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Securities code: 5932  
August 12, 2022

**To Shareholders with Voting Rights:**

Shozo Hirano  
President, Chief Executive Officer  
Sankyo Tateyama, Inc.  
70 Hayakawa, Takaoka City, Toyama,  
Japan

**NOTICE OF  
THE 77th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 77th Annual General Meeting of Shareholders of Sankyo Tateyama, Inc. (the “Company”) will be held as described below.

**To prevent COVID-19 from spreading, we request that you consider exercising your voting rights in writing or by the internet, etc. in advance and refrain, if at all possible, from attending the meeting in person. If you will exercise your voting rights in advance, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance described below no later than 5:20 p.m. on Monday, August 29, 2022.**

- 1. Date and Time:** Tuesday, August 30, 2022 at 10:00 a.m. Japan time  
**2. Place:** Large Hall, 2nd Floor, Showroom, Head Office,  
Sankyo Tateyama, Inc.  
70 Hayakawa, Takaoka City, Toyama, Japan

**3. Meeting Agenda:**

**Matters to be reported:** The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 77th Fiscal Year (June 1, 2021 - May 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Seven (7) Directors (Excluding Directors Concurrently Serving as Audit & Supervisory Board Members)

- If you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Of the documents attached to this Notice, “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are posted on the Company’s website (<https://www.st-grp.co.jp/>) on the Internet in accordance with the provisions of laws and regulations as well as Article 18 of the Company’s Articles of Incorporation, and therefore are not provided in the attachment to this Notice. The Consolidated Financial Statements and Non-consolidated Financial Statements contained in this Notice form part of the

Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board in the preparation of the Accounting Auditor's Report and the Audit & Supervisory Board's Report.

- Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, or Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<https://www.st-grp.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Appropriation of Surplus

Taking into consideration multiple factors, including its business performance for the fiscal year under review and the business environment, the Company proposes to distribute a year-end dividend of 5 yen per share for the fiscal year under review as described below.

### Items Related to Year-end Dividend

1. Type of dividend property  
Cash
2. Items related to the allocation of dividend property to shareholders and its total amount  
¥5 per ordinary share Total: ¥157,296,820
3. Effective date of distribution of surplus  
August 31, 2022

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for proposal

- (1) As the Company expands a business related to plant factories, which has been undertaken as the Company's new business, Article 2 (Purposes) of the current Articles of Incorporation of the Company shall be amended by including an additional business purpose in order to clarify the Company's business purposes and prepare for the future development of the business.
- (2) 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 shall be amended as follows.
  - (i) The proposed Article 18, 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 18, 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) Once the system for electronic provision of materials for general meetings of shareholders is introduced, the provision of Article 18 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) 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 (Texts omitted) (Purposes) Article 2 The purposes of the Company are to operate the following businesses and, by holding equity in companies that operate the following businesses and foreign companies that operate equivalent businesses, control and manage the business operations of these companies: (1) to (25) (Texts omitted) (Newly established)	Article 1 (Unchanged) (Purposes) Article 2 (Unchanged)  (1) to (25) (Unchanged) <u>(26) Development, building by contract, design, construction, and sale of plant factories and related facilities, operation of plant factories, and development and sale of seeds, fertilizers, and other operating materials</u> (27) to (28) (Unchanged)
<u>(26) to (27)</u> (Texts omitted) Article 3 to Article 17 (Texts omitted)	Article 3 to Article 17 (Unchanged)

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 18 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>Article 19 to Article 42 (Texts omitted)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 18 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><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>Article 19 to Article 42 (Unchanged)</p> <p><u>(Supplementary provisions)</u></p> <p><u>1. The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment and the establishment of Article 18 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation after amendment shall come into effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment shall remain in force with respect to a General Meeting of Shareholders to be held by the end of February 2023.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from September 1, 2022 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 (Excluding Directors Concurrently Serving as Audit & Supervisory Board Members)

Seven (7) Directors (excluding Directors concurrently serving as Audit & Supervisory Board Members) will complete their terms of office at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of seven (7) Directors (excluding Directors concurrently serving as Audit & Supervisory Board Members) is proposed.

The candidates are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Shozo Hirano [Reappointment]	President, Chief Executive Officer, the Company President, Sankyo Material Company	16/16
2	Satoshi Kurosaki [Reappointment]	Vice President, Vice President Executive Officer Responsible for Corporate Planning Management Office, Reform Promotion Office, Global Business Office, and Corporate Audit Department Chief of Global Business, the Company	16/16
3	Kazuhito Ikeda [Reappointment]	Director, Managing Executive Officer, the Company President, Tateyama Advance Company	16/16
4	Takahiro Nishi [Reappointment]	Director, Managing Executive Officer, the Company President, Sankyo Alumi Company	15/16
5	Tsuneaki Yoshida [Reappointment]	Director, Managing Executive Officer General Manager, Corporate Administration and Human Resources Office and General Manager, Information Systems Office, the Company	16/16
6	Kensuke Kubota [Reappointment]	Director, Managing Executive Officer General Manager, Finance and Accounting Office, the Company	16/16
7	Miho Yoshikawa [New appointment] [Outside] [Independent]	—	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shozo Hirano (April 28, 1958)  [Reappointment]	April 1982      Joined Sankyo Aluminium Industry Co., Ltd. June 2008      General Manager, Chiba Branch, Sankyo Tateyama Alumi, Inc. June 2011      General Manager, Building Fixtures Department, Building Business Division, Sankyo Tateyama Alumi, Inc. June 2012      General Manager, Building Fixtures Department, Building Business Division, Sankyo Alumi Company, the Company June 2014      Business Officer, Sankyo Alumi Company, the Company August 2015     Director, Executive Officer, the Company June 2017      Director, Executive Officer, the Company President and Business Officer, Global Business, Sankyo Material Company June 2018      Director, Executive Officer, General Manager, Global Business Office, and Chief Global Executive Officer, the Company President, Sankyo Material Company June 2019      Director, Executive Officer, the Company President, Sankyo Material Company August 2019     Director, Senior Managing Executive Officer, the Company President and Chief of Global Business, Sankyo Material Company June 2020      Director, Senior Managing Executive Officer, Responsible for Global Business Office, the Company President and Chief of Global Business, Sankyo Material Company August 2020     President, Chief Executive Officer, the Company President, Sankyo Material Company (current positions)	18,700 ordinary shares
[Reason for nomination] Having been primarily involved in construction materials sales operations, Mr. Shozo Hirano is currently President and Chief Executive Officer of the Company and President of Sankyo Material Company, an in-house company. Considering that he has a wealth of operational experience at the Company and knowledge of the Group's overall management, the Company renominates him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Satoshi Kurosaki (November 13, 1955)</p> <p>[Reappointment]</p>	<p>April 1978      Joined Sankyo Aluminium Industry Co., Ltd.</p> <p>April 2005      General Manager, Human Resources Department, Sankyo Aluminium Industry Co., Ltd.</p> <p>August 2005     General Manager, Corporate Planning Office, Sankyo-Tateyama Holdings, Inc. General Manager, Corporate Planning Office, Sankyo Aluminium Industry Co., Ltd.</p> <p>June 2006       General Manager, Corporate Planning Office, Sankyo-Tateyama Holdings, Inc. General Manager, Corporate Planning Department, Sankyo Tateyama Alumi, Inc.</p> <p>June 2008       Deputy General Manager, Purchasing Division, Sankyo Tateyama Alumi, Inc.</p> <p>June 2009       General Manager, Purchasing Division, Sankyo Tateyama Alumi, Inc.</p> <p>June 2012       General Manager, Tokai Housing Fixtures Branch, Sankyo Alumi Company, the Company</p> <p>June 2015       General Manager, Corporate Administration and Human Resources Office, the Company</p> <p>August 2015     Director, General Manager, Corporate Administration and Human Resources Office, the Company</p> <p>August 2017     Director, General Manager, Corporate Administration and Human Resources Office, Responsible for Corporate Audit Department, the Company</p> <p>June 2018       Director, General Manager, Corporate Planning Management Office, Responsible for Reform Promotion Department, the Company</p> <p>August 2019     Director, Managing Executive Officer, General Manager, Corporate Planning Management Office, Responsible for Reform Promotion Department, the Company</p> <p>August 2020     Vice President, Vice President Executive Officer, Responsible for Corporate Planning Management Office, Global Business Office, Corporate Audit Department, and Reform Promotion Department Chief of Global Business, the Company</p> <p>June 2021       Vice President, Vice President Executive Officer, Responsible for Corporate Planning Management Office, Global Business Office, and Corporate Audit Department Chief of Global Business, the Company</p> <p>June 2022       Vice President, Vice President Executive Officer, Responsible for Corporate Planning Management Office, Reform Promotion Office, Global Business Office, and Corporate Audit Department Chief of Global Business, the Company (current positions)</p>	<p>8,800 ordinary shares</p>
<p>[Reason for nomination]</p> <p>Having been involved in operations related to construction materials sales, technological development, human resources, corporate planning, and purchasing, Mr. Satoshi Kurosaki is currently Vice President and Vice President Executive Officer of the Company. Considering that he has a wealth of operational experience at the Company and knowledge of the Group's overall management, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	Kazuhito Ikeda (June 2, 1958)  [Reappointment]	April 1990	Joined Tateyama Aluminium Industry Co., Ltd.	2,500 ordinary shares
		March 2009	General Manager, Osaka Commercial Facilities Branch, Tateyama Advance, Inc.	
June 2010	General Manager, Osaka Branch, Tateyama Advance, Inc.			
June 2012	General Manager, Osaka Branch, Tateyama Advance Company, the Company			
June 2014	General Manager, Tokyo Commercial Facilities Branch, Tateyama Advance Company, the Company			
June 2016	Business Officer, General Manager, Sales Office, Tateyama Advance Company, the Company			
June 2017	President, Tateyama Advance Company, the Company			
August 2017	Director, Executive Officer, the Company President, Tateyama Advance Company			
August 2020	Director, Managing Executive Officer, the Company President, Tateyama Advance Company (current positions)			
[Reason for nomination] Having been involved in commercial facilities sales and corporate planning-related operations, Mr. Kazuhito Ikeda is currently President of Tateyama Advance Company, an in-house company of the Company. Considering that he has a wealth of operational experience at the Company and knowledge of the Group's overall management, the Company renominates him as a candidate for Director.				
4	Takahiro Nishi (May 4, 1958)  [Reappointment]	April 1981	Joined Sankyo Aluminium Industry Co., Ltd.	9,200 ordinary shares
		June 2009	General Manager, Exteriors Department, Toyama Branch, Sankyo Tateyama Alumi Inc.	
November 2011	General Manager, Hokuriku Branch, Sankyo Tateyama Alumi Inc.			
June 2013	General Manager, Kyushu Branch, Sankyo Alumi Company, the Company			
June 2017	General Manager, Exteriors Business Division, Sankyo Alumi Company, the Company			
June 2019	Vice President and General Manager, Exteriors Business Division, Sankyo Alumi Company, the Company			
June 2020	Vice President, Sankyo Alumi Company, the Company			
August 2020	Director, Managing Executive Officer, the Company President, Sankyo Alumi Company (current positions)			
[Reason for nomination] Having been primarily involved in construction material sales, Mr. Takahiro Nishi is currently President of Sankyo Alumi Company, an in-house company of the Company. Considering that he has a wealth of operational experience at the Company and knowledge of the Group's overall management, the Company renominates him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Tsuneaki Yoshida (August 28, 1961)  [Reappointment]	<p>April 1984      Joined The Hokuriku Bank, Ltd.</p> <p>June 2014      General Manager, Sales Promotion Department, The Hokuriku Bank, Ltd.</p> <p>June 2016      Executive Officer, General Manager, Sales Planning Department and General Manager, Sales Strategy Office, The Hokuriku Bank, Ltd.</p> <p>January 2017    Executive Officer, General Manager, Sales Planning Department, The Hokuriku Bank, Ltd.</p> <p>June 2017      Executive Officer, General Manager, Hokkaido Regional Business Division, The Hokuriku Bank, Ltd.</p> <p>June 2018      Managing Executive Officer, General Manager, Hokkaido Regional Business Division, The Hokuriku Bank, Ltd.</p> <p>May 2020      Advisor, the Company</p> <p>August 2020    Director, Managing Executive Officer, the Company Senior Business Officer, Sankyo Alumi Company</p> <p>June 2021      Director, Managing Executive Officer, General Manager, Corporate Administration and Human Resources Office and General Manager, Information Systems Office, the Company (current positions)</p>	1,400 ordinary shares
<p>[Reason for nomination]</p> <p>Since becoming an Advisor of the Company in May 2020, Mr. Tsuneaki Yoshida has engaged in business process management corporate administration and human resources, and information systems operations of the construction materials sector. Considering that he has a wealth of operational experience, including his operational experience in the corporate sales and sales planning sectors of The Hokuriku Bank, Ltd., and knowledge of sales overall, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Kensuke Kubota (June 12, 1963)  [Reappointment]	<p>April 1987      Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>April 2011      General Manager, Structured Trust Products Department, The Sumitomo Trust and Banking Co., Ltd.</p> <p>April 2015      General Manager, No. 1 Sales Department, Osaka Main Branch, Sumitomo Mitsui Trust Bank, Limited</p> <p>January 2018    Supervisor, Human Resources Department, Sumitomo Mitsui Trust Bank, Limited</p> <p>June 2020       Advisor, the Company</p> <p>August 2020    Director, Managing Executive Officer, General Manager, Finance and Accounting Office, the Company (current positions)</p>	2,900 ordinary shares
<p>[Reason for nomination]</p> <p>Since becoming an Advisor of the Company in June 2020, Mr. Kensuke Kubota has engaged in finance and accounting sector operations. Considering that he has a wealth of operational experience, including his operational experience in the corporate sales and structured trust products sectors of Sumitomo Mitsui Trust Bank, Limited, and knowledge of finance and accounting overall, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Miho Yoshikawa (October 8, 1974)  [New appointment]	April 1999      Joined INTEC Inc. March 2014      Registered as attorney at law and joined the Toyama Bar Association September 2015      Established Takaoka Ekinan Law Office (current position)	0 ordinary shares
7	[Reason for nomination and expected roles] Ms. Miho Yoshikawa has experience and knowledge as an attorney at law as well as knowledge on IT and the national certification as an advanced information technology engineer based on her experience of working for a company. Hoping that she will leverage her experience and knowledge for management of the Company, the Company nominates her as a candidate for Outside Director. The Company expects that if she is appointed, she will provide advice and comments from her expert viewpoint and strive to strengthen the management and supervisory functions of the Company.		

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Ms. Miho Yoshikawa is a candidate for Outside Director stipulated in Article 2, Item 15 of the Companies Act.
  3. If Ms. Miho Yoshikawa is elected, the Company will designate her as Independent Director.
  4. If Ms. Miho Yoshikawa is elected, the Company will conclude an agreement with her, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, to limit her liability under Article 423, Paragraph 1 of said Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Act as long as she fulfils her duties in good faith and without material negligence.
  5. The Company has entered into a directors and liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, under which agreement directors are the insured. In the event of a claim for damages caused by the actions of the insured in the course of their duties, this insurance policy will cover damages payments and legal costs, etc. borne by the insured. If the candidates for Director are elected, they will each be included in the insured under the policy. In addition, when this policy is next due for renewal, the Company will conclude a similar agreement with each of the Directors as the insured.
  6. Sankyo Aluminium Industry Co., Ltd. and Tateyama Aluminium Industry Co., Ltd. merged on June 1, 2006, and renamed themselves Sankyo Tateyama Alumi, Inc.
  7. Sankyo Tateyama Alumi, Inc., Sankyo Material, Inc. and Tateyama Advance, Inc. carried out a merger on June 1, 2012, in which Sankyo Tateyama Alumi, Inc. was the surviving company. In addition, the surviving company, Sankyo Tateyama Alumi, Inc., changed its trade name to Sankyo Tateyama, Inc. on the same date.
  8. Sankyo Tateyama, Inc. carried out a merger with its parent company, Sankyo-Tateyama Holdings, Inc. on December 1, 2012, in which Sankyo Tateyama, Inc. was the surviving company.

Reference:

Skill matrix for the Board of Directors (if each candidate for Director is elected at this Meeting)

The composition of the Company's Board of Directors is determined by taking its overall balance and diversity into account. The following skill matrix presents the summary of the knowledge, experiences, and capabilities possessed by each Director.

Position		Name	Corporate Management	Global Business	Sales/ Marketing	Manufacturing/ Technology Development/ IT Systems	Human Resource Development/ Labor	Legal Affairs/ Compliance	Finance/ Accounting
President	Chief Executive Officer	Shozo Hirano	●	●	●				
Vice President	Vice President Executive Officer	Satoshi Kurosaki	●		●	●	●	●	
Director	Managing Executive Officer	Kazuhiro Ikeda	●	●	●	●			
Director	Managing Executive Officer	Takahiro Nishi	●		●	●		●	
Director	Managing Executive Officer	Tsuneaki Yoshida	●	●	●		●		●
Director	Managing Executive Officer	Kensuke Kubota			●		●	●	●
Outside Director		Miho Yoshikawa						●	
Director	Audit & Supervisory Board Member (full-time)	Toru Hongawa	●		●	●			
Director	Audit & Supervisory Board Member (full-time)	Takao Nishioka	●					●	●
Outside Director	Audit & Supervisory Board Member (full-time)	Hirokazu Hasegawa		●	●			●	●
Outside Director	Audit & Supervisory Board Member	Nagahito Tsuru					●	●	●
Outside Director	Audit & Supervisory Board Member	Hirotohi Aramaki	●			●			

\* The above matrix is not an exhaustive list of the experiences and specialties possessed by each Director.

Reference: Criteria for Determining Independence of Outside Directors

When appointing Outside Directors, the Company determines their independence in accordance with the criteria below.

No candidates satisfying any of the following conditions have independence.

1. A person who currently has or formerly had executive authority over the operations of the Group;
2. A person who is a major business partner of the Company, to which any of the following apply or who has executive authority over such entity's operations:
  - (1) an ongoing business partner of the Company that accounts for 1% or more of the Company's total sales amount and for which the Company's total sales amount accounts for 10% or more of such entity's purchases;
  - (2) a financial institution whose loans receivable from the Company account for 10% or more of the Company's total borrowings;
3. A person for which the Company is a major business partner to which the following applies or a person who has executive authority over such entity's operations:
  - (1) An ongoing business partner that accounts for 1% or more of the Company's purchases and for which the Company's purchases account for 10% or more of such entity's sales;
4. A company with a Director concurrently serving as a Director of the Company:
  - (1) If a former employee of the Company is an outside officer of that company and a former employee of that company is an Outside Director of the Company;
  - (2) If, in a company in which the Company's Outside Director has assumed the office of director or an office equivalent to director, such office is equivalent to the office of Director of the Company;
5. A consultant, accounting specialist or legal specialist that receives significant amounts of monetary compensation or other property from the Company, other than officers' compensation (if the entity receiving such property is a corporation, union, or other organization, a person belonging to such organization);
6. An entity to which the Company makes donations, or a person formerly employed by such entity;
7. A person to whom items 1 to 6 above formerly applied and for whom ten (10) years have not yet elapsed since such person ceased to have executive authority over such entity's operations;
8. A relative within the second degree of kinship or cohabiting relative of any of the following persons (excluding non-key persons) set forth in items a to c below:
  - a. A person set forth in items 1 to 7 above;
  - b. A person with executive authority over the operations of the Company or a subsidiary of the Company;
  - c. A person who had satisfied item b. above until recently