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(Securities code: 7605)

January 7, 2022

**To Shareholders with Voting Rights:**

Fumiki Endo  
President and Representative Director  
Fuji Corporation  
1-7-1 Narita, Tomiya-shi, Miyagi, Japan

**NOTICE OF  
THE 49TH ORDINARY SHAREHOLDERS' MEETING**

Dear Shareholders:

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

You are hereby notified that the 49th Ordinary Shareholders' Meeting (the "Meeting") of Fuji Corporation (the "Company") will be held for the purposes as described below.

**If you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the Shareholders' Meeting, and exercise your voting rights no later than 5:00 p.m. Japan time on Thursday, January 27, 2022.**

- 1. Date and Time:** Friday, January 28, 2022 at 11:00 a.m. Japan time (reception opens at 10:00 a.m.)
- 2. Place:** Royal Hall EAST, Lobby Floor, Sendai Royal Park Hotel  
6-2-1 Teraoka, Izumi-ku, Sendai-shi, Miyagi
- 3. Meeting Agenda:**
  - Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the 49th Fiscal Year (November 1, 2020 - October 31, 2021)
  - Matters to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Nine (9) Directors
    - Proposal 4:** Election of One (1) Audit & Supervisory Board Member

## Reference Documents for the Shareholders' Meeting

### **Proposal 1:** Appropriation of Surplus

The Company's basic policy with regard to dividends is to provide continuous and stable dividends while striving to establish a management foundation and improve our return on equity (ROE) from a medium- to long-term perspective.

We propose the appropriation of surplus as follows, taking into account factors such as future business development and the environment surrounding the Company, as well as giving consideration to internal reserves.

We intend to make use of internal reserves for initiatives including investment to enhance our corporate value, and to provide returns to shareholders by means of future business development.

#### **■ Year-end dividend**

For the fiscal year under review, the Company has achieved the highest financial results in its history. The Company therefore proposes paying a special dividend in addition to an increased ordinary dividend as follows.

**1. Type of dividend asset**

Cash

**2. Allocation of dividend assets to shareholders and the total amount thereof**

Amount: ¥22.50 per share of common stock

(an ordinary dividend of ¥20.00 and a special dividend of ¥2.50)

Total amount: ¥460,571,265

**3. Effective date of dividends from surplus**

January 31, 2022

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

**1. Reasons for the proposal**

The Act Partially Amending the Companies Act (Act No. 70 of 2019) established a system for providing shareholders’ meeting materials in an electronic format (Article 325-2 through Article 325-5), and these provisions will be enforced from September 1, 2022. In order to accommodate this system, the following amendments shall be made to the Articles of Incorporation of the Company.

- (1) Internet disclosure and deemed provision of Reference Documents for the Shareholders’ Meetings and related documents (Article 14 of the current Articles of Incorporation) shall be deleted because this provision will be unnecessary under the system for providing materials in an electronic format.
- (2) Article 14, Paragraph 1 of the proposed amendments shall stipulate that the Company shall take measures to provide information to be stated in Reference Documents for the Shareholders’ Meetings and related documents in an electronic format.
- (3) Article 14, Paragraph 2 of the proposed amendments shall establish a provision to limit the scope of materials in a paper-based format to be delivered to shareholders who have requested delivery of materials in a paper-based format.
- (4) Supplementary provisions on the effective date and related matters shall be established in conjunction with the above establishment and deletion of provisions.

**2. Description of the amendments**

Description of the amendments is as follows:

(Amended parts are underlined.)

Current	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders’ Meetings and Related Documents)</u>  <u>Article 14 Regarding the convocation of a Shareholders’ Meeting, the Company may deem to have provided information relating to matters to be stated or presented in Reference Documents for the Shareholders’ Meetings, Business Report, and Non-consolidated Financial Statements to shareholders, by disclosing the said information via the Internet in accordance with the provisions of the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current	Proposed amendments
(Newly established)	<p data-bbox="826 219 1310 286"><u>(Measures to Provide Materials in an Electronic Format)</u></p> <p data-bbox="826 293 1414 584"><u>Article 14 When convening a Shareholders’ Meeting, the Company shall take measures to provide materials containing information to be stated in Reference Documents for the Shareholders’ Meetings and related documents in an electronic format.</u></p> <p data-bbox="906 591 1422 1070">(2) <u>Regarding matters provided through measures to provide materials in an electronic format, the Company may omit all or part of the matters stipulated in the Ordinance of the Ministry of Justice from materials in a paper-based format to be delivered to shareholders who have requested delivery of materials in a paper-based format by the record date for voting rights.</u></p>
(Newly established)	<p data-bbox="826 1115 1187 1144"><u>(Supplementary Provisions)</u></p> <p data-bbox="826 1151 1422 1816">1. <u>Deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders’ Meetings and Related Documents) of the current Articles of Incorporation and establishment of Article 14 (Measures to Provide Materials in an Electronic Format) of the proposed amendments shall become effective on the date of enforcement of the provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Enforcement Date”).</u></p>

Current	Proposed amendments
	<p>2. <u>Notwithstanding the provisions in the preceding paragraph, for any Shareholders' Meeting held within six (6) months from the Enforcement Date, Article 14 of the current Articles of Incorporation shall remain effective.</u></p> <p>3. <u>These Supplementary Provisions shall be deleted on the day on which six (6) months have passed from the Enforcement Date or the day on which three (3) months have passed from the date of the Shareholders' Meeting in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of Nine (9) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of the Meeting. Accordingly, we propose to elect nine (9) Directors including three (3) new appointments.

With the aim of achieving sustainable growth of the Company and enhancement of its corporate value over the medium to long term, the Company has decided to substantially revise the composition of the Board of Directors so that it can focus more on managerial decision-making and supervision.

Through this revision, the Company will further enhance the Board of Directors' function to supervise management and speed up its decision-making.

Accordingly, we propose the election of nine (9) Directors comprised of six (6) Directors from within the Company, thereby decreasing the number of Directors from within the Company by three (3), and three (3) Outside Directors, all of whom are new candidates for Outside Director. If this proposal is approved as originally proposed, the Company intends to appoint three (3) Directors as independent officers as stipulated by the Tokyo Stock Exchange, which would result in independent officers making up at least one-third of Directors of the Company.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Hundred shares)
1	Fumiki Endo (November 3, 1949)	Jan. 1969    Joined Fuji Tire Firm Nov. 1971    Appointed Director, Fuji Tire Ltd. (currently Fuji Corporation) Nov. 1982    Appointed Senior Managing Director Jun. 1990    Appointed President and Representative Director (current position)	76,828

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Hundred shares)
2	Masao Sasaki (March 22, 1959)	<p>May 1979 Joined Fuji Tire Ltd. (currently Fuji Corporation)</p> <p>Jul. 1988 Appointed Director, General Manager</p> <p>Jun. 1990 Appointed Managing Director</p> <p>Nov. 1993 Appointed Senior Managing Director, General Manager of Sales Headquarters</p> <p>Oct. 1997 Appointed Senior Managing Director, General Manager of Sales Headquarters, and General Manager of Merchandise Department</p> <p>Dec. 1999 Appointed Senior Managing Director, General Manager of Sales Headquarters</p> <p>Nov. 2000 Appointed Senior Managing Director, General Manager of Sales Headquarters, and General Manager of Product Planning &amp; Development Department</p> <p>May 2003 Appointed Senior Managing Director, General Manager of Sales Headquarters</p> <p>Nov. 2009 Appointed Senior Managing Director, General Manager of Sales Headquarters, and General Manager of Merchandise Department</p> <p>Nov. 2012 Appointed Senior Managing Director, General Manager of Sales Headquarters, and General Manager of Sales Department I of Headquarters</p> <p>Oct. 2019 Appointed Senior Managing Director, General Manager of Sales Headquarters (current position)</p>	11,397
3	Kazuhiro Chiba (February 13, 1961)	<p>Sep. 1989 Joined the Company</p> <p>Jul. 1994 Appointed Director, General Manager of Selling Department I</p> <p>Nov. 1994 Appointed Managing Director, General Manager of Selling Department I</p> <p>May 2003 Appointed Managing Director, General Manager of Store Sales Department</p> <p>Nov. 2012 Appointed Managing Director, General Manager of Store Sales Department I</p> <p>Oct. 2019 Appointed Managing Director, General Manager of Store Sales Department (current position)</p>	1,621

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Hundred shares)
4	Mutsumi Taga (January 26, 1962)	Feb. 1990 Joined the Company Jul. 1994 Appointed Director, General Manager of Administration Department Nov. 1994 Appointed Managing Director, General Manager of Administration Department May 2003 Appointed Managing Director, General Manager of Sales Department of Headquarters Nov. 2009 Appointed Managing Director, General Manager of Administration Department (current position)	2,133
5	Hisatoshi Kawamura (July 19, 1967)	Apr. 1987 Joined the Company Nov. 1994 Appointed Director, General Manager of Merchandise Department Oct. 1997 Appointed Director, General Manager of Selling Department II Dec. 1999 Appointed Director, General Manager of Merchandise Department Nov. 2009 Appointed Director, General Manager of Sales Department of Headquarters Nov. 2012 Appointed Director, General Manager of Merchandise Department (current position)	1,197
6	Hideki Kobayashi (February 28, 1971)	Oct. 1989 Joined the Company May 1999 Appointed General Manager of Sales Promotion Department May 2003 Appointed General Manager of Store Operations Department Feb. 2007 Appointed Director, General Manager of Store Operations & Planning Department Oct. 2019 Appointed Director, General Manager of Sales Department I at Headquarters (current position)	425



No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Hundred shares)
7 New	Kenji Nakamura (December 15, 1951)	<p>Jan. 2011 Appointed General Manager of Tokyo Sales Headquarters and President of Tokyo Company, Yokohama Tire Japan Co., Ltd.</p> <p>Jan. 2011 Appointed Associate Officer, The Yokohama Rubber Co., Ltd.</p> <p>Dec. 2011 Appointed Managing Officer and Vice President, Yokohama Tire Japan Co., Ltd.</p> <p>Jan. 2014 Appointed Advisor, The Yokohama Rubber Co., Ltd.</p> <p>Dec. 2016 Retired from The Yokohama Rubber Co., Ltd.</p>	6
8 New	Keiko Ohe (May 21, 1951)	<p>Apr. 1976 Joined Sendai Coca-Cola Bottling Co., Ltd.</p> <p>Jan. 1994 Registered as a labor and social security attorney</p> <p>Sep. 1994 Retired from Sendai Coca-Cola Bottling Co., Ltd.</p> <p>Sep. 1995 Opened a labor and social security attorney office</p> <p>Jan. 2003 Appointed Representative Director, Megumi Office Co., Ltd.</p> <p>Jan. 2014 Appointed Partner, Megumi Office Labor and Social Security Attorney Corporation (current position)</p>	—
9 New	Kunimitsu Yoshida (April 17, 1954)	<p>Apr. 2011 Appointed Chief of Sendai South Police Station, Miyagi Prefecture</p> <p>Mar. 2012 Appointed Head of Traffic Department, Miyagi Prefectural Police Headquarters</p> <p>Mar. 2013 Appointed Head of Security Department, Miyagi Prefectural Police Headquarters</p> <p>Mar. 2014 Appointed Head of General Affairs Department, Miyagi Prefectural Police Headquarters</p> <p>Mar. 2015 Retired from Miyagi Prefectural Police Headquarters after reaching the retirement age</p> <p>Apr. 2015 Appointed Advisor, Nomura Securities Co., Ltd.</p> <p>Apr. 2020 Appointed Senior Managing Director, Miyagi Prefecture Crime Prevention Association (current position)</p>	—

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Kenji Nakamura, Ms. Keiko Ohe, and Mr. Kunimitsu Yoshida are candidates for Outside Directors as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company intends to notify the Tokyo Stock Exchange of the appointment of Mr. Nakamura, Ms. Ohe, and Mr. Yoshida as independent officers as stipulated by the Exchange.
3. The Company has nominated Mr. Kenji Nakamura as a candidate for Outside Director with the expectation that he will leverage his abundant experience and wide-ranging knowledge of the tire industry, which he accumulated by working as a corporate manager for many years, for the management of the Company.  
Mr. Nakamura served as Managing Officer and Vice President of Yokohama Tire Japan Co., Ltd., a specified associated service provider of the Company, from December 2011 to December 2013.
4. The Company has nominated Ms. Keiko Ohe as a candidate for Outside Director with the expectation that she will leverage her expertise, experience, and others in corporate compliance such as human resources and labor affairs, which she accumulated by working as a labor and social security attorney for many years, for the management of the Company.
5. The Company has nominated Mr. Kunimitsu Yoshida as a candidate for Outside Director with the expectation that he will leverage his abundant knowledge, experience, and others in corporate compliance and crisis management such as elimination of antisocial forces, which he accumulated by working as a police officer for many years, for the management of the Company. Although Mr. Yoshida has never been directly involved in corporate management, the Company believes that he is capable of appropriately fulfilling his duties as an Outside Director for the above reasons.
6. If the three new candidates for Outside Director are elected, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company intends to conclude limited liability agreements with them to limit their liability for damages set forth in Article 423, Paragraph 1 thereof, to the minimum amount of liability stipulated in Article 425, Paragraph 1 thereof, provided that their duties are performed in good faith and without gross negligence.
7. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages arising from insured parties being liable for the execution of their duties or being subject to a claim for the pursuit of such liability. Each candidate will become an insured party under the insurance contract. Furthermore, the Company intends to renew the contract with the same terms at the time of next renewal.

**Proposal 4:** Election of One (1) Audit & Supervisory Board Member

Mr. Hidetoshi Sakurai, an Audit & Supervisory Board Member, resigned from his position on October 31, 2021. Accordingly, we propose to elect one (1) Audit & Supervisory Board Member as his substitute.

In accordance with the Articles of Incorporation of the Company, the term of office of the new Audit & Supervisory Board Member to be elected shall be until the expiry of the term of office of the retiring Audit & Supervisory Board Member.

We have obtained consent to the submission of this proposal from the Audit & Supervisory Board.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held (Hundred shares)
Shoichi Hayashida (December 1, 1956)	Apr. 2001 Appointed General Manager of Sales Department (in charge of Tire Specialty Stores), Nihon Michelin Tire Co Ltd.	—
	Jun. 2006 Appointed General Manager of Marketing Department, Nihon Michelin Tire Co Ltd.	
	Oct. 2012 Appointed General Manager of Sales Network Development Department (in charge of Japan and Korea), Nihon Michelin Tire Co Ltd.	
	Apr. 2016 Appointed General Manager of RV Category Development Department and General Manager of Business Development Department (Passenger Vehicles Division), Nihon Michelin Tire Co Ltd.	
	Oct. 2016 Joined the Company Appointed General Manager of Internal Audit Office (current position)	

(Notes)

1. There are no special interests between the candidate and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages arising from insured parties being liable for the execution of their duties or being subject to a claim for the pursuit of such liability. The candidate will become an insured party under the insurance contract. Furthermore, the Company intends to renew the contract with the same terms at the time of next renewal.