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(Stock Exchange Code 1949)
June 5, 2023

To Shareholders with Voting Rights:

Makoto Tani
President
Sumitomo Densetsu Co., Ltd.
2-1-4 Awaza, Nishi-ku, Osaka

NOTICE OF THE 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 98th Annual General Meeting of Shareholders of Sumitomo Densetsu Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company shall, when convening this General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically (“Items to Be Provided Electronically”), and the Items to Be Provided Electronically are posted on the Company website. Please access to the Company website below to review the information.

Company website: <https://www.sem.co.jp/english/ir/holder/>

Also, the Items to Be Provided Electronically are posted on the Tokyo Stock Exchange (TSE) website in addition to the Company website. If you are unable to view the Items to Be Provided Electronically on the Company website, you are requested to access to the TSE website (Listed Company Search) below, enter the Issue name (the Company’s name) or Stock Exchange Code and click “Search”, then select “Basic information” and “Documents for public inspection/PR information” and review the information.

TSE website (Listed Company Search service):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You can exercise your voting rights either via the Internet or in writing as alternative methods to attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. Japan time on Monday, June 26, 2023, in accordance with “Information for Exercising Your Voting Rights” contained herein.

- 1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Meeting Room on the 10th floor, Osaka Head Office of the Company,
2-1-4 Awaza, Nishi-ku, Osaka
(Please refer to “Map to the Venue of General Meeting of Shareholders” on the last page of the Japanese original being sent to each of you by postal mail.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements, and the results of the audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 98th fiscal year (from April 1, 2022 to March 31, 2023)
 2. The Non-consolidated Financial Statements for the 98th fiscal year (from April 1, 2022 to March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of nine (9) Directors
- Proposal 3:** Election of one (1) Audit & Supervisory Board Member

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- ▶ Among the Items to Be Provided Electronically, the Company does not include the following matters in the paper copy to be sent to shareholders since the Company discloses such information on the Company website and the TSE website in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company.
- (i) “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
 - (ii) “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- Please note that “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” were audited as part of the Consolidated Financial Statements and Non-consolidated Financial Statements when the Audit & Supervisory Board Members and the Accounting Auditor prepared the audit reports.
- ▶ Should any revision be made to the Items to Be Provided Electronically, the matters before and after such revision will be posted on the Company website and the TSE website.

Information for Exercising Your Voting Rights

1. For shareholders who are able to attend the meeting

When attending the meeting, please submit the Voting Rights Exercise Form (which is enclosed in the Japanese original) at reception.

If a proxy attends the meeting on behalf of a shareholder, the proxy is requested to submit the shareholder's Voting Rights Exercise Form together with a document proving the proxy's authority (the proxy authorization form and the proxy's Voting Rights Exercise Form) to act on behalf of the shareholder. Furthermore, the Company only authorizes one shareholder who possesses voting rights as proxy.

Please note that we will be in light clothing (Cool Biz) at the meeting. We encourage everyone attending the meeting to wear light clothing as well.

2. For shareholders who do not attend the meeting

Exercising your voting rights via the Internet, etc.

If exercising your voting rights via the Internet, etc., please review "Information for Exercising Your Voting Rights over the Internet, etc." as shown below and indicate your vote for or against the proposals by 5:30 p.m. on Monday, June 26, 2023, Japan time.

Exercising your voting rights in writing

If exercising your voting rights in writing, please indicate your vote for or against the proposals on the Voting Rights Exercise Form (which is enclosed in the Japanese original) and return it so that it is received by 5:30 p.m. on Monday June 26, 2023, Japan time. In the event that you exercise your voting rights using the Voting Rights Exercise Form and do not indicate your approval or disapproval of each proposal, the absence of such indication shall be treated as a vote for approval.

Information for Exercising Your Voting Rights over the Internet, etc.

If you wish to exercise your voting rights via the Internet, etc., please confirm the following items:

1. Website for exercising voting rights

Voting rights via the Internet may only be exercised by accessing the following website designated by the Company:

URL of the website for exercising voting rights: <https://www.web54.net>

2. How to exercise voting rights

(1) Shareholders using computers

Please access to the address above, use the "Voting Rights Exercise Code" and "Password" as indicated in the Voting Rights Exercise Form (which is enclosed in the Japanese original), and indicate your vote for or against the proposals following the instructions on the screen.

(2) Shareholders using smartphones

By scanning "Login QR code for voting rights exercise website for smartphone" as indicated in said Voting Rights Exercise Form, you can exercise the voting rights from voting rights exercise website for smartphone that does not require to enter "Voting Rights Exercise Code" and "Password".

If you are to change the exercised content after the exercise of the voting right, please scan the QR code again. You will be required to enter "Voting Rights Exercise Code" and "Password" as indicated in the Voting Rights Exercise Form.

(QR Code is the registered trademark of DENSO WAVE INCORPORATED.)

3. Handling of the exercise of voting rights
 - (1) If you exercised your voting rights both via the Internet and in writing, etc., the voting rights exercised via the Internet, etc. shall be treated as the valid vote. Furthermore, if you exercised your voting rights multiple times via the Internet, etc., the voting rights exercised last shall be treated as the valid vote.
 - (2) Communication charges to Internet service providers and telecommunication carriers (Internet connection charges, etc.) incurred for accessing the voting rights exercise website shall be borne by the shareholder.

4. Handling of the password and Voting Rights Exercise Code
 - (1) The password is a means to verify the identity of the person exercising voting rights as a shareholder. Please keep the password in a safe place in the same manner as seals and personal identification numbers.
 - (2) If you enter an incorrect password more than a certain number of times, the password will be rendered unusable. If you would like a new password to be issued, please follow the instructions on the screen.
 - (3) The Voting Rights Exercise Code indicated in the Voting Rights Exercise Form is valid only for this General Meeting of Shareholders.

5. Inquiries about operation of computers, etc.
 - (1) If you have any questions about operation of computers, etc., relating to the exercise of voting rights on the website, please contact the following:
 - Sumitomo Mitsui Trust Bank, Limited
 - Stock Transfer Agency Web Support Hotline
 - Telephone: 0120 (652) 031 (Business Hours: from 9:00 a.m. to 9:00 p.m. Japan time)

 - (2) For other inquiries, please contact the following:
 - (i) Shareholders who have securities accounts with securities firms
Please contact the securities firm with which you have your securities account.
 - (ii) Shareholders who do not have accounts with securities firms (shareholders who have special accounts)
 - Sumitomo Mitsui Trust Bank, Limited
 - Stock Transfer Agency Department
 - Telephone: 0120 (782) 031 (Business Hours: from 9:00 a.m. to 5:00 p.m. Japan time, excluding Saturday, Sunday and holidays)

<Electronic Voting System Platform>

Institutional Investors may exercise their voting rights for this General Meeting of Shareholders via electronic method through the “Electronic Voting System Platform” operated by ICJ, Inc.

Information on Live Stream

We plan to provide a live stream of this General Meeting of Shareholders via the Internet only to shareholders.

1. Date and time of the live stream

- Tuesday, June 27, 2023 from 10:00 a.m. Japan time until the close of the General Meeting of Shareholders
(The live stream website is scheduled to open around 9:30 a.m., 30 minutes before the start of the meeting)

2. How to watch the live stream

- Please access to the following URL or QR code using a personal computer or smartphone and enter the ID and password to watch the live stream.
(If exercising your voting rights in writing, please write down and keep the shareholder number before mailing your Voting Rights Exercise Form.)

URL	https://1949.ksoukai.jp
ID	Shareholder number (nine digit shareholder number written on the Voting Rights Exercise Form)
Password	Zip code (seven digit zip code of the shareholder's registered address) *Write the zip code without a hyphen

3. Reminder concerning watching the live stream

- Since you may not participate in the resolution on the day of the General Meeting of Shareholders, you are requested to exercise your voting rights in advance via the Internet, etc. or in writing.
- Questions and opinions will not be accepted on the day of the General Meeting of Shareholders.
- You will not be deemed to have attended this General Meeting of Shareholders.
- In some cases, you may not be able to watch the live stream depending on the condition of your personal computer, smartphone, Internet connection and line, among other things.
- Any fees charged for watching the live stream are to be borne by the shareholders.
- Please refrain from filming, visual recording, sound recording, saving and disclosing the live stream.
- The provision of the ID and password to a third party is strictly prohibited.
- Taking into consideration the privacy of shareholders attending the meeting, the live stream will show only the areas near the seat of the chairman and the directors.
- Streaming may be discontinued if the Company judges that such discontinuation is unavoidable.

4. Inquiries

- About shareholder number and password
 - Sumitomo Mitsui Trust Bank, Limited
Virtual General Shareholders Meeting Support Hotline
Telephone: 0120 (782) 041 (Business Hours: from 9:00 a.m. to 5 p.m., Japan time, excluding Saturday, Sunday and holidays)
- About watching the live stream
 - V-cube, Inc.
Telephone: 03- 6833-6222 (Business Hours: Tuesday, June 27, from 9:00 a.m. until close of the General Meeting of Shareholders)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as follows:

1. Matters concerning year-end dividends

The Company considers the distribution of profit to shareholders to be one of the principal responsibilities of management and makes it a basic policy to distribute stable dividends well balanced with internal reserves taking into consideration business results and future business development.

In regard to the year-end dividends for the fiscal year ended March 31, 2023, the business results for the fiscal year under review exceeded projections. Accordingly, in an effort to reward each of our shareholders for their support, dividends of ¥51 per share are proposed.

Moreover, because interim dividends of ¥43 per share have been paid, making the annual dividends for the fiscal year ¥94 per share, an increase of ¥8 over the previous fiscal year.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

¥51 per share of common stock of the Company

Total amount of dividends ¥1,805,695,545

(3) Effective date of dividends from surplus

June 28, 2023

2. Other matters relating to appropriation of surplus

In order to strengthen our business foundation, the following appropriation of surplus is proposed.

(1) Item and amount of surplus to be increased

General reserve ¥5,000,000,000

(2) Item and amount of surplus to be decreased

Retained earnings brought forward ¥5,000,000,000

Proposal 2: Election of Nine (9) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to strengthen the Company's management system, the election of nine (9) Directors is proposed.

The candidates for Director are as follows, and the career summary of each candidate and reasons for nominating the candidate as Director, etc. are as stated on the following pages:

No.	Name		Current position in the Company	Attendance at the Board of Directors meetings (FY2022)
1	Masao Sakazaki	Reappointed	Representative Director Chairman of the Board of Directors	(13/13)
2	Makoto Tani	Reappointed	Representative Director President	(13/13)
3	Tadashi Honda	Reappointed	Director Managing Executive Officer	(10/10)
4	Tetsunari Shimada	Reappointed	Director Managing Executive Officer	(13/13)
5	Kenichi Shimada	Newly Appointed	Executive Officer	—
6	Hideyuki Takahashi	Reappointed Outside Director Independent Director	Outside Director	(13/13)
7	Ryoko Shimizu	Reappointed Outside Director Independent Director	Outside Director	(13/13)
8	Rikiya Hattori	Reappointed Outside Director Independent Director	Outside Director	(13/13)
9	Hirofumi Yasuhara	Newly Appointed Outside Director Independent Director	—	—

(Note) Candidate Mr. Tadashi Honda assumed office as Director on June 23, 2022, and the number of Board of Directors meetings held since that date is 10.

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Masao Sakazaki (October 16, 1952) [Reappointed]	April 1976	Joined Sumitomo Electric Industries, Ltd.	41,900
		June 1999	General Manager, Osaka Works	
		January 2001	General Manager, Human Resources Department, the Company	
		June 2005	Executive Officer and General Manager, Human Resources Department	
		June 2007	Managing Executive Officer	
		June 2008	Director and Managing Executive Officer	
		June 2015	Director and Senior Managing Executive Officer	
		June 2016	Representative Director and President	
		June 2021	Representative Director and Chairman of the Board of Directors (up to present)	
	[Reasons for nominating the candidate as Director] As Chairman of the Board of Directors, Mr. Masao Sakazaki has supervised management and made important decisions appropriately, while striving to strengthen governance and achieving sustainable development of the Group. He has worked to promote initiatives under the medium-term management plan “VISION 24”. Based on such achievements, he has been judged to be well suited to improving the Company’s enterprise value on a continual basis and strengthening the decision-making and supervisory functions of the Board of Directors, and has therefore been renominated as Director of the Company.			
2	Makoto Tani May 28, 1957 [Reappointed]	April 1980	Joined Sumitomo Electric Industries, Ltd.	14,100
		April 2004	General Manager, Accounting and Finance Department	
		June 2008	Executive Officer and General Manager, Accounting and Finance Department	
		June 2011	Executive Officer and President, Sumitomo Electric Wiring Systems, Inc.	
		June 2014	Managing Director	
		June 2017	Representative Director and Senior Managing Director	
		June 2019	Representative Director and Vice President Executive Officer, the Company	
		June 2021	Representative Director and President (up to present)	
	[Reasons for nominating the candidate as Director] As President, Mr. Makoto Tani has supervised management and made important decisions appropriately, while striving to strengthen governance and revenue base of the Group. He has worked to promote various initiatives related to the medium-term management plan “VISION 24”. Based on such achievements, he has been judged to be well suited to improving the Company’s enterprise value on a continual basis and achieving the targets of the medium-term management plan “VISION 24”, and has therefore been renominated as Director of the Company.			

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Tadashi Honda (June 15, 1960) [Reappointed]	<p>April 1983 Joined the Company</p> <p>June 2013 Executive Officer, General Manager, Construction Division, Eastern Headquarters, Facility Management Headquarters, and General Manager, Tokyo Branch Office, Eastern Headquarters, Facility Management Headquarters</p> <p>November 2015 Executive Officer President, THAI SEMCON CO., LTD.</p> <p>June 2019 Managing Executive Officer, Deputy General Manager, Facility Management Headquarters, and General Manager, Western Headquarters, Facility Management Headquarters, the Company</p> <p>June 2021 Managing Executive Officer, General Manager, Facility Management Headquarters, and General Manager, Western Headquarters, Facility Management Headquarters</p> <p>June 2022 Director, Managing Executive Officer, General Manager, Facility Management Headquarters, in charge of Purchasing Division and Mechanical Equipment Division (up to present)</p>	10,600
		<p>[Reasons for nominating the candidate as Director]</p> <p>As Director, Mr. Tadashi Honda has supervised management and made important decisions appropriately, and as Managing Executive Officer, he has assumed the position of General Manager of Facility Management Headquarters. He has made efforts to expand business, enhanced cooperation within and outside the Group in the general electrical works divisions, including electrical contracting facilities works for buildings in Japan and overseas, factories, etc., renewable energy, and environment-related works, and endeavored to reinforce corporate structure for improving profitability. He has worked to promote initiatives related to said general electrical works divisions under the medium-term management plan “VISION 24”. Based on such achievements, he has been judged to be well suited to improving the Company’s enterprise value on a continual basis and has therefore been renominated as Director of the Company.</p>	
4	Tetsunari Shimada (December 29, 1962) [Reappointed]	<p>April 1985 Joined Sumitomo Electric Industries, Ltd.</p> <p>January 2010 General Manager, Itami Works</p> <p>July 2012 General Manager, Human Resources Development Department</p> <p>October 2015 General Manager, General Affairs Department and Deputy General Manager, Human Resources Department, the Company</p> <p>June 2016 Executive Officer, General Manager, General Affairs Department and General Manager, Human Resources Department</p> <p>June 2019 Director and Managing Executive Officer</p> <p>June 2022 Director, Managing Executive Officer, and in charge of Head Office Divisions (General Affairs, Tokyo General Affairs, Human Resources, Human Resources Development, Internal Audit, Insurance), and company-wide compliance (up to present)</p>	8,600
		<p>[Reasons for nominating the candidate as Director]</p> <p>As Director, Mr. Tetsunari Shimada has supervised management and made important decisions appropriately, and been in charge of Head Office Divisions as Managing Executive Officer. He has worked to promote initiatives at each department of the Head Office Divisions including the securement and development of human resources and work style reforms under the medium-term management plan “VISION 24”. Based on such achievements, he has been judged to be well suited to improving the Company’s enterprise value on a continual basis and has therefore been renominated as Director of the Company.</p>	

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Kenichi Shimada (October 12, 1964) [Newly Appointed]	<p>April 1988 Joined Sumitomo Electric Industries, Ltd.</p> <p>June 2010 General Manager, Operations Division, Industrial Materials Business Unit</p> <p>June 2012 General Manager, Operations Division, Advanced Materials Business Unit</p> <p>March 2014 President, Sumitomo Electric Management (Shanghai) Co., Ltd.</p> <p>April 2018 General Manager, Finance Division, Sumitomo Electric Industries, Ltd.</p> <p>October 2021 Deputy General Manager, Corporate Planning Department, the Company</p> <p>June 2022 Executive Officer, General Manager, Corporate Planning Department, and in charge of Finance & Accounting Department (up to present)</p>	2,100
<p>[Reasons for nominating the candidate as Director]</p> <p>As Executive Officer, Mr. Kenichi Shimada has assumed the position of General Manager of Corporate Planning Department and in charge of Finance & Accounting Department. He has worked to promote initiatives related to the medium-term management plan “VISION 24”, accounting, finance and IR. Based on such achievements, he has been judged to be well suited to improving the Company’s enterprise value on a continual basis and has therefore been newly nominated as Director of the Company.</p>			
6	Hideyuki Takahashi (October 19, 1956) [Reappointed] [Outside Director] [Independent Director]	<p>April 1981 Joined the Bank of Japan</p> <p>July 2003 Associate Director-General, Secretariat of the Policy Board</p> <p>February 2005 General Manager, Niigata Branch</p> <p>July 2008 Associate Director-General, Institute for Monetary and Economic Studies</p> <p>May 2009 General Manager, Kobe Branch</p> <p>November 2010 Senior Managing Director, Osaka Bankers Association</p> <p>June 2020 Outside Director, the Company (up to present)</p> <p>August 2021 Secretary-General, Japan Joint Securities Foundation (up to present)</p> <p><Significant concurrent position> Secretary-General, Japan Joint Securities Foundation</p>	0
<p>[Reasons for nominating the candidate as Outside Director and outline of expected roles]</p> <p>Mr. Hideyuki Takahashi is well versed in finance and economics through his experience in the Bank of Japan and the Osaka Bankers Association, and also has insight into regional economies and corporate management. In the expectation that he may use this high degree of specialization and broad knowledge to supervise management from an independent standpoint, and contribute to strengthening internal controls and improving the enterprise value of the Company on a continual basis, he has therefore been renominated as Outside Director of the Company. Although he has never been involved in corporate management other than as an outside officer, the Company judges that he will appropriately execute his duties as Outside Director for the reasons above. Furthermore, his term of office as Outside Director of the Company will have been three (3) years at the conclusion of this General Meeting.</p>			

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Ryoko Shimizu (September 7, 1958)</p> <p>[Reappointed] [Outside Director] [Independent Director]</p>	<p>April 1982 Joined Tokyo branch of Citibank, N.A. April 1989 Joined Chuo Shinko Audit Corporation August 1992 Registered as Certified Public Accountant January 2004 Japanese representative member of International Public Sector Accounting Standards Board, International Federation of Accountants April 2007 Fulltime Professor of School of Accountancy, Kansai University June 2019 Outside Audit & Supervisory Board Member, SEKISUI CHEMICAL CO., LTD. (up to present) April 2020 Fulltime Professor of School of Accountancy and Faculty of Business and Commerce, Kansai University (up to present) June 2020 Outside Director, the Company (up to present) <Significant concurrent positions> Certified Public Accountant Fulltime Professor of School of Accountancy and Faculty of Business and Commerce, Kansai University Outside Audit & Supervisory Board Member, SEKISUI CHEMICAL CO., LTD.</p>	0
<p>[Reasons for nominating the candidate as Outside Director and outline of expected roles] Ms. Ryoko Shimizu has extensive experience in auditing in an audit firm, and insight into corporate accounting as a certified public accountant and a professor in a graduate school of accountancy and faculty of business and commerce. In the expectation that she may use her high degree of specialization and broad knowledge to supervise management from an independent standpoint, and contribute to strengthening internal controls and improving the enterprise value of the Company on a continual basis, she has therefore been renominated as Outside Director of the Company. Although she has never been involved in corporate management other than as an outside officer, the Company judges that she will appropriately execute her duties as Outside Director, for the reasons above. Furthermore, her term of office as Outside Director of the Company will have been three (3) years at the conclusion of this General Meeting.</p>			

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Rikiya Hattori (February 3, 1954) [Reappointed] [Outside Director] [Independent Director]	<p>April 1978 Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>April 2011 Director, Senior Managing Executive Officer</p> <p>April 2013 Deputy President Executive Officer, Sumitomo Mitsui Trust Holdings, Inc., Deputy President (Representative Director), Sumitomo Mitsui Trust Bank, Limited</p> <p>June 2015 Deputy President (Representative Director), Sumitomo Mitsui Trust Holdings, Inc.</p> <p>April 2017 Director, Sumitomo Mitsui Trust Holdings, Inc. Deputy Chairman, Sumitomo Mitsui Trust Bank, Limited</p> <p>April 2018 Executive Advisor, Sumitomo Mitsui Trust Bank, Limited Chairman, Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.</p> <p>June 2018 Outside Audit & Supervisory Board Member, the Company</p> <p>June 2020 Outside Director, THE SHIGA BANK, LTD. (up to present)</p> <p>June 2021 Reiwa Accounting Holdings Co., Ltd. Full-time Audit & Supervisory Board Member (up to present) Outside Director, the Company (up to present)</p> <p><Significant concurrent positions> Outside Director, THE SHIGA BANK, LTD. Full-time Audit & Supervisory Board Member, Reiwa Accounting Holdings Co., Ltd.</p>	0
<p>[Reasons for nominating the candidate as Outside Director and outline of expected roles]</p> <p>Mr. Rikiya Hattori has extensive experience and broad insight nurtured through management in the financial institutions. In the expectation that he may use such achievements and broad knowledge to supervise management from an independent standpoint, and contribute to strengthening internal controls and improving the enterprise value of the Company on a continual basis, he has therefore been renominated as Outside Director of the Company. Furthermore, his term of office as Outside Director of the Company will have been two (2) years at the conclusion of this General Meeting.</p>			

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Hirofumi Yasuhara (August 28, 1956) [Newly Appointed] [Outside Director] [Independent Director]	<p>April 1979 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>September 1996 Director and CFO, Matsushita Battery Industrial Corporation of America (currently Panasonic Energy Corporation of America)</p> <p>June 2008 Director, PanaHome Corporation (currently Panasonic Homes Co., Ltd.)</p> <p>June 2012 Representative Director</p> <p>June 2015 Senior Audit & Supervisory Board Member, Panasonic Corporation (currently Panasonic Holdings Corporation)</p> <p>June 2019 Outside Auditor, Santen Pharmaceutical Co, Ltd. (up to present)</p> <p>March 2020 Outside Auditor, Sumitomo Rubber Industries, Ltd. (up to present)</p> <p>June 2020 Outside Corporate Auditor, Hitachi Zosen Corporation (up to present)</p> <p><Significant concurrent positions> Outside Auditor, Sumitomo Rubber Industries, Ltd. Outside Auditor, Santen Pharmaceutical Co, Ltd. Outside Corporate Auditor, Hitachi Zosen Corporation</p>	0
[Reasons for nominating the candidate as Outside Director and outline of expected roles]			
Mr. Hirofumi Yasuhara has extensive experience and broad insight nurtured through management in business enterprises. In the expectation that he may use such achievements and broad knowledge to supervise management from an independent standpoint, and contribute to strengthening internal controls and improving the enterprise value of the Company on a continual basis, he has therefore been newly nominated as Outside Director of the Company.			

(Notes)

- There are no special interests between each of the candidates and the Company.
- Candidates Mr. Hideyuki Takahashi, Ms. Ryoko Shimizu, Mr. Rikiya Hattori, and Mr. Hirofumi Yasuhara have satisfied the requirements for Outside Directors.
Further, Mr. Hideyuki Takahashi, Ms. Ryoko Shimizu, and Mr. Rikiya Hattori are designated as Independent Directors as prescribed by Tokyo Stock Exchange, Inc. Subject to their reelection, the Company intends to appoint them to continue as Independent Directors.
In addition, subject to the election of Candidate Mr. Hirofumi Yasuhara, the Company intends to register him as an Independent Director as prescribed by Tokyo Stock Exchange, Inc.
- The reason for nominating each of the candidates is shown at the bottom of each candidate's brief personal history.
- Candidate Mr. Makoto Tani served as Executive Officer of Sumitomo Electric Industries, Ltd., a parent company of the Company from June 2008 to June 2014, where he executed duties as General Manager of Accounting and Finance Department and as President of Sumitomo Electric Wiring Systems, Inc., a subsidiary company of said Company. In addition, he served as Managing Director of Sumitomo Electric Industries, Ltd. from June 2014 to June 2017, and as Representative Director and Senior Managing Director from June 2017 to June 2019.
- Candidate Mr. Tetsunari Shimada executed duties as General Manager of Human Resources Development Department from July 2012 to September 2015 at Sumitomo Electric Industries, Ltd., a parent company of the Company.
- Candidate Mr. Kenichi Shimada executed duties as Manager of Operations Division, Advanced Materials Business Unit from June 2012 at Sumitomo Electric Industries, Ltd., a parent company of the Company, and as General Manager of Sumitomo Electric Management (Shanghai) Co., Ltd., a subsidiary company of said Company, from March 2014. In addition, he executed duties as Manager of Finance Division of Sumitomo Electric Industries, Ltd. from April 2018 to October 2021.
- Candidate Mr. Rikiya Hattori served as Deputy President (Representative Director) of Sumitomo Mitsui Trust Bank, Limited, a main financial institution (specified related business operator) of the Company, from April 2013 to March 2017, as Deputy Chairman from April 2017 to March 2018, and as Executive Advisor from April 2018 to March 2020.
- Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hideyuki Takahashi, Ms. Ryoko Shimizu, and Mr. Rikiya Hattori to limit their liability under Article 423, Paragraph 1 of said Act. Subject to their reelection, the Company intends to continue the above liability limitation agreement with each of them. The corresponding limitation of liability based on said agreement will limit liability to the lowest extent pursuant to the law.
In addition, subject to the election of Candidate Mr. Hirofumi Yasuhara, the Company intends to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act based on Article 427, Paragraph 1 of said Act. The corresponding limitation of liability based on said agreement will limit liability to the lowest extent pursuant to the law.
- The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to insure its Directors, Audit & Supervisory Board Members, and Executive Officers. The insurance agreement will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability, and the insurance premiums are fully borne by the Company. However, the insurance agreement does not cover damages

claimed arising from intent or gross negligence. If the candidates assume office as Director, each of them will become insured under said insurance agreement. Furthermore, the Company intends to renew the insurance agreement with the same terms and conditions at the next renewal.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Mr. Osamu Ogura will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed. The Company has already obtained approval from the Audit & Supervisory Board with respect to this proposal.

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

Name (Date of Birth)	Career summary and positions	Number of shares of the Company held
<p>Wataru Matsushita (July 12, 1958) [Newly Appointed]</p>	<p>April 1982 Joined the Company June 2012 Executive Officer, Deputy General Manager, Electrical Power Division, General Manager, Eastern Underground Line Department, Electrical Power Division June 2013 Executive Officer, General Manager, Electrical Power Division June 2016 Director, Managing Executive Officer June 2020 Senior Managing Executive Officer, General Manager, Electrical Power Headquarters June 2022 Senior Managing Executive Officer, General Manager, Engineering Headquarters, in charge of Safety & Quality Management Department and Information Systems Department (up to present)</p>	<p>9,400</p>
<p>[Reasons for nominating the candidate as Audit & Supervisory Board Member] Mr. Wataru Matsushita has extensive business experience in electrical power construction divisions. He has been in charge of electrical power construction divisions as Director and Managing Executive Officer since June 2016 and as Senior Managing Executive Officer since June 2020, and has made efforts to expand business and endeavored to reinforce corporate structure for improving profitability. In the expectation that he may use such experience to contribute to the improvement of management soundness and transparency through the Company's audit operations from a fair and objective standpoint, he has therefore been newly nominated as Audit & Supervisory Board Member.</p>		

(Notes)

1. There are no special interests between the candidate and the Company.
2. The reason for nominating the candidate is shown at the bottom of the candidate's brief personal history.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to insure its Directors, Audit & Supervisory Board Members, and Executive Officers. The insurance agreement will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability, and the insurance premiums are fully borne by the Company. However, the insurance agreement does not cover damages claimed arising from intent or gross negligence. If the candidate assumes office as Audit & Supervisory Board Member, he will become insured under said insurance agreement. Furthermore, the Company intends to renew the insurance agreement with the same terms and conditions at the next renewal.

[Reference]

Nomination policy on candidates for Directors and Audit & Supervisory Board Members

- (i) Inside directors will be individuals who have extensive experience and excellent performance records in connection with our business; who have sound objective judgment concerning management in light of the changing environment surrounding the Company and future changes; and who have superior character, foresight and insight.
- (ii) Outside directors will be individuals with experience in company management, experts of respective fields or academic experts who would be suitable for supervising the Company's management from the viewpoint of encouraging sustainable growth and striving to increase corporate value over the mid-to-long term.
- (iii) Audit & Supervisory Board Members will be individuals with experience in company management and individuals with expertise in legal affairs, finance or accounting.
- (iv) For submission of the proposal on election of Directors and Audit & Supervisory Board Members to the General Meeting of Shareholders, Nominating Advisory Committee will deliberate the candidates for Directors and Audit & Supervisory Board Members and the Board of Directors will decide on the candidates by a resolution based on the report of the Committee.

Composition of Directors and Audit & Supervisory Board Members after the conclusion of this General Meeting of Shareholders (planned)

The Company posts personnel across the Board of Directors in a well-balanced manner and appoints an appropriate number of Directors in order to fulfill the functions of the Board of Directors as a whole, by appointing personnel who are familiar with important fields in the decision-making process of corporate strategies, such as finance and accounting, legal affairs and compliance, human resources and human resources development; personnel with abundant knowledge and experience in various business fields, such as engineering and development; personnel with abundant experience in corporate management, abundant internationality and global perspective; personnel with insight into other industries; and personnel with independence contributing to enhancement of corporate value in a bird's-eye-view position. The number of Independent Outside Directors shall be at least one-third of the Board of Directors.

Based on this view, the Company has established the items required of Directors and Audit & Supervisory Board Members who are responsible for the management of the Company, and the area of expertise and experience of each Director and Audit & Supervisory Board Member are listed below as a matrix.

Please note that the matrix does not represent all the expertise and experience possessed by each Director and Audit & Supervisory Board Member.

Name	Position	Independence	Area of expertise and experience						
			Corporate management	Finance, accounting	Legal affairs, compliance	Human resources, human resources development	Internationality, global perspective	Engineering, technological development	Insight into other industries
Masao Sakazaki	Representative Director Chairman of the Board of Directors		●		●	●			
Makoto Tani	Representative Director President		●	●			●		●
Tadashi Honda	Director Senior Managing Executive Officer		●				●	●	
Tetsunari Shimada	Director Managing Executive Officer		●		●	●			
Kenichi Shimada	Director Managing Executive Officer		●	●			●		
Hideyuki Takahashi	Outside Director	●		●					●
Ryoko Shimizu	Outside Director	●		●			●		●
Rikiya Hattori	Outside Director	●	●	●			●		●
Hirofumi Yasuhara	Outside Director	●	●	●			●		●
Wataru Matsushita	Full-time Audit & Supervisory Board Member		●					●	
Kazuhiko Uchiike	Full-time Audit & Supervisory Board Member		●	●	●				
Yasuaki Tarutani	Outside Audit & Supervisory Board Member	●		●					●
Yoko Koga	Outside Audit & Supervisory Board Member	●		●			●		●
Takuma Usui	Outside Audit & Supervisory Board Member	●			●				

Matters Concerning Cross-Shareholdings

(1) Policy for holding cross-shareholdings

The Company holds shares that are necessary for policy purposes mainly to build and strengthen long-term and stable relationships with corporate clients, etc., from the viewpoint of whether they contribute to the mid-to-long term improvement of corporate value. The Company considers the appropriateness of holding these shares at the Board of Directors each fiscal year, by comprehensively taking into account economic rationale and future prospects, including whether the benefits and risks associated with holding each individual issue are commensurate with the cost of capital.

Based on the results of above consideration, the Company shall reduce, in a timely and appropriate manner, investment shares that are no longer suitable for the purpose of holding or that no longer contribute to the mid-to-long term corporate value.

(2) Status of cross-shareholdings

		97th fiscal year FY2021	98th fiscal year FY2022
Number of issues (brands)	Listed	23	21
	Unlisted	25	23
	Total	48	44
Total amount on the balance sheet (million yen)	Listed	18,864	17,592
	Unlisted	662	662
	Total	19,526	18,254
Net assets (million yen)		93,385	99,618
Ratio of listed shares to net assets		20.2%	17.7%
Ratio of shares to net assets		20.9%	18.3%

In FY2022, the Company progressed with the reduction in accordance with the policy described above and sold four issues for 500 million yen ^(Note).

(Note) This includes issues in which a portion of holdings were sold.