

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: 9824)

January 10, 2024

To our shareholders:

Motohide Nishimura
Representative Director, President
SENSHU ELECTRIC CO., LTD.
1-4-21 Minami-Kaneden, Suita City, Osaka Pref.

Notice of the 74th Annual General Meeting of Shareholders

We are pleased to announce the 74th Annual General Meeting of Shareholders of SENSHU ELECTRIC CO., LTD. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which the measures for providing information in electronic format will be taken) in electronic format, and posts this information on each of the following websites. Please access any of websites by using the internet address to review the information.

[The Company’s website]

<https://www.senden.co.jp/financer/stockholders/> (in Japanese)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/9824/teiji/> (in Japanese)

[Tokyo Stock Exchange (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 “SENSHU ELECTRIC” in “Issue name (company name)” or the Company’s securities code “9824” 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 electronically (via the internet, etc.) or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights through either of the following methods:

[Exercise of voting rights electronically (via the internet, etc.)]

Access the Company’s website for exercising voting rights (<https://www.web54.net>) (in Japanese), enter your *voting rights exercise code* and *password* printed on the voting form, and indicate your approval or disapproval of the proposals by 5:00 p.m. on Thursday, January 25, 2024.

[Exercise of voting rights in writing]

Indicate your approval or disapproval of the proposals in the voting form and then return the form to the Company by postal mail so that your vote is received by 5:00 p.m. on Thursday, January 25, 2024 (JST).

1. **Date and Time:** Friday, January 26, 2024, at 10:00 a.m. (JST)
2. **Venue:** 3rd floor Ball Room of Shin-Osaka Esaka Tokyu REI Hotel,
9-6 Toyotsu-cho, Suita City, Osaka Pref.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 74th fiscal year (from November 1, 2022 to October 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 74th fiscal year (from November 1, 2022 to October 31, 2023)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of 12 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Revision of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4** Revision of Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

- When you attend the meeting in person, please hand in the voting form at the reception.
- If there is no indication of approval or disapproval for each proposal on the voting form when you exercise voting rights in writing, it will be treated as an indication of approval.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned each website.
- For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16, paragraph 2 of the Company's Articles of Incorporation, the following items are not provided in the paper-based documents delivered to shareholders.
 - (1) "Overview of System to Ensure the Properness of Operations and Operational Status" in the Business Report
 - (2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (3) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided in the paper-based documents constitute part of the documents audited by the Financial Auditor in preparing the accounting audit report and the Audit and Supervisory Committee in preparing the audit report.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company maintains a basic policy of paying stable dividends, and having given comprehensive consideration to matters including the business performance of the fiscal year and the level of internal reserves, it proposes the payment of year-end dividends and 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 ¥60 per common share of the Company.
In this event, the total dividends will be ¥1,061,819,520.
- (3) Effective date of dividends of surplus
January 29, 2024

2. Appropriation of surplus

- (1) Item of surplus to be increased and amount of increase
General reserve: ¥3,334,000,000
- (2) Item of surplus to be decreased and amount of decrease
Retained earnings brought forward: ¥3,334,000,000

Proposal No. 2 Election of 12 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all 12 Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter) will expire. Therefore, based on the recommendation of the Nominating Committee, the Company proposes the election of 12 Directors.

As for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Director are qualified.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Motohide Nishimura (July 6, 1955)</p>	<p>Apr. 1978 Joined Okasan Securities Co., Ltd.</p> <p>Aug. 1995 Advisor of the Company</p> <p>Jan. 1996 Director, Deputy General Manager of Marketing Div. & General Manager of International Dept.</p> <p>Jan. 1997 Managing Director, Deputy General Manager of Administration Div. & General Manager of Administration Dept.</p> <p>Jan. 1998 Senior Managing Director, General Manager of Marketing Div. & General Manager of Marketing Administration Dept.</p> <p>Jan. 2000 Representative Director, President</p> <p>May 2007 Representative Director, Chairman of STEC Co., Ltd.</p> <p>Apr. 2009 Representative Director, President & General Manager of Marketing Div. of the Company</p> <p>Nov. 2010 Representative Director, Chairman of Sanko Shoji Co., Ltd.</p> <p>Jan. 2012 Representative Director, President, General Manager of Marketing Div. & General Manager of International Div. of the Company</p> <p>Jan. 2013 Representative Director, President & General Manager of International Div.</p> <p>Mar. 2015 Representative Director, Chairman of ASHI ELECTRIC Co., Ltd.</p> <p>June 2015 Representative Director, Chairman of Taiyo Tsushin Kogyo Co., Ltd.</p> <p>Jan. 2016 Representative Director, Chairman & Representative Director, President of STEC Co., Ltd.</p> <p>June 2016 Representative Director, President of the Company (current position)</p> <p>May 2018 Representative Director of Kansai Cable Wholesalers Association (current position)</p> <p>June 2018 Director (Audit and Supervisory Committee Member) of KURABO INDUSTRIES LTD. (current position)</p> <p>Mar. 2022 Representative Director and Chairman of Hokuetsu Denken Corporation (current position)</p> <p>May 2022 President of the Japan Federation of Electric Wire Workers' Unions (current position)</p>	1,589,682 shares

[Reasons for nomination]

Motohide Nishimura has extensive experience and a proven performance record, having been responsible for overall management of the Company for many years as its Representative Director, President. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Takao Tahara (January 5, 1951)	Mar. 1969 Joined the Company Nov. 2000 General Manager of Nagoya Branch Jan. 2002 Director & General Manager of Nagoya Branch Jan. 2005 Managing Director & General Manager of Nagoya Branch May 2005 Managing Director, Deputy General Manager of Marketing Div. & General Manager of Nagoya Branch Feb. 2007 Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Nagoya Branch Jan. 2008 Senior Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Nagoya Branch Jan. 2012 Senior Managing Director, Executive Officer, Deputy General Manager of Marketing Div., Deputy General Manager of International Div. & General Manager of Nagoya Branch Jan. 2012 Representative Director, Chairman of SENSHU ELECTRIC INTERNATIONAL CO., LTD. (current position) Oct. 2014 Representative Director, President of SENSHU ELECTRIC PHILIPPINES CORPORATION Jan. 2016 Director, Vice President, Executive Officer, Deputy General Manager of Marketing Div., Deputy General Manager of International Div. & General Manager of Nagoya Branch of the Company June 2016 Director, Vice President, Executive Officer, General Manager of International Div. & Deputy General Manager of Marketing Div. Nov. 2016 Director, Vice President, Executive Officer & General Manager of International Div. Apr. 2017 Director, Vice President, Executive Officer, General Manager of International Div. & General Manager of International Dept., International Div. Nov. 2017 Representative Director, Chairman of SENSHU ELECTRIC PHILIPPINES CORPORATION (current position) Apr. 2019 Director, Vice President, Executive Officer & General Manager of International Div. of the Company (current position) Oct. 2019 Representative Director, Chairman of SENSHU ELECTRIC VIETNAM CO., LTD. (current position) Aug. 2021 Director, Chairman of SENSHU ELECTRIC AMERICA, INC. (current position)	35,840 shares

[Reasons for nomination]

Takao Tahara has extensive experience and a proven performance record in the overall marketing division and the overall international division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">R reelection</p> <p style="text-align: center;">Atsuhiro Yoshida (September 15, 1955)</p>	<p>Mar. 1974 Joined the Company</p> <p>July 2006 General Manager of Saitama Office</p> <p>Oct. 2010 General Manager of Sendai Branch</p> <p>Jan. 2012 Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Sendai Branch</p> <p>Jan. 2016 Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Tokyo Branch</p> <p>Jan. 2016 Representative Director, President of ISUZU ELECTRIC Co., Ltd.</p> <p>Nov. 2016 Managing Director, Executive Officer & General Manager of Tokyo Branch of the Company</p> <p>Jan. 2018 Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Tokyo Branch</p> <p>Jan. 2020 Senior Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Tokyo Branch (current position)</p>	18,800 shares
<p>[Reasons for nomination]</p> <p>Atsuhiro Yoshida has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.</p>			
4	<p style="text-align: center;">R reelection</p> <p style="text-align: center;">Kazuto Narita (January 18, 1960)</p>	<p>Mar. 1982 Joined the Company</p> <p>Jan. 2009 General Manager of General Affairs Dept.</p> <p>Jan. 2012 Executive Officer & General Manager of General Affairs Dept.</p> <p>Jan. 2016 Director, Executive Officer, Deputy General Manager of Administration Div. & General Manager of General Affairs Dept.</p> <p>Jan. 2018 Managing Director, Executive Officer, Deputy General Manager of Administration Div. & General Manager of General Affairs Dept.</p> <p>Jan. 2020 Senior Managing Director, Executive Officer, General Manager of Administration Div. & General Manager of General Affairs Dept. (current position)</p>	27,000 shares
<p>[Reasons for nomination]</p> <p>Kazuto Narita has extensive experience and a proven performance record in the administration division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Toyo Usho (May 1, 1969)	Mar. 1988 Joined the Company June 2010 General Manager of Sapporo Branch Jan. 2014 Executive Officer & General Manager of Sapporo Branch Jan. 2016 Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Sapporo Branch Nov. 2016 Director, Executive Officer & General Manager of Sapporo Branch Jan. 2020 Managing Director, Executive Officer & General Manager of Sapporo Branch Nov. 2020 Managing Director & Executive Officer Jan. 2021 Senior Managing Director, Executive Officer & General Manager of Marketing Div. (current position)	16,400 shares
[Reasons for nomination] Toyo Usho has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.			
6	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Motokazu Nishimura (April 15, 1976)	Apr. 2001 Joined Hosiden Corporation May 2006 Joined Nidec Corporation (currently Nidec Corporation; company name in Japanese changed with English unchanged) Sept. 2009 Joined the Company July 2014 Representative Director, President of SENSHU ELECTRIC INTERNATIONAL CO., LTD. Apr. 2019 General Manager of International Dept., International Div. of the Company Jan. 2020 Executive Officer & General Manager of International Dept., International Div. Jan. 2021 Director, Executive Officer & General Manager of International Dept., International Div. Aug. 2021 Director, President of SENSHU ELECTRIC AMERICA, INC. (current position) Jan. 2022 Managing Director, Executive Officer & General Manager of International Dept., International Div. of the Company (current position)	274,451 shares
[Reasons for nomination] Motokazu Nishimura has extensive experience and a proven performance record in the international division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p style="text-align: center;">R reelection</p> <p style="text-align: center;">Kiyoto Fukada (September 26, 1955)</p>	<p>Mar. 1974 Joined the Company</p> <p>Apr. 2004 President of SHANGHAI SENSU ELECTRIC INTERNATIONAL CO., LTD.</p> <p>Nov. 2010 General Manager of Fukuoka Branch of the Company</p> <p>Jan. 2012 Executive Officer & General Manager of Fukuoka Branch</p> <p>Jan. 2016 Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Fukuoka Branch</p> <p>Nov. 2016 Director, Executive Officer & General Manager of Fukuoka Branch</p> <p>Jan. 2020 Managing Director, Executive Officer & General Manager of Fukuoka Branch (current position)</p> <p>Jan. 2020 Chairman of SHANGHAI SENSU ELECTRIC INTERNATIONAL CO., LTD.</p>	26,600 shares
<p>[Reasons for nomination]</p> <p>Kiyoto Fukada has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.</p>			
8	<p style="text-align: center;">R reelection</p> <p style="text-align: center;">Nobuko Shimaoka (March 30, 1957)</p>	<p>Mar. 1979 Joined the Company</p> <p>May 2013 General Manager of Accounting Dept.</p> <p>Jan. 2016 Executive Officer & General Manager of Accounting Dept.</p> <p>Jan. 2020 Director, Executive Officer, Deputy General Manager of Administration Div., General Manager of Accounting Dept. & General Manager of Export Administration Office (current position)</p>	17,300 shares
<p>[Reasons for nomination]</p> <p>Nobuko Shimaoka has extensive experience and a proven performance record in the accounting division of the Company. Having judged that she can appropriately perform her role in decision making of management and supervision of business execution, the Company once again nominates her as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Masanori Hanayama (March 6, 1957)	Mar. 1975 Joined the Company Jan. 2009 General Manager of 3rd Marketing Dept., Main Office May 2015 General Manager of Hiroshima Branch Jan. 2016 Executive Officer & General Manager of Hiroshima Branch Nov. 2018 Executive Officer, Deputy General Manager of Osaka Main Office & General Manager of 3rd Marketing Dept. Jan. 2020 Director, Executive Officer, General Manager of Osaka Main Office & General Manager of 3rd Marketing Dept. Mar. 2023 Director, Executive Officer, General Manager of Osaka Main Office, General Manager of 3rd Marketing Dept. & General Manager of Special Machinery Dept. of Marketing Div. (current position)	2,900 shares
[Reasons for nomination] Masanori Hanayama has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.			
10	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Isamu Fukuda (February 5, 1963)	Feb. 1991 Joined the Company Oct. 2010 General Manager of Management Planning Office Jan. 2016 Executive Officer & General Manager of Management Planning Office Jan. 2022 Director, Executive Officer & General Manager of Management Planning Office (current position)	5,900 shares
[Reasons for nomination] Isamu Fukuda has extensive experience and a proven performance record in the management planning division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	<div style="text-align: center;"> Reelection Independent outside Tooru Muneoka (June 27, 1957) </div>	Sept. 1984 Joined Osaka Office, Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) Feb. 1988 Registered as a certified public accountant Sept. 1990 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.), Deputy Manager of Credit Department Apr. 2003 Joined Sony Corporation (currently Sony Group Corporation), General Manager in Charge of Pension Planning Department Apr. 2005 Research fellow of Kansai University Apr. 2006 Professor of Graduate School of Kansai University, School of Accountancy (current position) Mar. 2011 Audit & Supervisory Board Member of DDS, Inc. Jan. 2016 Director of the Company (current position) Jan. 2019 Provisional Audit & Supervisory Board Member of KYOEI STEEL LTD. June 2019 Audit & Supervisory Board Member of KYOEI STEEL LTD. (current position)	0 shares

[Reasons for nomination and outline of expected roles]

Tooru Muneoka has been nominated as a candidate for outside Director because the Company expects that he will continue to utilize his broad knowledge as a certified public accountant and a university professor to provide guidance and advice on the execution of duties by Directors, particularly from his perspective as an expert on finance and accounting. In addition, if his election is approved, he will be involved in the selection of officer candidates, determination of officer remuneration, etc. for the Company from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Committee. He has never in the past been involved in the management of a company except as an outside officer. However, for the above reasons, the Company has judged that he can appropriately fulfill his duties as an outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been eight years.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent outside</div> Tsuyoshi Kondo (November 19, 1963) </div>	Apr. 1991 Joined the Legal Training and Research Institute of the Supreme Court of Japan Apr. 1993 Registered as an attorney at law Apr. 1993 Joined Chiaki & Tsuyoshi Kondo Law Office Apr. 2001 President of KONDO LAW OFFICE (current position) Apr. 2003 Registered as a patent attorney Apr. 2012 Specially Appointed Professor of Graduate School of Kansai University, School of Law (current position) June 2016 Audit & Supervisory Board Member of Nippon Shinyaku Co., Ltd. (current position) Jan. 2018 Director of the Company (current position)	0 shares
<p>[Reasons for nomination and outline of expected roles]</p> <p>Tsuyoshi Kondo has been nominated as a candidate for outside Director because the Company expects that he will continue to utilize his broad knowledge as an attorney at law and a patent attorney to provide guidance and advice on the execution of duties by Directors, particularly from his perspective as an expert on corporate legal affairs. In addition, if his election is approved, he will be involved in the selection of officer candidates, determination of officer remuneration, etc. for the Company from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Committee. He has never in the past been involved in the management of a company except as an outside officer. However, for the above reasons, the Company has judged that he can appropriately fulfill his duties as an outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been six years.</p>			

Notes:

1. The Company has a trading relationship including the buying/selling of products with SENSU ELECTRIC INTERNATIONAL CO., LTD., where Takao Tahara concurrently serves as Representative Director and Chairman.
2. Other than the above mentioned, there is no special interest between any of the candidates and the Company.
3. Tooru Muneoka and Tsuyoshi Kondo are candidates for outside Director.
4. The Company has submitted notification to the Tokyo Stock Exchange that Tooru Muneoka and Tsuyoshi Kondo have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointments as independent officers to continue.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Tooru Muneoka and Tsuyoshi Kondo to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Under these agreements, the maximum amount of liability for damages is the amount provided for under laws and regulations. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy includes the Directors of the Company as the insureds. Under the insurance policy, the insurance company covers losses that may arise from an insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. (However, there are coverage exclusions, such as losses arising from performance of an illegal act with full knowledge of its illegality.) If each candidate is elected and assumes office as Director, the Company will include each of them as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Skill matrix of Directors after the conclusion of this meeting

Name	Corporate management	Industry knowledge	Sales/ marketing	International business	ESG/ sustainability	Compliance	Finance/ accounting
Motohide Nishimura	●	●	●	●	●	●	●
Takao Tahara	●	●	●	●	●		
Atsuhiko Yoshida	●	●	●		●		
Kazuto Narita	●				●	●	●
Toyo Usho	●	●	●		●		●
Motokazu Nishimura	●	●	●	●	●		
Kiyoto Fukada	●	●	●	●	●		
Nobuko Shimaoka	●				●	●	●
Masanori Hanayama	●	●	●		●		
Isamu Fukuda	●	●			●	●	●
Tooru Muneoka				●	●	●	●
Tsuyoshi Kondo					●	●	
Hikomichi Yamajo	●				●	●	●
Masaki Hirata	●				●	●	●
Akira Moriwaki	●			●	●	●	●

Note: The above list does not represent all of the expertise and experience of each Director.

Proposal No. 3 Revision of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Whereas the amount of remuneration for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) of no more than ¥350 million annually (including the amount of no more than ¥20 million annually for outside Directors) was resolved at the 71st Annual General Meeting of Shareholders held on January 28, 2021, and has remained in effect to this day, the Company seeks approval to revise the amount of remuneration for Directors to be no more than ¥530 million annually (including the amount of no more than ¥30 million annually for outside Directors) by taking various factors into account such as increased responsibilities and expected roles of the Directors attributable to subsequent changes in economic conditions and the business environment. In addition, the Company also proposes that the amount of remuneration for Directors does not include the portion of employee salaries of Directors who concurrently serve as employees, as before.

The Company deems this proposal to be appropriate given that it was approved by the Board of Directors subsequent to the Remuneration Committee, in which all of the Audit and Supervisory Committee Members participate and over half of whose membership consists of independent outside Directors, deliberating upon it while comprehensively taking into consideration factors that include the Company's scale of business, the officer remuneration structure and associated payment levels, as well as the current number of officers and trends going forward.

Moreover, the policy on making decisions on details that include remuneration for individual Directors of the Company is as stated under "Business Report, 4. Matters regarding Corporate Officers, (4) Remuneration, etc. for Director" (in Japanese).

The current number of Directors is 12 (including two outside Directors), and the number of Directors shall remain unchanged if Proposal No. 2 "Election of 12 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved and adopted as originally proposed.

Proposal No. 4 Revision of Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

Whereas the amount of remuneration for Directors who are Audit and Supervisory Committee Members of the Company of no more than ¥35 million annually was resolved at the 71st Annual General Meeting of Shareholders held on January 28, 2021, and has remained in effect to this day, the Company seeks approval to revise the amount of remuneration for Directors who are Audit and Supervisory Committee Members to be no more than ¥50 million annually by taking various factors into account such as the need for securing and retaining exceptional professionals qualified to serve as Directors who are Audit and Supervisory Committee Members, and the need for additional Directors who are Audit and Supervisory Committee Members in the future.

The Company deems this proposal to be appropriate given that the Remuneration Committee, in which all of the Audit and Supervisory Committee Members participate and over half of whose membership consists of independent outside Directors, deliberated upon it while comprehensively taking into consideration factors that include the current number of officers and trends going forward, based on the duties and responsibilities of the Directors who are Audit and Supervisory Committee Members.

The current number of Directors who are Audit and Supervisory Committee Members is three.