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Securities code: 6508
June 2, 2022

To Our Shareholders:

Takeshi Miida, President
MEIDENSHA CORPORATION
2-1-1 Osaki, Shinagawa-ku, Tokyo

Notice of Convocation of the 158th Ordinary General Meeting of Shareholders

- 1. Date and Time:** 10:00 a.m. on Thursday, June 23, 2022 (JST) (Reception opens at 9:00 a.m.)
- 2. Venue:** MEIDENSHA Osaki Hall located at 2-5-35 Osaki, Shinagawa-ku, Tokyo
- 3. Agenda of the Meeting:**
 - Matters to Be Reported upon:**
 1. Business Report and Consolidated Financial Statements for the 158th Fiscal Year (April 1, 2021–March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Financial Statements for the 158th Fiscal Year (April 1, 2021–March 31, 2022)
 - Matters to Be Voted upon:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Seven (7) Directors (not Audit and Supervisory Committee Members)
 - Proposal 4:** Election of Four (4) Directors (Audit and Supervisory Committee Members)

4. How to exercise your voting rights without attending the meeting



Exercise of voting rights by postal mail

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it to us so that it arrives no later than 5:15 p.m. on Wednesday, June 22, 2022 (JST).



Exercise of voting rights via the Internet

If you exercise your voting rights via the Internet, please exercise your voting rights no later than 5:15 p.m. on Wednesday, June 22, 2022 (JST).

- If you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- Consolidated Statement of Changes in Net Assets, Notes to Consolidated Financial Statements, and Non-consolidated Statement of Changes in Net Assets and Notes to Financial Statements are published on the website of MEIDENSHA CORPORATION (hereinafter "Meidensha") (https://www.meidensha.co.jp/ir/ir_06/) instead of being included in this Notice in accordance with laws and regulations and the provisions of Article 17 of the Articles of Incorporation. In addition, Consolidated Financial Statements and Financial Statements included in the documents accompanying this Notice constitute part of the Consolidated Financial Statements and Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the Accounting Auditor's Reports and the Audit Report.
- Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Financial Statements will be published on the Meidensha's website (https://www.meidensha.co.jp/ir/ir_06/).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Having considered our business results for the fiscal year under review and future business development, etc., we have decided on the year-end dividend for the 158th fiscal year as follows.

Dividend Policy

We recognize appropriate profit distribution to shareholders as one of our most important management issues. Our basic policy for profit distribution is to pay out appropriate dividends according to business results as well as increasing shareholders' equity and improve return on equity. In addition, we, as a basic policy, distribute dividends of surplus twice a year as an interim dividend and a year-end dividend.

The decision-making bodies for these dividends of surplus are the general meeting of shareholders for year-end dividends and the Board of Directors for interim dividends.

We effectively appropriate retained earnings to capital investment and research and development for maintaining and improving a competitive market advantage.

1. Type of dividend property

Cash

2. Allotment of dividend property and total amount of dividends

25 yen per share of Meidensha's common stock

Total amount: **1,134,222,200** yen

Total amount of dividends which include the interim dividend (25 yen per share) for the 158th fiscal year is 50 yen per share.

3. Effective date of dividend of surplus

June 24, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) Revision of the structure of officers

Meidensha has adopted an executive officer system for the purpose of separating supervision and execution, and thereby promoting swift decision-making on business execution and clarification of responsibilities. Meidensha transitioned to a company with an Audit and Supervisory Committee in June 2020, and has promoted the further enhancement of discussions of management strategies, etc. at the Board of Directors and the strengthening of the supervisory function of the Board of Directors. As part of the further enhancement of the supervisory function of the Board of Directors and development of a flexible execution system, Meidensha proposes the following amendments to the Articles of Incorporation to better clarify roles and responsibilities of Directors and Executive Officers.

- i. To enhance the legitimacy of election of Executive Officers who are responsible for the flexible execution system, Article 23 of the current Articles of Incorporation will be amended as specified in the proposed amendments so that Executive Officers will be elected by resolution of the Board of Directors pursuant to the Articles of Incorporation.
- ii. In conjunction with the Board of Director's strengthening its functions of strategy development and supervision, only Director and Chairman will serve as Director with title as specified in Article 23 in the proposed amendments and the positions under the execution system will be separately defined under the structure of Executive Officers.
- iii. Article 14 of the current Articles of Incorporation will be amended as specified in the proposed amendments to clarify that President and Executive Officer who represents Executive Officers will concurrently serve as Representative Director and chairman of general meetings of shareholders.

(2) Introduction of measures for electronic provision of reference documents for general meetings of shareholders, etc.

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. In order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, we propose that the current Articles of Incorporation be amended as follows.

- i. Article 17 of the current Articles of Incorporation will be amended as specified in the proposed amendments to newly establish provisions prescribing that information contained in reference documents for general meetings of shareholders, etc. shall be provided electronically and that, Meidensha may limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- ii. In conjunction with the amendments of i. above, Article 17 of the current Articles of Incorporation concerning the internet-based disclosure of reference materials, etc. of the current Articles of Incorporation will no longer be required, and it will hence be deleted.
- iii. In line with the newly establishment and deletion of the provisions set forth in i. and ii. above, Article 2 of the supplementary provisions will be established to specify the effective dates, etc. of the amendments.

(3) Addition of the purpose of business

Article 2 of the current Articles of Incorporation will be amended as specified in the proposed amendments to clarify the content of business of Meidensha and its subsidiaries and respond to future business development and diversification of their business in line with the current situation of Meidensha's and its subsidiaries' business that promotes "carbon neutrality", the value of Meidensha and its group companies (hereinafter "Meiden Group") provides.

- (4) Other amendments such as adjustments of wording and article numbers will be made, as required in conjunction with the aforementioned amendments.

The amendments to the Articles of Incorporation under this proposal will come into force at the close of this Ordinary General Meeting of Shareholders.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>Article 2. (Purpose) The purpose of the Company shall be to carry on the following businesses:</p> <p>1. through 5. (Omitted) (Newly established)</p> <p><u>6.</u> Purchase, sale, lease, hiring and administration of real estate and designing and contracting of construction work;</p> <p><u>7.</u> through <u>17.</u> (Omitted)</p> <p><u>18.</u> Any and all businesses relating to any of the foregoing items; <u>and</u></p> <p>19. To invest in, guarantee the liability of, participate in the management of, and/or act as a promoter of the business or businesses that are necessary to accomplish the purpose set forth in the foregoing items.</p>	<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>Article 2. (Purpose) The purpose of the Company shall be to carry on the following businesses:</p> <p>1. through 5. (Unchanged)</p> <p><u>6.</u> <u>Power generation, sale, etc. of renewable energy;</u></p> <p><u>7.</u> Purchase, sale, lease, hiring and administration of real estate and designing and contracting of construction work;</p> <p><u>8.</u> through <u>18.</u> (Article numbers adjusted with the wording unchanged)</p> <p>19. To invest in, guarantee the liability of, participate in the management of, and/or act as a promoter of the business or businesses that are necessary to accomplish the purpose set forth in the foregoing items; <u>and</u></p> <p><u>20.</u> Any and all businesses relating to any of the foregoing items.</p>
<p style="text-align: center;">CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 14. (Chairman) The President-and-Director of the Company shall act as chairman of the general meeting of shareholders. In case the President-<u>and-Director</u> is unable to so act, any other director shall act as such chairman in the order as determined in advance by the Board of Directors.</p> <p>Article 15. through 16. (Omitted)</p>	<p style="text-align: center;">CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 14. (Chairman) The President <u>and Executive Officer who is</u> Director of the Company (<u>hereafter called "President"</u>) shall act as chairman of the general meeting of shareholders. In case the President is unable to so act, any other director shall act as such chairman in the order as determined in advance by the Board of Directors.</p> <p>Article 15. through 16. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="118 219 794 291">Article 17. (<u>Internet-based Disclosure of Reference Materials, etc.</u>)</p> <p data-bbox="118 295 794 616"><u>In convening a general meeting of shareholders, the Company may deem to have supplied information about matters to be stated or indicated in reference materials for the general meeting of shareholders, financial statements, consolidated financial statements and business report to the shareholders, by disclosing the information via an Internet-based method in accordance with the applicable ministerial ordinances of Ministry of Justice, Japan.</u></p> <p data-bbox="172 862 750 929" style="text-align: center;">CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p> <p data-bbox="118 940 794 1243">Article 23. (Directors with Title) <u>One each of Director and Chairman and Director and President and a certain number of Director and Executive Vice Chairman, Director and Senior Managing Executive Officer and Director and Managing Executive Officer from the members of directors (excluding Directors who are members of the Audit Committee) may be appointed by a resolution of the Board of Directors.</u></p> <p data-bbox="316 1422 603 1451" style="text-align: center;">Supplementary Provisions</p> <p data-bbox="118 1456 794 1892">(Transitional Measures Concerning Exemption from Liability of Auditors) Regarding agreements that limit liability for damages under Paragraph 1, Article 423 of the Companies Act regarding the actions of outside auditors (including those who were outside auditors) before the conclusion of the 156th Ordinary General Meeting of Shareholders, these matters shall be handled in accordance with the provisions of Article 34 of the Articles of Incorporation before amendment by the resolution of the said Ordinary General Meeting of Shareholders.</p>	<p data-bbox="801 219 1465 257">Article 17. (<u>Measures for Electronic Provision, Etc.</u>)</p> <ol data-bbox="801 295 1465 772" style="list-style-type: none"> <li data-bbox="801 295 1465 526">1. <u>The Company shall, when convening a general meeting of shareholders, provide information electronically contained in the reference materials for the general meeting of shareholders, financial statements, consolidated financial statements, and business report.</u> <li data-bbox="801 537 1465 772">2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in 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 data-bbox="833 862 1433 929" style="text-align: center;">CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p> <p data-bbox="801 940 1465 1332">Article 23. (Directors with Title <u>and Executive Officers</u>) One Director and Chairman from the members of directors (not Audit and Supervisory Committee Members) may be appointed by a resolution of the Board of Directors. <u>The Board of Directors shall appoint Officers who execute business of the Company (hereinafter called “Executive Officers”) by its resolution.</u> <u>Rules and regulations regarding Executive Officers shall be established by the Board of Directors.</u> <u>Directors may concurrently serve as Executive Officers.</u></p> <p data-bbox="992 1422 1279 1451" style="text-align: center;">Supplementary Provisions</p> <p data-bbox="801 1456 1465 1892"><u>Article 1</u> (Transitional Measures Concerning Exemption from Liability of Auditors) Regarding agreements that limit liability for damages under Paragraph 1, Article 423 of the Companies Act regarding the actions of outside auditors (including those who were outside auditors) before the conclusion of the 156th Ordinary General Meeting of Shareholders, these matters shall be handled in accordance with the provisions of Article 34 of the Articles of Incorporation before amendment by the resolution of the said Ordinary General Meeting of Shareholders.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly Established)</p>	<p><u>Article 2 (Effective Dates of Measures for Electronic Provision, Etc.)</u></p> <p><u>The deletion of Article 17 (Internet-based Disclosure of Reference Materials, etc.) of the Articles of Incorporation before amendment and Article 17 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation after amendment shall come into force 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><u>Notwithstanding the foregoing, Article 17 of the Articles of Incorporation before amendment 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. This Article will 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 Seven (7) Directors (not Audit and Supervisory Committee Members)

The term of office of all the eight (8) Directors (not Audit & Supervisory Committee Members) will expire at the close of this Ordinary General Meeting of Shareholders. Therefore, Meidensha requests the election of seven (7) Directors (not Audit and Supervisory Committee Members) based on a review of the structure of the Board of Directors.

The candidates for Director (not Audit and Supervisory Committee Member) are as follows.

No.	Name		Current positions and responsibilities at Meidensha	Attendance at the Board of Directors meetings
1	Yuji Hamasaki	Reappointment	Director & Chairman Member of Nomination & Compensation Committee	13/13 (100%)
2	Takeshi Miida	Reappointment	Representative Director & President Member of Nomination & Compensation Committee	13/13 (100%)
3	Norio Takekawa	Reappointment	Representative Director & Executive Vice President Responsible for general engineering & production and safety & health	13/13 (100%)
4	Masayuki Iwao	Reappointment	Director & Senior Managing Executive Officer in charge of the HR Management Group Responsible for corporate governance, digital transformation (DX), work style reform, compliance, risk management, and diversity	10/10 (100%)
5	Hiroyuki Takenaka	Reappointment Outside Independent	Outside Director Head of Nomination & Compensation Committee	13/13 (100%)
6	Yoshiaki Shin	New appointment Outside Independent	Outside Director (Audit and Supervisory Committee Member) Member of Nomination & Compensation Committee	13/13 (100%)
7	Hiroji Adachi	New appointment Outside Independent	—	—

Reappointment

Candidate for reappointed Director

New appointment

Candidate for newly appointed Director

Outside

Candidate for Outside Director

Independent

Independent Director to be reported to the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
1	<p>Yuji Hamasaki (February 4, 1952) (Age: 70)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director: 12</p>	<p>June 2004 Executive Officer of Sumitomo Electric Industries, Ltd.</p> <p>June 2005 Managing Executive Officer</p> <p>June 2006 Managing Director</p> <p>Apr. 2010 Senior Managing Executive Officer of Meidensha</p> <p>June 2010 Director</p> <p>Apr. 2011 Director and Executive Vice President</p> <p>June 2013 Director and President</p> <p>June 2018 Director and Chairman (to present)</p> <p>Positions and responsibilities at Meidensha: Member of Nomination & Compensation Committee</p> <p>Significant concurrent positions: External Director of the Board of JVCKENWOOD Corporation</p>	22,000 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
<p><u>Reason for nomination as candidate for Director and expected role</u></p> <p>Mr. Yuji Hamasaki has served as Director and Chairman overseeing all aspects of Meiden Group's management since 2018. He has worked to enhance the supervisory function of the Board of Directors as Director and Chairman, and has promoted the transition of the organizational structure to a company with an Audit & Supervisory Committee, as well as separation of supervisory and executive functions. Meidensha requests his election because he can be expected to further enhance the corporate governance of the entire Meiden Group by leveraging the aforementioned experience and achievements, steering the direction of Meiden Group's management, and further revitalizing discussions of the Board of Directors.</p>			
2	<p>Takeshi Miida (August 16, 1955) (Age 66)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director: 10</p>	<p>Apr. 1978 Joined Meidensha</p> <p>Apr. 2008 Executive Officer in charge of the Corporate Policy Planning Group and the Corporate Policy Planning Division</p> <p>Apr. 2011 Managing Executive Officer in charge of the Corporate Policy Planning Group and head of the Corporate Policy Planning Division</p> <p>Apr. 2012 Senior Managing Executive Officer in charge of the Corporate Policy Planning Group</p> <p>June 2012 Director</p> <p>Apr. 2015 Director and Executive Vice President</p> <p>June 2018 Director and President (to present)</p> <p>Positions and responsibilities at Meidensha: Member of Nomination & Compensation Committee</p>	16,600 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
<p><u>Reason for nomination as candidate for Director and expected role</u></p> <p>As Director and President, Mr. Takeshi Miida has committed to overseeing all aspects of management of Meiden Group and the previous Medium-term Management Plan since 2018. Meidensha requests his election because he can be expected to promote Medium-term Management Plan 2024 and enhance the supervisory function of the Board of Directors through his involvement in management as an overseer of Medium-term Management Plan 2024, leveraging the aforementioned experience and achievements.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
3	<p>Norio Takekawa (December 18, 1958) (Age 63)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director: 4</p>	<p>Apr. 1981 Joined Meidensha</p> <p>Apr. 2015 Executive Officer in charge of the Plant Construction & Engineering Business Group</p> <p>Apr. 2017 Managing Executive Officer in charge of the Production Engineering and Management Group</p> <p>Apr. 2018 Senior Managing Executive Officer in charge of the Production Engineering and Management Group</p> <p>June 2018 Director</p> <p>Apr. 2020 Senior Managing Executive Officer in charge of the Plant Construction & Engineering Business Group</p> <p>Apr. 2021 Senior Managing Executive Officer</p> <p>Apr. 2022 Director and Executive Vice President (to present)</p> <p>Positions and responsibilities at Meidensha: General engineering & production and safety & health</p>	14,000 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
<p><u>Reason for nomination as candidate for Director and expected role</u></p> <p>Mr. Norio Takekawa committed to improving the production and quality control system under the previous Medium-term Management Plan. This fiscal year, he is in charge of managing overall engineering and production.</p> <p>Meidensha requests his election because he can be expected to promote Medium-term Management Plan 2024 and enhance the supervisory function of the Board of Directors through his involvement in management, leveraging the aforementioned experience and achievements.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
4	<p data-bbox="228 465 411 577">Masayuki Iwao (July 17, 1960) (Age 61)</p> <p data-bbox="228 622 411 656"><u>Reappointment</u></p> <p data-bbox="183 701 459 768">Number of years served as Director: 1</p>	<p data-bbox="475 282 592 309">Apr. 1985</p> <p data-bbox="624 282 831 309">Joined Meidensha</p> <p data-bbox="475 327 592 353">Apr. 2015</p> <p data-bbox="624 327 1235 353">Executive Officer in charge of the Financing Division</p> <p data-bbox="475 371 592 398">Apr. 2016</p> <p data-bbox="624 371 1193 439">Executive Officer in charge of the Accounting and Financing Group</p> <p data-bbox="475 456 592 483">Apr. 2018</p> <p data-bbox="624 456 951 483">Managing Executive Officer</p> <p data-bbox="475 501 592 528">Apr. 2020</p> <p data-bbox="624 501 1251 568">Managing Executive Officer in charge of the Group for Promotion of Internal Control</p> <p data-bbox="475 586 592 613">Apr. 2021</p> <p data-bbox="624 586 1219 676">Senior Managing Executive Officer in charge of the Group for Promotion of Internal Control and the HR and General Affairs Group</p> <p data-bbox="475 694 592 721">June 2021</p> <p data-bbox="624 694 855 721">Director (to present)</p> <p data-bbox="475 739 592 766">Apr. 2022</p> <p data-bbox="624 739 1259 806">Senior Managing Executive Officer in charge of the HR Management Group (to present)</p> <p data-bbox="475 824 970 851">Positions and responsibilities at Meidensha:</p> <p data-bbox="496 869 1209 958">Human resources, corporate governance, digital transformation (DX), work style reform, compliance, risk management and diversity</p>	8,600 shares
	Attendance at the Board of Directors meetings: 100% (10/10)		
<p data-bbox="193 1008 948 1041"><u>Reason for nomination as candidate for Director and expected role</u></p> <p data-bbox="193 1048 1449 1171">Mr. Masayuki Iwao is originally from the Accounting and Finance Business Unit, and he committed to enhancing the internal control and risk management systems under the previous Medium-term Management Plan. This fiscal year, he is responsible for overall corporate governance as well as digital transformation (DX) and diversity & inclusion under Medium-term Management Plan 2024.</p> <p data-bbox="193 1178 1442 1267">Meidensha requests his election because he can be expected to promote Medium-term Management Plan 2024 and enhance the supervisory function of the Board of Directors through his involvement in management, leveraging the aforementioned experience and achievements.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
5	<p>Hiroyuki Takenaka (April 30, 1947) (Age: 75)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years served as Director: 9</p>	<p>June 2001 Director of Sumitomo Electric Industries, Ltd. June 2003 Executive Officer June 2004 Managing Director June 2007 Senior Managing Director in charge of the Electrical Cable, Materials, and Energy Business Headquarters and the Production Technology Headquarters June 2008 Senior Managing Director in charge of the Electrical Cable, Materials, and Energy Business Headquarters May 2010 Senior Managing Director June 2010 Executive Vice President June 2013 Outside Director of Meidensha (to present)</p> <p>Positions and responsibilities at Meidensha: Head of Nomination & Compensation Committee</p>	0 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
<p><u>Reason for nomination as candidate for Outside Director and expected role</u></p> <p>Mr. Hiroyuki Takenaka uses his extensive management experience spanning many years and broad knowledge to tirelessly work to enhance Meiden Group's corporate governance. At present, he is serving as head of the voluntary Nomination and Compensation Committee, contributing to improved transparency of management. Meidensha requests his election because he can be expected to fill roles of offering guidance and advice on further enhancement of the supervisory function of the Board of Directors and appropriate risk-taking, by continuing to leverage the aforementioned experience and knowledge at meetings of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
6	<p data-bbox="204 405 434 517">Yoshiaki Shin (November 4, 1945) (Age: 76)</p> <p data-bbox="220 562 418 674">New appointment Outside Independent</p> <p data-bbox="188 719 450 864">Number of years served as Director: 2 (Director (Audit and Supervisory Committee Member))</p>	<p data-bbox="475 282 1222 349">Apr. 2008 Chairman & Director of Mitsui Sumitomo Insurance Group Holdings, Incorporated</p> <p data-bbox="475 360 1248 472">Apr. 2010 Director of Mitsui Sumitomo Insurance Company, Limited Consultant at MS&AD Insurance Group Holdings, Inc.</p> <p data-bbox="475 483 1206 551">Apr. 2011 Standing Consultant at Mitsui Sumitomo Insurance Co., Ltd.</p> <p data-bbox="475 562 1168 674">June 2012 Outside Audit & Supervisory Board Member of Meidensha Director of DSB Co., Ltd.</p> <p data-bbox="475 685 1152 752">Apr. 2014 Senior Advisor to Mitsui Sumitomo Insurance Company, Limited</p> <p data-bbox="475 763 1222 831">June 2020 Outside Director (Audit and Supervisory Committee Member) of Meidensha (to present)</p> <p data-bbox="475 842 1216 909">Apr. 2021 Honorary Consultant at Mitsui Sumitomo Insurance Company, Limited (to present)</p> <p data-bbox="475 920 1088 987">Positions and responsibilities at Meidensha: Member of Nomination & Compensation Committee</p>	2,100 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
<p data-bbox="194 1046 1040 1079"><u>Reason for nomination as candidate for Outside Director and expected role</u></p> <p data-bbox="194 1090 1445 1247">Mr. Yoshiaki Shin has extensive management experience spanning many years and broad knowledge, and has experience as Director (Audit and Supervisory Committee Member) at Meidensha. Meidensha requests his election because he can be expected to fill roles of offering guidance and advice on further enhancement of the supervisory function of the Board of Directors and appropriate risk-taking, by leveraging the aforementioned experience and knowledge at meetings of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
7	Hiroji Adachi (September 1, 1956) (Age: 65) New appointment Outside Independent	Apr. 2008 Executive Officer of Nippon Oil Corporation June 2012 Senior Vice President of JX Holdings, Inc. (current ENEOS Holdings, Inc.) June 2014 Outside Director of TOHO TITANIUM CO., LTD. June 2015 Director and Senior Vice President of JX Holdings, Inc. Director (Outside) of INPEX CORPORATION Outside Director of Maruwn Corporation Apr. 2020 Director, Senior Vice President, and Chief Digital Officer of ENEOS Holdings, Inc. June 2020 Director, Executive Vice President, and Chief Digital Officer of ENEOS Holdings, Inc. Director, Executive Vice President, Chief Digital Officer, and Assistant to President of ENEOS Corporation June 2021 Advisor of ENEOS Holdings, Inc. (to present)	0 shares
<p><u>Reason for nomination as candidate for Outside Director and expected role</u></p> <p>Mr. Hiroji Adachi has management experience spanning many years and broad knowledge, as well as a broad view and insight gained through initiatives for digital transformation (DX). Meidensha requests his election because he can be expected to fill roles of offering guidance and advice on further enhancement of the supervisory function of the Board of Directors and appropriate risk-taking, by leveraging the aforementioned experience, knowledge, etc. at meetings of the Board of Directors.</p>			

- Notes:
1. No special interests exist between the candidates and Meidensha.
 2. Messrs. Hiroyuki Takenaka, Yoshiaki Shin, and Hiroji Adachi are candidates for Outside Director. Mr. Yoshiaki Shin currently serves as Outside Director (Audit and Supervisory Committee Member) of Meidensha.
 3. Meidensha has a transaction relationship with Sumitomo Electric Industries, Ltd. where Mr. Hiroyuki Takenaka served as Director from June 2001 to June 2016. The transaction amount for the fiscal year ended March 31, 2021 accounts for less than 1% of the consolidated sales of Meidensha. In light of the extent and nature of transactions, he cannot affect the judgement of shareholders or investors and satisfies Meidensha's Criteria for Determining the Independence of Outside Directors. Meidensha has therefore determined that his independence is adequately ensured.
 4. Meidensha has reported Messrs. Hiroyuki Takenaka and Yoshiaki Shin as Independent Director to the Tokyo Stock Exchange since they satisfy Meidensha's Criteria for Determining the Independence of Outside Directors and the requirements for Independent Directors as stipulated under the Stock Exchange guideline. If they are elected as originally proposed in this proposal, Meidensha plans to reappoint them as Independent Director.
Mr. Hiroji Adachi satisfies Meidensha's Criteria for Determining the Independence of Outside Directors and the requirements for Independent Directors as stipulated under the Stock Exchange guideline. If he is elected as originally proposed in this proposal, Meidensha plans to appoint him as Independent Director.
 5. Meidensha has entered into agreements with Messrs. Hiroyuki Takenaka and Yoshiaki Shin that limit the maximum amount of liability for damages to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If they are elected as originally proposed at this Ordinary General Meeting of Shareholders, Meidensha plans to continue the agreements that it has entered into with them.
If Mr. Hiroji Adachi is elected as originally proposed at this Ordinary General Meeting of Shareholders, Meidensha plans to enter into an agreement with him pursuant to the provision of Article 427, Paragraph 1 of the Companies Act that limits the maximum amount of liability for damages set forth in Article 423, Paragraph 1 of the said Act. The maximum amount of liability

pursuant to the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act.

6. Meidensha has entered into a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance covers potential damages to be borne by the insured arising from bearing of the liability for the execution of their duties or receiving of a claim related to pursuing the said liability. However, the contract includes certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were committed with full knowledge of their illegality. All insurance premiums are borne by Meidensha. If the candidates are elected as originally proposed at this Ordinary General Meeting of Shareholders, they will be insured under the insurance contract. Meidensha plans to renew the insurance contract in July 2022.

Proposal 4: Election of Four (4) Directors (Audit and Supervisory Committee Members)

The term of office of all the five (5) Directors (Audit and Supervisory Committee Members) will expire at the close of this Ordinary General Meeting of Shareholders. Therefore, Meidensha requests the election of four (4) Directors (Audit and Supervisory Committee Members) based on a review of the structure of the Board of Directors.

In addition, the Audit and Supervisory Committee has previously given its approval on this proposal. The candidates for Director (Audit and Supervisory Committee Member) are as follows:

No.	Name	Current positions and responsibilities at Meidensha	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	Michihiko Kato Reappointment	Director (Audit and Supervisory Committee Member) (Full-time)	10/10 (100%)	14/14 (100%)
2	Keiko Hayashi Reappointment Outside Independent	Outside Director (Audit and Supervisory Committee Member)	13/13 (100%)	17/17 (100%)
3	Takashi Kuroda New appointment Outside Independent	—	—	—
4	Hideki Hiraki New appointment Outside Independent	—	—	—

Reappointment

Candidate for reappointed Director

New appointment

Candidate for newly appointed Director

Outside

Candidate for Outside Director

Independent

Independent Director to be reported to the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
1	Michihiko Kato (July 6, 1959) (Age: 62) <u>Reappointment</u> Number of years served as Director: 1	Apr. 1982 Joined Meidensha Apr. 2014 Executive Officer in charge of the Water and Environment Division and Sales Division Apr. 2016 Managing Executive Officer in charge of the Water and Environment Division Apr. 2017 Managing Executive Officer Apr. 2020 Managing Executive Officer in charge of the Sales Planning and Coordination Group Apr. 2021 Senior Trustee June 2021 Director (Audit and Supervisory Committee Member) (full-time) (to present)	8,500 shares
	Attendance at the Board of Directors meetings: 100% (10/10)		
	Attendance at the Audit and Supervisory Committee meetings: 100% (14/14)		
	<u>Reason for nomination as candidate for Director and expected role</u> Mr. Michihiko Kato has sales experience mainly in the social infrastructure business. He committed to the enhancement of sales capabilities in his role of overseeing the entire Sales Division under the previous Medium-term Management Plan. In addition, he has extensive experience and knowledge gained from overseeing not only the Sales Division, but also the Construction Business Division. Meidensha requests his election because he can be expected to further enhance audit and supervisory functions by leveraging the aforementioned extensive experience in Meidensha's audits and meetings of the Board of Directors.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
2	<p data-bbox="215 577 427 694">Keiko Hayashi (August 11, 1960) (Age: 61)</p> <p data-bbox="231 734 411 851"> Reappointment Outside Independent </p> <p data-bbox="183 891 459 963">Number of years served as Director: 2</p>	<p data-bbox="470 280 1141 309">Apr. 1986 Joined the Tokyo Regional Taxation Bureau</p> <p data-bbox="470 320 1220 392">Oct. 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p data-bbox="470 403 1125 432">Mar. 1994 Registered as a certified public accountant</p> <p data-bbox="470 443 949 472">July 2006 Partner of Tohmatsu & Co.</p> <p data-bbox="470 483 1257 555">July 2016 Executive Board Member of The Japanese Institute of Certified Public Accountants (to present)</p> <p data-bbox="470 566 1244 595">Nov. 2018 Representative Director of Tohmatsu Challenged Co., Ltd.</p> <p data-bbox="470 607 1252 636">June 2019 D&I Committee Advisor of Deloitte Tohmatsu Group</p> <p data-bbox="470 647 1236 752">Oct. 2019 Chairperson of Audit Practice Review and Investigatory Committee of the Japanese Institute of Certified Public Accountants (to present)</p> <p data-bbox="470 763 1257 909">June 2020 Director (Audit and Supervisory Committee Member) of Meidensha (to present) Outside Director of LIFENET INSURANCE COMPANY</p> <p data-bbox="470 920 1204 992">July 2020 Principal of Keiko Hayashi Accounting Office (to present)</p> <p data-bbox="470 1003 1173 1075">Feb. 2021 Outside Auditor of Nippon Filcon Co., Ltd. (to present)</p> <p data-bbox="470 1086 1220 1158">Mar. 2021 Supervisory Director of Nippon Building Fund Inc. (to present)</p> <p data-bbox="470 1169 1252 1272">June 2021 Outside Director (Audit and Supervisory Committee Member) of LIFENET INSURANCE COMPANY (to present)</p>	600 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
Attendance at the Audit and Supervisory Committee meetings: 100% (17/17)			
<p data-bbox="191 1373 1045 1402"><u>Reason for nomination as candidate for Outside Director and expected role</u></p> <p data-bbox="191 1413 1436 1507">Ms. Keiko Hayashi has a high level of expertise and extensive experience as an accountant spanning many years. She also has a wide perspective and knowledge gained from engaging in diversity promotion initiatives at organizations.</p> <p data-bbox="191 1518 1428 1601">Meidensha requests her election because she can be expected to further enhance audit and supervisory functions by leveraging the aforementioned expertise, experience, etc. in Meidensha's audits and meetings of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
3	Takashi Kuroda (March 18, 1956) (Age: 66) <u>New appointment</u> <u>Outside</u> <u>Independent</u>	Apr. 2009 Executive Officer and General Manager of Chubu Branch, Mitsui Sumitomo Insurance Company, Limited Apr. 2011 Managing Executive Officer and General Manager of First Tokyo Company Division Apr. 2014 Senior Executive Officer and General Manager of First Tokyo Company Division Apr. 2015 Director, Senior Executive Officer and General Manager of Claims Support Division June 2018 Director, Executive Vice President Director and Executive Officer, MS&AD Insurance Group Holdings, Inc. Apr. 2020 Director, MS&AD Insurance Group Holdings, Inc. Representative Director and President, Mitsui Sumitomo Agency Service, Limited June 2021 Outside Audit & Supervisory Board Member, Mitsui Sumitomo Aioi Life Insurance Company, Limited (to present)	0 shares
<u>Reason for nomination as candidate for Outside Director and expected role</u> Mr. Takashi Kuroda has long-term extensive experience in business management and broad knowledge, as well as wide perspective and insight gained through marketing experience. Meidensha requests his election because he can be expected to further enhance audit and supervisory functions by leveraging the aforementioned expertise, experience, etc. in Meidensha's audits and meetings of the Board of Directors.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of Meidensha held
4	Hideki Hiraki (November 19, 1957) (Age: 64) New appointment Outside Independent	<p>June 2009 Executive Officer and Manager of Risk Management Department, Sumitomo Trust Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Apr. 2011 Managing Executive Officer</p> <p>Apr. 2015 Senior Managing Executive Officer, Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2017 Director and President, Sumitomo Mitsui Trust Asset Management Co., Ltd.</p> <p>Oct. 2018 Executive Chairman and Director</p> <p>Apr. 2020 Standing Auditor, Sumitomo Mitsui Trust Guarantee Co., Ltd.</p>	0 shares
<p><u>Reason for nomination as candidate for Outside Director and expected role</u></p> <p>Mr. Hideki Hiraki has long-term extensive experience in business management and broad knowledge, as well as wide perspective and insight on CSR and ESG.</p> <p>Meidensha requests his election because he can be expected to further enhance audit and supervisory functions by leveraging the aforementioned expertise, experience, etc. in Meidensha's audits and meetings of the Board of Directors.</p>			

- Notes:
- No special interests exist between the candidates and Meidensha.
 - Ms. Keiko Hayashi, Mr. Takashi Kuroda, and Mr. Hideki Hiraki are candidates for Outside Director.
 - Meidensha has reported Ms. Keiko Hayashi as Independent Director to the Tokyo Stock Exchange since she satisfies Meidensha's Criteria for Determining the Independence of Outside Directors and the requirements for Independent Directors as stipulated under the Stock Exchange guideline. If she is elected as originally proposed in this proposal, Meidensha plans to reappoint her as Independent Director.
Messrs. Takashi Kuroda and Hideki Hiraki satisfy Meidensha's Criteria for Determining the Independence of Outside Directors and the requirements for Independent Directors as stipulated under the Stock Exchange guideline. If they are elected as originally proposed in this proposal, Meidensha plans to appoint them as Independent Directors.
 - Meidensha has entered into an agreement with Ms. Keiko Hayashi that limits the maximum amount of liability for damages to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If she is elected as originally proposed at this Ordinary General Meeting of Shareholders, Meidensha plans to continue the agreement that it has entered into with her.
If Messrs. Takashi Kuroda and Hideki Hiraki are elected as originally proposed at this Ordinary General Meeting of Shareholders, Meidensha plans to enter into agreements with them pursuant to the provision of Article 427, Paragraph 1 of the Companies Act that limit the maximum amount of liability for damages set forth in Article 423, Paragraph 1 of the said Act. The maximum amount of liability pursuant to the agreements is the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act.
 - Meidensha has entered into a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance covers potential damages to be borne by the insured arising from bearing of the liability for the execution of their duties or receiving of a claim related to pursuing the said liability. However, the contract includes certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were committed with full knowledge of their illegality. All insurance premiums are borne by Meidensha. If the candidates are elected as originally proposed at this Ordinary General Meeting of Shareholders, they will be insured under the insurance contract. Meidensha plans to renew the insurance contract in July 2022.

[Reference 1] Criteria for Determining the Independence of Outside Directors

MEIDENSHA CORPORATION (hereinafter “Meidensha”) determines Outside Directors to be independent if they are judged not to fall under any of the following items.

1. An Executive Director, Executive Officer, or any other person or employee equivalent to these (hereinafter an “Executive”) of Meidensha and its group companies (hereinafter collectively referred to as “Meiden Group”) or any person who had been an Executive of Meiden Group in the past
2. An Executive of a company whose total transactions with Meiden Group exceed 2% of the consolidated net sales of Meidensha or the other party in any of the last three business years
3. An Executive of a financial institution that has provided a loan to Meiden Group in an amount exceeding 2% of the consolidated total assets of Meiden Group as of the end of any of the last three business years
4. A person who has belonged to the audit firm that serves as the accounting auditor of Meiden Group in any of the last three business years
5. A consultant, attorney, certified public accountant, or any other person providing professional services who receives money or other property benefits exceeding 10 million yen annually other than Outside Directors’ compensation from Meiden Group; or if such person is a body including a corporation, then the Executive of a body including a corporation whose property benefits received annually from Meiden Group exceed 2% of consolidated net sales, in any of the last three business years
6. A person who has received donations from Meiden Group exceeding 10 million yen annually; or if such person is a body including a corporation, then the Executive of a body including a corporation whose property benefits received from Meiden Group exceed 2% of annual total revenues, as of the end of any of the last three business years
7. A person 10% or more of whose voting rights are held by Meiden Group; or if such person is a body including a corporation, then its Executive, as of the end of any of the last three business years
8. A person holding 10% or more voting rights of Meidensha; or if such person is a body including a corporation, then its Executive, as of the end of any of the last three business years
9. An Executive or a full-time company auditor of a company in which an Executive of Meiden Group serves as an Outside Director
10. An Executive who is in a position of general manager or higher or any other persons such as an employee equivalent to such person who is an important person among the spouses or relatives within the second degree of kinship of those persons who fall under the above items

[Reference 2] Composition of Meidensha's Board of Directors (Skill Matrix)

Our basic policy for appointment of Directors is to deploy appropriate and qualified persons who contribute to the enhancement of Meidensha's corporate value based on their individual skills, expertise, experience, etc. as Director, while ensuring the diversity and balance of the Board of Directors as a whole.

Based on the above policy, we select persons who contribute to the strengthening of the Board of Director's decision-making function and supervisory function to compose the Board of Directors. The following table shows the composition of the Board of Directors if all the proposals for election of Directors are approved as originally proposed at this Ordinary General Meeting of Shareholders.

The scheduled composition of the Board of Directors on and after June 23, 2022

Name	Category	Audit and Supervisory Committee	Outside	Fields in which Directors can particularly exert their expertise							
				Management and business strategies/ M&A	Sales/mar- keting	Research and development/ technologies/ ICT	Manufacture/ construction/ maintenance	Overseas projects/ international business	Accounting /finance	Legal affairs/risk management	CSR/ ESG
Yuji Hamasaki	Reappointment			•		•		•			
Takeshi Miida	Reappointment			•	•						•
Norio Takekawa	Reappointment					•	•			•	
Masayuki Iwao	Reappointment								•	•	•
Hiroyuki Takenaka	Reappointment		•	•	•					•	
Yoshiaki Shin	New appointment		•	•				•	•		
Hiroji Adachi	New appointment		•	•		•	•				
Michihiko Kato	Reappointment	•			•		•			•	
Keiko Hayashi	Reappointment	•	•						•		•
Takashi Kuroda	New appointment	•	•	•	•					•	
Hideki Hiraki	New appointment	•	•		•					•	•