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Securities Code: 8051

June 6, 2022

To our shareholders:

Yuji NAGAO
Representative Director and President
YAMAZEN CORPORATION
2-3-16 Itachibori, Nishi-ku, Osaka

Notice of the 76th Annual General Meeting of Shareholders

We are pleased to announce the 76th Annual General Meeting of Shareholders of YAMAZEN CORPORATION (the “Company”), which will be held as stated below.

In the interests of preventing the spread of COVID-19, we request that all shareholders refrain from visiting the venue on the day of the general meeting of shareholders and instead exercise their voting rights in advance in writing or via the Internet. Please consider the Reference Documents for General Meeting of Shareholders below and exercise your voting rights no later than 5:30 p.m. on Monday, June 27, 2022 (JST).

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (JST) (Door opens at 9:00 a.m.)
- 2. Venue:** 7th floor conference room in the Head Office of YAMAZEN CORPORATION
2-3-16 Itachibori, Nishi-ku, Osaka

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 76th fiscal year (April 1, 2021 to March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements.
2. Non-consolidated Financial Statements for the 76th fiscal year (April 1, 2021 to March 31, 2022)

Matters to be resolved:

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| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Three Directors Who Are Audit and Supervisory Committee Members |

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal
 - (1) In order to provide wider options for the venue for holding general meetings of shareholders in case of natural disasters or unexpected accidents, Article 13 (Venue) of the current Articles of Incorporation limiting the venue for holding general meetings of shareholders will be deleted.
 - (2) Due to the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format as the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation.
 - (i) Article 15 (Measures, Etc. for Providing Information in Electronic Format), paragraph 1 of the proposed amendments will be newly established due to the requirement to specify the taking measures for providing information contained in the reference documents for the general meeting of shareholders in electronic format.
 - (ii) Article 15 (Measures, Etc. for Providing Information in Electronic Format), paragraph 2 of the proposed amendments will be newly established to enable the scope of the matters stated on documents delivered to shareholders who request delivery of documents that are included in the matters for which measures are taken to provide information contained in the reference documents for the general meeting of shareholders in electronic format to be limited to the scope specified by Order of the Ministry of Justice.
 - (iii) Since the provisions of Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will no longer be required once the system for providing information in electronic format is introduced, they will be deleted.
 - (iv) Supplementary provisions regarding the effect of the above establishment and deletion of provisions will be established. These supplementary provisions will be deleted after the effective date has passed.
 - (3) In line with the amendment of the provisions noted above, the Company will also change the number of articles, revise language, and make other necessary changes.
2. Details of the amendments
The details of the amendments are as follows:

(The underlined sections indicate amendments.)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Article 12 (Article omitted)</p> <p><u>(Venue)</u> <u>Article 13</u> <u>The Company shall hold general meetings of shareholders in Osaka-shi.</u></p> <p><u>Article 14 - Article 15</u> (Articles omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 16</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p> <p><u>Article 17 - Article 38</u> (Articles omitted)</p> <p>Supplementary Provisions (Transitional Measures Concerning Exemptions from Liability for Audit & Supervisory Board Members) Article 1 (Article omitted)</p> <p>Article 2 The preceding Article and this Article shall be deleted on June 24, 2026.</p>	<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Article 12 (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p><u>Article 13 - Article 14</u> (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p><u>(Measures, Etc. for Providing Information in Electronic Format)</u> <u>Article 15</u> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>Article 16 - Article 37</u> (Unchanged)</p> <p>Supplementary Provisions (Transitional Measures Concerning Exemptions from Liability for Audit & Supervisory Board Members) Article 1 (Unchanged)</p> <p>Article 2 The preceding Article and this Article shall be deleted on June 24, 2026. (Change in Japanese only; English unchanged)</p>

Current Articles of Incorporation	Proposed Amendment
(Newly established)	<p data-bbox="805 199 1439 259"><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p data-bbox="805 262 893 291"><u>Article 3</u></p> <ol style="list-style-type: none"> <li data-bbox="821 293 1439 672">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the new establishment of the new Article 15 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="821 674 1439 896">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="821 898 1439 1043">3. <u>The provisions of this Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2 Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. The Company proposes the election of eight Directors, including two newly appointed candidates for Director (of which, one is a candidate for outside Director), increasing the number of Directors by one to further enhance corporate governance and to strengthen the Company's business management system.

In addition, as a result of an examination, the Audit and Supervisory Committee judged that the candidate in this proposal is qualified.

The candidates for Director are as follows:

Candidate No.	Name	Candidate Attributes	Position and Responsibility in the Company	Years as Director (as of the Conclusion of this Meeting)	Attendance at Meetings of the Board of Directors in FY2021
1	Yuji NAGAO	Reelection	Representative Director, President & CEO	8 years	13/13 (100%)
2	Kimihisa SASAKI	Reelection	Representative Director, Executive Officer; President of General Sales H.Q.	2 years	13/13 (100%)
3	Masamichi YAMAZOE	Reelection	Director and Executive Officer; President of Corporate Administration H.Q.	4 years	13/13 (100%)
4	Kenji GOSHI	Reelection	Director and Executive Officer; President of Industrial Tools & Equipment Division H.Q.	5 years	13/13 (100%)
5	Koji KISHIDA	Reelection	Director and Executive Officer; Vice President of General Sales H.Q. (in charge of overseas business)	4 years	10/13 (77%)
6	Naonori NAKAYAMA	New election	Executive Officer; President of Home Products Division H.Q.	–	–
7	Hirohiko SUMIDA	New election Outside Independent Officer	–	–	–
8	Atsuko SUZUKI	Reelection Outside Independent Officer	Outside Director	2 years	13/13 (100%)

- Notes:
1. In addition to the number of meetings listed under "Attendance at Board of Directors meetings" above, there were two written resolutions deemed to have been adopted by the Board of Directors based on the provisions of Article 370 of the Companies Act and Article 26 of the Articles of Incorporation of the Company.
 2. The Company has entered into a liability insurance contract with an insurance company for officers, etc. as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance policy covers the costs of disputes and damages incurred by the insured due to third party lawsuits, shareholder representative lawsuits, corporate lawsuits, etc., and the Company bears the full amount of all insurance premiums for the insured. If the candidates are elected and appointed as Directors as proposed, all of the Directors will be insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Reelection</p> <p>Yuji NAGAO (December 25, 1954)</p> <p>[Years as Director (as of the conclusion of this meeting)] 8 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1977 Joined the Company</p> <p>Apr. 2011 Vice President; Vice President of Housing Equipment & Materials Division H.Q.</p> <p>Apr. 2012 Vice President; Vice President of Housing Equipment & Materials Division H.Q. and General Manager in charge of Higashi Nippon Region</p> <p>Apr. 2013 Senior Vice President; President of Housing Equipment & Materials Division H.Q. and General Manager in charge of Nishi Nippon Region</p> <p>Apr. 2014 Senior Vice President; President of Housing Equipment & Materials Division H.Q.</p> <p>Jun. 2014 Director and Senior Vice President</p> <p>Apr. 2015 Managing Director and Senior Vice President</p> <p>Apr. 2016 Director and Executive Officer; President of Production Equipment</p> <p>Apr. 2017 Representative Director, President & CEO (to present)</p>	48,000 shares
<p>[Reasons for nomination as candidate for Director] Currently, Yuji NAGAO governs the Company and the Group as Representative Director and President of the Company, and exhibits strong leadership in executing the medium-term management plan, which is at the core of the Group's management based on his abundant experience. Taking into account the above facts, the Company determined that he is capable of contributing to the future enhancement of the Group's corporate value, and proposes that he again be elected as Director.</p> <p>[Special interests] There is no special interest between Yuji NAGAO and the Company.</p>			
2	<p>Reelection</p> <p>Kimihisa SASAKI (January 25, 1957)</p> <p>[Years as Director (as of the conclusion of this meeting)] 2 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1980 Joined the Company</p> <p>Apr. 2013 Vice President; Vice President of Osaka Regional H.Q.</p> <p>Apr. 2015 Senior Vice President</p> <p>Apr. 2016 Corporate Officer</p> <p>Apr. 2017 Executive Officer; President of Osaka Regional H.Q.</p> <p>Jun. 2017 Director and Executive Officer</p> <p>Apr. 2018 Director and Executive Officer; President of Osaka Regional H.Q.</p> <p>Jun. 2019 Resigned as Director Executive Officer</p> <p>Apr. 2020 Executive Officer; President of General Sales H.Q. (to present)</p> <p>Jun. 2020 Director</p> <p>Apr. 2021 Representative Director (to present)</p>	23,100 shares
<p>[Reasons for nomination as candidate for Director] Kimihisa SASAKI possesses abundant experience and a broad insight gained through his services as a supervisor of the General Sales H.Q. in control of all Company business operations, and in directing the general management of the General Sales H.Q. He currently serves as Representative Director of the Company. Taking into account the above facts, the Company determined that he is capable of contributing to the future enhancement of the Group's corporate value, and proposes that he again be elected as Director.</p> <p>[Special interests] There is no special interest between Kimihisa SASAKI and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Masamichi YAMAZOE (March 10, 1960)</p> <p>[Years as Director (as of the conclusion of this meeting)] 4 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1982 Joined the Company</p> <p>Apr. 2015 Vice President; General Manager of Legal & Credit Department of Administration H.Q.</p> <p>Apr. 2016 Corporate Officer; General Manager of International Administration Department of Administration H.Q.</p> <p>Apr. 2017 Corporate Officer; Vice President of Administration H.Q. and General Manager of International Administration Department</p> <p>Nov. 2017 Corporate Officer; President of Administration H.Q.</p> <p>Apr. 2018 Executive Officer; CFO</p> <p>Jun. 2018 Director and Executive Officer</p> <p>Apr. 2020 Director and Executive Officer; CIO, President of Corporate Planning H.Q. and CFO, President of Administration H.Q.</p> <p>Oct. 2021 Director and Executive Officer, President of Corporate Administration H.Q. (to present)</p>	18,500 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Masamichi YAMAZOE possesses abundant experience and broad insight gained through his services as a supervisor of domestic and overseas legal affairs sections and current responsibility as a supervisor of the Corporate Administration H.Q.</p> <p>Taking into account the above facts, the Company determined that he is capable of contributing to the future enhancement of the Group's corporate value, and proposes that he again be elected as Director.</p> <p>[Special interests]</p> <p>There is no special interest between Masamichi YAMAZOE and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Kenji GOSHI (August 23, 1958)</p> <p>[Years as Director (as of the conclusion of this meeting)] 5 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1982 Joined the Company</p> <p>Apr. 2013 Vice President; General Manager of Planning Department, Marketing Administrative Division of Industrial Tools & Equipment Division H.Q.</p> <p>Apr. 2014 Vice President; Vice President of Industrial Tools & Equipment Division H.Q., President of Marketing Administrative Division and General Manager of Planning Department</p> <p>Apr. 2016 Corporate Officer; Vice President of Industrial Tools & Equipment Division H.Q. (in charge of Japan), General Manager of Strategy Administrative Division of Production Equipment and General Manager of Business Promotion Department</p> <p>Apr. 2017 Executive Officer; CIO, President of Corporate Planning H.Q. and General Manager of Strategy Administrative Division of Production Equipment</p> <p>Jun. 2017 Director and Executive Officer</p> <p>Apr. 2018 Director and Executive Officer; President of Corporate Planning H.Q.</p> <p>Apr. 2020 Director and Executive Officer; President of Industrial Tools & Equipment Division H.Q. (to present)</p>	22,000 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Kenji GOSHI possesses abundant experience and a broad insight gained through his services as a supervisor of the Corporate Planning H.Q. and current responsibility as a supervisor of the Industrial Tools & Equipment Division H.Q. Taking into account the above facts, the Company determined that he is capable of the formulation and promotion of future business strategies, and proposes that he again be elected as Director.</p> <p>[Special interests]</p> <p>There is no special interest between Kenji GOSHI and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Koji KISHIDA (September 2, 1960)</p> <p>[Years as Director (as of the conclusion of this meeting)] 4 years</p> <p>[Attendance at Board of Directors meetings] 10/13 (77%)</p>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2016 Corporate Officer; Vice President of Machine Tools Division H.Q. (in charge of overseas business), General Manager of International Department and President of YAMAZEN (KOREA) LTD.</p> <p>Oct. 2016 Corporate Officer; Vice President of Machine Tools Division H.Q. (in charge of overseas business) and President of YAMAZEN (KOREA) LTD.</p> <p>Apr. 2018 Executive Officer; President of Production Equipment Business H.Q.</p> <p>Jun. 2018 Director and Executive Officer</p> <p>Apr. 2020 Director and Executive Officer; Vice President of General Sales H.Q. (in charge of overseas business) and General Manager of the International Department, Machine Tools Division H.Q.</p> <p>Apr. 2021 Director and Executive Officer; Vice President of General Sales H.Q. (in charge of overseas business); President of Total Factory Solutions Division H.Q. and General Manager of the International Department, Machine Tools Division H.Q.</p> <p>Oct. 2021 Director and Executive Officer; Vice President of General Sales H.Q. (in charge of overseas business)</p> <p>Apr. 2022 Director and Executive Officer; Vice President of General Sales H.Q. (in charge of overseas business) (to present)</p>	16,700 shares
<p>[Reasons for nomination as candidate for Director] Koji KISHIDA currently serves as Vice President of the General Sales H.Q. in control of all Company business operations, and possesses abundant experience and a proven track record in relation to overseas businesses. Taking into account the above facts, the Company determined that he is capable of contributing to bolstering the global functions of the General Sales H.Q., and proposes that he again be elected as Director.</p> <p>[Special interests] There is no special interest between Koji KISHIDA and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p style="text-align: center;">New election</p> <p style="text-align: center;">Naonori NAKAYAMA (June 11, 1962)</p> <p>[Years as Director (as of the conclusion of this meeting)] -</p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2015 Vice President; General Manager of Sales Division, Home Products Division H.Q.</p> <p>Apr. 2016 Corporate Officer; Vice President of Home Products Division H.Q. and General Manager of Sales Division</p> <p>Oct. 2017 Corporate Officer; Vice President of Home Products Division H.Q. (in charge of sales) and General Manager of Sales Division 2</p> <p>Apr. 2018 Corporate Officer; President of Home Products Division H.Q.</p> <p>Apr. 2021 Executive Officer; President of Home Products Division H.Q.</p> <p>Apr. 2022 Executive Officer; President of Home Products Division H.Q. (to present)</p>	7,800 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Naonori NAKAYAMA serves as the person responsible for the Home Products Division H.Q., contributes significantly to the development of the business, and has abundant experience and broad insight of the consumer goods-related business.</p> <p>Taking into account the above facts, the Company determined that he is capable of providing sound advice on the general management of the Company and contributing to the future enhancement of the Group's corporate value, and proposes that he be newly elected as Director.</p> <p>[Special interests]</p> <p>There is no special interest between Naonori NAKAYAMA and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p style="text-align: center;">New election Outside Independent Officer</p> <p style="text-align: center;">Hirohiko SUMIDA (August 21, 1956)</p> <p>[Years as Director (as of the conclusion of this meeting)] -</p>	<p>Feb. 1991 Joined Mitsubishi Corporation</p> <p>Jan. 2003 General Manager of Strategic IT Planning and Solution Business Unit, Living Essentials Group</p> <p>Apr. 2008 CIO of Living Essentials Group</p> <p>Feb. 2011 Joined Toyo Kohan Co., Ltd.</p> <p>Apr. 2011 Executive Officer, Chief and General Manager of President's office</p> <p>Apr. 2012 Executive Officer, Chief of Strategic Planning Division and General Manager of Business Development Dept.</p> <p>Jun. 2012 Director</p> <p>Apr. 2013 Director and Executive Officer, Chief of Strategic Planning Division</p> <p>Jun. 2014 Representative Director and President</p> <p>Jun. 2014 Corporate Officer of Toyo Seikan Group Holdings, Ltd.</p> <p>Jun. 2018 Director, Toyo Kohan Co., Ltd. (resigned in March 2022)</p> <p>Jun. 2018 Executive Vice President and Director, Toyo Seikan Group Holdings, Ltd. (to present / to resign in June 2022)</p> <p>(Significant concurrent positions outside the Company) Not applicable</p>	0 share
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles] Hirohiko SUMIDA possesses keen insight and abundant experience gained through his service as a representative director and president at another company, in addition to extensive knowledge of IT. The Company determines that it can be expected that his pertinent advice on matters concerning the overall management of the Company will improve the effectiveness of the decision-making and supervisory functions of the Board of Directors, and further enhance corporate governance for the Group, and propose that he be newly elected as outside Director of the Company.</p> <p>[Special interests] There is no special interest between Hirohiko SUMIDA and the Company.</p> <p>Notes: 1. Hirohiko SUMIDA is a candidate for outside Director. Furthermore, he satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning his appointment as an independent officer.</p> <p>2. If the election of Hirohiko SUMIDA is approved, the Company plans to enter into an agreement with him to limit his liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p style="text-align: center;">Reelection Outside Independent Officer</p> <p style="text-align: center;">Atsuko SUZUKI (September 9, 1962)</p> <p>[Years as Director (as of the conclusion of this meeting)] 2 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1986 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>Apr. 2008 Director and Manager of the CSR Office (resigned in December 2014)</p> <p>Apr. 2010 Outside Director and Auditor, Nara Women's University (resigned in December 2012)</p> <p>Jan. 2015 Joined Asahi Breweries, Ltd.</p> <p>Apr. 2015 Manager of the Social Environment Department</p> <p>Oct. 2015 Manager of the Sustainability Promotion Section, Olympic/Paralympic Promotion Headquarters (concurrently held)</p> <p>Apr. 2017 Director and General Manager of the CSR Division of Asahi Group Holdings, Ltd.</p> <p>May 2019 Resigned from Asahi Breweries, Ltd.</p> <p>Jun. 2020 Outside Director of the Company (to present) (Significant concurrent positions outside the Company) Outside Director (Audit and Supervisory Committee Member) of ASAHI CO., LTD.; External Audit & Supervisory Board Member of Lion Corporation</p>	0 share
8	<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Although Atsuko SUZUKI has not been directly involved in business administration other than being an outside Director, she does possess abundant experience and broad insight into strategic CSR/ESG development aimed at bolstering a company's social standing, namely in the form of past experience promoting diversity, formulating CSR policy and promoting ESG strategy at other companies.</p> <p>The Company determines that it can be expected that her active advice at meetings of the Board of Directors offering an independent perspective away from management involved in business operations will help tie CSR activities into the Company's business operations, and further enhance corporate governance for the Group, and propose that she again be elected as outside Director of the Company.</p> <p>[Special interests]</p> <p>There is no special interest between Atsuko SUZUKI and the Company.</p> <p>Notes: 1. Atsuko SUZUKI is a candidate for outside Director. Furthermore, she satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning her appointment as an independent officer.</p> <p>2. Although Atsuko SUZUKI was involved in the execution of business at Panasonic Corporation (currently Panasonic Holdings Corporation) through to December 2014, and the Company and Panasonic Corporation have supply transactions, the transaction amount for such accounting for less than 2% of the consolidated net sales of the Company for the most recent fiscal year.</p> <p>3. Atsuko SUZUKI is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure will have been two years.</p> <p>4. The Company has entered into an agreement with Atsuko SUZUKI to limit her liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations. If her reelection is approved, the Company plans to maintain the aforementioned agreements with her.</p>		

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all Directors who are Audit and Supervisory Committee members (three persons) will expire. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal. The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Candidate Attributes	Position and Responsibility in the Company	Years as Director (as of the Conclusion of this Meeting)	Attendance at Meetings of the Board of Directors in FY2021	Attendance at Meetings of the Audit and Supervisory Committee in FY2021
1	Satoshi MURAI	Reelection	Director; Full-time Audit and Supervisory Committee Member	3 years	13/13 (100%)	13/13 (100%)
2	Yoshinori TSUDA	Reelection Outside Independent Officer	Outside Director; Audit and Supervisory Committee Member	6 years	12/13 (92%)	13/13 (100%)
3	Naoko NAKATSUKASA	Reelection Outside Independent Officer	Outside Director; Audit and Supervisory Committee Member	1 year	10/10 (100%)	10/10 (100%)

- Notes:
1. The attendance at meetings of the Board of Directors and meetings of the Audit and Supervisory Committee for Naoko NAKATSUKASA only takes into account meetings of the Board of Directors and meetings of the Audit and Supervisory Committee held in Fiscal 2021 following her election as Director on June 24, 2021.
 2. The Company has entered into a liability insurance contract with an insurance company for officers, etc. as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance policy covers the costs of disputes and damages incurred by the insured due to third party lawsuits, shareholder representative lawsuits, corporate lawsuits, etc., and the Company bears the full amount of all insurance premiums for the insured. If the candidates are elected and appointed as Directors who are Audit and Supervisory Committee Members as proposed, all of the Directors who are Audit and Supervisory Committee Members will be insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Reelection</p> <p>Satoshi MURAI (January 5, 1958)</p> <p>[Years as Director (as of the conclusion of this meeting)] 3 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p> <p>[Attendance at Meetings of the Audit and Supervisory Committee] 13/13 (100%)</p>	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2014 Vice President; General Manager of Tokyo Administration Department of Administration H.Q.</p> <p>Apr. 2017 Corporate Officer; Vice President of Administration H.Q. (stationed in Tokyo) and General Manager of Tokyo Administration Department</p> <p>Oct. 2017 Corporate Officer; Vice President of Administration H.Q. and General Manager of Human Resources Department</p> <p>Apr. 2019 Corporate Officer; Vice President of Administration H.Q.</p> <p>Jun. 2019 Director (Audit and Supervisory Committee Member) (to present)</p>	10,200 shares
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Satoshi MURAI possesses abundant experience and broad insight gained through his services as a supervisor of the Human Resource Department, etc., and as Vice President of the Administration H.Q. Currently, he serves as full-time member of the Audit and Supervisory Committee and the Company determined that he is capable of applying such experience to contribute to the bolstering of the audit and supervisory functions of the Company, and proposes that he be reelected as Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interests] There is no special interest between Satoshi MURAI and the Company.</p> <p>Note: The Company has entered into an agreement with Satoshi MURAI to limit his liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations. If his reelection is approved, the Company plans to maintain the aforementioned agreements with him.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p>Reelection Outside Independent Officer</p> <p>Yoshinori TSUDA (August 18, 1972)</p> <p>[Years as Director (as of the conclusion of this meeting)] 6 years [Attendance at Board of Directors meetings] 12/13 (92%) [Attendance at Meetings of the Audit and Supervisory Committee] 13/13 (100%)</p>	<p>Apr. 1995 Joined Chuo Audit Corporation (Renamed to Misuzu Audit Corporation in September 2006)</p> <p>Apr. 1998 Registered as Certified Public Accountant</p> <p>Jul. 2007 Resigned from Misuzu Audit Corporation</p> <p>Aug. 2007 Representative Director and Partner of ASUKA Consulting INC. (to present) Representative of Yoshinori Tsuda CPA Office (to present)</p> <p>Jun. 2013 Outside Audit & Supervisory Board Member of the Company</p> <p>Jun. 2016 Outside Director (Audit and Supervisory Committee Member) (to present)</p> <p>(Significant concurrent positions outside the Company) Outside Audit & Supervisory Board Member of Daiichi Kigenso Kagaku Kogyo Co., Ltd.</p>	<p>0 share</p>
2	<p>[Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>Yoshinori TSUDA possesses expertise and professional ethics formed as a certified public accountant, and a wealth of experience as an outside auditor at other companies. Therefore, the Company determines that he can provide valuable advice and appropriate audits and supervision in deliberations on proposals at meetings of the Board of Directors from an objective and neutral standpoint as outside Director (Audit and Supervisory Committee Member), and proposes that he again be elected as outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interests]</p> <p>There is no special interest between Yoshinori TSUDA and the Company.</p> <p>Notes: 1. Yoshinori TSUDA is a candidate for outside Director. Furthermore, he satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning his appointment as an independent officer.</p> <p>2. Yoshinori TSUDA is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been six years. Yoshinori TSUDA also served as an outside Audit & Supervisory Board Member of the Company for three years from June 2013.</p> <p>3. The Company has entered into an agreement with Yoshinori TSUDA to limit his liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations. If his reelection is approved, the Company plans to maintain the aforementioned agreements with him.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Reelection Outside Independent Officer</p> <p>Naoko NAKATSUKASA (April 8, 1965)</p> <p>[Years as Director (as of the conclusion of this meeting)] 1 year [Attendance at Board of Directors meetings] 10/10 (100%) [Attendance at Meetings of the Audit and Supervisory Committee] 10/10 (100%)</p>	<p>Apr. 1994 Graduated from the Supreme Court Legal Training and Research Institute Registered with Osaka Bar Association Joined Chuo Sogo Law Office, P.C. (currently Chuo Sogo Law Office, P.C.) (to present)</p> <p>Apr. 2006 Registered as attorney in the state of New York</p> <p>Apr. 2008 Part-time lecturer at the Graduate School of Law / Faculty of Law, Kyoto University</p> <p>Jun. 2021 Outside Director (Audit and Supervisory Committee Member) (to present)</p> <p>(Significant concurrent positions outside the Company) Outside Director (Audit and Supervisory Committee Member) of Nakabayashi Co., Ltd.</p>	0 share
<p>[Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>Although Naoko NAKATSUKASA does not have any past experience involved in corporate management other than being an outside officer, she possesses expertise and professional ethics formed as an attorney-at-law and a wealth of experience as an outside director and outside auditor at other companies. Therefore, the Company determines that she can provide valuable advice and appropriate audits and supervision in deliberations on proposals at meetings of the Board of Directors from an objective and neutral standpoint as outside Director (Audit and Supervisory Committee Member), and proposes that she again be elected as outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interests]</p> <p>There is no special interest between Naoko NAKATSUKASA and the Company.</p> <p>Notes: 1. Naoko NAKATSUKASA is a candidate for outside Director. Furthermore, she satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning her appointment as an independent officer.</p> <p>2. While Naoko NAKATSUKASA belongs to Chuo Sogo Law Office, P.C., to which the Company entrusts services and from which the Company receives legal advice from attorneys-at-law in the firm other than the candidate, the annual amount of consulting fees paid by the Company to the firm is less than ¥10 million.</p> <p>3. Naoko NAKATSUKASA is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, her tenure will have been one year.</p> <p>4. The Company has entered into an agreement with Naoko NAKATSUKASA to limit her liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations. If her reelection is approved, the Company plans to maintain the aforementioned agreements with her.</p> <p>5. Nakabayashi Co., Ltd., where Naoko NAKATSUKASA serves as an Outside Director (Audit and Supervisory Committee Member), was subject to a Cease and Desist Order for an act in violation of Article 3 of the Antimonopoly Act concerning specified data printing services ordered by the Japan Pension Service in March 2022. She was not aware of the facts until the problem was revealed, but provides suggestions from the perspective of legal compliance, etc. in the Board of Directors and the Audit and Supervisory Committee on a regular basis. After the facts were revealed, she fulfilled her duties such as engaging in the prevention of recurrences and stating opinions on strengthening the internal control system.</p>			

(Reference Information) Skill Matrix of Director Candidates

The Board of Directors is made up of Directors who have the ability to adapt to change to effectively make important decisions and perform supervision of the execution of operations based on the Company’s philosophy of “Management of Fostering Personnel,” “Management of Breaking Through” and “Management of Trust,” and possess diverse knowledge, experience and capabilities thought to be required in light of the Company’s management strategy.

	Position in the Company	Name	Skills (Knowledge, Experience, Capabilities, Etc.)						
			General Management	Sales and Marketing	Global	Finance and Accounting	Legal and Risk Management	Personnel and Human Resource Development	ESG and Sustainability
1	Representative Director, President & CEO	Yuji NAGAO	○	○	○			○	○
2	Representative Director	Kimihisa SASAKI	○	○				○	
3	Director	Masamichi YAMAZOE	○		○	○	○	○	
4	Director	Kenji GOSHI	○	○					○
5	Director	Koji KISHIDA	○	○	○				
6	Director	Naonori NAKAYAMA	○	○	○				
7	Outside Director	Hirohiko SUMIDA	○	○	○				
8	Outside Director	Atsuko SUZUKI			○				○
9	Director Full-time Audit and Supervisory Committee Member	Satoshi MURAI			○	○		○	
10	Outside Director Audit and Supervisory Committee Member	Yoshinori TSUDA				○	○		
11	Outside Director Audit and Supervisory Committee Member	Naoko NAKATSUKASA			○		○		

Notes: 1. The positions stated for each candidate under “Position in the Company” are the positions that the Company plans for the candidates to assume if each of them is elected at the General Meeting of Shareholders.

2. The skill matrix does not represent all of the knowledge of each Director.