

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 7236

June 14, 2021

To our shareholders:

Tomio Miyazaki
President & COO

T.RAD Co., Ltd.

3-25-3 Yoyogi, Shibuya-ku, Tokyo 151-0053, Japan

NOTICE OF THE 119TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the 119th Ordinary General Meeting of Shareholders of T.RAD Co., Ltd. (the “Company”), which will be held as described below.

We would appreciate if instead of attending the meeting in person, you exercise your voting rights in writing (by postal mail) or electronically (over the Internet) after reviewing the attached Reference Documents for the General Meeting of Shareholders.

[If you are exercising your voting rights in writing]

Indicate your approval or disapproval of the proposals on the enclosed Voting Right Exercise Form and return it by postal mail to reach us no later than 5:30 p.m., Monday, June 28, 2021 (Japan Standard Time).

[If you are exercising your voting rights over the Internet]

Access the Company’s designated website for exercising voting rights (<https://www.web54.net>) and follow the on-screen instructions to enter your approval or disapproval of the proposal no later than 5:30 p.m., Monday, June 28, 2021 (Japan Standard Time).

Please refer to “Information on exercising your voting rights over the Internet” on page 4 when exercising your voting rights over the Internet.

Meeting Details

- 1. Date and time:** Tuesday, June 29, 2021 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** 3F Conference Room, Aioi Nissay Dowa Sonpo Shinjuku Bldg.
3-25-3 Yoyogi, Shibuya-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 119th Term (from April 1, 2020 to March 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 119th Term (from April 1, 2020 to March 31, 2021)

Items to be resolved:

- Proposal 1:** Election of eight (8) Directors
Proposal 2: Election of one (1) Audit & Supervisory Board Member
Proposal 3: Election of Accounting Auditor

4. Information on exercising voting rights

Refer to “Information on exercising voting rights” on page 3.

5. Matters disclosed on the Internet

Of the documents to be provided with this Notice of the General Meeting of Shareholders, the matters below have been posted on the Company's website in accordance with the laws and regulations as well as the provisions of Article 19 of the Articles of Incorporation and are not included in the attached documents in this Notice. Accordingly, the attached documents in this Notice are a part of the documents audited by the Audit & Supervisory Board Members or Accounting Auditor when preparing their audit reports.

1. Consolidated Statement of Changes in Equity of the Consolidated Financial Statements
 2. Notes to Consolidated Financial Statements of the Consolidated Financial Statements
 3. Statement of Changes in Equity of the Non-Consolidated Financial Statements
 4. Notes to Non-Consolidated Financial Statements of the Non-Consolidated Financial Statements
- If you are attending the meeting, please submit the enclosed Voting Right Exercise Form at the reception desk. We also ask that you bring this Notice of the General Meeting of Shareholders as a material for the proceeding of the meeting.
 - If you are considering attending the meeting in person, we ask that you carefully judge whether it is correct to do so from the points of view of health and safety after checking the infection status of the novel coronavirus disease (COVID-19). Please note that no gift will be provided to the shareholders who attend the General Meeting of Shareholders.
 - If corrections are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements or the Consolidated Financial Statements, the corrected information shall be posted on the Company's website.

Information on exercising voting rights

Voting rights may be exercised with one of the following three (3) methods.

If you attend the meeting



If you are attending the meeting, please **submit** the enclosed Voting Right Exercise Form **at the reception desk**.

Date and time:

10:00 a.m., Tuesday, June 29, 2021 (Japan Standard Time)

If you are exercising your voting rights in writing



If you are exercising your voting rights in writing, please indicate your approval or disapproval of the proposal on the enclosed Voting Right Exercise Form and return it by postal mail with no stamp affixed.

Deadline for exercising voting rights:

5:30 p.m., Monday, June 28, 2021 (Japan Standard Time; deadline for the reception of the form)

If you are exercising your voting rights over the Internet



From a PC or smartphone, please access the website for exercising voting rights (<https://www.web54.net>), enter the Voting Right Exercise Code and password written on the enclosed Voting Right Exercise Form and follow the on-screen instructions to enter your approval or disapproval of the proposal.

Deadline for exercising voting rights:

5:30 p.m., Monday, June 28, 2021 (Japan Standard Time; deadline for entry completion)

- (i) To prevent unauthorized access (“spoofing”) from individuals other than the shareholder and falsification of the content of the exercised voting rights, note that the shareholders using this method will be asked to change their passwords on the website for exercising voting rights.
- (ii) A new Voting Right Exercise Code and password will be provided each time we issue a notice of the General Meeting of Shareholders.
- (iii) You will be liable for any fees incurred to access the website for exercising voting rights (such as Internet connection fees and telephone fees).

- * If you exercise your voting rights multiple times over the Internet, the last time that you have exercised your voting rights will be treated as valid.
- * If you exercise your voting rights multiple times with different methods, such as in writing (by postal mail) and over the Internet, the details with which you exercised your voting rights over the Internet will be treated as valid.

Information on exercising your voting rights over the Internet

To exercise your voting rights over the Internet, use a PC or smartphone to access the website for exercising voting rights that is specified by the Company. Then, follow the on-screen instructions to exercise your voting rights.

Website for exercising voting rights

<https://www.web54.net>

You can also connect to the website for exercising voting rights by reading the 2D code shown in the Japanese original document with a smartphone equipped with a barcode reading function. For details on how to operate this function, see the instruction manual of your smartphone.

Deadline for exercising voting rights: 5:30 p.m., Monday, June 28, 2021 (Japan Standard Time; deadline for entry completion)

1 Access the website for exercising voting rights.



- Click "Next".

2 Enter the Voting Right Exercise Code written on the Voting Right Exercise Form.



- Enter the Voting Right Exercise Code.
- Click "Sign in".

3 Enter the password written on the Voting Right Exercise Form.



- Enter the initial password.
- Set a new password that you will actually use.
- Click "Register".

*The operation screens shown here are for reference purposes only.

Next, follow the on-screen instructions to enter your approval or disapproval.

Inquiries regarding exercising your voting rights over the Internet

Sumitomo Mitsui Trust Bank, Limited securities agent web support dedicated phone number

Toll-free number: +81 (0)120-652-031 (hours of operation: 9:00 a.m. to 9:00 p.m.)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Material

Proposal 1: Election of eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of the following eight (8) Directors.

The candidates for Directors are as follows:

No.	Name	Current positions and assignments at the Company	
1	Hiromi Kano	Chairman & CEO	[Reelection]
2	Tomio Miyazaki	President & COO	[Reelection]
3	Yoshitaka Momose	Senior Managing Director, Supervising Technical and Quality Division	[Reelection]
4	Kiyoshi Suzuki	Managing Director, Supervising Production	[Reelection]
5	Norio Kanai	Managing Director, Supervising Accounting and Financial Affairs, Business Planning, and General Affairs	[Reelection]
6	Hiroshi Shimizu	Outside Director	[Reelection] [Outside Director] [Independent officer]
7	Yoshisada Takahashi	Outside Director	[Reelection] [Outside Director] [Independent officer]
8	Ryuichi Murata		[New election] [Outside Director] [Independent officer]

No.	Name (Date of birth)	Brief history, positions and assignments at the Company
1	<p style="text-align: center;">Hiroimi Kano</p> <p style="text-align: center;">(October 24, 1945)</p> <p>[Number of the Company's shares owned] 36,646 shares</p> <p>[Number of years in office as a Director of the Company] 21 years</p> <p>[Number of attendances at the Board of Directors Meetings] 13/13</p> <p>[Reelection]</p>	<p>Apr. 1970 Joined Toyo Radiator Co., Ltd. (currently the Company)</p> <p>Jun. 2000 Director of the Company President of CoPAR Inc. (currently T.RAD North America, Inc.) and General Manager of North America Sales Department of the Company</p> <p>Jun. 2002 Managing Director of the Company, in charge of business operations in America / Europe</p> <p>Apr. 2008 President and Representative Director of the Company</p> <p>Jun. 2018 Chairman & CEO of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] -</p> <p>[Reason for nomination as a candidate for Director] Possessing extensive experience overseas and a wide range of experience centered on the area of sales, Hiroimi Kano has been in charge of group-wide management, providing strong leadership as President and Representative Director beginning in April 2008 and serving as Chairman & CEO since June 2018. He has been selected as a candidate for Director because we believe he is suited to continue his role in management as the Company seeks to achieve the targets of the 11th management plan.</p>

No.	Name (Date of birth)	Brief history, positions and assignments at the Company
2	<p data-bbox="368 461 592 495">Tomio Miyazaki</p> <p data-bbox="368 521 587 555">(September 16, 1977)</p> <p data-bbox="347 580 616 658">[Number of the Company's shares owned] 241,594 shares</p> <p data-bbox="347 689 616 797">[Number of years in office as a Director of the Company] 7 years</p> <p data-bbox="347 828 616 936">[Number of attendances at the Board of Directors Meetings] 13/13</p> <p data-bbox="416 967 544 1001">[Reelection]</p>	<p data-bbox="635 315 1075 349">Apr. 2002 Joined Honda Motor Co., Ltd.</p> <p data-bbox="635 356 1257 412">Aug. 2002 Joined Wako Fundamental Technology Research Center of Honda R&D Co., Ltd.</p> <p data-bbox="635 423 995 456">Oct. 2009 Joined Jinya Co., Ltd.</p> <p data-bbox="635 463 1190 497">Oct. 2009 Representative Director of Jinya Co., Ltd.</p> <p data-bbox="635 504 1104 537">Apr. 2012 Founded Jinya Connect Co., Ltd.</p> <p data-bbox="635 544 1276 577">Apr. 2012 Representative Director of Jinya Connect Co., Ltd.</p> <p data-bbox="635 584 1107 618">Jun. 2014 Outside Director of the Company</p> <p data-bbox="635 624 1321 680">Jun. 2017 Director in charge of Business Planning Department of the Company</p> <p data-bbox="635 687 1295 721">Jun. 2018 President & COO of the Company (present position)</p> <p data-bbox="635 752 1174 808">[Significant concurrent positions outside the Company] President and CEO of T.RAD CONNECT Co., Ltd.</p> <p data-bbox="635 840 1321 1126">[Reason for nomination as a candidate for Director] From June 2014, Tomio Miyazaki has actively provided opinions and advice as Outside Director on the basis of his extensive experience and deep knowledge of corporate management. Since June 2018, he has been responsible for execution of business as President & COO of the Company and has been in charge of group-wide management, providing strong leadership. He has been selected as a candidate for Director because we believe he is suited to continue his role in management as the Company seeks to achieve the targets of the 11th management plan.</p>

No.	Name (Date of birth)	Brief history, positions and assignments at the Company																								
3	<p data-bbox="352 566 608 600">Yoshitaka Momose</p> <p data-bbox="381 629 579 663">(December 7, 1957)</p> <p data-bbox="347 689 612 768">[Number of the Company's shares owned] 17,066 shares</p> <p data-bbox="347 795 612 907">[Number of years in office as a Director of the Company] 12 years</p> <p data-bbox="347 934 612 1046">[Number of attendances at the Board of Directors Meetings] 13/13</p> <p data-bbox="416 1072 544 1106">[Reelection]</p>	<table border="0"> <tr> <td data-bbox="635 320 735 342">Apr. 1981</td> <td data-bbox="807 320 1246 376">Joined Toyo Radiator Co., Ltd. (currently the Company)</td> </tr> <tr> <td data-bbox="635 387 735 409">Oct. 2001</td> <td data-bbox="807 387 1289 443">General Manager of Nagoya Works Plant Control Dept. of the Company</td> </tr> <tr> <td data-bbox="635 454 735 477">Jul. 2002</td> <td data-bbox="807 454 1289 510">General Manager of Hatano Works Plant Control Dept. of the Company</td> </tr> <tr> <td data-bbox="635 521 735 544">Nov. 2003</td> <td data-bbox="807 521 1318 577">General Manager of Hatano Works Production Dept. and Plant Control Dept. of the Company</td> </tr> <tr> <td data-bbox="635 589 735 611">Jun. 2006</td> <td data-bbox="807 589 1142 645">Executive Officer of the Company President of T.RAD Czech s.r.o</td> </tr> <tr> <td data-bbox="635 656 735 678">Jul. 2008</td> <td data-bbox="807 656 1246 689">Managing Executive Officer of the Company</td> </tr> <tr> <td data-bbox="635 701 735 723">Jun. 2009</td> <td data-bbox="807 701 1153 734">Managing Director of the Company</td> </tr> <tr> <td data-bbox="635 745 735 768">Apr. 2017</td> <td data-bbox="807 745 1305 824">Supervising North America business, and in charge of Sales, Technical and Quality Division of the Company</td> </tr> <tr> <td data-bbox="635 835 735 857">Jun. 2018</td> <td data-bbox="807 835 1310 902">Senior Managing Director of the Company (present position)</td> </tr> <tr> <td data-bbox="635 913 735 936">Jan. 2021</td> <td data-bbox="807 913 1294 969">Supervising Technical and Quality Division of the Company (present position)</td> </tr> <tr> <td colspan="2" data-bbox="635 981 1327 1070">[Significant concurrent positions outside the Company] -</td> </tr> <tr> <td colspan="2" data-bbox="635 1081 1327 1344"> <p data-bbox="635 1081 1137 1115">[Reason for nomination as a candidate for Director]</p> <p data-bbox="635 1126 1318 1339">Possessing extensive overseas experience and a wide range of experience centered on the areas of production and sales, and being familiar with global operations, Yoshitaka Momose has exercised strong leadership. Since 2021, he has been responsible for supervising the Technical and Quality Division. He has been selected as a candidate for Director because we believe he is suited for a role in management as the Company seeks to achieve the targets of the 11th management plan.</p> </td> </tr> </table>	Apr. 1981	Joined Toyo Radiator Co., Ltd. (currently the Company)	Oct. 2001	General Manager of Nagoya Works Plant Control Dept. of the Company	Jul. 2002	General Manager of Hatano Works Plant Control Dept. of the Company	Nov. 2003	General Manager of Hatano Works Production Dept. and Plant Control Dept. of the Company	Jun. 2006	Executive Officer of the Company President of T.RAD Czech s.r.o	Jul. 2008	Managing Executive Officer of the Company	Jun. 2009	Managing Director of the Company	Apr. 2017	Supervising North America business, and in charge of Sales, Technical and Quality Division of the Company	Jun. 2018	Senior Managing Director of the Company (present position)	Jan. 2021	Supervising Technical and Quality Division of the Company (present position)	[Significant concurrent positions outside the Company] -		<p data-bbox="635 1081 1137 1115">[Reason for nomination as a candidate for Director]</p> <p data-bbox="635 1126 1318 1339">Possessing extensive overseas experience and a wide range of experience centered on the areas of production and sales, and being familiar with global operations, Yoshitaka Momose has exercised strong leadership. Since 2021, he has been responsible for supervising the Technical and Quality Division. He has been selected as a candidate for Director because we believe he is suited for a role in management as the Company seeks to achieve the targets of the 11th management plan.</p>	
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No.	Name (Date of birth)	Brief history, positions and assignments at the Company
4	<p data-bbox="379 584 580 647">Kiyoshi Suzuki (February 25, 1959)</p> <p data-bbox="347 678 616 757">[Number of the Company's shares owned] 8,059 shares</p> <p data-bbox="347 788 616 893">[Number of years in office as a Director of the Company] 3 years</p> <p data-bbox="347 925 616 1030">[Number of attendances at the Board of Directors Meetings] 13/13</p> <p data-bbox="419 1061 544 1088">[Reelection]</p>	<p data-bbox="639 320 1318 371">Apr. 1982 Joined Toyo Radiator Co., Ltd. (currently the Company)</p> <p data-bbox="639 389 1318 441">Apr. 2003 General Manager of Hatano Works Production Dept. of the Company</p> <p data-bbox="639 459 1238 486">Sep. 2004 General Manager of Tata Toyo Radiator Ltd.</p> <p data-bbox="639 504 1278 530">Sep. 2007 General Manager of T.RAD North America, Inc.</p> <p data-bbox="639 548 1318 600">Apr. 2010 General Manager of Hatano Works Production Dept. of the Company</p> <p data-bbox="639 618 1267 669">Apr. 2011 General Manager of Nagoya Works Production Dept. of the Company</p> <p data-bbox="639 687 1283 714">Jul. 2012 Plant Manager of Hatano Works of the Company</p> <p data-bbox="639 732 1142 759">Apr. 2017 Executive Officer of the Company</p> <p data-bbox="639 777 1238 828">Jun. 2018 Managing Director of the Company (present position)</p> <p data-bbox="639 846 1318 952">Apr. 2019 In charge of Production, Purchasing and Production Engineering, General Manager of Production Purchasing Dept., and Plant Manager of Production Engineering Center of the Company</p> <p data-bbox="639 969 1283 1021">Jan. 2021 Supervising Production of the Company (present position)</p> <p data-bbox="639 1039 1174 1066">[Significant concurrent positions outside the Company]</p> <p data-bbox="639 1084 647 1111">-</p> <p data-bbox="639 1128 1318 1348">[Reason for nomination as a candidate for Director] Kiyoshi Suzuki possesses a wide range of experience centered on the areas of production and production engineering and is familiar with plant management as well, having served as plant manager. Since 2021, he has been supervising the production with his strong leadership. He has been selected as a candidate for Director because we believe he is suited for a role in management as the Company seeks to achieve the targets of the 11th management plan.</p>

No.	Name (Date of birth)	Brief history, positions and assignments at the Company	
5	<p data-bbox="395 472 564 533">Norio Kanai (June 25, 1959)</p> <p data-bbox="347 562 616 645">[Number of the Company's shares owned] 10,476 shares</p> <p data-bbox="347 674 616 779">[Number of years in office as a Director of the Company] 1 year</p> <p data-bbox="347 808 616 913">[Number of attendances at the Board of Directors Meetings] 13/13</p> <p data-bbox="416 943 544 972">[Reelection]</p>	Apr. 1982	Joined The Dai-Ichi Kangyo Bank, Limited
		Jul. 2008	General Manager of Structured Products Department of Mizuho Trust & Banking Co., Ltd.
		Jul. 2010	Joined the Company as General Manager of Accounting and Financial Affairs Dept.
		Apr. 2012	Executive Officer of the Company
		Jun. 2018	Managing Executive Officer of the Company (present position)
		Jan. 2020	Supervising Accounting and Financial Affairs, Business Planning, and General Affairs of the Company (present position)
		Jun. 2020	Managing Director of the Company (present position)
		[Significant concurrent positions outside the Company] -	
		[Reason for nomination as a candidate for Director] Since joining the Company, Norio Kanai has been in charge of the entirety of the Company's accounting and financial affairs. He has exercised strong leadership in management on the basis of, predominantly, his financial analysis. Since fiscal 2020 he has used his extensive experience and deep insight to supervise business planning. He has been selected as a candidate for Director because we believe he is suited for a role in management as the Company seeks to achieve the targets of the 11th management plan.	

No.	Name (Date of birth)	Brief history and positions at the Company
6	<p data-bbox="373 394 587 454">Hiroshi Shimizu (September 11, 1947)</p> <p data-bbox="347 483 612 562">[Number of the Company's shares owned] 0 shares</p> <p data-bbox="347 591 612 701">[Number of years in office as a Director of the Company] 4 years</p> <p data-bbox="347 730 612 840">[Number of attendances at the Board of Directors Meetings] 13/13</p> <p data-bbox="373 869 587 947">[Reelection] [Outside Director] [Independent officer]</p>	<p data-bbox="635 315 1323 338">Jun. 1976 Joined National Institute for Environmental Studies</p> <p data-bbox="635 353 1086 376">Apr. 1997 Professor of Keio University</p> <p data-bbox="635 392 1265 448">Apr. 2013 Emeritus Professor of Keio University (present position)</p> <p data-bbox="635 463 1254 486">Sep. 2013 President of e-Gle Co., Ltd. (present position)</p> <p data-bbox="635 501 1310 524">Jun. 2017 Outside Director of the Company (present position)</p>
		<p data-bbox="635 555 1174 577">[Significant concurrent positions outside the Company]</p> <p data-bbox="635 593 1010 616">Emeritus Professor of Keio University</p> <p data-bbox="635 631 906 654">President of e-Gle Co., Ltd.</p>
		<p data-bbox="635 683 1254 739">[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p data-bbox="635 754 1318 1016">Hiroshi Shimizu has been selected as a candidate for Outside Director for his superior expertise as a professor with a doctorate in Engineering and his extensive experience in corporate management. We believe that he will give us technical opinions and suggestions for our products in particular, from an expert's perspective by leveraging his expertise and experience. If he is elected, he will serve as a member of the Nomination and Remuneration Committee and will be involved in selecting candidates for Directors, Officers, and Audit & Supervisory Board Members of the Company and deciding their remuneration, etc., from an objective and neutral standpoint.</p>

No.	Name (Date of birth)	Brief history and positions at the Company
7	<p>Yoshisada Takahashi (December 8, 1955)</p> <p>[Number of the Company's shares owned] 0 shares</p> <p>[Number of years in office as a Director of the Company] 2 years</p> <p>[Number of attendances at the Board of Directors Meetings] 13/13</p> <p>[Reelection] [Outside Director] [Independent officer]</p>	<p>Apr. 1978 Joined Komatsu Ltd.</p> <p>Jun. 1995 Plant Manager of Komatsu Brasil International Ltda.</p> <p>Apr. 2006 Executive Officer and Plant Manager of Awazu Plant of Komatsu Ltd.</p> <p>Apr. 2008 Executive Officer and Plant Manager of Osaka Plant of Komatsu Ltd.</p> <p>Apr. 2012 Senior Executive Officer, President of Production Division, Supervising Environment of Komatsu Ltd.</p> <p>Apr. 2016 Senior Executive Officer, Chief Information & Innovation Officer, President of Information Strategy Division, Supervising Production and Industrial Machinery Business of Komatsu Ltd.</p> <p>Apr. 2017 Executive Vice President, Chief Information & Innovation Officer, President of Information Strategy Division, Supervising Industrial Machinery Business of Komatsu Ltd.</p> <p>Apr. 2019 Advisor to President of Komatsu Ltd.</p> <p>Jun. 2019 Outside Director of the Company (present position)</p> <p>Jul. 2019 Consultant of Komatsu Ltd. (present position)</p> <p>Sep. 2019 Consultant of Ishikawa Prefecture (present position)</p> <p>[Significant concurrent positions outside the Company] Consultant of Komatsu Ltd. Consultant of Ishikawa Prefecture (in charge of industry promotion)</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Yoshisada Takahashi has been selected as a candidate for Outside Director for his abundant knowledge of corporate management. We believe that he would give us opinions and suggestions for the overall management environment surrounding the Company in particular by leveraging his knowledge. If he is elected, he will serve as a member of the Nomination and Remuneration Committee and will be involved in selecting candidates for Directors, Officers, and Audit & Supervisory Board Members of the Company and deciding their remuneration, etc., from an objective and neutral standpoint.</p>

No.	Name (Date of birth)	Brief history
8	<p style="text-align: center;">Ryuichi Murata (April 12, 1948)</p> <p>[Number of the Company's shares owned] 0 shares</p> <p>[Number of years in office as a Director of the Company] 0 years</p> <p>[Number of attendances at the Board of Directors Meetings] --/--</p> <p>[New election] [Outside Director] [Independent officer]</p>	<p>Mar. 1971 Joined The Mitsubishi Bank, Limited</p> <p>Jan. 2006 Member of the Board of Directors, Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2006 Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2009 Director, Deputy President of Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.)</p> <p>Jun. 2010 Representative Director, President & CEO of Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.)</p> <p>Jun. 2012 Representative Director, Chairman of Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member of NORITAKE CO., LIMITED (present position)</p> <p>Jun. 2017 External Director of Kintetsu Group Holdings Co., Ltd. (present position)</p> <p>Jun. 2018 Outside Director of Eisai Co., Ltd. (present position)</p> <p>Jul. 2018 Senior Advisor to Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.) (present position)</p> <hr/> <p>[Significant concurrent positions outside the Company] External Director of Kintetsu Group Holdings Co., Ltd. Outside Director of Eisai Co., Ltd. Senior Advisor to Mitsubishi HC Capital Inc. Outside Audit & Supervisory Board Member of NORITAKE CO., LIMITED (scheduled to retire on June 25, 2021)</p> <hr/> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Ryuichi Murata has been selected as a candidate for Outside Director for his abundant knowledge of corporate management across different industries. We believe that he will supervise the overall management of the Company by leveraging his knowledge. If he is elected, he will serve as a member of the Nomination and Remuneration Committee and will be involved in selecting candidates for Directors, Officers, and Audit & Supervisory Board Members of the Company and deciding their remuneration, etc., from an objective and neutral standpoint.</p>

Notes:

1. There is no special interest between the candidates and the Company.
2. The number of the Company's shares owned includes shares of stock in Officer's Shareholding Association.
3. Hiroshi Shimizu, Yoshisada Takahashi, and Ryuichi Murata are candidates for Outside Director.
4. Hiroshi Shimizu and Yoshisada Takahashi are currently Outside Directors of the Company, and their terms of office as Outside Directors will be four (4) years for Hiroshi Shimizu and two (2) years for Yoshisada Takahashi at the conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has reported Hiroshi Shimizu and Yoshisada Takahashi to the Tokyo Stock Exchange as independent officers as defined by the Exchange, and if their reelection is approved, they will continue to serve as independent officers. Also, if Ryuichi Murata is elected as Outside Director, the Company intends to report him to the Tokyo Stock Exchange as an independent officer as defined by the Exchange.
6. Yoshisada Takahashi was involved in business execution for Komatsu Ltd., a specified associated service provider (an important counterparty) of the Company, within the past ten (10) years. Note that his positions and assignments at that company during the past ten (10) years are as noted in the above "Brief history and positions at the Company."
7. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Hiroshi Shimizu and Yoshisada Takahashi to limit their liability for damages under Article 423, paragraph 1 of the same Act. Their maximum amount of the liability for damages under these agreements is the amount stipulated by laws and regulations. If the reelection of Hiroshi Shimizu and Yoshisada Takahashi is approved, the Company intends to continue the agreements with them. If the election of Ryuichi Murata is approved, the Company plans to enter into the same agreement to limit his liability.
8. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy covers the litigation expenses incurred in third-party litigation, shareholder derivative suits, and corporate litigation for the insureds including the Directors of the Company, and the amount of indemnification arising out of such event (However, the coverage excludes actions taken with full knowledge of their illegality.). The entire premium for this policy is paid by the Company. If the candidate is elected as Director, the Director is included as an insured under the policy. The Company plans to renew the insurance policy with the same terms at the next renewal.

Proposal 2: Election of one (1) Audit & Supervisory Board Member

The current Audit & Supervisory Board Member, Masafumi Katsuta, will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

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

Name (Date of birth)	Brief history	
Mikio Endo (October 28, 1957) [Number of the Company's shares owned] 0 shares [Number of years in office as an Audit & Supervisory Board Member of the Company] 0 years [Number of attendances at the Audit & Supervisory Board Meetings] --/-- [New election] [Outside Audit & Supervisory Board Member] [Independent officer]	Sep. 1978	Joined Toyama Co., Ltd.
	Sep. 1998	Chief Executive Officer of Toyama Co., Ltd.
	May 2006	Representative Director, Chairperson of Toyama Co., Ltd.
	Oct. 2008	Mayor of Zama City, Kanagawa Prefecture
	Jan. 2021	Senior Advisor to Kikko Corporation (present position)
	[Significant concurrent positions outside the Company] Senior Advisor to Kikko Corporation	
	[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member] Mikio Endo has been selected as a candidate for Outside Audit & Supervisory Board Member for his abundant experience and broad knowledge gained as corporate owner and mayor over many years. We believe that he will audit the Company as Outside Audit & Supervisory Board Member by leveraging his experience and knowledge.	

Notes:

1. There is no special interest between the candidate and the Company.
2. Mikio Endo is a candidate for Outside Audit & Supervisory Board Member.
3. Mikio Endo fulfills the requirements for independent directors as defined by the Tokyo Stock Exchange. If his election is approved, the Company intends to report him as an independent officer.
4. If the election of Mikio Endo is approved, the Company plans to enter into an agreement with him, pursuant to Article 427, paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of the liability for damages under this agreement is the amount stipulated by laws and regulations.
5. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy covers the expenses incurred in third-party litigation, shareholder derivative suits, and corporate litigation for the insureds including the Audit & Supervisory Board Members of the Company, and the amount of indemnification arising out of such event (However, the coverage excludes actions taken with full knowledge of their illegality.). The entire premium for this policy is paid by the Company. If the candidate is elected as Audit & Supervisory Board Member, the member is included as an insured under the policy. The Company plans to renew the insurance policy with the same terms at the next renewal.

Reference

If Proposal 1 and Proposal 2 are approved and adopted in their original form, the officers will be structured as listed below.

		Corporate Management	Finance & Accounting/ Internal Control	Engineering /R&D	Production/ Plant Engineering	IT/DX/ Information Strategy	Global Business/ Sales	Academics (Experts)
Director	Hiromi Kano	○					○	
	Tomio Miyazaki	○		○		○		
	Yoshitaka Momose			○	○		○	
	Kiyoshi Suzuki				○		○	
	Norio Kanai		○				○	
	Hiroshi Shimizu	○						○
	Yoshisada Takahashi	○			○	○	○	
	Ryuichi Murata	○	○					
Audit & Supervisory Board Member	Koichi Shimada		○				○	
	Kimiaki Nakano		○	○				
	Yasutaka Oba	○	○					
	Mikio Endo	○						

Proposal 3: Election of Accounting Auditor

The term of our current Accounting Auditor, Ernst & Young ShinNihon LLC, will expire at the conclusion of the Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of ARK LLC as our new Accounting Auditor. This proposal has been submitted based on the decision made by the Audit & Supervisory Board.

1. Reason for nominating ARK LLC as a candidate for Accounting Auditor

Ernst & Young ShinNihon LLC (including its predecessor) has been commissioned as our current Accounting Auditor for many years since the Company's listing on the Second Section of the Tokyo Stock Exchange in 1960. Due to the fact that the same Accounting Auditor has been appointed for many years and that its audit fee is expected to increase, the Company has been looking into other audit corporations by comparing several other audit firms while considering the necessity of switching to a new audit corporation. As a result, the Company has determined that ARK LLC possesses the expertise, independence and quality control system required for our Accounting Auditor and that its audit fee is reasonable and appropriate for the scale of the Company's business.

2. Candidate for Accounting Auditor

The candidate for Accounting Auditor is as follows:

Name	ARK LLC		
Address of main office	1-23-3 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan		
History	Apr. 1975	Kinki Daiichi Audit Corporation was established. Hijiribashi Audit Corporation was established.	
	Aug. 1982	Meiji Audit Corporation was established.	
	Mar. 2004	ARK & Co. was established.	
	Jan. 2016	Meiji Audit Corporation and ARK & Co. merged to form ARK Meiji Audit & Co.	
	Jul. 2016	ARK Meiji Audit & Co. merged with Hijiribashi Audit Corporation.	
	Jul. 2019	ARK Meiji Audit & Co. changed the name to ARK LLC.	
	Jul. 2020	ARK LLC merged with Kinki Daiichi Audit Corporation.	
Profile	Capital	¥50 million (as of March 31, 2021)	
	Partners & Staff	Partners	6
		Employees	31
		CPAs	63
		Assistant CPAs	29
		Other professionals	10
		Administrative staff	18
		Total	157