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(Stock Exchange Code 6472)

May 30, 2022

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 123RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 123rd Annual General Meeting of Shareholders of NTN Corporation (the “Company”) will be held for the purposes as described below.

With a view of preventing the spread of COVID-19 infection at this Annual General Meeting of Shareholders, we recommend that our shareholders refrain from attending the meeting in person, and exercise your voting rights via the Internet or mail.




After reviewing the Reference Documents for the General Meeting of Shareholders that follow, please exercise your voting rights via the methods described on page 2 to page 5 by the close of the business day (5:25 p.m.) on Monday, June 20, 2022.

- 1. Date and Time:** Tuesday, June 21, 2022 at 10:00 a.m. Japan time (reception begins at 9:00 a.m.)
- 2. Place:** Viale Hall (4F), Viale Osaka  
1-3, 3-chome, Azuchimachi, Chuo-ku, Osaka-shi, Osaka
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 123rd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 123rd Fiscal Year (April 1, 2021 - March 31, 2022)
  - Proposal to be resolved:**
    - Proposal 1:** Partial Amendments to the Articles of Incorporation
    - Proposal 2:** Election of Twelve (12) Directors

Additionally, other matters regarding the convocation for this Annual General Meeting of Shareholders are indicated on page 2 to page 5.

- ◎When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.  
◎Souvenirs will not be provided for shareholders attending the Annual General Meeting of Shareholders on the day. Thank you for your understanding.

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

Recommended		<p>If exercising voting rights via the Internet &lt;Details are indicated on page 3 to page 4&gt; Access the Voting Rights Exercise Website designated by the Company and indicate your vote for or against the proposal in accordance with the guidance on the website by the deadline below.</p>
Those who exercise voting rights in advance		<p>Deadline Received by Monday, June 20, 2022 at 5:25 p.m. Japan time</p> <p>If exercising voting rights via mail &lt;Details are indicated on page 5&gt; Indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline below.</p>
		<p>Deadline Received by Monday, June 20, 2022 at 5:25 p.m. Japan time</p>
Those attending the meeting		<p>Please submit the enclosed Voting Rights Exercise Form at the reception desk.</p>
		<p>Time and place Tuesday, June 21, 2022 at 10:00 a.m. Japan time (reception begins at 9:00 of the meeting a.m.)</p>

1. In the event that revisions to the Reference Documents for the General Meeting of Shareholders or the Attached Documents are required, such revision will be made available on the Company's website.
2. Pursuant to laws and regulations, and the provisions of Article 18 of the Company's Articles of Incorporation, the following matters are posted on the Company's website, and accordingly are not included in this notice.  
 (Business Report) System for Ensuring Appropriateness of Operations, Basic policy concerning the control of the Company  
 (Consolidated Financial Statements) Consolidated Statement of Changes in Net Assets, Notes to Consolidated Financial Statements  
 (Non-consolidated Financial Statements) Statement of Changes in Net Assets, Notes to Non-consolidated Financial Statements  
 The Accounting Auditor and the Audit Committee audited documents subject to audit, including the above.
3. The result of resolution at the meeting will be posted on the website of the Company instead of sending a notice on paper via mail.

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

Information will be posted at "Investors / IR Library / Annual General Meeting of Shareholders / 123rd Annual General meeting of Shareholders"

## **Guide to the Advance Exercise of Voting Rights**

If exercising voting rights via the Internet or mail, please confirm the following items before exercising your vote and exercise your voting rights. Please note that if attending the General Meeting of Shareholders, it is not necessary to exercise your voting rights either via the Internet or mail.

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

Scanning the QR code for login allows access to the Voting Rights Exercise Website without entering a “Login ID” and “Provisional password.”

- \*1. Voting rights may be exercised only once with the QR code.
- 2. QR code is a registered trademark of DENSO WAVE INCORPORATED.

Deadline          Exercised by Monday, June 20, 2022 at 5:25 p.m. Japan time  
However, the service will be unavailable between the hours of 2 a.m. to 5 a.m. daily.

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

#### **- Note**

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

## **Exercise of voting rights via the Internet**

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

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

Deadline Exercised by Monday, June 20, 2022 at 5:25 p.m. Japan time  
However, the service will be unavailable between the hours of 2 a.m. to 5 a.m. daily.

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

- (1) Click “Next”

### **2. Log in**

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

### **3. Register password**

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

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

#### **Notes**

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

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

Stock Transfer Agency Department

Mitsubishi UFJ Trust and Banking Corporation

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

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

#### **To Institutional investors**

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

## **Exercise of voting rights via mail**

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

Deadline            Received by Monday, June 20, 2022 at 5:25 p.m. Japan time

### **Proposal No. 1**

- In case of approval: Draw a circle in the “賛” section.
- In case of disapproval: Draw a circle in the “否” section.

### **Proposal No. 2**

- In case of indicating disapproval of only some candidates, draw a circle in the “賛” section and additionally describe the candidate number of the candidate(s) into ( ).

If you submit the form without indicating your vote for or against the proposals, your vote will be deemed to be for the proposals.

## **Multiple Exercise of Voting Rights**

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

## Reference Documents for the General Meeting of Shareholders

## Proposal and References

### **Proposal 1 : Partial Amendments to the Articles of Incorporation**

## 1. Reasons for the amendments

The revised amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, and the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.

- (1) Article 18, Paragraph 1 of the proposed amendments stipulates that information that is the content of reference documents for the general meeting of shareholders, etc., shall be provided electronically.
- (2) Article 18, Paragraph 2 of the proposed amendments establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
- (3) As stipulations concerning Internet disclosure and deemed provision of reference documents for general meetings of shareholders (Article 18 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.
- (4) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

## 2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet disclosure and deemed provision of reference documents for general meetings of shareholders)</u></p> <p><u>Article 18 In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be displayed in the reference documents for general meetings of shareholders, business report, non-consolidated financial statements, and consolidated financial statements via Internet disclosure in conformity with definitions provided in the Ordinance of the Ministry of Justice.</u></p> <p>&lt;Newly established&gt;</p>	<p>&lt;Deleted&gt;</p> <p>(Measures for electronic provision, etc.)</p> <p><u>Article 18 In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc.</u></p>

Current Articles of Incorporation	Proposed amendments
<Newly established>	<p data-bbox="842 197 1351 483">2. <u>Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p> <p data-bbox="818 499 1134 528">(Supplementary provisions)</p> <p data-bbox="842 533 1351 976">1. <u>The deletion of Article 18 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders) of the current Articles of Incorporation and Article 18 (Measures for electronic provision, etc.) of the proposed amendments shall take effect from September 1, 2022, the date of enforcement of the revised amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019; the “Enforcement Date”).</u></p> <p data-bbox="842 981 1351 1167">2. <u>Notwithstanding the provisions of the previous paragraph, Article 18 of the current Articles of Incorporation shall remain valid for general meetings of shareholders held on a day that is within six months of the Enforcement Date.</u></p> <p data-bbox="842 1171 1351 1417">3. <u>These supplementary provisions shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u></p>

## Proposal 2 : Election of Twelve (12) Directors

The terms of office of 11 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 12 Directors is proposed, based on the decision by the Nominating Committee.

The candidates are as follows:

No.	Name	Positions at the Company	Attendance at Board of Directors meetings and committee meetings
1	Eiichi Ukai <span>Reappointment</span>	Director, Representative Executive Officer, President, Member of Nominating Committee Member of Compensation Committee	Board of Directors: 15/15 Nominating Committee: 4/4 Compensation Committee: 7/7
2	Hideaki Miyazawa <span>Reappointment</span>	Director, Representative Executive Officer	Board of Directors: 15/15
3	Toshinori Shiratori <span>Reappointment</span>	Director, Executive Officer Member of Compensation Committee	Board of Directors: 15/15 Compensation Committee: 8/8
4	Masaki Egami <span>Reappointment</span>	Director, Executive Officer	Board of Directors: 15/15
5	Masaaki Yamamoto <span>New</span>	Executive Officer	
6	Isao Ozako <span>New</span>		
7	Noboru Tsuda <span>Reappointment</span> <span>Outside Director</span>	Outside Director Chairman of Nominating Committee Member of Compensation Committee	Board of Directors: 15/15 Nominating Committee: 4/4 Compensation Committee: 8/8
8	Kouji Kawahara <span>Reappointment</span> <span>Outside Director</span>	Outside Director Member of Nominating Committee Chairman of Audit Committee	Board of Directors: 15/15 Nominating Committee: 4/4 Audit Committee: 14/14
9	Ryo Kawakami <span>Reappointment</span> <span>Outside Director</span>	Outside Director Member of Audit Committee Chairman of Compensation Committee	Board of Directors: 15/15 Audit Committee: 14/14 Compensation Committee: 8/8
10	Tomonori Nishimura <span>Reappointment</span> <span>Outside Director</span>	Outside Director Member of Nominating Committee Member of Audit Committee	Board of Directors: 15/15 Nominating Committee: 4/4 Audit Committee: 14/14
11	Yuriya Komatsu <span>Reappointment</span> <span>Outside Director</span>	Outside Director Member of Compensation Committee	Board of Directors: 15/15 Compensation Committee: 8/8
12	Akira Murakoshi <span>New</span> <span>Outside Director</span>		


(Note) Attendance at Compensation Committee meetings of Mr. Eiichi Ukai are for attendance after he took the positions of committee member.





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


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

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


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Eiichi Ukai (February 1, 1957)</p> <p><u>Reappointment</u></p> <p>Number of years as Director 5 years</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Compensation Committee meetings: 7/7 (100%)</p>	<p>April 1980 Joined the Company</p> <p>April 2001 General Manager, Quality Assurance Department, OKAYAMA WORKS</p> <p>February 2003 General Manager, Quality Assurance Department, IWATA WORKS</p> <p>January 2005 General Manager, Quality Assurance Department</p> <p>February 2006 General Manager, Quality Assurance Department, TAKARAZUKA WORKS</p> <p>January 2007 Deputy General Manager, TAKARAZUKA WORKS (concurrently) General Manager, Quality Assurance Department, TAKARAZUKA WORKS</p> <p>February 2009 General Manager, Quality Assurance Department</p> <p>April 2011 Operating Officer</p> <p>April 2014 Managing Operating Officer</p> <p>June 2017 Director (current position)</p> <p>June 2019 Managing Executive Officer</p> <p>April 2021 President, Executive Officer (current position)</p> <p>Current positions, etc. CEO (Chief Executive Officer) Member of Nominating Committee Member of Compensation Committee</p>	75,300 shares
[Reasons for selection as a candidate for Director, etc.]			
<p>Mr. Eiichi Ukai possesses operational experience in areas such as the Quality Assurance Division and Overseas Division, and broad knowledge of the management of the Company promoting business globally based on these achievements, among others, and has served as President, Executive Officer of the Company since April 2021. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.</p>			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions		Number of shares of the Company held
2	<div></div> <div>Hideaki Miyazawa (October 18, 1960)</div> <div><div>Reappointment</div></div> <div>Number of years as Director 8 years</div> <div>Attendance at Board of Directors meetings: 15/15 (100%)</div>	April 1983	Joined the Company	92,700 shares
		October 2007	Deputy Corporate General Manager, Automotive Product Headquarters (concurrently) General Manager, Automotive Planning Department	
		October 2009	Deputy General Manager, China Region	
		October 2013	Deputy Corporate General Manager, Automotive Business Headquarters (concurrently) General Manager, Business Planning Department	
		April 2014	Operating Officer	
		June 2014	Director	
		June 2015	Managing Director	
		June 2019	Director (current position)	
			Senior Managing Executive Officer	
		June 2021	Executive Officer (current position)	
		Current positions, etc.	Corporate General Manager, Automotive Business Headquarters Global Procurement Headquarters	
[Reasons for selection as a candidate for Director, etc.]				
Mr. Hideaki Miyazawa possesses operational experience in areas such as the Business Division for the automotive market and Overseas Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.				

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Toshinori Shiratori (July 13, 1958)</p> <p><u>Reappointment</u></p> <p>Number of years as Director 7 years</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p> <p>Attendance at Compensation Committee meetings: 8/8 (100%)</p>	<p>April 1982 Joined the Company</p> <p>April 2005 General Manager, Production Planning Department, Production Headquarters</p> <p>November 2007 General Manager, Human Resources Department, Human Resources Headquarters</p> <p>August 2010 Deputy Corporate General Manager, Corporate Strategy Headquarters</p> <p>December 2010 Deputy Corporate General Manager, Corporate Strategy Headquarters (concurrently) General Manager, Information Planning Department</p> <p>April 2011 Operating Officer</p> <p>June 2015 Director (current position)</p> <p>June 2019 Managing Executive Officer</p> <p>June 2021 Executive Officer (current position)</p> <p>Current positions, etc. Americas Region, Information Planning Department Member of Compensation Committee</p> <p>(Significant concurrent positions) Chairman and Director, NTN USA CORP.</p>	74,200 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Toshinori Shiratori possesses operational experience in areas such as the Human Resources Division and Corporate Strategy Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.			


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions		Number of shares of the Company held
4	 <p>Masaki Egami (December 26, 1957)</p> <p><b>Reappointment</b></p> <p>Number of years as Director 1 year and 11 months</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p>	<p>April 1980 Joined the Company</p> <p>July 2009 General Manager, Element Technology R&amp;D Center</p> <p>April 2011 General Manager, Advanced Technology R&amp;D Center</p> <p>April 2012 General Manager, Environment &amp; Intellectual Property Department</p> <p>August 2012 General Manager, Environment &amp; Intellectual Property Department (concurrently) General Manager, Product Innovation Strategy Department</p> <p>April 2014 Deputy Corporate General Manager, Automotive Business Headquarters</p> <p>October 2014 General Manager, New Product Development R&amp;D Center</p> <p>April 2015 Operating Officer</p> <p>April 2017 Managing Operating Officer</p> <p>June 2019 Executive Officer (current position)</p> <p>July 2020 Director (current position)</p> <p>Current positions, etc. CTO (Chief Technology Officer) Research and Development Division, New Product and Business Strategic Planning Headquarters</p>		26,100 shares
[Reasons for selection as a candidate for Director, etc.]				
Mr. Masaki Egami possesses operational experience in areas such as the Engineering Division and Research and Development Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.				


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Masaaki Yamamoto (March 17, 1961)</p> <p>New</p>	<p>April 1986 Joined the Company</p> <p>October 2007 General Manager, Finance Department, Finance Headquarters</p> <p>April 2011 General Manager, Corporate Management Department, Corporate Strategy Headquarters</p> <p>December 2013 General Manager, Corporate Management Department, Finance Headquarters (concurrently) General Manager, Affiliated Company Management Department</p> <p>August 2014 Deputy General Manager, China Region President, NTN (CHINA) Investment</p> <p>April 2015 Operating Officer</p> <p>June 2019 Executive Officer (current position)</p> <p>Current positions, etc. Corporate Strategy Headquarters, Europe &amp; Africa Region, General Affairs Department, CSR Headquarters</p>	34,100 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Masaaki Yamamoto possesses operational experience in areas such as the Finance Division and Overseas Division, and broad knowledge based on these achievements, among others. The Company newly requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc., for management.			


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p>Isao Ozako (June 27, 1957)</p> <p>New</p>	<p>April 1980 Joined the Company</p> <p>April 2002 General Manager, Quality Assurance Department, NAGANO WORKS</p> <p>December 2009 Deputy General Manager, KUWANA WORKS (concurrently) General Manager, Extra-large Bearing Plant</p> <p>April 2012 Operating Officer</p> <p>April 2014 Managing Operating Officer</p> <p>June 2019 Executive Officer</p> <p>April 2021 Managing Executive Officer</p> <p>June 2021 Executive Officer (Retired in March 2022)</p>	27,500 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Isao Ozako possesses operational experience in areas such as the Manufacturing Division and Quality Assurance Division, and broad knowledge based on these achievements, among others. The Company newly requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc., for management.			


No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p>Noboru Tsuda (November 25, 1949)</p> <p><u>Reappointment</u></p> <p><u>Outside Director</u></p> <p>Number of years as Director 6 years</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Compensation Committee meetings: 8/8 (100%)</p>	<p>April 1973 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation)</p> <p>June 2005 Executive Officer (retired in April 2009)</p> <p>October 2005 Executive Officer, Mitsubishi Chemical Holdings Corporation</p> <p>April 2009 Managing Executive Officer</p> <p>April 2013 Senior Managing Executive Officer</p> <p>Member of the Board, Mitsubishi Rayon Co., Ltd. (currently Mitsubishi Chemical Corporation) (retired in April 2015)</p> <p>June 2013 Member of the Board, Senior Managing Executive Officer, Mitsubishi Chemical Holdings Corporation</p> <p>April 2014 Member of the Board (Representative Director), Vice President Executive Officer</p> <p>June 2015 Advisor (retired in June 2016)</p> <p>June 2016 Director, the Company (current position)</p> <p>Outside Director, Tokyu Fudosan Holdings Corporation (retired in June 2018)</p> <p>Current positions, etc. Chairman of Nominating Committee Member of Compensation Committee</p>	30,800 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
Mr. Noboru Tsuda possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.			




No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p>Kouji Kawahara (February 3, 1961)</p> <p>Reappointment</p> <p>Outside Director</p> <p>Number of years as Director 3 years</p> <p>Attendance at Board of Directors meetings 15/15 (100%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Audit Committee meetings: 14/14 (100%)</p>	<p>April 1983 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 2010 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) (retired in June 2011) Corporate Executive, Mitsubishi UFJ Financial Group, Inc. (retired in May 2011)</p> <p>June 2011 Managing Executive Officer, Mitsubishi UFJ NICOS Co., Ltd. (retired in June 2015)</p> <p>June 2015 Standing Audit &amp; Supervisory Board Member, the Company</p> <p>June 2019 Director (current position)</p> <p>Current positions, etc. Member of Nominating Committee Chairman of Audit Committee</p>	56,900 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
Mr. Kouji Kawahara possesses extensive experience in banking over many years and broad knowledge including finance, among others. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Ryo Kawakami (October 1, 1967)</p> <p><b>Reappointment</b></p> <p><b>Outside Director</b></p> <p>Number of years as Director 3 years</p> <p>Attendance at Board of Directors meetings 15/15 (100%)</p> <p>Attendance at Audit Committee meetings: 14/14 (100%)</p> <p>Attendance at Compensation Committee meetings: 8/8 (100%)</p>	<p>April 1999 Registered as an attorney at law (Osaka Bar Association) Osaka Nishi Law Office (currently Osaka Nishi Law Office, Legal Professional Corporation) (current position)</p> <p>April 2011 Specially Appointed Professor, Osaka University Law School</p> <p>June 2015 Audit &amp; Supervisory Board Member, the Company</p> <p>June 2019 Director (current position)</p> <p>April 2020 Professor, Osaka University Law School (current position)</p> <p>Current positions, etc. Member of Audit Committee Chairman of Compensation Committee</p> <p>(Significant concurrent positions) Attorney at law (Osaka Nishi Law Office, Legal Professional Corporation) Professor, Osaka University Law School</p>	0 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
Although Mr. Ryo Kawakami has not been directly involved in corporate management, he possesses broad knowledge, etc. based on extensive experience as a lawyer familiar with corporate legal affairs. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p>Tomonori Nishimura (November 5, 1954)</p> <p><b>Reappointment</b></p> <p><b>Outside Director</b></p> <p>Number of years as Director 1 year and 11 months</p> <p>Attendance at Board of Directors meetings 15/15 (100%)</p> <p>Attendance at Nominating Committee meetings: 4/4 (100%)</p> <p>Attendance at Audit Committee meetings: 14/14 (100%)</p>	<p>April 1979 Joined NEC Corporation</p> <p>April 2008 Senior Vice President</p> <p>April 2010 Executive Vice President</p> <p>April 2017 Advisor to the President (retired June 2019)</p> <p>July 2019 Business Owner, NT Consul Biz. (current position)</p> <p>July 2020 Director, the Company (current position)</p> <p>Current positions, etc. Member of Nominating Committee Member of Audit Committee</p> <p>(Significant concurrent positions) Business Owner, NT Consul Biz.</p>	3,500 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
<p>Mr. Tomonori Nishimura possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.</p>			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Yuriya Komatsu (October 18, 1962)</p> <p><b>Reappointment</b></p> <p><b>Outside Director</b></p> <p>Number of years as Director 1 year and 11 months</p> <p>Attendance at Board of Directors meetings 15/15 (100%)</p> <p>Attendance at Compensation Committee meetings: 8/8 (100%)</p>	<p>April 1986 Joined Nomura Securities Co., Ltd.</p> <p>April 1988 Joined Credit Suisse Trust and Banking Co., Ltd.</p> <p>April 1990 Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.)</p> <p>May 1996 Joined The Dreyfus Corporation</p> <p>December 1999 Joined Fiduciary Trust Company International</p> <p>September 2000 Joined IntellAsset, Inc.</p> <p>November 2004 Joined Worldeye Capital Inc.</p> <p>June 2006 Joined Olympus Capital Holdings Asia</p> <p>July 2010 Joined Daiwa Quantum Capital Limited</p> <p>August 2010 Executive Officer, Otsuka Chemical Co., Ltd.</p> <p>August 2012 Advisor, DWANGO Co., Ltd.</p> <p>January 2013 Advisor, Otsuka Chemical Co., Ltd. (current position) Executive Director, DWANGO Co., Ltd.</p> <p>October 2014 Director, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) Director, DWANGO Co., Ltd. (retired in June 2021)</p> <p>June 2017 Executive Officer, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) (retired in February 2019)</p> <p>July 2020 Director, the Company (current position)</p> <p>June 2021 Outside Director, Dream Incubator Inc. (current position)</p> <p>September 2021 Managing Director, IA Partners Inc. (current position)</p> <p>Current positions, etc. Member of Compensation Committee</p> <p>(Significant concurrent positions) Outside Director, Dream Incubator Inc. Managing Director, IA Partners Inc. Advisor, Otsuka Chemical Co., Ltd.</p>	10,000 shares
[Reasons for selection and expected roles as a candidate for Outside Director, etc.]			
Ms. Yuriya Komatsu possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests her election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through her duties such as providing appropriate opinions on the independent standpoint from business executors.			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
12	 <p>Akira Murakoshi (June 27, 1958)</p> <p>New</p> <p>Outside Director</p>	<p>April 1982 Joined Mitsubishi Corporation</p> <p>April 2012 Senior Vice President</p> <p>April 2017 Executive Vice President</p> <p>June 2017 Member of the Board, Executive Vice President</p> <p>April 2021 Member of the Board (Representative Director), Executive Vice President</p> <p>April 2022 Member of the Board (Scheduled to retire in June 2022)</p> <p>(Significant concurrent positions) Member of the Board, Mitsubishi Corporation</p>	0 shares

[Reasons for selection and expected roles as a candidate for Outside Director, etc.]

Mr. Akira Murakoshi possesses broad knowledge, etc., based on extensive experience in the management of other companies. The Company newly requests his election as a candidate for Outside Director with an expectation to improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.

- (Notes)
- There are no special interests between each candidate and the Company.
  - Messrs. Noboru Tsuda, Kouji Kawahara, Ryo Kawakami, Tomonori Nishimura, Ms. Yuriya Komatsu, and Mr. Akira Murakoshi are candidates for Outside Director (as stipulated in Article 2, Item 15 of the Companies Act) corresponding to Outside Officers (as stipulated in Article 2, Paragraph 3, Item 5 of the Ordinance for Enforcement of the Companies Act).
  - Messrs. Noboru Tsuda, Kouji Kawahara, Ryo Kawakami, Tomonori Nishimura and Ms. Yuriya Komatsu have been defined as Independent Board Members under the stipulations of the Tokyo Stock Exchange, Inc., and have been submitted as such. In addition, the Company plans to define Mr. Akira Murakoshi as an Independent Board Member under the stipulations of the Exchange and submit as such.
  - Messrs. Noboru Tsuda, Kouji Kawahara, Ryo Kawakami, Tomonori Nishimura, Ms. Yuriya Komatsu and Mr. Akira Murakoshi satisfy the Company's "Standards Regarding the Independence of Outside Directors" (page 22 to page 23).
  - The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages that may arise when the insured assumes liability for the execution of his or her duties as director or officer of the Company or receives a claim related to the pursuit of such liability resulted from omission (compensation for damages, litigation expenses, etc.). The insurance premiums are fully borne by the Company. Also, the Company plans to renew the insurance policy with the same contents at the next renewal. They will continue to be insured under the insurance contract if the election of each candidate for Director is approved.
  - The Company has concluded agreements with Messrs. Noboru Tsuda, Kouji Kawahara, Ryo Kawakami, Tomonori Nishimura and Ms. Yuriya Komatsu as stipulated in Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the same Act. If the appointment is approved, the Company plans to conclude the same agreements with them. Furthermore, the maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. Mr. Isao Ozako and Mr. Akira Murakoshi will conclude the same agreements to limit their liability if the election of each candidate for Director is approved.
  - Ms. Yuriya Komatsu is scheduled to assume office as an Outside Director of Daicel Corporation in June 2022.
  - In case this proposal is approved, the composition of Nomination Committee, Audit Committee, and Compensation Committee will be as follows.

Nomination Committee	Noboru Tsuda (Chairman), Kouji Kawahara, Akira Murakoshi, Eiichi Ukai, Isao Ozako
Audit Committee	Kouji Kawahara (Chairman), Ryo Kawakami, Tomonori Nishimura, Isao Ozako
Compensation Committee	Tomonori Nishimura (Chairman), Ryo Kawakami, Yuriya Komatsu, Eiichi Ukai, Masaaki Yamamoto

(Reference)

#### Standards for Selection of Directors

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

#### Standards Regarding the Independence of Outside Directors

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

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

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