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Securities code: 9729
June, 7, 2022

To Shareholders with Voting Rights:

Koji Onogi
President & Representative Director
Tokai Corp.
9-16 Wakamiya-cho Gifu-city,
Gifu, Japan

Notice of the 67th Annual General Meeting of Shareholders

- 1. Date and Time:** Wednesday, June 29, 2022 at 10 a.m. Japan time
- 2. Place:** Conference Room on the 7th Floor, Main Office of the Company
9-16 Wakamiya-cho, Gifu-city, Gifu
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the 67th term (from April 1, 2021 to March 31, 2022), and results of audits on the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 67th term (from April 1, 2021 to March 31, 2022)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members
- Proposal 5:** Payment of Retirement Benefits to Retiring Directors

Materials Disclosed via the Internet

- Any amendments to the Reference Documents for the General Meeting of Shareholders, as well as the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company's website.
- Among the documents to be provided upon release of this Notice of the 67th Annual General Meeting of Shareholders, the items as listed below are posted on the Company's website in accordance with laws and regulations, and the provision in Article 19 of the Articles of Incorporation. Accordingly, they are not included in this Notice.
 - (1) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements, which constitute the Consolidated Financial Statements
 - (2) Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements, which constitute the Non-consolidated Financial Statements

The Consolidated and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee consist of the documents attached to this Notice and the above items posted on the Company's website.

<https://www.tokai-corp.com/>

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters concerning year-end dividends

The Company has set out its dividend policy with a view to increasing the corporate value and maximizing the shareholder value. The basic guideline of the policy is to maintain ample internal reserves to secure investment funds for business growth and at the same time distribute profits to shareholders through payment of stable dividends commensurate with operating results with a target dividend payout ratio of 25%.

Along this policy and based on the operating results, etc., the Company proposes to pay year-end dividends of 23 yen per share of its common stock. Accordingly, the annual dividends, including the interim dividends, will amount to 42 yen per share of its common stock.

It is proposed that the year-end dividends for the fiscal year under review be paid as follows:

- (1) Type of assets distributed as dividends
Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof
23 yen per share of common stock of the Company
Total amount of dividends: 809,726,661 yen
- (3) Effective date of distribution of surplus
June 30, 2022

Note: The Company resolved at the Board of Directors meeting held on May 7, 2021 to change the basic policy on profit distribution. Aiming to further enhance shareholder returns, the Company has adopted the dividend payout ratio as a standard measure of returns replacing the total return ratio, and raised its target payout ratio from 20% to 25%.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

(1) Change to the description of business purpose

The Company proposes to change the description of business purpose stated in Article 2 of the current Articles of Incorporation in accordance with the change in the current status of businesses of the Company and its subsidiaries as well as the change in the names of laws.

(2) Amendments arising from the enforcement of the system for electronic provision of materials for general meeting of shareholders

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. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (i) The proposed Article 19, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (ii) The purpose of the proposed Article 19, 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.
- (iii) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 19 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (iv) 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
Article 1 (Omitted)	Article 1 (Unchanged)
Article 2 (Purpose) The purpose of our company shall be to perform the following businesses:	Article 2 (Purpose) (Unchanged)
(1) to (6) (Omitted)	(1) to (6) (Unchanged)
(7) Contracting business of management, fire prevention, maintenance, cleaning, security and pest control of buildings and facilities <u>for medical use</u>	(7) Contracting business of management, fire prevention, maintenance, cleaning, security and pest control of building and facilities
(8) to (11) (Omitted)	(8) to (11) (Unchanged)
(12) Community life support service based on the <u>Services and Supports for Persons with Disabilities Act</u>	(12) Community life support service based on the <u>Act on the Comprehensive Support for the Daily and Social Life of Persons with Disabilities</u>
(13) to (29) (Omitted)	(13) to (29) (Unchanged)
(30) <u>General worker</u> dispatching business <u>and specified worker dispatching business</u> under the Worker Dispatching <u>Business Act</u>	(30) <u>Worker</u> dispatching business under the Worker Dispatching Act
(31) to (37) (Omitted)	(31) to (37) (Unchanged)
Articles 3 to 18 (Omitted)	Articles 3 to 18 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>Article 19 <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><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 documents 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>Articles 20 to 41 (Omitted)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>Article 19 <u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2 <u>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>Articles 20 to 41 (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p>Article 1 <u>(Transitional treatment for measures for electronic provision)</u></p> <p>1 <u>The change to Article 19 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of 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) (the “Effective Date”).</u></p> <p>2 <u>Notwithstanding the provisions of the preceding paragraph, Article 19 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p>3 <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to increase the number of Directors by one (1) for the enhancement of management and to elect eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members).

Note that the Audit and Supervisory Committee has considered this proposal and concluded that it has no objections.

No.	Name	Current positions at the Company	Years in service as Director	Attendance at the Board of Directors meetings held during the 67th term
1	Koji Onogi [Reappointment]	President & Representative Director	40 years	16/16 times (100%)
2	Motoaki Shiraki [Reappointment]	Senior Managing Director	10 years	16/16 times (100%)
3	Toshiaki Asai [Reappointment]	Senior Managing Director	5 years	16/16 times (100%)
4	Akiyoshi Hirose [Reappointment]	Director	8 years	16/16 times (100%)
5	Eiko Matsuno [Reappointment]	Director	3 years	16/16 times (100%)
6	Tomoyoshi Asano [New Appointment]	—	—	—
7	Takashi Ori [New Appointment] [Outside] [Independent]	—	—	—
8	Haruo Kawamura [New Appointment] [Outside] [Independent]	—	—	—

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Koji Onogi (February 16, 1955) [Reappointment]	<p>March 1977 Joined the Company</p> <p>September 1981 Director of the Company</p> <p>June 1987 Managing Director of the Company</p> <p>June 1991 Senior Managing Director of the Company</p> <p>June 1994 Vice President & Director of the Company</p> <p>June 1995 Vice President & Representative Director of the Company</p> <p>June 1998 President & Representative Director of the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman & Representative Director of Tokai Corporation (Shikoku) • Chairman & Representative Director of SAN SHINGU TOKAI Corp. • Chairman & Representative Director of Japan Intelligence Mart Co., Ltd. • President of ONOGI Science and Technology Foundation • President of The Association of Care Goods Providers • President of Japan Hospital Bedding Association 	1,120,891
<p>[Reason for nomination as candidate for Director and outline of expected roles]</p> <p>The Company has renominated him as a candidate for Director as it expects that he will continue to lead management toward the sustained enhancement of corporate value for the entire Group and contribute to strengthening important decision-making and supervision functions of the Board of Directors, based on his extensive operational experience as a corporate manager and his broad knowledge of the Group's businesses as a whole.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Motoaki Shiraki (January 16, 1959) [Reappointment]	November 1988 Joined the Company April 2001 General Manager, Bedding and Elderly Care Business Division of the Company April 2003 Corporate Officer, Division Director, Elderly Care Business Division of the Company April 2007 Corporate Officer, Division Director, Hospital Business Division (Midwestern Region) of the Company June 2012 Director, Division Director, Hospital Business Division and Division Director, Hospital Business Division (Midwestern Region) of the Company June 2014 Managing Director, Division Director, Hospital Business Division of the Company April 2017 Senior Managing Director, in charge of sales, of the Company July 2019 Senior Managing Director, in charge of sales, and Division Director, Business Development Division of the Company April 2020 Senior Managing Director, in charge of sales, of the Company June 2020 Senior Managing Director, in charge of linen supply in the Chugoku/Shikoku Region, of the Company and President & Representative Director of Tokai Corporation (Shikoku) (current position) [Significant concurrent positions] • President & Representative Director of Tokai Corporation (Shikoku)	19,811
[Reason for nomination as candidate for Director and outline of expected roles] The Company has renominated him as a candidate for Director as it expects that he will continue to take a leading role in the reinforcement of sales of the Group and contribute to the strengthening of important decision-making and supervision functions of the Board of Directors that gives due consideration to the coordination of the various business domains and the profits of the Group as a whole, based on his extensive experience, track record, and knowledge of the Company's elderly care and hospital businesses.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Toshiaki Asai (January 24, 1964) [Reappointment]	March 1986	Joined the Company	15,311
		April 2006	General Manager, Sales Department (Eastern Region), Hospital Business Division of the Company	
		April 2013	Deputy Division Director, Hospital Business Division of the Company	
		October 2013	Corporate Officer, Division Director, Bedding & Linen Supply Business Division of the Company	
		April 2017	Corporate Officer, Division Director, Hospital Business Division of the Company	
		June 2017	Director, Division Director, Hospital Business Division of the Company	
		June 2019	Managing Director, Division Director, Hospital Business Division of the Company	
		June 2020	Senior Managing Director, in charge of sales, of the Company (current position)	
	[Reason for nomination as candidate for Director and outline of expected roles] The Company has renominated him as a candidate for Director as it expects that he will continue to take a leading role in the reinforcement of sales of the Group and contribute to the strengthening of important decision-making and supervision functions of the Board of Directors that gives due consideration to the coordination of the various business domains and the profits of the Group as a whole, based on his extensive experience, track record, and knowledge of the Company’s hospital and bedding and linen supply businesses.			
4	Akiyoshi Hirose (May 27, 1958) [Reappointment]	March 1981	Joined the Company	23,255
		April 1997	General Manager, SA Business Department, L.E.C. Business Division of the Company	
		April 2005	Corporate Officer of the Company and President & Representative Director of T-assist Co., Ltd.	
		April 2009	Corporate Officer, Division Director, LEASEKIN Business Division of the Company	
		June 2014	Director, Division Director, L.E.C. Business Division of the Company (current position)	
	[Significant concurrent positions] • President & Representative Director of Sakata Co., Ltd.			
[Reason for nomination as candidate for Director and outline of expected roles] The Company has renominated him as a candidate for Director as it expects that he will continue to contribute to further business development in the Group’s environment services and the strengthening of important decision-making and supervision functions of the Board of Directors, based on his extensive experience, track record, and knowledge of the Group’s LEASEKIN and cleaning businesses.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Eiko Matsuno (April 30, 1963) [Reappointment]	May 1996	Joined Tanpopo Pharmacy Co., Ltd.	11,655
		April 2006	General Manager, Business Division of Tanpopo Pharmacy Co., Ltd.	
April 2009	Corporate Officer, Deputy Division Director, Business Division of Tanpopo Pharmacy Co., Ltd.			
October 2011	Director, Deputy Division Director, Business Division of Tanpopo Pharmacy Co., Ltd.			
April 2016	Director, Division Director, Pharmacy Division of Tanpopo Pharmacy Co., Ltd.			
June 2017	President & Representative Director of Tanpopo Pharmacy Co., Ltd.			
June 2019	Director, in charge of the pharmaceutical prescription business, of the Company and President & Representative Director of Tanpopo Pharmacy Co., Ltd. (current position)			
[Significant concurrent positions]				
• President & Representative Director of Tanpopo Pharmacy Co., Ltd.				
[Reason for nomination as candidate for Director and outline of expected roles] The Company has renominated her as a candidate for Director as it expects that she will continue to contribute to further business development in the Group’s pharmaceutical prescription services and the strengthening of important decision-making and supervision functions of the Board of Directors, based on her extensive experience, track record, and knowledge of the Group’s pharmaceutical prescription services.				
6	Tomoyoshi Asano (February 13, 1962) [New Appointment]	March 1984	Joined the Company	23,427
		April 2005	General Manager, Food Service Business Section, Hospital Business Division of the Company	
July 2006	General Manager, Sales Department (Midwestern Region), Hospital Business Division of the Company			
October 2007	General Manager, Planning Department, Hospital Business Division of the Company			
April 2008	General Manager, Surgical Linen Department, Hospital Business Division of the Company			
April 2009	General Manager, Sales Planning Department, Hospital Business Division of the Company			
June 2010	General Manager, Sales Planning Department, Hospital Business Division of the Company and Senior Managing Director & Representative Director of Tokai Foods Co., Ltd.			
July 2010	Corporate Officer, in charge of Food Service Business of the Company and Senior Managing Director & Representative Director of Tokai Foods Co., Ltd.			
June 2011	Corporate Officer, in charge of Food Service Business, of the Company and President & Representative Director of Tokai Foods Co., Ltd.			
July 2017	Corporate Officer, Division Director and Lead of Sales Promotion of Eastern Region, Hospital Business Division (Eastern Region) of the Company (current position)			
[Reason for nomination as candidate for Director and outline of expected roles] The Company has nominated him as a candidate for new Director as it expects that he will contribute to further business development in the Group’s healthy life service and the strengthening of important decision-making and supervision functions of the Board of Directors, based on his achievement in expansion of business through sales strategy and business operation and others in the Company’s Hospital Business and Food Service Business.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Takashi Ori (November 11, 1948) [New Appointment] [Outside] [Independent]	<p>April 1971 Joined The Juroku Bank, Ltd.</p> <p>June 1993 General Manager, Securities Division of The Juroku Bank, Ltd.</p> <p>June 1994 General Manager, HR Division of The Juroku Bank, Ltd.</p> <p>June 1995 Director, General Manager, Sales Division of The Juroku Bank, Ltd.</p> <p>June 1997 Managing Director of The Juroku Bank, Ltd.</p> <p>June 2000 Senior Managing Director of The Juroku Bank, Ltd.</p> <p>June 2004 President and Director of Juroku Lease Company Limited</p> <p>June 2010 President and Director of Juroku DC Card Co., Ltd. and Juroku JCB Co., Ltd. (merged and changed its commercial name to Juroku Card Co. Ltd. in April 2014)</p> <p>June 2013 President and Director of Juroku Research Institute Co., Ltd.</p> <p>June 2014 Advisor of Juroku Card Co., Ltd.</p> <p>June 2015 Advisor of Juroku Research Institute, Co., Ltd.</p> <p>[Significant concurrent positions] Representative Director of Office TO-RESEARCH Co., Ltd. Chairman, Representative Director of ANC Japan Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Director and outline of expected roles] The Company has nominated him as a candidate for new Outside Director as it expects that he will contribute to the Company with objective advice on the Group's business development, and the strengthening of important decision-making and supervision functions of the Board of Directors, based on his vast experience as a corporate manager in the regional financial institutions and broad knowledge related to corporate management gained from the experience.</p>			
8	Haruo Kawamura (December 3, 1957) [New Appointment] [Outside] [Independent]	<p>April 1980 Joined The Bank of Tokyo, Ltd. (present MUFG Bank, Ltd.)</p> <p>December 1987 Joined Goldman Sachs Japan Co., Ltd.</p> <p>November 1998 Managing Director of Goldman Sachs Japan Co., Ltd.</p> <p>October 2001 Managing Director of Morgan Stanley Japan Limited</p> <p>March 2003 Representative Director of CAS Capital, Inc. (current position)</p> <p>June 2007 Outside Director of Bourbon Corporation</p> <p>[Significant concurrent positions] Representative Director of CAS Capital, Inc.</p>	0
<p>[Reason for nomination as candidate for Director and outline of expected roles] The Company has nominated him as a candidate for new Outside Director as it expects that he will contribute to the Company's investment plans through objective advice backed by his profound knowledge in domestic and foreign economic policies and financial conditions and the strengthening of important decision-making and supervision functions of the Board of Directors, based on his vast knowledge and experience as a fund manager.</p>			

- Notes: 1. Mr. Koji Onogi serves concurrently as Chairman & Representative Director of Japan Intelligence Mart Co., Ltd. and Chairman & Representative Director of SAN SHINGU TOKAI Corp. and the Company has business relationships with these companies in the areas of purchase and sale of products. There are no special interests between the Company and the other candidates.
2. Mr. Takashi Ori and Mr. Haruo Kawamura are candidates for Outside Directors.
3. If Mr. Takashi Ori and Mr. Haruo Kawamura are appointed as Outside Directors, the Company intends to report Mr. Ori and Mr. Kawamura as independent officer with no potential conflicts of interest with general shareholders to the Tokyo Stock Exchange. Mr. Ori had served as President

& Representative Director of Juroku Card Co., Ltd. until June 2014. Juroku Card Co., Ltd. has business transactions with the Company in payment settlement. Transactions with the said company accounted for less than 0.1% of the sum of cost of sales and selling, general and administrative expenses of the Company in the fiscal year ended March 31, 2022. Furthermore, the transactions with the Company were extremely small and accounted for less than 0.2% of the revenue of Juroku Card Co., Ltd. in the most recent fiscal year.

4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude the agreement with Mr. Takashi Ori and Mr. Haruo Kawamura, after they are appointed as Directors who are Audit and Supervisory Committee Members, to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability will be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that the duties were executed in good faith and without gross negligence.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company with the Directors and Audit and Supervisory Committee Members of the Company and its subsidiaries, and the Corporate Officers of the Company as the insured, pursuant to the provisions of Article 430-3 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured may incur if payment for damages is demanded to them. The candidates will be included in the insured after they are appointed as Directors. The applicable insurance contracts are expected to be renewed with the same conditions at the time of the next contract renewal.

Proposal 3: Election of Two (2) Directors Who are Audit and Supervisory Committee Members

Mr. Norihito Horie, Director who is an Audit and Supervisory Committee Member will retire from the Board of Directors and the term of office of Mr. Shu Kawazoe, Director who is an Audit and Supervisory Committee Member, will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members.

The submission of this proposal to this General Meeting of Shareholders has been approved in advance by the Audit and Supervisory Committee.

Note that Audit and Supervisory Committee members have considered this proposal and concluded that they have no objections.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Toshimitsu Muraki (January 8, 1959) [New Appointment]	<p>March 1981 Joined the Company</p> <p>April 2000 General Manager, Sales Promotion No. 2 Department, LEASEKIN Business Division of the Company</p> <p>April 2004 General Manager, Sales Department, L.E.C. Business Division of the Company</p> <p>July 2006 General Manager, Midwestern Sales Department (Food Service Business), Hospital Business Division of the Company</p> <p>April 2009 General Manager, Western Sales Department, Elderly Care Business Division of the Company</p> <p>April 2012 Deputy Division Director, Elderly Care Business Division of the Company</p> <p>July 2014 Corporate Officer, Division Director, Elderly Care Business Division of the Company</p> <p>June 2020 Director, Division Director, Hospital Business Division of the Company (current position)</p>	19,475
<p>[Reason for nomination as candidate for Director and outline of expected roles]</p> <p>The Company has nominated him as a candidate for new Director who is an Audit and Supervisory Committee Member as it expects that he will provide the Company with effective audits, supervision and advice, in light of the Company's important managerial decision and business management, since he has been involved in the management of the Company and its subsidiaries for many years and has abundant experience and knowledge in the overall business of the Group.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Shu Kawazoe (July 10, 1955) [Reappointment] [Outside] [Independent]	<p>April 1978 Joined Lion Fat and Oil Co., Ltd. (current Lion Corporation)</p> <p>March 2004 Director of Planning and Coordination Department, International Division of Lion Corporation</p> <p>January 2008 Director, General Manager, Administration Division and General Manager, Planning and Development Division of Lion Hygiene Co., Ltd.</p> <p>January 2009 Managing Director, Head of Sales Headquarters of Lion Hygiene Co., Ltd.</p> <p>January 2010 President & Representative Director of Lion Hygiene Co., Ltd.</p> <p>January 2013 Executive Officer of Lion Corporation and President & Representative Director of Lion Hygiene Co., Ltd.</p> <p>January 2017 Advisor of Lion Corporation and President & Representative Director of Lion Hygiene Co., Ltd.</p> <p>January 2018 Advisor of Lion Hygiene Co., Ltd.</p> <p>June 2018 Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p>	1,000
<p>[Reason for nomination as candidate for Director and outline of expected roles]</p> <p>The Company has renominated him as a candidate for Director who is an Audit and Supervisory Committee Member as it expects that he will provide the Company with supervision of overall management and useful advice on management policy and on improving management efficiency based on his high insight as a corporate manager and extensive experience in the business domains of the Company, from having demonstrated his skill for many years on the front lines of management at Lion Corporation and Lion Hygiene Co., Ltd.</p>			

Notes: 1. There are no special interests between the Company and each of the candidates.

2. Mr. Shu Kawazoe is a candidate for Outside Director.

3. The Company has reported Mr. Shu Kawazoe as an independent officer with no potential conflicts of interest with general shareholders to the Tokyo Stock Exchange. Mr. Kawazoe had served as an Executive Officer at Lion Corporation until December 2016 and as President & Representative Director at Lion Hygiene Co., Ltd. until December 2017, and the Company has business relationships with the said two companies in the area of purchasing detergents for use in the Company's plants and other locations. Transactions with the two companies accounted for less than 0.1% of the sum of cost of sales and selling, general and administrative expenses of the Company in the fiscal year ended March 31, 2022. Furthermore, the transactions with the Company accounted for less than 0.1% of net sales of Lion Corporation, and less than 0.1% of net sales of Lion Hygiene Co., Ltd. in the fiscal year ended December 31, 2021.

4. Mr. Shu Kawazoe is currently Outside Director who is an Audit and Supervisory Committee Member of the Company and his term of office as Outside Director who is an Audit and Supervisory Committee Member will be four (4) years at the conclusion of this General Meeting of Shareholders.

5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Shu Kawazoe to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability will be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that the duties were executed in good faith and without gross negligence. The Company plans to renew the agreement with Mr. Shu Kawazoe, after he is reappointed as Director who is an Audit and Supervisory Committee Member. In addition, the Company intends to conclude the same agreement with Mr. Toshimitsu Muraki after he is appointed as Director who is an Audit and Supervisory Committee Member.

6. The Company has entered into a directors and officers liability insurance contract with an insurance company with the Directors and Audit and Supervisory Committee Members of the Company and its subsidiaries, and the Corporate Officers of the Company as the insured, pursuant

to the provisions of Article 430-3 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured may incur if payment for damages is demanded to them. Mr. Toshimitsu Muraki and Mr. Shu Kawazoe will be included in the insured after they are appointed as Directors who are Audit and Supervisory Committee Members. The applicable insurance contracts are expected to be renewed with the same conditions at the time of the next contract renewal.

(Reference) Audit and Supervisory Committee Members after the resolution of this proposal (planned)

Name		Significant concurrent positions	Attendance at the Board of Directors / Audit and Supervisory Committee meetings held during the 67th term	
Toshimitsu Muraki	[New Appointment] Full-Time Audit and Supervisory Committee Member	—	Board of Directors meeting:	16/16 times (100%)
Shu Kawazoe	[Reappointment] [Outside] [Independent]	—	Board of Directors meeting: Audit and Supervisory Committee meeting:	16/16 times (100%) 13/13 times (100%)
Hiroshi Uno	(Incumbent) [Outside] [Independent]	President & Representative Director of Hitsujikikaku Co., Ltd.	Board of Directors meeting: Audit and Supervisory Committee meeting:	16/16 times (100%) 13/13 times (100%)

(Reference) Skills Matrix of Directors

	Name of Directors	Independence	Corporate management	Sales promotion	Cost management	Talent development	Finance and accounting	Internal control and compliance	New business development	DX strategy
Directors	Koji Onogi		○			○	○		○	
	Motoaki Shiraki			○	○	○		○		
	Toshiaki Asai			○			○		○	○
	Akiyoshi Hirose			○	○				○	
	Eiko Matsuno				○	○		○		
	Tomoyoshi Asano				○	○		○		
	Takashi Ori	Independent	○	○			○			
	Haruo Kawamura	Independent	○				○		○	
Audit and Supervisory Committee Members	Toshimitsu Muraki				○		○	○		
	Shu Kawazoe	Independent	○		○			○		
	Hiroshi Uno	Independent	○			○		○		

Notes: 1: The candidates who are considered to satisfy the criteria of “Corporate management” category are the ones who have substantial experience in corporate management as Representative Director of the Company or other companies (excluding companies in the Group)

2: The above chart presents at a maximum of four key areas in which each Director is expected to have expertise. It does not imply that a candidate does not possess knowledge of the unmarked areas.

Proposal 5: Payment of Retirement Benefits to Retiring Directors

Mr. Tadahiko Usui and Mr. Toshimitsu Muraki will retire from the Board of Directors upon expiration of their term of office at the conclusion of this General Meeting of Shareholders. The Company proposes that it pays retirement benefits within the range of amount in accordance with the standard provided by the Company to reward them for their service during their term of office. The Company also proposes that the matters of specific amounts, timings and methods of payment will be entrusted to the Board of Directors. This proposal has been decided by the Board of Directors in accordance with the decision policy and internal regulations on the remuneration, etc. of individual directors predetermined by the Board of Directors; and therefore judged to be appropriate.

Note that the Audit and Supervisory Committee has considered this proposal and concluded that it has no objections.

The career summary of retiring Directors are as follows.

Name	Career summary	
Tadahiko Usui	June 2007	Director of the Company
	June 2011	Managing Director of the Company
	June 2014	Senior Managing Director of the Company
	June 2018	Senior Managing Director & Representative Director of the Company
	June 2020	Vice President & Representative Director of the Company (current position)
Toshimitsu Muraki	June 2020	Director of the Company (current position)