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(Stock Exchange Code 1941)
June 3, 2022

To Shareholders with Voting Rights:

SAKOTANI Akira
Representative Director and Chairperson
CHUDENKO CORPORATION
6-12 Koamicho, Naka-ku, Hiroshima

**NOTICE OF CONVOCATION OF
THE 106th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our sincere gratitude for your continued support.

You are cordially invited to attend the 106th Annual General Meeting of Shareholders of CHUDENKO CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

In order to prevent the spread of COVID-19, we ask that shareholders exercise voting rights by mail or via the Internet whenever possible instead of attending the venue of the General Meeting of Shareholders in person.

In such a case, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Thursday, June 23, 2022, Japan time.

To exercise voting rights by mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it such that it arrives by the above exercise deadline.

To exercise voting rights via the Internet or other similar means

Please read the “Procedures for the Exercise of Voting Rights via the Internet or other similar means” on pages 5 to 6 of the Japanese version of this document and enter your vote for or against the proposals by the above exercise deadline.

Additionally, the Company participates in the electronic voting rights exercise platform for institutional investors operated by ICJ, Inc., and voting rights may be exercised on the said platform.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m., Japan time
The reception is scheduled to begin at 9:00 a.m.
- 2. Venue:** Large Conference Room, 11th floor of the Head Quarter of the Company
6-12 Koamicho, Naka-ku, Hiroshima (Chudenko Heiwa-odori Building)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2021 - March 31, 2022)
 2. Results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company's 106th Fiscal Year
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 11 Directors
- Proposal 4:** Election of 1 Corporate Auditor

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Pursuant to laws and regulations and the Articles of Incorporation, the following matters are provided on **the Company's website** on the Internet and are not provided in the attached documents to the Japanese version of this Notice of Convocation.
 1. **“Matters Regarding Stock Acquisition Rights, etc. of the Company” and “Structures to Secure the Appropriateness of Operations and Operational Status of Said Structures” of the Business Report**
 2. **“Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements**
 3. **“Non-consolidated Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements**Furthermore, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements in the attached documents to the Japanese version of this Notice of Convocation are a subset of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Corporate Auditors or the Accounting Auditor in the course of preparation of the Corporate Auditors' Report or the Accounting Auditor's Report. Additionally, for portions provided on the website, copies can be mailed to shareholders who make such a request. Please make such requests to the General Affairs Department of the Company (Phone: +81-82-291-7411).
 - Any revisions to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, or Reference Documents for the General Meeting of Shareholders will be provided on **the Company's website** after revisions have been made.
 - The venue or start time may be changed out of necessity depending on future events. In such a case, we will announce the changes on the Company's website. Therefore, please check the website before departing for the venue on the day of the meeting.

The Company's website: <https://www.chudenko.co.jp/info/stock/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Based on the “Basic Principles on Capital Policy” below, the Company emphasizes continued and stable dividends, with a dividend policy of providing dividends with a DOE (dividends on consolidated equity ratio) of about 2.7%.

[Basic Principles on Capital Policy]

Upon consideration of ordinary operating funds and response to unexpected risks, the Company utilizes internal funds for investment toward continued growth while comprehensively considering factors including business results and the management environment, aiming to improve corporate value over the medium to long term through enriching shareholder returns.

(1) Investment toward continued growth

Effectively utilize internal funds for investment that will lead to future growth, including initiatives in business expansion, personnel development, and strengthening research and development.

(2) Enriching shareholder returns

Provide continued and stable dividends in view of business results and other factors.

Furthermore, in comprehensive consideration of the management environment, among other factors, implement treasury stock acquisitions as necessary.

As a result, the Company proposes the following regarding year-end dividends for the 106th fiscal year (FY2021):

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and its total amount
52 yen per share of the Company’s common stock
Total of 2,867,585,136 yen
- (3) Effective date of distribution of surplus
June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The 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 system for electronic provision of materials for general meetings of shareholders will be introduced. Accordingly, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 17, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 17, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 17 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 17 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p>	<p><Deleted></p> <p>(Measures for Electronic Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</p> <p><u>Article 17</u></p> <p><u>1 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2 Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

<p><Newly established></p>	<p><u>Supplementary provisions</u></p> <p><u>Article 1</u></p> <p><u>1 The deletion of Article 17 of the current Articles of Incorporation and the establishment of the proposed Article 17 shall come into effect on September 1, 2022, which is the effective date stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p><u>2 The following provision shall be effective from the Effective Date. This provision shall remain in force until the lapse of six months from the Effective Date or the lapse of three months from the date of the last general meeting of shareholders to be held on a date within six months from the Effective Date, whichever is later.</u></p> <p style="padding-left: 40px;"><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><u>3 These supplementary provisions shall be deleted on either of the days set forth in the preceding paragraph, whichever is later.</u></p>
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Supplementary explanation on Proposal 2: Partial Amendments to the Articles of Incorporation

The Company’s system for providing information in electronic format enables it to provide shareholders with materials for general meetings of shareholders by posting such materials to its corporate website and providing shareholders with notification regarding the address of the website and other such information.

Given that listed companies are required to implement systems for providing information in electronic format, the Company will make such a system available beginning with the general meeting of shareholders held in March 2023. Accordingly, the Company will send shareholders a summarized notice of convocation, which will entail the notice posted to the website and notification containing that website address.

For the next and subsequent general meetings of shareholders, in which the said system applies, shareholders who wish to receive materials for the general meeting of shareholders in written format may file a “request for delivery of materials in paper-based format.” For details on filing the “request for delivery of materials in paper-based format,” please contact either the securities company with whom you have an account or the Company’s shareholder registry administrator Mitsubishi UFJ Trust and Banking Corporation.

Proposal 3: Election of 11 Directors

The terms of office of all Directors (11 persons) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of 11 Directors.

Furthermore, the candidates for Director have been selected after seeking opinions from the Nomination Advisory Committee, which is comprised of a majority of Independent Directors/Auditors.

The candidates for Director are as follows.

Candidate No.	Name		Current positions and responsibilities at the Company	Status of attendance at Board of Directors Meetings
1	SAKOTANI Akira	Reelection	Representative Director and President	12/12 (100%)
2	UENO Kiyofumi	Reelection	Representative Director and Senior Managing Executive Officer General Manager, Engineering Division; Responsible for Tokyo Headquarters	12/12 (100%)
3	TANIGUCHI Jitsuo	Reelection	Director and Managing Executive Officer General Manager, Sales Division	12/12 (100%)
4	HIGASHIOKA Takakazu	Reelection	Director and Managing Executive Officer General Manager, Planning Division	12/12 (100%)
5	INAMOTO Nobuhide	Reelection Outside Independent	Director (Outside Director)	12/12 (100%)
6	YORINO Naoto	Reelection Outside Independent	Director (Outside Director)	10/10 (100%)
7	EKUNI Shigeki	Reelection Outside Independent	Director (Outside Director)	10/10 (100%)
8	MURATA Haruko	Reelection Outside Independent	Director (Outside Director)	10/10 (100%)
9	SHIGETO Takafumi	New	Corporate Auditor (Outside Auditor) *	
10	KAWAKAMI Seiji	New	Managing Executive Officer Deputy General Manager, Electricity Division; General Manager, Distribution Department, Electricity Division	
11	OBA Hideaki	New	Managing Executive Officer General Manager, General Management Division	

(Note) Mr. SHIGETO Takafumi will resign as Corporate Auditor at the conclusion of this General Meeting of Shareholders.

1 SAKOTANI Akira (Born October 10, 1951)

Reelection

Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held:
Jun. 2011 Managing Director and Head, Public Relations and Environmental Division, The Chugoku Electric Power Company, Incorporated	15,400 shares
Jun. 2012 Managing Director; Deputy Head, Power Generation Division; Head, Property Management Division	
Jun. 2013 Managing Director; Deputy Head, Power Generation Division; Head, Kaminoseki Nuclear Power Plant Siting Project	
Jun. 2015 Representative Director and Vice President; Deputy Head, Power Generation Division; Head, Kaminoseki Nuclear Power Plant Siting Project	
Apr. 2016 Representative Director and Vice President; Head, Power Generation Division; Head, Kaminoseki Nuclear Power Plant Siting Project	
Jun. 2016 Representative Director and Vice President & Executive Officer; Head, Power Generation Division	
Jun. 2018 Representative Director and President, the Company To the present	
Significant concurrent positions: Outside Director, Hiroshima Sohgo Security Services Co., Ltd. Chairperson, Hiroshima Electrical Association	

Reasons for selection as a candidate for Director

As the COO of the Company, he has made timely and accurate decisions on important business execution and policies, and has steadily promoted them. Moreover, he has a wealth of experience and achievements as a business manager, and has appropriately fulfilled the role of monitoring and supervising business execution. Accordingly, the Company has continued to select him as a candidate for Director.

2 UENO Kiyofumi (Born February 26, 1957)

Reelection

Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held:
Apr. 1975 Joined the Company	
Jun. 2013 General Manager, Sales Department, Sales Division	7,100 shares
Jun. 2015 Executive Officer and General Manager, Sales Department, Sales Division	
Jun. 2016 Managing Executive Officer and General Manager, Tokyo Headquarters	
Jun. 2019 Director, Managing Executive Officer, and General Manager, Engineering Division; Responsible for Tokyo Headquarters	
Jun. 2020 Director, Senior Managing Executive Officer, and General Manager, Engineering Division; Responsible for Tokyo Headquarters	
Jun. 2021 Representative Director, Senior Managing Executive Officer, and General Manager, Engineering Division; Responsible for Tokyo Headquarters To the present	
Significant concurrent positions: Director, CHUDENKO (Malaysia) Sdn. Bhd.	

Reasons for selection as a candidate for Director

He has a wealth of experience and achievements, including experience in the Company's engineering and sales fields and serving as the head of a business office, and is currently formulating field policies and overseeing business execution to achieve goals as the supervisor of the technology field. Moreover, as a Director, he has appropriately fulfilled the roles of decision-making, monitoring and supervision of important business execution. Accordingly, the Company has continued to select him as a candidate for Director.

3 TANIGUCHI Jitsuo (Born January 27, 1961)

Reelection

Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held:	
Sep. 1987	Joined the Company	5,772 shares
Jul. 2014	General Manager, Miyoshi Sales Office	
Jun. 2016	General Manager, Air Conditioning Piping Engineering Department, Engineering Division	
Jun. 2017	Executive Officer and General Manager, Air Conditioning Piping Engineering Department, Engineering Division	
Jun. 2019	Director, Managing Executive Officer, and General Manager, Sales Division	
	To the present	
Significant concurrent positions: Director, Showa Corporation		

Reasons for selection as a candidate for Director

He has a wealth of experience and achievements, including experience in the Company's technology field and serving as the head of a business office, and is currently formulating field policies and overseeing business execution to achieve goals as the supervisor of the sales field. Moreover, as a Director, he has appropriately fulfilled the roles of decision-making, monitoring and supervision of important business execution. Accordingly, the Company has continued to select him as a candidate for Director.

4 HIGASHIOKA Takakazu (Born December 29, 1960)

Reelection

Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held:	
Apr. 1983	Joined the Company	8,746 shares
Jul. 2014	General Manager, Business Creation Department	
Jun. 2016	General Manager, Business Creation Department I, Planning Division	
Jun. 2017	Executive Officer and General Manager, Business Creation Department I, Planning Division	
Jun. 2018	Managing Executive Officer and General Manager, Okayama Supervising Branch	
Jun. 2020	Director, Managing Executive Officer, and General Manager, Planning Division	
	To the present	
Significant concurrent positions: Outside Director, Hiroshima Home Television Co., Ltd. Corporate Auditor, Hayamizudenki Kogyo Co., Ltd.		

Reasons for selection as a candidate for Director

He has a wealth of experience and achievements, including experience in the Company's electricity and planning fields and serving as the head of a business office, and is currently formulating field policies and overseeing business execution to achieve goals as the supervisor of the planning field. Moreover, as a Director, he has appropriately fulfilled the roles of decision-making, monitoring and supervision of important business execution. Accordingly, the Company has continued to select him as a candidate for Director.

5 INAMOTO Nobuhide (Born November 10, 1953)

Reelection	Outside
Independent	

Past experience, positions, responsibilities, and significant concurrent positions

Jun. 2001 Director and General Manager, Business Logistics Division, Mazda Motor Corporation

Mar. 2002 Director and General Manager, Production Engineering Division

Jun. 2002 Executive Officer and General Manager, Production Engineering Division

Jun. 2003 Executive Officer and General Manager, Quality Division

Apr. 2007 Managing Executive Officer and in charge of Quality Assurance and Environment

Apr. 2008 Managing Executive Officer and General Manager, Domestic Business Division

Nov. 2008 Managing Executive Officer, in charge of Domestic Business, and General Manager, Domestic Business Division

Apr. 2011 Managing Executive Officer and in charge of Domestic Business and Fleet Sales

Jun. 2012 Managing Executive Officer and in charge of Domestic Business, Fleet Sales, and Customer Service

Jun. 2013 Director, Senior Managing Executive Officer, oversight of Operations in China, Domestic Sales, Fleet Sales No. 1, and Chairperson, Mazda Motor (China) Co., Ltd.

Jun. 2015 Director, Senior Managing Executive Officer, oversight of Operations in China, Domestic Sales, Fleet Sales No. 1, in charge of Global Auditing, and Chairman, Mazda Motor (China) Co., Ltd

Apr. 2016 Director, Senior Managing Executive Officer, oversight of Operations in China, Domestic Sales and Fleet Sales, and in charge of Global Auditing

Apr. 2017 Director, Senior Managing Executive Officer, and oversight of Operations in China, Domestic Sales and Fleet Sales

Jun. 2019 Special Advisor

Jun. 2020 Outside Director, the Company

To the present

Number of shares of the Company held:
400 shares

Term of office as Outside Director:
2 years

(At the conclusion of this General Meeting of Shareholders)

Status of attendance at Board of Directors Meetings in the 106th fiscal year (FY2021) (since his appointment):
12/12

Reasons for selection as a candidate for Outside Director and outline of expected role

By utilizing his high level of insight based on a wealth of experience as a business manager of Mazda Motor Corporation, he has provided remarks from an independent and fair standpoint at Board of Directors Meetings and has appropriately fulfilled his role in monitoring and supervising business execution, as well as provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee. The Company believes that we can expect that he will continue to fulfill these roles and has continued to select him as a candidate for Outside Director.

Views on independence

He satisfies the “Criteria for Assessing Independence” of the Company, and the Company has determined that he possesses independence.

He was a business executive at Mazda Motor Corporation until June 2019. Although there are transactional relationships such as facilities construction between the Company and Mazda Motor Corporation, the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of consolidated sales.

6 YORINO Naoto (Born January 24, 1958)

Reelection	Outside
Independent	

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1983 Joined Fuji Electric Manufacturing Co., Ltd.
 Apr. 1985 Research Assistant, School of Science and Engineering, Waseda University
 Apr. 1987 Research Associate, School of Engineering, Hiroshima University
 Jun. 1990 Associate Professor, School of Engineering
 Apr. 1991 Visiting Researcher, McGill University, Canada
 Apr. 2005 Professor, Graduate School of Engineering, Hiroshima University
 Apr. 2009 Vice-Dean, Graduate School of Engineering
 Apr. 2019 Vice-Dean, Graduate School of Engineering, and Vice-Dean, School of Engineering
 Apr. 2020 Professor, Graduate School of Advanced Science and Engineering
 Jun. 2021 Outside Director, the Company
 To the present
 Apr. 2022 President, National Institute of Technology (KOSEN), Kure College
 To the present
 Apr. 2022 Specially Appointed Professor and Honorary Professor, Graduate School of Advanced Science and Engineering, Hiroshima University
 To the present

Number of shares of the Company held:
 0 shares

Term of office as Outside Director:
 1 year

(At the conclusion of this General Meeting of Shareholders)

Status of attendance at Board of Directors Meetings in the 106th fiscal year (FY2021) (since his appointment):
 10/10

Significant concurrent positions: President, National Institute of Technology (KOSEN), Kure College
 Specially Appointed Professor and Honorary Professor, Graduate School of Advanced Science and Engineering, Hiroshima University

Reasons for selection as a candidate for Outside Director and outline of expected role

Although he has not been involved in corporate management other than through serving as an Outside Director, he has provided remarks from an independent and fair standpoint at Board of Directors Meetings and has appropriately fulfilled his role in monitoring and supervising business execution. He also has provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee by utilizing his many years of experience as a graduate school professor, etc. and high level of insight based on his expertise in the field of power system engineering. The Company believes that we can expect that he will continue to fulfill these roles and has continued to select him as a candidate for Outside Director.

Views on independence

He satisfies the “Criteria for Assessing Independence” of the Company, and the Company has determined that he possesses independence.

He is the President of National Institute of Technology (KOSEN), Kure College. There is no transactional relationship between the Company and National Institute of Technology (KOSEN), Kure College.

He is specially appointed professor and honorary professor at Hiroshima University Graduate School. Although there are transactional relationships such as facilities construction between the Company and Hiroshima University, the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of consolidated sales. In addition, although the Company has sent its employees to Hiroshima University and paid tuition fees, the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of selling, general and administrative expenses.

7 EKUNI Shigeki (Born October 9, 1960)

Reelection	Outside
Independent	

Past experience, positions, responsibilities, and significant concurrent positions

Mar. 2012 Executive Officer and in charge of Corporate Planning Group, Head Office Administration Division, Tenmaya Co., Ltd.

May 2013 Director and in charge of Corporate Planning Group, Administration Division

Apr. 2014 Director and General Manager, Corporate Planning Division

Jan. 2016 Director, General Manager, Sales Division, and Manager, Okayama Main Store

Feb. 2017 Director, General Manager, Department Store Business Division, and Manager, Okayama Main Store

May 2017 Managing Director, General Manager, Department Store Business Division, and Manager, Okayama Main Store

Dec. 2017 Representative Director and President, General Manager, Department Store Business Division

Feb. 2019 Representative Director and President, General Manager, Department Store Business Division, and General Manager, Corporate Division

Jun. 2021 Outside Director, the Company
To the present

Apr. 2022 Director, Tenmaya Co., Ltd.
To the present

Number of shares of the Company held:
100 shares

Term of office as Outside Director:
1 year

(At the conclusion of this General Meeting of Shareholders)

Status of attendance at Board of Directors Meetings in the 106th fiscal year (FY2021) (since his appointment):
10/10

Significant concurrent positions: Director, Tenmaya Co., Ltd.

Reasons for selection as a candidate for Outside Director and outline of expected role

He has provided remarks from an independent and fair standpoint at Board of Directors Meetings and has appropriately fulfilled his role in monitoring and supervising business execution. He also has provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee by utilizing his high level of insight based on a wealth of experience as a business manager of Tenmaya Co., Ltd. The Company believes that we can expect that he will continue to fulfill these roles and has continued to select him as a candidate for Outside Director.

Views on independence

He satisfies the “Criteria for Assessing Independence” of the Company, and the Company has determined that he possesses independence.

He is a director at Tenmaya Co., Ltd. Although there are transactional relationships such as facilities construction between the Company and Tenmaya Co., Ltd., the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of consolidated sales. In addition, although there is a transactional relationship for the purchase of goods between the Company and Tenmaya Co., Ltd., the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of cost of sales and selling, general and administrative expenses.

8 MURATA Haruko (Born April 18, 1968)

Reelection	Outside
Independent	

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1989 Joined TOTO KIKI LTD. (currently TOTO LTD.)
 Nov. 1992 Joined Kagawa Gakuen
 Jul. 2011 Joined AYUMI Audit Corporation
 Aug. 2012 Registered as Certified Public Accountant
 To the present
 Nov. 2012 Registered as Certified Public Tax Accountant
 To the present
 Dec. 2012 Founded Murata Haruko Accounting Firm (Representative of said Firm)
 To the present
 Jul. 2017 Partner, Choshu Audit Corporation
 To the present
 Jun. 2021 External Director, DaikyoNishikawa Corporation
 To the present
 Jun. 2021 Outside Director, the Company
 To the present

Number of shares of the Company held:
 300 shares

 Term of office as Outside Director:
 1 year
 (At the conclusion of this General Meeting of Shareholders)

 Status of attendance at Board of Directors Meetings in the 106th fiscal year (FY2021) (since his appointment):
 10/10

Significant concurrent positions: Certified Public Accountant and Certified Public Tax Accountant
 Representative, Murata Haruko Accounting Firm
 Partner, Choshu Audit Corporation
 External Director, DaikyoNishikawa Corporation

Reasons for selection as a candidate for Outside Director and outline of expected role

Although she has not been involved in corporate management other than by becoming an Outside Director, having obtained a Master of Business Administration (MBA), she has provided remarks from an independent and fair standpoint at Board of Directors Meetings and has appropriately fulfilled her role in monitoring and supervising business execution, as well as provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee by utilizing her wealth of experience as a certified public accountant and certified public tax accountant, and high level of insight based on her expertise in accounting and tax affairs. The Company believes that we can expect that she will continue to fulfill these roles and has continued to select her as a candidate for Outside Director.

Views on independence

She satisfies the “Criteria for Assessing Independence” of the Company, and the Company has determined that she possesses independence.

She is the representative of Murata Haruko Accounting Firm and a partner at Choshu Audit Corporation. There is no transactional relationship between the Company and Murata Haruko Accounting Firm or Choshu Audit Corporation.

She is an External Director at DaikyoNishikawa Corporation. Although there are transactional relationships such as facilities construction between the Company and DaikyoNishikawa Corporation, the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of consolidated sales.

9 SHIGETO Takafumi (Born March 23, 1957)

New

Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held:
Jun. 2017	Director; Managing Executive Officer; Head, Compliance Promotion Division; Head, Property Management Division, The Chugoku Electric Power Company, Incorporated	2,700 shares
Oct. 2017	Director; Managing Executive Officer; Head, Compliance Promotion Division; Head, Examination Division; Head, Property Management Division	
Jun. 2019	Outside Director, the Company	
	To the present	
Jun. 2019	Director; Managing Executive Officer; Head, Regional Co-creation Division, The Chugoku Electric Power Company, Incorporated	
Jun. 2020	Representative Director and Vice President & Executive Officer; in charge of personnel development; Head, Purchasing Division; Head, Nuclear Power Plant Reinforcement Project	
	To the present	
Significant concurrent positions: Representative Director and Vice President & Executive Officer, The Chugoku Electric Power Company, Incorporated		

Reasons for selection as a candidate for Director

Serving as Representative Director at The Chugoku Electric Power Company, Incorporated, he has a wealth of experience and achievements as a business manager. The Company expects that he will make timely and accurate decisions on important business execution and policies and will appropriately fulfill his role of monitoring and supervising business execution. Accordingly, the Company has newly selected him as a candidate for Director.

10 KAWAKAMI Seiji (Born September 16, 1964)

New

Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held:
Apr. 1987	Joined the Company	
Jul. 2014	General Manager, Tsuyama Business Office	3,700 shares
Jul. 2016	General Manager, Distribution Construction Department, Okayama Supervising Branch	
Jul. 2017	Deputy General Manager, Distribution Department, Electricity Division	
Jun. 2019	Executive Officer, Deputy General Manager, Electricity Division, and General Manager, Distribution Department, Electricity Division	
Jun. 2021	Managing Executive Officer, Deputy General Manager, Electricity Division, and General Manager, Distribution Department, Electricity Division	
	To the present	
Significant concurrent positions: Corporate Auditor, Chudenko Techuno Co., Ltd.		

Reasons for selection as a candidate for Director

He has a wealth of experience and achievements, including experience in the Company's Distribution Department and serving as the head of a business office. The Company expects that he will appropriately make decisions on important business execution and fulfill his role of monitoring and supervision. Accordingly, the Company has newly selected him as a candidate for Director.

11 OBA Hideaki (Born January 28, 1964)

New

Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held:
Apr. 1987 Joined the Company	
Jun. 2014 General Manager, Corporate Planning Section	2,700 shares
Jun. 2016 General Manager, Corporate Planning Department, Planning Division	
Jun. 2019 Executive Officer and General Manager of Kurashiki Branch	
Jun. 2021 Managing Executive Officer and General Manager, General Management Division	
To the present	

Significant concurrent positions: Outside Director, Sanfrece Hiroshima FC Co., Ltd.
Director, Chudenko World Farm Co., Ltd.

Reasons for selection as a candidate for Director

He has a wealth of experience and achievements, including experience in the Company's general management and planning fields and serving as the head of a business office. The Company expects that he will appropriately make decisions on important business execution and fulfill his role of monitoring and supervision. Accordingly, the Company has newly selected him as a candidate for Director.

- (Notes)
1. Mr. SHIGETO Takafumi is Representative Director and Vice President & Executive Officer of The Chugoku Electric Power Company, Incorporated, which has transactional relationships such as facilities construction with the Company, and has special interests. However, Mr. SHIGETO Takafumi will resign from the position on June 28, 2022, and there will be no special interests after that. Apart from him, there are no special interests between the candidates for Director and the Company.
 2. The number of shares of the Company held for the candidates for Director represents the status as of March 31, 2022.
 3. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure its Directors/Auditors, and the insurance premiums are fully borne by the Company. Said insurance contract covers legal damages and litigation expenses incurred by the insured in the event that a claim for damages is made as a consequence of an act committed by the insured in accordance with his or her position as Director/Auditor of the Company. If the election of each candidate is approved, the candidates who are reappointed will continue to be insured, and the candidates who are newly appointed will be newly insured. The insurance contract will be renewed with the same content when the renewal period comes during the term of office of each candidate.
 4. Mr. INAMOTO Nobuhide, Mr. YORINO Naoto, Mr. EKUNI Shigeki, and Ms. MURATA Haruko are candidates for Outside Director.
 5. Matters concerning candidates for Outside Director
 - (1) Conclusion of liability limitation agreements
The Company has currently concluded liability limitation agreement with Mr. INAMOTO Nobuhide, Mr. YORINO Naoto, Mr. EKUNI Shigeki, and Ms. MURATA Haruko who are Outside Directors, and if the election of Mr. INAMOTO Nobuhide, Mr. YORINO Naoto, Mr. EKUNI Shigeki, and Ms. MURATA Haruko is approved, the Company will renew the said agreement. The maximum amount of liability under the said agreements is the highest amount of the total of remuneration and other allowances for each fiscal year, multiplied by two.
 - (2) Criteria for Assessing Independence
The Company has set its Criteria for Assessing Independence, which require that candidates satisfy the requirements for Outside Director and Outside Corporate Auditor as stipulated by the Companies Act and the independence criteria based on the listing regulations of the Tokyo Stock Exchange, Inc.
 - (3) Submission of Independent Directors
The Company has registered Mr. INAMOTO Nobuhide, Mr. YORINO Naoto, Mr. EKUNI Shigeki, and Ms. MURATA Haruko as Independent Directors based on the stipulations of the Tokyo Stock Exchange, Inc.

Proposal 4: Election of 1 Corporate Auditor

Mr. SHIGETO Takafumi, who is a Corporate Auditor, will resign from the said position at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 1 Corporate Auditor. The Company proposes the election of a candidate for Corporate Auditor as a substitute for the Corporate Auditor to be resigned, and the term of office of the newly elected Corporate Auditor will expire at the expiration of the Corporate Auditor to be resigned (at the conclusion of the General Meeting of Shareholder for the fiscal year ending March 2024) pursuant to the Company's Articles of Incorporation.

Furthermore, the candidate for Corporate Auditor has been selected after seeking opinions from the Nomination Advisory Committee, which is comprised of a majority of Independent Directors/Auditors.

The Board of Corporate Auditors has already given approval to this proposal.

The candidate for Corporate Auditor is as follows.

TAKABA Toshio (Born May 6, 1957)

New Outside

Past experience, positions, and significant concurrent positions

Jun. 2011 (Secretary) Head, Compliance Promotion Division, The Chugoku Electric Power Company, Incorporated

Jun. 2013 Executive Officer; (Secretary) Head, Compliance Promotion Division

Jun. 2015 Executive Officer; (Compliance) Head, Compliance Promotion Division

Jun. 2018 Managing Executive Officer; Head, Human Resources Revitalization Division

Jun. 2020 Director; Managing Executive Officer; Head, Human Resources Revitalization Division

To the present

Significant concurrent positions: Director and Managing Executive Officer, The Chugoku Electric Power Company, Incorporated

Number of shares of the Company held:
0 shares

Reasons for selection as a candidate for Director

The Company expects that he will provide remarks from an objective perspective at Board of Corporate Auditors and the Board of Directors Meetings and appropriately fulfill his role in auditing Directors' execution of duties, by utilizing his deep insight based on a wealth of experience as a business manager and his expertise he possesses as a leading figure in the electric power industry. Accordingly, the Company has newly selected him as a candidate for Corporate Auditor.

- (Notes)
1. There are no special interests between the candidate for Corporate Auditor and the Company.
 2. The number of shares of the Company held for the candidates for Corporate Auditor represents the status as of March 31, 2022.
 3. Mr. TAKABA Toshio is a candidate for Outside Corporate Auditor.
He is Director and Managing Executive Officer of the Chugoku Electric Power Company, Incorporated, which is a specified related service provider (main business partner) of the Company.
 4. Mr. TAKABA Toshio received Director's remuneration from the Chugoku Electric Power Company, Incorporated, which is a specified related service provider of the Company in the past two years, and will continue to receive the said remuneration.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure its Directors/Auditors, and the insurance premiums are fully borne by the Company. Said insurance contract covers legal damages and litigation expenses incurred by the insured in the event that a claim for damages is made as a consequence of an act committed by the insured in accordance with his or her position as Director/Auditor of the Company. If the election of Mr. TAKABA Toshio, a candidate for Corporate Auditor, is approved, he will be newly insured. The insurance contract will be renewed with the same content when the renewal period comes during the term of office.
 6. Conclusion of a liability limitation agreement
If the election of Mr. TAKABA Toshio, a candidate for Corporate Auditor, is approved, the Company will conclude a liability limitation agreement with him.
The maximum amount of liability under the said agreements is the highest amount of the total of remuneration and other allowances for each fiscal year, multiplied by two.

<Reference> Composition of officers (scheduled on and after June 24, 2022)

The expertise and experience the Company's Directors and Corporate Auditors possess is as follows.

	Candidate No.	Name	● Male ○ Female	Expertise and experience					
				Corporate management Management strategy	Engineering Construction Quality environment	Finance Accounting	Legal Compliance	Sales	
Director	1	SAKOTANI Akira	●	●	●		●	●	
	2	UENO Kiyofumi	●	●	●			●	
	3	TANIGUCHI Jitsuo	●	●	●			●	
	4	HIGASHIOKA Takakazu	●	●	●	●		●	
	5	INAMOTO Nobuhide	Independent Outside	●	●			●	
	6	YORINO Naoto	Independent Outside	●		●			
	7	EKUNI Shigeki	Independent Outside	●	●		●	●	
	8	MURATA Haruko	Independent Outside	○	●		●		
	9	SHIGETO Takafumi		●	●		●	●	●
	10	KAWAKAMI Seiji		●		●		●	
	11	OBA Hideaki		●			●	●	●
Corporate Auditor	-	OGATA Hidefumi	●	●			●		
	-	MATSUNAGA Hiroshi	●			●			
	-	TAKEUCHI Kazuhiro	Independent Outside	●		●	●	●	
	-	IIOKA Kumi	Independent Outside	○			●		
	-	TAKABA Toshio	Outside	●	●			●	●