

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 6517

June 7, 2023

To our shareholders:

Takanori Yoshinaga  
Representative Director, President  
**Denyo Co., Ltd.**  
2-8-5, Nihonbashi-horidomecho, Chuo-ku, Tokyo  
103-8566, Japan

## NOTICE OF THE 75th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 75th Ordinary General Meeting of Shareholders of Denyo Co., Ltd. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the website below to view the information.

The Company’s website: <https://www.denyo.co.jp/> (in Japanese)

(From the above website, select “Investors,” “Stock Information,” and then “IR Library.”)

In addition to the Company’s website mentioned above, matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (Listed Company Search) website listed below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Denyo” in “Issue name (company name)” or the Company’s securities code “6517” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights by paper ballot or via the Internet, etc. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders no later than 5:00 p.m., Wednesday, June 28, 2023 (Japan Standard Time).

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** 3F Room 1/2/3, Belle Salle Yaesu, Yaesu First Financial Building  
1-3-7 Yaesu, Chuo-ku, Tokyo

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 75th Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 75th Term (from April 1, 2022 to March 31, 2023)

#### Items to be resolved:

- Proposal 1:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

**Proposal 3:** Election of One (1) Director who Is a Substitute Audit and Supervisory Committee Member

**4. Exercising Your Voting Rights in Advance**

After reviewing the Reference Documents for the General Meeting of Shareholders below, please refer to the “Exercising Voting Rights” and “Exercising Voting Rights via the Internet, etc.” on pages 5 and 6 of the Japanese version, and exercise your voting rights in writing or via the Internet, etc. by no later than 5:00 p.m. on Wednesday, June 28, 2023 (JST).

**5. Matters Decided for Convocation:**

- (1) If there is no indication of approval or disapproval of each proposal on the voting form, it shall be deemed as an intention of approval.
- (2) If you exercise your voting rights several times via the internet, etc., the last vote will be upheld as valid. If your voting rights are duplicated on paper due to the re-issue of the proxy form, the same will apply. However, if you exercise multiple voting rights in writing and via the internet, etc., the exercise via the internet, etc. will be upheld as valid.

## Reference Documents for the General Meeting of Shareholders

**Proposal 1:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all seven (7) of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply for this Proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of seven (7) Directors.

Furthermore, the Audit and Supervisory Committee has provided the opinion that all candidates for Director in this Proposal are qualified.

The candidates for Directors are as follows.

No.	Name	Candidate attribution	Position	Attendance at Board of Directors meetings	Tenure as Director
1	Shoichi Shiratori	Reelection Internal	Representative Director, Chairman	14/14	12 years
2	Takanori Yoshinaga	Reelection Internal	Representative Director, President	14/14	4 years
3	Kensaku Moriyama	Reelection Internal	Director Managing Executive Officer	14/14	2 years
4	Masao Yamada	Reelection Internal	Director Managing Executive Officer	14/14	4 years
5	Makoto Tanabe	Reelection Internal	Director Managing Executive Officer	14/14	2 years
6	Kenichi Otomo	New election Internal	Senior Executive Officer	—	—
7	Yoshio Takeyama	Reelection Outside Independent	Outside Director	14/14	4 years

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Shoichi Shiratori (May 26, 1956)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1980      Joined the Company</p> <p>Apr. 2008      Executive Officer, General Manager, Planning &amp; Coordination Department of the Company</p> <p>July 2009      Executive Officer, Deputy Chief Executive, Administration Division, General Manager, Planning &amp; Coordination Department of the Company</p> <p>Apr. 2011      Executive Officer, Chief Executive, Administration Division of the Company</p> <p>June 2011      Director, Executive Officer, Chief Executive, Administration Division of the Company</p> <p>Apr. 2012      Director, Executive Officer, Chief Executive, Administration Division, General Manager, Information System Department of the Company</p> <p>Apr. 2013      Director, Managing Executive Officer, Chief Executive, Administration Division, General Manager, Information System Department of the Company</p> <p>Apr. 2015      Director, Managing Executive Officer, Chief Executive, Administration Division of the Company</p> <p>Apr. 2016      Representative Director, President of the Company</p> <p>Apr. 2023      Representative Director, Chairman of the Company (to the present)</p>	51,197 shares
<p>[Reasons for nomination as candidate for Director] Mr. Shoichi Shiratori has served in positions in the corporate planning and administrative fields of the Company for many years, making him well versed in the Company's overall business operations. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value as someone who leads management in a way that is compatible with the various changes taking place in the business environment using this knowledge. As a result, the Company again nominated him as candidate for Director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Takanori Yoshinaga (April 12, 1963)</p> <p>Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1986      Joined the Company</p> <p>Apr. 2013      General Manager, Engineering Department, Development Division of the Company</p> <p>Apr. 2017      Executive Officer, General Manager, Engineering Department, Development Division of the Company</p> <p>Apr. 2019      Executive Officer, Chief Executive, Development Division of the Company</p> <p>June 2019      Director, Executive Officer, Chief Executive, Development Division of the Company</p> <p>Apr. 2021      Director, Senior Executive Officer, Chief Executive, Development Division, Responsible for Production Division, Overseas Manufacturing Subsidiary of the Company</p> <p>Apr. 2023      Representative Director, President of the Company (to the present)</p>	9,022 shares
<p>[Reasons for nomination as candidate for Director] Mr. Takanori Yoshinaga has served in positions in the development division of the Company for many years. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value as someone able to promote further product development utilizing his extensive knowledge of products and responsible for various forms of planning based on his experience in corporate planning. As a result, the Company again nominated him as candidate for Director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Kensaku Moriyama (May 7, 1958)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1979      Joined the Company</p> <p>Apr. 2012      General Manager, East Japan Sales Department, Sales Division of the Company</p> <p>Apr. 2013      Executive Officer, General Manager, East Japan Sales Department, Sales Division of the Company</p> <p>Apr. 2016      Executive Officer, Head of Domestic Sales Unit, General Manager, East Japan Sales Department, Sales Division of the Company</p> <p>Apr. 2019      Senior Executive Officer, Deputy Chief Executive, Sales Division, Head of Domestic Sales Unit of the Company</p> <p>Apr. 2020      Managing Executive Officer, Deputy Chief Executive, Sales Division, Head of Domestic Sales Unit of the Company</p> <p>Apr. 2021      Managing Executive Officer, Chief Executive, Sales Division, Head of Domestic Sales Unit of the Company</p> <p>June 2021      Director, Managing Executive Officer, Chief Executive, Sales Division, and in charge of Domestic Sales Unit and Overseas Sales Subsidiaries of the Company</p> <p>Apr. 2023      Director, Managing Executive Officer, Chief Executive, Sales Division of the Company (to the present)</p>	12,811 shares
<p>[Reasons for nomination as candidate for Director] Mr. Kensaku Moriyama has served in positions in the sales division of the Company for many years, giving him extensive knowledge of products and a perspective closely in tune with customers and distributors. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As a result, the Company again nominated him as candidate for Director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="336 398 536 456">Masao Yamada (December 5, 1964)</p> <p data-bbox="384 495 488 553">Reelection Internal</p> <p data-bbox="288 591 584 696">Attendance at meetings of the Board of Directors during the year: 14/14</p> <p data-bbox="344 719 528 741">Attendance: 100%</p>	<p data-bbox="611 264 970 286">Apr. 1985      Joined the Company</p> <p data-bbox="611 297 1222 387">Apr. 2016      General Manager, Quality Management Department, Quality Management Division of the Company</p> <p data-bbox="611 398 1238 488">Apr. 2018      Executive Officer, General Manager, Quality Management Department, Quality Management Division of the Company</p> <p data-bbox="611 499 1198 557">Apr. 2019      Executive Officer, Chief Executive, Quality Management Division of the Company</p> <p data-bbox="611 568 1230 622">June 2019      Director, Executive Officer, Chief Executive, Quality Management Division of the Company</p> <p data-bbox="611 633 1238 723">Apr. 2021      Director, Senior Executive Officer, Chief Executive, Quality Management Division of the Company</p> <p data-bbox="611 734 1230 880">Apr. 2023      Director, Managing Executive Officer, Chief Executive, Development Division, Responsible for Production Division, Overseas Manufacturing Subsidiary of the Company (to the present)</p>	8,354 shares
<p data-bbox="272 889 770 911">[Reasons for nomination as candidate for Director]</p> <p data-bbox="272 922 1390 1070">Mr. Masao Yamada has served in positions in the development and quality control divisions of the Company. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value, from the perspective of supporting safe and secure product development through efforts to advance quality control utilizing his broad experience. As a result, the Company again nominated him as candidate for Director.</p> <p data-bbox="272 1081 635 1104">[Special interests with the Company]</p> <p data-bbox="272 1115 331 1137">None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Makoto Tanabe (August 27, 1961)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1984     Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>Apr. 2008     General Manager, Personnel Department, Administration Division of the Company</p> <p>July 2009     General Manager, Personnel Department and General Affairs Department, Administration Division of the Company</p> <p>Apr. 2011     Executive Officer, General Manager, Personnel Department, Administration Division of the Company</p> <p>Apr. 2013     Executive Officer, General Manager, General Affairs Department and Personnel Department, Administration Division of the Company</p> <p>Apr. 2015     Executive Officer, General Manager, General Affairs Department and Finance Department, Administration Division of the Company</p> <p>Apr. 2018     Senior Executive Officer, General Manager, Planning &amp; Coordination Department and Finance Department, Administration Division of the Company</p> <p>Apr. 2020     Senior Executive Officer, General Manager, Planning &amp; Coordination Office of the Company</p> <p>Apr. 2021     Senior Executive Officer, Chief Executive, Administration Division of the Company</p> <p>June 2021     Director, Senior Executive Officer, Chief Executive, Administration Division of the Company</p> <p>Apr. 2023     Director, Managing Executive Officer, Chief Executive, Administration Division of the Company (to the present)</p>	4,894 shares
<p>[Reasons for nomination as candidate for Director] Mr. Makoto Tanabe has served in positions in the corporate planning and administrative fields of the Company for many years. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value, from the perspective of enhancing management on the variously ever-changing finance, IT and HR fields utilizing his broad experience. As a result, the Company again nominated him as candidate for Director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Kenichi Otomo (January 14, 1969)</p> <p style="text-align: center;">New election Internal</p>	<p>July 2003      Joined Denyo Techno Service Co., Ltd.</p> <p>Jan. 2006      Transferred to the Company</p> <p>Apr. 2017      General Manager of Plant &amp; Project Department, Sales Division</p> <p>Apr. 2020      Executive Officer, General Manager, International Sales Department I, Sales Division</p> <p>Apr. 2021      Executive Officer, Head of International Sales Unit, General Manager, International Sales Department I, Sales Division</p> <p>Apr. 2023      Senior Executive Officer, Deputy Chief Executive, Sales Division, Head of International Sales Unit, General Manager, Responsible for Overseas Sales Subsidiary (to the present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>President, Denyo America Corporation</p> <p>President, Denyo Europe B.V.</p>	1,300 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Kenichi Otomo has served in positions in the sales division of the Company for many years and in particular has abundant experience in international business, providing him with a global perspective. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As a result, the Company has newly nominated him to serve as a new director.</p> <p>[Special interests with the Company]</p> <p>None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p data-bbox="336 546 536 607">Yoshio Takeyama (February 11, 1954)</p> <p data-bbox="373 645 499 734">Reelection Outside Independent</p> <p data-bbox="288 772 584 925">Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p data-bbox="611 264 1238 1211"> Apr. 1977      Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)  Apr. 2000      Manager, Sales Personnel Department of The Dai-ichi Mutual Life Insurance Company  Apr. 2005      Manager, IT Planning Department of The Dai-ichi Mutual Life Insurance Company  Apr. 2007      Executive Officer, Manager, IT Planning Department of The Dai-ichi Mutual Life Insurance Company  June 2009      Director, Managing Executive Officer of The Dai-ichi Mutual Life Insurance Company  June 2013      President and Representative Director of The Dai-ichi Life Information Systems Co., Ltd.  Apr. 2015      Chairman and Representative Director of The Dai-ichi Life Information Systems Co., Ltd.  June 2015      Outside Audit &amp; Supervisory Board Member of the Company  June 2019      Relinquished position of Chairman and Representative Director of The Dai-ichi Life Information Systems Co., Ltd.  June 2019      Relinquished position of Outside Audit &amp; Supervisory Board Member of the Company  June 2019      Outside Director of the Company (current post)  June 2020      Outside Director of XNET Corporation (current post)  (to the present)  [Significant concurrent positions outside the Company]  Outside Director of XNET Corporation </p>	<p data-bbox="1358 723 1441 748">0 shares</p>
<p data-bbox="272 1218 1209 1243">[Reasons for nomination as candidate for Outside Director and outline of roles expected thereof]</p> <p data-bbox="272 1249 1422 1435">Mr. Yoshio Takeyama has used his abundant experience from other companies to actively provide opinions from an independent standpoint during his time as an Outside Audit &amp; Supervisory Board Member and as an Outside Director, and has sufficiently performed the professional responsibilities of the positions. He is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders. The Company again nominated him as candidate for outside director in order to improve the soundness and transparency of the Company's management-level decision-making.</p> <p data-bbox="272 1442 1369 1503">Currently, he is an Outside Director of the Company and his term as an Outside Director at the conclusion of this Ordinary General Meeting of Shareholders will be four (4) years.</p> <p data-bbox="272 1509 635 1534">[Special interests with the Company]</p> <p data-bbox="272 1541 331 1565">None</p>			

- Notes:
1. Mr. Yoshio Takeyama is a candidate for Outside Director.
  2. Mr. Yoshio Takeyama satisfies the requirements for independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange concerning his appointment as an independent officer.
  3. The Company has entered into agreements with Mr. Yoshio Takeyama that limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The limit of liability for damages under this agreement is the minimum amount provided for in Article 425, paragraph (1) of the same Act. If this Proposal is approved as proposed, the Company intends to continue the aforementioned agreement.
  4. Pursuant to Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The insurance policy covers damages, legal fees and other costs an insured may incur as a result of liability claims arising from their acts carried out by the insured persons including Directors of the Company based on their position (including omission). Damages and other costs arising from criminal acts such as bribery or intentional illegal acts by officers are not covered in order not to impair the appropriateness of the execution of duties by them. In addition, all premiums for the insurance policy are shouldered by the Company and its subsidiaries. If this Proposal is approved as proposed, each candidate for director will be included as an insured in the policy.  
The Company intends to renew this insurance policy with the same content during the term of office.

**Proposal 2:** Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

The term of office of all five (5) of the Company's Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of five (5) directors who are Audit and Supervisory Committee Members.

Also, this Proposal already has the agreement of the Audit and Supervisory Committee.

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

No.	Name	Candidate attribution	Position	Attendance at Board of Directors meetings Attendance at Audit and Supervisory Committee meetings	Tenure as Audit and Supervisory Committee Member
1	Toru Hiroi	Reelection Internal	Director (Full-time Audit and Supervisory Committee Member)	14/14 14/14	2 years
2	Kazuyoshi Kubo	New election Internal	Executive Officer	— —	—
3	Keiko Yamagami	Reelection Outside Independent	Outside Director (Audit and Supervisory Committee Member)	14/14 14/14	2 years
4	Masako Natori	Reelection Outside Independent	Outside Director (Audit and Supervisory Committee Member)	14/14 14/14	2 years
5	Makoto Koto	New election Outside Independent	—	— —	—

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Toru Hiroi (July 28, 1960)  Reelection Internal  Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100% Attendance at meetings of the Audit and Supervisory Committee during the year: 14/14 Attendance: 100%	Apr. 1984    Joined the Company Apr. 2015    Executive Officer of the Company, Chairman & CEO of Denyo Manufacturing Corporation  Apr. 2018    Executive Officer, General Manager, Development Department and Patent Administration Department, Development Division of the Company  Apr. 2019    Executive Officer, General Manager, Patent Administration Department, Development Division of the Company  June 2019    Full-time Audit & Supervisory Board Member of the Company  June 2021    Director (Full-time Audit and Supervisory Committee Member) (to the present)	11,900 shares
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Mr. Toru Hiroi has engaged in duties in an overseas production subsidiary and in the Development Division and, in consideration of his specialist viewpoint and broad insight, he has been nominated as a candidate for Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interests with the Company] None</p>			
2	Kazuyoshi Kubo (December 7, 1962)  New election Internal	Apr. 1983    Joined the Company Apr. 2014    General Manager, Personnel Department, Administration Division of the Company  Apr. 2020    Executive Officer, General Manager, Personnel Department, Administration Division of the Company  June 2020    Executive Officer, General Manager, General Affairs Department and Personnel Department, Administration Division of the Company  Apr. 2021    Executive Officer, General Manager, Personnel Department, Responsible for General Affairs Department, Administration Division of the Company  Apr. 2022    Executive Officer, General Manager, Personnel Department, Administration Division of the Company (to the present)	6,700 shares
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Mr. Kazuyoshi Kubo has engaged in personnel duties for many years, and in consideration of his specialist expertise using his abundant knowledge of personnel and labor affairs along with his broad insight of the Administration Division, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member because it determined that he could properly carry out his duties.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Keiko Yamagami (March 22, 1961)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p> <p>Attendance at meetings of the Audit and Supervisory Committee during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1987 Public Prosecutor, Yokohama District Public Prosecutors Office</p> <p>Apr. 2002 Coordinator, Legislative Division, Criminal Affairs Bureau, Ministry of Justice</p> <p>Jan. 2005 Counselor, Criminal Affairs Bureau, Ministry of Justice</p> <p>Aug. 2005 Public Prosecutor, Supreme Public Prosecutors Office</p> <p>Aug. 2007 Deputy Director, Public Peace Department, Tokyo District Public Prosecutors Office</p> <p>July 2008 Deputy Director, Trial Department, Tokyo District Public Prosecutors Office</p> <p>Apr. 2009 Trial Director, Yokohama District Public Prosecutors Office</p> <p>Apr. 2010 Registered as attorney-at-law, Member of Tokyo Seiwa Sogo Law Office (current post)</p> <p>June 2017 Outside Director of Astellas Pharma Inc.</p> <p>June 2019 Outside Audit &amp; Supervisory Board Member of the Company</p> <p>June 2021 Outside Director of JUTEC Holdings Corporation (current post)</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (to the present)</p> <p>[Significant concurrent positions outside the Company] Member of Tokyo Seiwa Sogo Law Office Outside Director of JUTEC Holdings Corporation</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected thereof]</p> <p>Ms. Keiko Yamagami is a candidate for Outside Director who is an Audit and Supervisory Committee Member because we determined that she could appropriately carry out the duties, given her broad insight and specialist viewpoint as her working experience in important positions such as public prosecutor of the supreme public prosecutor's office and as attorney-at-law. While she does not have experience in corporate management other than as an Outside Director, the Company has selected her as a nominee for Outside Director who is an Audit and Supervisory Committee Member as it expects her to utilize her knowledge and experience in the supervision of the Company's management from a standpoint independent from the management which undertakes business operations.</p> <p>Currently, she is an Outside Director who is an Audit and Supervisory Committee Member of the Company and her term at the conclusion of this Ordinary General Meeting of Shareholders will be two (2) years.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Masako Natori (March 11, 1961)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p> <p>Attendance at meetings of the Audit and Supervisory Committee during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1983      Joined Ministry of Justice</p> <p>Apr. 2011      Director, Juvenile Treatment Division, Correction Bureau, Ministry of Justice</p> <p>Jan. 2013      Director, General Affairs Division, Correction Bureau, Ministry of Justice</p> <p>July 2014      Director, Facilities Division, Minister's Secretariat, Ministry of Justice</p> <p>June 2016      Assistant-Vice Minister, Deputy Director- General of Correction Bureau, Ministry of Justice</p> <p>July 2017      Director-General, Human Rights Bureau, Ministry of Justice</p> <p>Sept. 2018     Director-General, Correction Bureau, Ministry of Justice</p> <p>Jan. 2020      Retired from Ministry of Justice</p> <p>Oct. 2020      Advisor of NEC Corporation (current post)</p> <p>June 2021      Outside Director (Audit and Supervisory Committee Member) of the Company (current post)</p> <p>Apr. 2022      Director of Japan Legal Support Center (current post) (to the present)</p> <p>[Significant concurrent positions outside the Company] Advisor of NEC Corporation Director of Japan Legal Support Center</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected thereof]</p> <p>Ms. Masako Natori is a candidate for Outside Director who is an Audit and Supervisory Committee Member because she possesses specialized knowledge and abundant experience in law and human rights, which were cultivated through her experience working as Director-General of the Human Rights Bureau and the Correction Bureau at the Ministry of Justice. While she does not have experience in corporate management other than as an Outside Director, the Company has selected her as a nominee for Outside Director who is an Audit and Supervisory Committee Member as it expects her to utilize her knowledge and experience in the supervision of the Company's management from a standpoint independent from the management which undertakes business operations.</p> <p>Currently, she is an Outside Director who is an Audit and Supervisory Committee Member of the Company and her term at the conclusion of this Ordinary General Meeting of Shareholders will be two (2) years.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Makoto Koto (June 18, 1959)</p> <p>New election Outside Independent</p>	<p>Apr. 1983      Joined Mitsui &amp; Co., Ltd.</p> <p>Sep. 2000      General Manager of Compensation Planning Department, Human Resources &amp; General Affairs Division of Mitsui &amp; Co., Ltd.</p> <p>Oct. 2008      Senior Vice President and Chief Human Resources Officer of Mitsui &amp; Co. (U.S.A.), Inc.</p> <p>Dec. 2011      Senior Vice President and Chief Human Resources Officer of Mitsui &amp; Co. (Asia Pacific) Pte. Ltd.</p> <p>Apr. 2013      General Manager of Secretariat of Mitsui &amp; Co., Ltd.</p> <p>Apr. 2016      Associate Officer and General Manager of Secretariat of Mitsui &amp; Co., Ltd.</p> <p>June 2019      Resigned from Mitsui &amp; Co., Ltd.</p> <p>June 2019      Audit and Supervisory Board Member of National Printing Bureau</p> <p>June 2023      Audit and Supervisory Board Member of National Printing Bureau (scheduled to retire) (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected thereof]</p> <p>Mr. Makoto Koto has engaged in duties in personnel and secretariat work as well as operations at overseas subsidiaries of another company, providing him with abundant professional experience. He is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders. Therefore, the Company expects that he will use his knowledge and experience in the supervision of management of the Company and so selected him as a nominee for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interests with the Company] None</p>			

- Notes:
1. Ms. Keiko Yamagami, Ms. Masako Natori and Mr. Makoto Koto are candidates for Outside Director.
  2. Ms. Keiko Yamagami, Ms. Masako Natori and Mr. Makoto Koto satisfy the requirements for independent officers as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange concerning their appointment as independent officers.
  3. If this Proposal is approved as proposed, the Company intends to enter into an agreement with Ms. Keiko Yamagami, Ms. Masako Natori and Mr. Makoto Koto that limits their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The limit of liability for damages under this agreement is the minimum amount provided for in Article 425, paragraph (1) of the same Act.
  4. Pursuant to Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The insurance policy covers damages, legal fees and other costs an insured may incur as a result of liability claims arising from their acts carried out based on their position (including omission). Damages and other costs arising from criminal acts such as bribery or intentional illegal acts by officers are not covered in order not to impair the appropriateness of the execution of duties by them. In addition, all premiums for the insurance policy are shouldered by the Company and its subsidiaries. If this Proposal is approved as proposed, each candidate for director will be included as an insured in the policy. The Company intends to renew this insurance policy with the same content during the term of office.

**Proposal 3:** Election of One (1) Director who Is a Substitute Audit and Supervisory Committee Member

In order to ensure that the number of Directors who are Audit and Supervisory Committee Members does not fall short of that required by laws and regulations, the Company proposes the election of one (1) Director who is a Substitute Audit and Supervisory Committee Member.

Also, this Proposal already has the agreement of the Audit and Supervisory Committee.

The candidate for Director who is a Substitute Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Kyoko Okada (July 26, 1959)</p> <p>Outside Independent</p>	<p>Apr. 1982      Joined Shiseido Company, Limited</p> <p>Oct. 2011      General Manager, Corporate Culture Department of Shiseido Company, Limited</p> <p>Apr. 2015      General Manager, Executive Section, General Affairs Department of Shiseido Company, Limited</p> <p>June 2015      Audit &amp; Supervisory Board Member (full-time) of Shiseido Company, Limited</p> <p>Mar. 2019      Relinquished position as Audit &amp; Supervisory Board Member (full-time) of Shiseido Company, Limited</p> <p>June 2019      Outside Audit &amp; Supervisory Board Member of NS Solutions Corporation</p> <p>June 2019      Outside Corporate Auditor of SUBARU CORPORATION (current post)</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of Daio Paper Corporation (current post)</p> <p>June 2021      Outside Director of JACCS CO., LTD. (current post)</p> <p>June 2022      Outside Audit &amp; Supervisory Board Member of NEC Corporation (current post) (to the present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Corporate Auditor of SUBARU CORPORATION (scheduled to retire in June 2023)</p> <p>Outside Audit &amp; Supervisory Board Member of Daio Paper Corporation</p> <p>Outside Director of JACCS CO., LTD.</p> <p>Outside Audit &amp; Supervisory Board Member of NEC Corporation</p>	<p>0 shares</p>
<p>[Reasons for nomination as candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member and outline of roles expected thereof]</p> <p>Ms. Kyoko Okada has abundant experience in business and as a full-time auditor in other companies. Therefore, the Company has determined that she is a candidate carrying out duties appropriately through the aforementioned experience and her broad insight. She is independent from the management which undertakes business operations. The Company expects her to use knowledge and experience in the supervision of management of the Company and so selected her as a nominee for Outside Director who is a Substitute Audit and Supervisory Committee member.</p> <p>[Special interests with the Company]</p> <p>None</p>		

- Notes:
1. Ms. Kyoko Okada is a candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member.
  2. Ms. Kyoko Okada satisfies the requirements for independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange concerning her appointment as an independent officer.
  3. If Ms. Kyoko Okada assumes office of Director who is an Audit and Supervisory Committee Member, the Company intends to enter into an agreement with her that limits her liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The limit of liability for damages under this agreement is the minimum amount provided for in Article 425, paragraph (1) of the same Act.
  4. Pursuant to Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The insurance policy covers damages, legal fees and other costs an insured may incur as a result of liability claims arising from their acts carried out based on their position (including omission). Damages and other costs arising from criminal acts such as bribery or intentional illegal acts by officers are not covered in order not to impair the appropriateness of the execution of duties by them. If Ms. Kyoko Okada assumes office of Director who is an Audit and Supervisory Committee Member, she will be included as an insured in the policy. The Company intends to renew this insurance policy with the same content during the term of office.

[Reference]

Skills matrix of the Company's Board of Directors (system in case Proposal 1 and Proposal 2 are approved)

Name	Title	Outside	Main fields of expertise								
			Corporate Management /CG	ESG	R&D Manufacturing Quality Control	Sales/ Marketing	Global	Finance/ IT	Personnel /Labor Management	Legal/Risk Management	
Shoichi Shiratori	Representative Director, Chairman		○	○					○	○	
Takanori Yoshinaga	Representative Director, President		○	○	○	○					
Kensaku Moriyama	Director, Managing Executive Officer			○	○	○					
Masao Yamada	Director, Managing Executive Officer			○	○	○					
Makoto Tanabe	Director, Managing Executive Officer						○	○	○	○	
Kenichi Otomo	Director, Senior Executive Officer				○	○	○				
Yoshio Takeyama	Director	●	○	○					○		○
Toru Hiroi	Director, Audit and Supervisory Committee Member		○		○		○				
Kazuyoshi Kubo	Director, Audit and Supervisory Committee Member								○	○	○
Keiko Yamagami	Director, Audit and Supervisory Committee Member	●	○	○							○
Masako Natori	Director, Audit and Supervisory Committee Member	●		○						○	○
Makoto Koto	Director, Audit and Supervisory Committee Member	●					○			○	○

Name	Title	Composition status		
		Audit and Supervisory Committee	Nomination and Compensation Advisory Committee	Board of Independent Outside Directors
Shoichi Shiratori	Representative Director, Chairman		●	
Takanori Yoshinaga	Representative Director President		●	
Kensaku Moriyama	Director, Managing Executive Officer			
Masao Yamada	Director, Managing Executive Officer			
Makoto Tanabe	Director, Managing Executive Officer			
Kenichi Otomo	Director, Senior Executive Officer			
Yoshio Takeyama	Director		●	●
Toru Hiroi	Director, Audit and Supervisory Committee Member	●		
Kazuyoshi Kubo	Director, Audit and Supervisory Committee Member	●		
Keiko Yamagami	Director, Audit and Supervisory Committee Member	●	●	●
Masako Natori	Director, Audit and Supervisory Committee Member	●	●	●
Makoto Koto	Director, Audit and Supervisory Committee Member	●	●	●

- Notes: 1 Denotation of ○ in the above list shows four (4) fields at maximum of the main fields where each person can demonstrate their expertise based on their experience and others, and does not cover all the knowledge they have.
- 2 Denotation of ● in the list above for “Outside” indicates that the person is an Outside Director.
- 3 Denotation of ● in the list above for “Composition status” indicates the members of the Audit and Supervisory Committee, the Nomination and Compensation Advisory Committee, and the Board of Independent Outside Directors.