. In view of this, the Company recognizes him as an indispensable person for management of the Company; therefore, the Company has continued to choose him as a candidate for the position of Director.			
Special-interest relationships: No special-interest relationships exist between Mr. Kenji Horiguchi and the Company.			

Candidate No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company's shares held by the candidate
4	Nobuyoshi Tanaka (July 20, 1961) Reappointment	April 1985	Joined the Company	4,207 common shares
		October 2006	Department Manager, Planning Dept., Corporate Planning Group	
		April 2010	Department Manager, Administration Dept., Electronic Device Management Div., Electronic Device Div. Group	
		July 2010	General Manager, Electronic Device Management Div., Electronic Device Div. Group	
		June 2011	Officer; Division Director, Electronic Device Div. Group	
		June 2015	Officer; Division Director, Electronic Device Div. Group; Division Director, Sales Div. Group	
		April 2016	Senior Officer; Division Director, Electronic Device Div. Group; Division Director, Sales Div. Group	
		April 2017	Senior Officer; Division Director, Sales Div. Group; In Charge of Electric Vehicle Project	
		June 2017	Director and Senior Officer; Division Director, Sales Div. Group; In Charge of Electric Vehicle Project	
		April 2018	Director and Executive Officer; Division Director, Sales Div. Group; In Charge of Electric Vehicle Project	
		April 2020	Director and Executive Officer (current position); In Charge of Sales Departments, CSR Promotion Office (current position)	
Significant concurrent positions:				
Not applicable				
Reasons for nomination as candidate:				
Mr. Nobuyoshi Tanaka has been engaged in the Sales departments inside and outside Japan. He has broad business experience and great insight, leading the Corporate Planning Group and the Electronic Device Div. Group. Furthermore, he has been as Director since June 2017 and has been appropriately overseeing management of the Company. In view of this, the Company recognizes his experience and knowledge to be indispensable for sustainable improvement in the corporate value; therefore, the Company has chosen him as a candidate for the position of Director.				
Special-interest relationships:				
No special-interest relationships exist between Mr. Nobuyoshi Tanaka and the Company.				

Candi- date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company’s shares held by the candidate
5	Ichiro Yamada (August 1, 1949) Reappointment Outside Independent	April 1974	Joined Musashino Electrical Communication Laboratories, Nippon Telegraph and Telephone Public Corporation	952 common shares
		September 1985	Doctor of Engineering, The University of Tokyo	
		January 1993	Deputy Executive Manager, Technology Information, Technology Research Department, Nippon Telegraph and Telephone Corporation	
		February 1995	Executive Manager, Telecommunications Energy Laboratory, NTT Interdisciplinary Research Laboratories, Nippon Telegraph and Telephone Corporation	
		January 1999	Executive Manager, Energy Systems Laboratory, NTT Telecommunications Energy Laboratories, Nippon Telegraph and Telephone Corporation	
		July 2000	Director, NTT Lifestyle and Environmental Technology Laboratories, Nippon Telegraph and Telephone Corporation	
		July 2002	Professor, School of Engineering, The University of Tokyo	
		May 2009	Vice President (Director General, Division for Environment, Health and Safety), The University of Tokyo	
		April 2012	Professor, Graduate School of Frontier Sciences, The University of Tokyo	
		June 2014	Director of the Company (current position)	
		June 2015	Professor Emeritus, The University of Tokyo (current position)	
		June 2019	Outside Director, Mimaki Engineering Co., Ltd.(current position)	
Significant concurrent positions: Professor Emeritus, The University of Tokyo, Outside Director, Mimaki Engineering Co., Ltd.				
Reasons for nomination as candidate, and expected role: As a university professor, Mr. Ichiro Yamada has filled various important posts. The Company has continued to choose him as a candidate for the position of Outside Director with expectations that he will guide and advise on management of the Company using his specialized knowledge and a wealth of experience. Mr. Ichiro Yamada’s term of office as Outside Director will be 7 years as of the conclusion of this General Meeting. The Company has registered Mr. Ichiro Yamada as an Independent Director with the Tokyo Stock Exchange, Inc., pursuant to the rules specified by the exchange. The Company plans to continue appointing him as an Independent Director if he is reappointed.				
Special-interest relationships: No special-interest relationships exist between Mr. Ichiro Yamada and the Company.				
Limited liability agreement: The Company has entered into an agreement with Mr. Ichiro Yamada pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement is in line with the amount stipulated by laws and regulations. The Company plans to extend said agreement with him if his reappointment is approved at the General Meeting.				

Candi- date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company's shares held by the candidate
6	Hideyuki Hashimoto (January 25, 1964) Reappointment Outside Independent	October 1991	Joined Chuo Shinkou Audit Corporation	0 common shares
		April 1995	Registered as a certified public accountant	
		January 2000	Opened Hashimoto Public Accounting Office	
		April 2000	Registered as a certified tax accountant	
		May 2007	Joined BDO Toyo & Co.	
		June 2014	Senior Partner, BDO Toyo & Co. (current position)	
		June 2015	Director of the Company (current position)	
		October 2019	Outside Director, Silver Life Co., Ltd.(current position)	
		August 2020	Senior Partner (no representation), BDO Toyo & Co. (current position)	
		Significant concurrent positions: Certified public accountant, certified tax accountant, Outside Director, Silver Life Co., Ltd.		
Reasons for nomination as candidate, and expected role: Mr. Hideyuki Hashimoto has specialized knowledge and a wealth of experience as both a certified public accountant and a certified tax accountant. The Company has continued to choose him as a candidate for the position of Outside Director with expectations that he will provide useful advice on management of the Company. Mr. Hideyuki Hashimoto's term of office as Outside Director will be 6 years as of the conclusion of this General Meeting. The Company has registered Mr. Hideyuki Hashimoto as an Independent Director with the Tokyo Stock Exchange, Inc., pursuant to the rules specified by the exchange. The Company plans to continue appointing him as an Independent Director if he is reappointed.				
Special-interest relationships: No special-interest relationships exist between Mr. Hideyuki Hashimoto and the Company.				
Limited liability agreement: The Company has entered into an agreement with Mr. Hideyuki Hashimoto pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement is in line with the amount stipulated by laws and regulations. The Company plans to extend said agreement with him if his reappointment is approved at the General Meeting.				

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of the current auditor, Mr. Makoto Fujimaki will expire upon conclusion of this Ordinary General Meeting of Shareholders. It is therefore requested that in addition to the replacement for the current auditor, one additional auditor be elected in order to strengthen and enhance the audit system. Please note, we have received the consent of the Board of Corporate Auditors regarding this proposal. The candidates for the two auditor positions are as follows:

Candi-date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company's shares held by the candidate
1	Harusato Nihei (August 30, 1957) New Appointment Outside Independent	April 1980	Joined The Dai-Ichi Kangyo Bank, Ltd.	0 common shares
		March 2006	Mizuho Corporate Bank, Ltd. - Taipei Branch Manager	
		April 2008	Mizuho Corporate Bank, Ltd. - Executive Officer	
		April 2009	Mizuho Corporate Bank, Ltd. - Executive Officer, Human Resource Management Director	
		April 2010	Mizuho Corporate Bank, Ltd. - Managing Executive Officer, Sales Director	
		April 2011	Mizuho Bank, Ltd. - Managing Executive Officer	
		April 2014	Mizuho Research Institute Ltd. - Executive Vice-President	
		June 2016	Kawasaki Kisen Kaisha, Ltd. - Standing Statutory Auditor	
		June 2017	Kawasaki Kisen Kaisha, Ltd. - Executive Operating Officer	
		June 2018	Kawasaki Kisen Kaisha, Ltd. - President and Representative Director, Executive Operating Officer	
April 2020	Kawasaki Kisen Kaisha, Ltd. - Representative Director			
Significant concurrent positions: Not applicable				
Reasons for nomination as candidate: Mr. Harusato Nihei has a wide range of knowledge and a wealth of experience as an enterprise manager, including consecutive directorship service at other high-profile firms. It is judged that he is able to properly carry out his duties as an outside corporate auditor, and is currently a candidate for the position of outside corporate auditor.				
Special-interest relationships: No special-interest relationships exist between Mr. Harusato Nihei and the Company.				
Limited liability agreement: If the appointment of Mr. Harusato Nihei is approved, the Company plans to enter into an agreement pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement will be in line with the amount stipulated by the relevant laws and regulations.				

Candi-date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)	No. of the Company's shares held by the candidate
2	Sachie Tsuji (Family Register Name: Sachie Ueda) (April 23, 1972) New Appointment Outside Independent	October 1996 Joined Deloitte Touche Tohmatsu LLC April 1999 Registered as a Certified Public Accountant July 2015 SPLUS Corporation - Representative Director (Current) Tsuiji Sachie Certified Public Accountant Office - Director (Current) June 2016 Association of Certified Fraud Examiners - Director (Current) June 2017 C'BON COSMETICS Co.,Ltd. - Auditor (Current) March 2021 SBS Holdings Inc. - External Director (Audit Etc. Committee) (Current)	0 common shares
	Significant concurrent positions: Certified Public Accountant SPLUS Corporation - Representative Director C'BON COSMETICS Co.,Ltd. - Auditor SBS Holdings, Inc. - External Director (Audit Etc. Committee)		
	Reasons for nomination as candidate: Ms. Sachie Tsuji possesses professional knowledge and experience as a certified public accountant. It is judged that her many years of experience in this field, including internal corporate control, internal corporate audits, and compliance, will be both displayed and applied as an auditor for this company. She is currently a candidate for the position of outside corporate auditor. In addition, Ms. Tsuji meets the requirements as an independent officer based on the regulations of the Tokyo Stock Exchange. If the appointment of Ms. Tsuji is approved the Company intends to make use of her services as an independent officer.		
	Special-interest relationships: No special-interest relationships exist between Ms. Sachie Tsuji and the Company.		
	Limited liability agreement: If the appointment of Ms. Sachie Tsuji is approved, the Company plans to enter into an agreement pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement will be in line with the amount stipulated by the relevant laws and regulations.		

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes that one person be elected as Substitute Audit & Supervisory Board Member in case the Company should face a shortfall in the number of Audit & Supervisory Board Members stipulated by laws and regulations.

This proposal has obtained the consent of the Audit & Supervisory Board.

The candidate for the position of Substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal History, Positions at the Company and Important Concurrent Positions		Number of the Company’s Shares Held
Shoji Chiba (June 25, 1965)	April 1988	Joined the Company	1,637 common shares
	April 2010	Department Manager, Planning Dept.	
	April 2014	Department Manager, Finance Dept.	
	April 2020	Officer (current position)	
		Department Manager, Administration Dept. (current position)	
		Department Manager, Legal Dept. (current position)	
	Significant concurrent positions: Not applicable		
Special-interest relationships: No special-interest relationships exist between Mr. Shoji Chiba and the Company.			