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December 2, 2022  
Securities Code: 9699

To our shareholders:

Masashi Nishio  
President  
**NISHIO RENT ALL CO., LTD.**  
1-11-17 Higashi-Shinsaibashi, Chuo-ku,  
Osaka-shi

## Notice of the 64th Annual General Meeting of Shareholders

We are pleased to announce the 64th Annual General Meeting of Shareholders of NISHIO RENT ALL CO., LTD. (the “Company”), which will be held as indicated below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), you are strongly encouraged to exercise your voting rights prior to this meeting in writing or by using the Internet, etc., if at all possible. Regardless of your own state of health, you are strongly urged to refrain from traveling to the venue on the date of the meeting. Please be forewarned that due to capacity limits at the venue, there is a possibility that some shareholders will be refused entry.

**Regarding the exercise of voting rights mentioned above, we kindly ask you to review the Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights by 5:30 p.m. on Monday, December 19, 2022 (JST).**

1.	<b>Date and Time:</b>	Tuesday, December 20, 2022 at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)
2.	<b>Venue:</b>	Mydome Osaka 8F 2-5 Honmachibashi, Chuo-ku, Osaka-shi (Please be aware that the venue is different from the previous meeting.)
3.	<b>Purpose of the Meeting:</b>	<b>Matters to be reported:</b> 1. The Business Report, Consolidated Financial Statements for the 64th fiscal year (from October 1, 2021 to September 30, 2022) and results of audits of the Consolidated Financial Statements by the Account Auditor and the Audit and Supervisory Board 2. Non-consolidated Financial Statements for the 64th fiscal year (from October 1, 2021 to September 30, 2022) <b>Matters to be resolved:</b> <b>Proposal No. 1:</b> Appropriation of Surplus <b>Proposal No. 2:</b> Approval of Absorption-Type Company Split Agreement <b>Proposal No. 3:</b> Partial Amendments to the Articles of Incorporation <b>Proposal No. 4:</b> Election of 13 Directors <b>Proposal No. 5:</b> Election of One Audit and Supervisory Board Member

- Among the documents to be submitted when sending the notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are posted on the Company’s Website (<https://www.nishio-rent.co.jp/>) (in Japanese only) pursuant to laws and regulations as well as the Articles of Incorporation, and they are not included in the appendix materials. Accordingly, the Consolidated Financial Statements and the Non-consolidated Financial Statements attached to this Notice are a part of the documents audited by the Audit and Supervisory Board Members and the Account Auditor when preparing the audit reports.
- Any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, will be posted on the Company’s Website (<https://www.nishio-rent.co.jp/>) (in Japanese only).

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1: Appropriation of Surplus

The Company has given consideration to matters including the business performance of the fiscal year under review and future business development, and it proposes the appropriation of surplus as follows:

##### 1. Year-end dividends

1.	Type of dividend property	To be paid in cash.
2.	Allotment of dividend property and their aggregate amount	The Company proposes to pay a dividend of ¥100 per common share of the Company. In this event, the total dividends will be ¥2,775,454,800.
3.	Effective date of dividends of surplus	The effective date of dividends will be Wednesday, December 21, 2022.

##### 2. Other appropriation of surplus

1.	Item of surplus to be increased and amount of increase	General reserve:	¥4,300,000,000
2.	Item of surplus to be decreased and amount of decrease	Retained earnings brought forward:	¥4,300,000,000

## Proposal No. 2: Approval of Absorption-Type Company Split Agreement

The Company has resolved at its meeting of the Board of Directors held on November 25, 2022 to enter into an absorption-type company split agreement in order to shift to a pure holding company structure using the company split (absorption-type split) method. This proposal seeks approval to conduct an absorption-type company split (the “Split”), under which the Company will be the splitting company and the Company’s wholly owned subsidiary NISHIO RENT ALL SPLIT PREPARATION CO., LTD. will be the successor company (the “Successor Company”), wherein the Company’s rights and obligations (except those excluded from the rights and obligations to be succeeded under the absorption-type company split agreement) pertaining to the Company’s leasing and sales business of machinery and tools for construction and equipment work and event-related equipment and materials will be succeeded.

The effective date of the Split is scheduled for April 1, 2023, and the Company plans to change its trade name to “NISHIO HOLDINGS CO., LTD.” on the same date.

After the shift to a holding company structure, the Company will remain listed and administer the management of the Group companies as a holding company.

### 1. Reasons for the absorption-type split

The Group (the Company and its consolidated subsidiaries) has been working to expand its business areas through the utilization of M&A, as each of its companies worked hard together, aiming to expand the products handled, in line with its mission statement of “we make effort to improve society as a pioneer of rental services for all fields.”

As a result, the Group managed to achieve an industry-leading broad range of business areas and certain results with regard to business sustainability and stability.

On the other hand, as there are some overlapping investments within the Group and there still are efficiency issues, the Group needs to keep a steady pace as a whole and aim to make further improvements with regard to its safety and quality standards, and compliance.

By shifting to a holding company structure, we will aim to further speed-up the Group’s growth and business expansion, and to build a strong management base.

### 2. Overview of the absorption-type split agreement

#### Absorption-type split agreement (copy)

NISHIO RENT ALL CO., LTD. (the “Company”) and NISHIO RENT ALL SPLIT PREPARATION CO., LTD. (the “Successor Company”) shall conclude a split agreement (the “Agreement”) concerning an absorption-type split (the “Split”), under which the Successor Company will succeed to the rights and obligations that belong to the Company related to the business stipulated in Article 1, as follows:

#### Article 1 (Absorption-type split)

In accordance with the provisions of the Agreement, the Company’s rights and obligations prescribed in Article 3, paragraph 1 regarding to all of the businesses operated by the Company (excluding Group management and administration business and tower crane rental business) (the “Business”) will be transferred to the Successor Company, and the Successor Company will succeed them on the effective date stipulated in Article 6.

#### Article 2 (Trade name and address of parties concerned)

The trade names and addresses of the Company (splitting company) and the Successor Company (successor company in the absorption-type split) are as follows:

(The Company) Splitting company

Trade name: NISHIO RENT ALL CO., LTD.

Address: 1-11-17 Higashi-Shinsaibashi, Chuo-ku, Osaka-shi

(The Successor Company) Successor company in the absorption-type split

Trade name: NISHIO RENT ALL SPLIT PREPARATION CO., LTD.

Address: 1-11-17 Higashi-Shinsaibashi, Chuo-ku, Osaka-shi

#### Article 3 (Assets, liabilities, contracts and other rights and obligations to be succeeded to)

1. The assets, liabilities, contracts and other rights and obligations that the Successor Company will succeed to from the Company through the Split (the “Rights and Obligations to be Succeeded”) shall be as described in the attached “List of the Rights and Obligations to be Succeeded.”
2. Notwithstanding the preceding paragraph, among the Rights and Obligations to be Succeeded to, (i) those that may not be succeeded to through the Split due to laws, regulations and ordinances, etc. or (ii) those that will or may cause a serious problem based on the provisions of the agreement regarding the succession due to the Split may be excluded from those to be succeeded to upon consultation between the Company and the Successor Company.
3. The transfer of all liabilities from the Company to the Successor Company pursuant to the provisions of paragraph 1 shall be undertaken based on the concomitant assumption method. However, in this case, the Successor Company shall be the ultimate bearer of the liabilities of the Company and Successor Company. If the Company fulfills or bears the liabilities to be succeeded to, the Company may demand that the Successor Company reimburse the full amount borne by the Company.

#### Article 4 (Monies, etc. to be granted for the absorption-type split)

Upon the Split, the Successor Company shall issue 4,000 shares of its common stock and allocate all of them to the Company in exchange for the Rights and Obligations to be Succeeded to.

#### Article 5 (Amount of share capital, etc. of the Successor Company)

The increase in the share capital, legal capital surplus, other capital surplus, and retained earnings of the Successor Company due to the Split shall be as follows. Provided that, upon consultation between the Company and the Successor Company, they can be revised depending on the status of the assets and liabilities of the Business on the effective date of the Split (the “Effective Date”).

- |                            |  |
|----------------------------|--|
| (1) Share capital:         | ¥200 million   |
| (2) Legal capital surplus: | ¥75 million  |
| (3) Other capital surplus: | Amount obtained by subtracting the amounts of the preceding items from the amount of changes in shareholders' equity, etc. |
| (4) Retained earnings:     | ¥0   |

#### Article 6 (Effective date)

The Effective Date shall be April 1, 2023. Provided that if it is required for procedural or other reasons, the date can be changed upon consultation between the Company and Successor Company.

#### Article 7 (Approval by the General Meeting of Shareholders)

The Company and Successor Company shall seek approval for the Agreement and resolution of the matters required for the Split at their respective general meetings of shareholders to be held on December

20, 2022. However, if it is required for the Split procedure or other reasons, these procedures can be changed upon consultation between the Company and Successor Company.

#### Article 8 (Duty not to compete)

Even after the Split, the Company may operate the same type of business without incurring any non-competition obligation concerning the Business.

#### Article 9 (Management of company property, etc.)

The Company and Successor Company shall, after the conclusion of the Agreement and until the Effective Date, execute their respective business operations and administer and manage their respective assets with the due care required of a good manager, and any acts that may have a material influence on their assets, rights and obligations shall be taken after consultation between the Company and Successor Company.

#### Article 10 (Change to and cancellation of the terms of the Agreement)

After the conclusion of the Agreement and until the Effective Date, if, due to natural disasters or other reasons, there is a material change in the asset status or the management condition of the Company or the Successor Company, the approval of the concerned government offices, etc. cannot be obtained as prescribed in laws and regulations, or the achievement of the purposes of the Split have become difficult due to the occurrence of any situation that might make it materially difficult to execute the Split, upon consultation between the Company and Successor Company, the terms of the Split may be changed or the Agreement may be cancelled.

#### Article 11 (Others)

In addition to the matters stipulated in the Agreement, the matters required for the Split will be determined in accordance with the purpose of the Agreement upon consultation between the Company and Successor Company.

Two copies of this document shall be prepared as proof of the conclusion of the Agreement, and the Company and Successor Company shall each keep one copy after placing their signatures and seals hereon.

November 25, 2022

(The Company) 1-11-17 Higashi-Shinsaibashi, Chuo-ku, Osaka-shi

NISHIO RENT ALL CO., LTD.

Masashi Nishio, President

(The Successor Company) 1-11-17 Higashi-Shinsaibashi, Chuo-ku, Osaka-shi

NISHIO RENT ALL SPLIT PREPARATION CO., LTD.

Masashi Nishio, President

(Attachment) List of the Rights and Obligations to be Succeeded

The assets, liabilities, contracts and other rights and obligations that belong to the Business which the Successor Company will succeed from the Company shall be the following rights and obligations that belong to the Business owned by the Company on the Effective Date. This does not apply to the rights and obligations separately agreed by the Company and Successor Company.

The assets, liabilities, contracts, and other rights and obligations that belong to the Business which the Successor Company will succeed from the Company shall be based on the Company's balance sheet as of September 30, 2022 and other calculations as of the same date. The said assets, liabilities, contracts, and other rights and obligations shall be determined after adding increases or subtracting decreases in the period through the date before the Effective Date.

1. Assets to be succeeded to

(1) Current assets

All current assets pertaining to the Business (except cash and deposits in excess of the Successor Company's required operating capital)

(2) Non-current assets

All non-current assets pertaining to the Business (except land)

(3) Investments and other assets

All investments and other assets pertaining to the Business

2. Liabilities to be succeeded to

(1) Current liabilities

All current liabilities pertaining to the Business

(2) Non-current liabilities

All non-current liabilities pertaining to the Business

3. Employment contracts to be succeeded to, etc.

The status under the employment contracts concluded with the employees (including full-time employees, associate employees, people who have received a job offer from the Company, part-timers, etc.) that belong to the Business and all rights and obligations that have arisen based on the contracts

4. Other rights and obligations to be succeeded to

Contractual status related to basic transaction agreements, non-disclosure agreements, outsourcing agreements and all other contracts that belong to the Business (except for real estate (land) leasing agreements) and all rights and obligations associated with the contracts

5. Permit and license, etc.

All licenses, permits, authorizations, approvals, registrations, notifications, etc., that belong to the Business, all of those that are allowed to be succeeded to through an absorption-type split based on laws and regulations (excluding licenses, etc. related to the rental car business)

3. Outline of content stipulated in Article 183 of the Enforcement Regulations of the Companies Act

(1) Matters concerning the appropriateness of consideration

The Company and the Successor Company will execute an absorption-type split with April 1, 2023 as the effective date. Accordingly, we have decided the matters related to the number of shares to be issued by the Successor Company to the Company and the amount of share capital and legal capital surplus of the Successor Company, as follows, and evaluated that all are appropriate.

(i) Matters concerning the total quantity of consideration

Upon the Split, the Successor Company will newly issue 4,000 shares of its common stock and allocate all of them to the Company, which is a splitting company. The Successor Company is a wholly owned subsidiary of the Company. Since the Successor Company will allocate all of the shares to be newly issued to the Company upon the Split, the number of shares to be issued by the Successor Company has been determined based on discussion between both parties and evaluated as appropriate.

(ii) Matters concerning the appropriateness of the amount of share capital and legal capital surplus

The amount by which the share capital and legal capital surplus of the Successor Company will increase due to the Split is as follows, and we have judged that the amount is appropriate in light of the business content after the Split and the assets and liabilities to be transferred from the Company. In accordance with the provisions of Article 37 of the Regulations on Corporate Accounting based on Article 445, paragraph (5) of the Companies Act, the amount of the share capital and legal capital surplus of the Successor Company has been determined within the scope of the total amount of changes in shareholders' equity, etc. prescribed in paragraph (1) of said Article.

1. Share capital: ¥200 million
2. Legal capital surplus: ¥75 million

(2) Matters concerning the Financial Statements, etc.

The Successor Company has yet to complete an accounting period. The balance sheet on the date of the establishment of the Successor Company (October 3, 2022) was as follows:

Account	Amount	Account	Amount
(Assets)		(Net assets)	
Current assets	¥100 million	Shareholders' equity	¥100 million
Cash and deposits	¥100 million	Share capital	¥100 million
Total assets	¥100 million	Total liabilities and net assets	¥100 million

(3) There is no matter applicable to the matters concerning the disposal of important assets, etc. that occurred after the last day of the final fiscal year of the splitting company.

## Proposal No. 3: Partial Amendments to the Articles of Incorporation

### 1. Reasons for the proposal

- (1) The Company plans to transition to a holding company structure on April 1, 2023, as described in Proposal No. 2, “Approval of Absorption-Type Company Split Agreement.” Accordingly, conditional upon the approval and adoption of Proposal No. 2, Article 1 (Trade name) and Article 2 (Purpose) of the current Articles of Incorporation are to be changed, and a supplementary provision to provide for their coming into effect on April 1, 2023 is to be established.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
  - (i) Article 15, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
  - (ii) Article 15, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
  - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
  - (iv) A supplementary provision will be established regarding the effect of the provisions to be deleted above.

### 2. Details of the amendments

The contents of the proposed amendments are as follows:

(Underline indicates amendments.)

Current Articles of Incorporation	Proposed amendments
Article 1. (Trade name) The name of the Company shall be “ <u>NISHIO RENT ALL CO., LTD.</u> ”	Article 1. (Trade name) The name of the Company shall be “ <u>NISHIO HOLDINGS CO., LTD.</u> ”
Article 2. (Purpose) The purpose of the Company shall be to engage in the following business activities:	Article 2. (Purpose) The purpose of the Company shall be to engage in the following business activities, <u>and through ownership of the shares or equity of companies (including overseas companies) that engage in each of the operations below, to control or manage those companies’ business activities:</u>
(1) to (33) (Omitted)	(1) to (33) (Unchanged)
Articles 3. to 14. (Omitted)	Articles 3. to 14. (Unchanged)



Current Articles of Incorporation	Proposed amendments
<p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 15. (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <li><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></li> <li><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to state in writing all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></li> </ol>
<p>Articles 16. to 41. (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Articles 16. to 41. (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1.</u></p> <p><u>The amendment of Article 1 (Trade name) and Article 2 (Purpose) of the current Articles of Incorporation will come into effect on April 1, 2023. This article shall be deleted once the aforementioned effective date has passed.</u></p> <p><u>Article 2.</u></p> <ol style="list-style-type: none"> <li><u>1. Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation shall be effective for general meetings of shareholders whose date of the general meeting of shareholders is a date within six months from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></li> <li><u>2. This article shall be deleted on the date on which three months has passed from the date of the general meeting of shareholders of the preceding paragraph.</u></li> </ol>

## Proposal No. 4: Election of 13 Directors

At the conclusion of this meeting, the terms of office of the 12 Directors, Masashi Nishio, Yoshihiro Tonomura, Toshio Tsujimura, Masayoshi Hamada, Koji Hashimoto, Takashi Kitayama, Hiroaki Kamada, Kazuo Yotsumoto, Koji Nakano, Koji Tanaka, Tetsumi Shimanaka and Hiromi Nosaka, will expire. Accordingly, with the aim of enhancing the management structure after the transition to a holding company structure and in light of the management structure until the transition to a holding company structure, the Company requests the election of 13 directors.

The director candidates are as described below; however, candidate No. 10, Shinichi Seo and candidate No. 13, Kumiyo Nakakoji are directors that will be appointed in the event of the Split and the transition to a holding company structure, and their election is to take effect on the effective date (April 1, 2023) on the condition that Proposal No. 2 “Approval of Absorption-Type Company Split Agreement” is approved and the Split takes effect. Moreover, seven candidates, No. 3 Masayoshi Hamada, No. 4 Koji Hashimoto, No. 5 Takashi Kitayama, No. 6 Hiroaki Kamada, No. 8 Koji Nakano, No. 9 Koji Tanaka, and No. 12 Hiromi Nosaka, plan to retire by resigning on the day before the effective date of the Split (March 31, 2023), so that if Proposal No. 2 “Approval of Absorption-Type Company Split Agreement” and this proposal are respectively approved, and the Split takes effect, the number of directors on the effective date of the Split will be six, and these six are to be in charge of the management of the holding company.

Candidate No.	Name	Current position and responsibility in the Company	Attendance at the Board of Directors meetings
1	Masashi Nishio Reelection	President Head of Rent-all business section	13/13 (100%)
2	Yoshihiro Tonomura Reelection	Executive Managing Director Head of Construction machinery section (East Japan area and overseas businesses)	13/13 (100%)
3	Masayoshi Hamada Reelection	Director Branch Manager of Chubu branch office	13/13 (100%)
4	Koji Hashimoto Reelection	Director Branch Manager of Kansai branch office, General Manager of Kansai Construction Facilities Sales Dept. and General Manager of Kansai Equipment Support Dept.	13/13 (100%)
5	Takashi Kitayama Reelection	Director Division Manager of Telecommunication and Measurement Equipment Dept.	13/13 (100%)
6	Hiroaki Kamada Reelection	Director Division Manager of Technical Dept.	13/13 (100%)
7	Kazuo Yotsumoto Reelection	Director Head of Administrative Divisions in Head Quarters	13/13 (100%)
8	Koji Nakano Reelection	Director Branch Manager of Tokyo branch office	13/13 (100%)
9	Koji Tanaka Reelection	Director Head of Construction machinery section (Chugoku and Shikoku area)	13/13 (100%)
10	Shinichi Seo New election	—	—

Candidate No.	Name	Current position and responsibility in the Company	Attendance at the Board of Directors meetings
11	Tetsumi Shimanaka <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Director	13/13 (100%)
12	Hiromi Nosaka <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Director	13/13 (100%)
13	Kumiyo Nakakoji <input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent	—	—

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<div>Reelection</div> Masashi Nishio (August 4, 1960)	Jan. 1987      Joined the Company Dec. 1988      Director Dec. 1992      Managing Director June 1994      President (current position) Jan. 2021      Head of Rent-all business section (current position)  (Significant concurrent positions outside the Company) Director and Chairman of Sacos Corporation Director of Japan Speed Shore Co., LTD. Director of SKYREACH GROUP HOLDINGS PTY LTD Director of NORTH FORK PTY LTD Director of UNITED POWER & RESOURCES PTE. LTD.	1,310,278
2	<div>Reelection</div> Yoshihiro Tonomura (July 12, 1955)	Mar. 1978      Joined the Company Dec. 1997      Director Oct. 1998      Branch Manager of Tokyo branch office Dec. 2008      Managing Director Dec. 2011      Executive Managing Director (current position) Oct. 2022      Head of Construction machinery section (East Japan area and overseas businesses) (current position)  (Significant concurrent positions outside the Company) Director of Sacos Corporation	25,680
3	<div>Reelection</div> Masayoshi Hamada (January 31, 1958)	Apr. 1982      Joined the Company Oct. 2009      Branch Manager of Nagoya branch office and General Manager of Tokai Sales Dept. Dec. 2009      Director (current position) Oct. 2016      Branch Manager of Chubu branch office (current position)	27,500
4	<div>Reelection</div> Koji Hashimoto (June 6, 1960)	Apr. 1983      Joined the Company Oct. 2004      General Manager of Ibaraki Sales Dept. Oct. 2008      General Manager of Kansai Sales Dept. Dec. 2010      Executive Officer Branch Manager of Osaka branch office Dec. 2012      Director (current position) Oct. 2016      Branch Manager of Kansai branch office (current position) Oct. 2022      General Manager of Kansai Construction Facilities Sales Dept. and General Manager of Kansai Equipment Support Dept. (current position)	9,300

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<div>Reelection</div> <p>Takashi Kitayama (September 8, 1963)</p>	<p>Apr. 1984      Joined the Company</p> <p>Oct. 2003      General Manager of Hyogo Sales Dept.</p> <p>Oct. 2006      General Manager of Kanetsu Sales Dept.</p> <p>Oct. 2010      General Manager of Measurement Equipment Dept.</p> <p>Dec. 2010      Executive Officer</p> <p>May 2011      General Manager of Telecommunication and Measurement Equipment Sales Dept.</p> <p>Dec. 2012      Director (current position)</p> <p>Oct. 2018      Division Manager of Telecommunication and Measurement Equipment Dept. (current position)</p>	5,780
6	<div>Reelection</div> <p>Hiroaki Kamada (April 18, 1962)</p>	<p>Apr. 1981      Joined the Company</p> <p>Oct. 2004      General Manager of Hokkaido Sales Dept.</p> <p>Oct. 2014      Vice Manager of Technical Dept.</p> <p>Dec. 2014      Director (current position) Division Manager of Technical Dept. (current position)</p>	17,991
7	<div>Reelection</div> <p>Kazuo Yotsumoto (June 8, 1959)</p>	<p>Apr. 1980      Joined the Company</p> <p>Oct. 2004      General Manager of Accounting Dept.</p> <p>Oct. 2016      General Manager of President's Office</p> <p>Dec. 2016      Executive Officer</p> <p>Dec. 2018      Director (current position) Head of Administrative Divisions in Head Quarters (current position)</p>	9,460
8	<div>Reelection</div> <p>Koji Nakano (November 28, 1966)</p>	<p>July 1986      Joined the Company</p> <p>Oct. 2000      General Manager of Chubu Sales Dept.</p> <p>Oct. 2002      General Manager of Tokyo Sales Dept.</p> <p>Oct. 2013      General Manager of Tohoku Sales Dept.</p> <p>Dec. 2019      Executive Officer</p> <p>Dec. 2020      Director (current position)</p> <p>Oct. 2022      Branch Manager of Tokyo branch office (current position)</p>	26,500

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	<div>Reelection</div> <p>Koji Tanaka (June 11, 1969)</p>	<p>Apr. 1993      Joined the Company</p> <p>Oct. 2013      General Manager of Shikoku Sales Dept.</p> <p>Oct. 2019      General Manager of Higashichugoku Sales Dept.</p> <p>Dec. 2019      Executive Officer</p> <p>Dec. 2020      Director (current position)</p> <p>Oct. 2022      Head of Construction machinery section (Chugoku and Shikoku area) (current position)</p>	7,600
10	<div>New election</div> <p>Shinichi Seo (March 8, 1959)</p>	<p>Apr. 1982      Joined Sacos Corporation</p> <p>June 2002      Director, General Manager of Tokyo Sales Department</p> <p>Dec. 2005      Managing Director</p> <p>June 2009      President of Shinkodensha Co., Ltd. (current position)</p> <p>Dec. 2009      President of Sacos Corporation (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President of Sacos Corporation</p>	—
11	<div>Reelection</div> <div>Outside</div> <div>Independent</div> <p>Tetsumi Shimanaka (March 5, 1953)</p>	<p>Oct. 1995      President of Zehart Ltd. (current position)</p> <p>Dec. 2005      Audit and Supervisory Board Member of the Company</p> <p>Dec. 2014      Director (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President of Zehart Ltd.</p>	—
12	<div>Reelection</div> <div>Outside</div> <div>Independent</div> <p>Hiromi Nosaka (November 11, 1964)</p>	<p>July 2002      Associate Professor of The Hong Kong University of Science and Technology</p> <p>Apr. 2010      Professor, Faculty of Economics of Kansai University (current position)</p> <p>Dec. 2020      Director (current position)</p>	—
13	<div>New election</div> <div>Outside</div> <div>Independent</div> <p>Kumiyo Nakakoji (June 15, 1963)</p>	<p>Apr. 1994      Adjunct Associate Professor of Nara Institute of Science and Technology</p> <p>July 1995      Adjunct Associate Professor of Faculty of Computer Science, University of Colorado, U.S.A.</p> <p>Apr. 2002      Project Professor of Research Center for Advanced Science and Technology, The University of Tokyo</p> <p>June 2011      Director of Key Technology Laboratory, Software Research Associates, Inc.</p> <p>July 2013      Program-Specific Professor of Center for the Promotion of Interdisciplinary Education and Research, Kyoto University</p> <p>Apr. 2019      Professor of School of Systems Information Science, Future University Hakodate (current position)</p>	—

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Tetsumi Shimanaka, Hiromi Nosaka and Kumiyo Nakakoji are candidates for outside Directors.
3. The Company has nominated Tetsumi Shimanaka as a candidate for outside Director because it expects that her abundant experience and broad insight as a corporate manager of many years can be reflected in the management of the Company.

4. The Company has nominated Hiromi Nosaka as a candidate for outside Director because it expects that his specialist expertise and abundant experience centered on economics as an experienced academic can be reflected in the management of the Company.

He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

5. The Company has nominated Kumiyo Nakakoji as a candidate for outside Director because it expects that her specialist expertise and abundant experience centered on the field of information and communications as an experienced academic can be reflected in the management of the Company.

She has never been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.

6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation, the Company has entered into an agreement with Tetsumi Shimanaka and Hiromi Nosaka to limit their liability for damages as stipulated by Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If their reelection is approved, the Company plans to renew this agreement with each of them. If the election of Kumiyo Nakakoji is approved, the Company also plans to enter into a limited liability agreement of the same content with her.

7. The Company has entered into a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act. If the election of each candidate is approved, the candidate will be included as an insured in the policy.

In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

8. Tetsumi Shimanaka and Hiromi Nosaka are currently outside Directors of the Company. At the conclusion of this meeting, their respective tenure as outside Directors will be eight years for Tetsumi Shimanaka and two years for Hiromi Nosaka. Tetsumi Shimanaka has been an Audit and Supervisory Board Member of the Company in the past.

9. The Company has submitted notification to the Tokyo Stock Exchange that Tetsumi Shimanaka and Hiromi Nosaka have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved, the Company plans for their designation as independent officers to continue.

If the election of Kumiyo Nakakoji is approved, the Company also plans to designate her as an independent officer.

## Proposal No. 5: Election of One Audit and Supervisory Board Member

Audit & Supervisory Board Member Hirofumi Iwasa will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member as his substitute. As provided for in the Company's Articles of Incorporation, the term of office of an Audit and Supervisory Board Member elected as a substitute will be until the expiration of their predecessor's term of office.

The consent of the Audit and Supervisory Board has been obtained for this proposal.

The candidate for Audit and Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
<div>New election</div> Koichi Morita (April 13, 1965)	Apr. 1986	Joined the Company	100
	Oct. 2001	Manager of Management Section of Tokyo Sales Dept.	
	Oct. 2010	General Manager of Asset Management Dept. (current position)	

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. The Company has entered into a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act. If the election of the candidate is approved, the candidate will be included as an insured in the policy.  
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.