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(Stock Exchange Code 9755)
March 10, 2022

To Shareholders with Voting Rights:

Masaru Narita
President
OYO Corporation
7 Kanda-Mitoshiro-cho,
Chiyoda-ku, Tokyo, Japan

**NOTICE OF
THE 65TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce that the 65th Annual General Meeting of Shareholders of OYO Corporation (the “Company”) will be held for the purposes described below.

Instead of attending the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders in the subsequent pages, and exercise your voting rights via one of the methods below.

[Exercising your voting rights by mail (in writing)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and have it delivered to the Company by 5:00 p.m. Japan time on Thursday, March 24, 2022.

[Exercising your voting rights via the Internet, etc.]

Please refer to the “Guide to Exercising Voting Rights via the Internet, etc.” on page 6 and enter your vote for or against each proposal by 5:00 p.m. Japan time on Thursday, March 24, 2022.

1. **Date and Time:** Friday, March 25, 2022 at 10:00 a.m. Japan time
2. **Place:** 1-4-1 Otemachi, Chiyoda-ku, Tokyo
Banquet Room “Kujaku,” 11th Floor, KKR Hotel Tokyo
(Please see the map at the end of the document.)
3. **Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Company’s 65th Fiscal Year (January 1, 2021 - December 31, 2021)
 2. Non-consolidated Financial Statements for the Company’s 65th Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

Proposal 1:	Appropriation of Surplus
Proposal 2:	Partial Amendments to the Articles of Incorporation
Proposal 3:	Election of 9 Directors
Proposal 4:	Election of 1 Corporate Auditor
Proposal 5:	Election of 2 Substitute Corporate Auditors

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
 - ◎ Of the documents needed to be attached to this notice of convocation, the items listed below are posted on the Company's website (<https://www.oyo.co.jp/english/>) and are therefore not included in this document in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company.
 - A System to Ensure Appropriate Corporate Actions and the State of the Operations of the System in the Business Report
 - The Consolidated Statement of Changes in Net Assets in the Consolidated Financial Statements and the Notes to the Consolidated Financial Statements
 - The Statement of Changes in Net Assets in the Non-consolidated Financial Statements and the Notes to the Non-consolidated Financial StatementsFurthermore, the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor comprise documents attached to this notice of convocation and the Notes to the Consolidated Financial Statements, the Notes to the Non-consolidated Financial Statements, the Consolidated Statement of Changes in Net Assets and the Statement of Changes in Net Assets posted on the Company's website.
 - ◎ Any updates to the Reference Documents, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the General Meeting of Shareholders will be posted on the Company's website (<https://www.oyo.co.jp/english/>).

Measures to Prevent the Spread of COVID-19 at the General Meeting of Shareholders

The Company will have the following measures in place at the General Meeting of Shareholders in order to prevent the spread of COVID-19. We sincerely ask you for your understanding and cooperation.

1. Requests to shareholders

- In order to prevent the spread of COVID-19, please exercise your voting rights in advance as much as possible either in writing or via the Internet, and refrain as far as possible from attending the General Meeting of Shareholders in person on the day of the meeting.
- Please read pages 5 and 6 for details on how to exercise your voting rights either in writing or via the Internet.
- There will be a significantly fewer number of seats at the meeting venue than in previous years, as seats will be arranged with wider spaces. For this reason, you may be requested to watch the meeting on a monitor in another room even if you arrive at the venue on the day of the meeting.
- Some parts of the General Meeting of Shareholders are scheduled to be streamed on the Company's website from Thursday, April 7, 2022 to Thursday, June 30, 2022.
- If you are planning to attend the General Meeting of Shareholders, please monitor your own health conditions up to the day of the meeting, and make sure that you are in sufficiently good health to attend the meeting.

2. The Company's response

- Disinfectants will be placed at the entrance and other places in the venue.
- The Company's Officers and Executive Officers who speak at the podium, and staff at the venue will wear masks.
- Proceedings of the General Meeting of Shareholders are scheduled to proceed in a shorter time than previous years.

3. Requests to shareholders who attend the meeting in person

- When you arrive at the venue, please cooperate by wearing a mask and using disinfectants.
- At the entrance of the venue, we will measure your body temperature with thermography. Please note that our staff may ask you to attend in another room if you have a fever or appear to be unwell.

The Company will notify shareholders any major changes in the operation of the General Meeting of Shareholders due to changes in future circumstances on its website (<https://www.oyo.co.jp/english/>).

Guide to On-demand Streaming

For shareholders who do not attend the General Meeting of Shareholders on the day of the meeting, the Company will stream video and audio of part of the General Meeting of Shareholders on demand. In the unlikely event that there are any unforeseen problems with the on-demand streaming, the Company will post a notice on its website.

Period Thursday, April 7, 2022 – Thursday, June 30, 2022

If you wish to watch the stream, please access the URL below.

OYO Corporation / Investor Relations / Annual General Meeting of Shareholders

<https://www.oyo.co.jp/investor-relations/stock/annual-meeting-of-shareholders/> (in Japanese only)

Or enter the following words in a search engine.

OYO Corporation General Meeting of Shareholders Search

You can also access the stream by scanning the QR code below using your smartphone.



(Reference) A simple and convenient online convocation viewing service

Guide to the “*Net de Shoshu* (online convocation)” service

The “*Net de Shoshu* (online convocation)” service provides a compact version of the contents of this notice of the Annual General Meeting of Shareholders, with smooth navigation between screens.

You can view the contents anytime, anywhere using a computer, smartphone, or tablet.

Access:

<https://s.srdb.jp/9755/>
or the QR code on the right

(in Japanese only)



Simple access to “*Smart Exercise*”

Use the camera of your device to scan the QR code on your Voting Rights Exercise Form to access the website for exercising voting rights without an ID number or password.

Simple access to the website for exercising voting rights

Just clicking a single button will bring you to the website for exercising voting rights.

Guide to Exercising Voting Rights

You can exercise your voting rights in the General Meeting of Shareholders via one of the following methods.

If you are attending the General Meeting of Shareholders



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk of the meeting venue.

(If you are attending the meeting, you do not have to carry out the procedures for exercising your voting rights by mail (sending the Voting Rights Exercise Form) or via the Internet, etc.)

Date and
Time of the
Meeting

March 25, 2022 (Friday) 10:00 a.m. Japan time

If you are unable to attend the General Meeting of Shareholders



- Exercising your voting rights by mail (in writing)

Please indicate your vote for or against each proposal with a circle on the enclosed Voting Rights Exercise Form, and return the Form by mailing it to the shareholder registry administrator of the Company.

Deadline for
Exercising Voting
Rights

March 24, 2022 (Thursday) 5:00 p.m. Japan time



- Exercising your voting rights via the Internet, etc.

Please refer the next page and access either “Smart Exercise” by reading QR code or the website for exercising voting rights (<https://www.tosyodai54.net>, in Japanese only), and enter the “Voting Rights Exercise Code” and “Password” printed on the Voting Rights Exercise Form, then input your vote for or against each proposal by following the on-screen instructions.

Deadline for
Exercising Voting
Rights

March 24, 2022 (Thursday) 5:00 p.m. Japan time

For more details, please refer to “Guide to Exercising Voting Rights via the Internet, etc.” on the next page. >>>

Contact Information

If you have any inquiries, please contact the shareholder registry administrator Tokyo Securities Transfer Agent Co., Ltd. using the information below.

- (1) For inquiries regarding how to exercise voting rights via the Internet, etc.
Toll-free telephone number 0120-88-0768 (9:00 a.m. to 9:00 p.m. Japan time)
- (2) For all other inquiries regarding the administration of shares
Toll-free telephone number 0120-49-7009 (weekdays 9:00 a.m. to 5:00 p.m. Japan time)

For Institutional Investors

In addition to the abovementioned method of exercising voting rights via the Internet, etc., if an application has been made in advance, it is also possible to use the electronic platform for exercising voting rights operated by ICJ Inc.

Guide to Exercising Voting Rights via the Internet, etc.

Entering “Voting Rights Exercise Code” and “Password”

Website for exercising voting rights:

<https://www.tosyodai54.net> (in Japanese only)

1. Access the website for exercising voting rights.
Click “Proceed.”
2. Enter the “Voting Rights Exercise Code” indicated on the Voting Rights Exercise Form.
Enter your “Voting Rights Exercise Code.”
Click “Login.”
3. Enter the “Password” indicated on the Voting Rights Exercise Form.
Enter your “Password.”
Click “Next.”
4. Once logged in, follow the on-screen instructions to indicate your vote for or against each proposal.

“Smart Exercise” by reading the QR code with a smartphone

You may log into the website for exercising voting rights without entering a “Voting Rights Exercise Code” and “Password.”

1. Read the QR code printed on the lower right of the enclosed Voting Rights Exercise Form using a smartphone.
* QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Once logged in, follow the on-screen instructions to indicate your vote for or against each proposal.

Voting rights may be exercised only once via “Smart Exercise.”

To change your vote after exercising your voting rights via “Smart Exercise,” please access the computer version of the website and log in by entering your “Voting Rights Exercise Code” and “Password,” and exercise your vote again.

* Reading the QR code again will transfer you to the computer version of the website.

(Notes on exercising Voting Rights via the Internet, etc.)

- If voting rights are exercised both in writing and via the Internet, etc., the vote exercised via the Internet, etc., will be deemed valid. If voting rights are exercised multiple times, the vote cast last will be deemed valid.
- Any costs arising from telecommunicating and connecting with the service providers to access the website for exercising voting rights will be borne by the shareholder.
- Depending on the Internet user environment, you may not be able to exercise your voting rights from your computer or smartphone. Additionally, depending on the type of the device, etc., you may not be able to exercise your voting rights with your mobile phone.
- The password (including the password changed by the shareholder) is only valid for this Annual General Meeting of Shareholders. A new password will be issued for the next General Meeting of Shareholders.
- The password is a security measure to verify the identity of the shareholder casting the vote. The Company does not request for your password in any case.
- If the wrong password is entered for a certain number of times, the account will be locked and become unavailable for use. In the event that your account is locked, please follow the on-screen instructions to resolve the issue.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

With respect to the appropriation of surplus, it is proposed that the payment of the year-end dividend for the current fiscal year be appropriated as follows.

We position the return of profits to shareholders as a key issue for management, and make it our basic policy to pay out stable dividends maintaining a consolidated dividend payout ratio in the range of 40-60%, while enhancing our profitability and strengthening our financial position.

In this regard, the Company will pay a year-end dividend of 30.00 yen per share for the current fiscal year, an increase of 14.00 yen per share from the end of the previous fiscal year. Including the interim dividend, this will make the full-year dividend of 46.00 yen per share.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount
30.00 yen per share of common stock of the Company, for a total of 771,592,260 yen
- (3) Effective date of distribution of surplus
Monday, March 28, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of a system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 stipulates that the Company takes electronic provision measures for information contained in the reference documents for the general meeting of shareholders, etc.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders upon request.
- (3) The provisions related to the Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholder, Etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="272 969 810 1061"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="272 1077 817 1491"><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="424 1543 663 1574"><Newly established></p>	<p data-bbox="1051 1010 1171 1041"><Deleted></p> <p data-bbox="842 1543 1267 1574"><u>(Electronic Provision Measures, Etc.)</u></p> <p data-bbox="842 1581 1366 1771"><u>Article 16 The Company shall, when convening a general meeting of shareholders, take electronic provision measures for information contained in the reference documents for the general meeting of shareholders, etc.</u></p> <p data-bbox="842 1778 1366 2022"><u>2. Among the matters to be provided through electronic provision measures, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	<p data-bbox="842 259 1139 293"><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="842 304 1362 712">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the proposed Article 16 (Electronic Provision Measures, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="842 723 1385 909">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="842 920 1362 1106">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of 9 Directors

The terms of office of all 9 Directors (including 3 Outside Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors (including 3 Outside Directors) is proposed.

The candidates are as follows:

No.		Name		Current position at the Company	Attendance at the Board of Directors meetings
1	Reappointment	Masaru NARITA	Male	President	100% 13/13
2	Reappointment	Yuichi HIRASHIMA	Male	Deputy President	100% 13/13
3	Reappointment	Jun SHIGENOBU	Male	Director	100% 13/13
4	Reappointment	Kenji SATO	Male	Director	100% 13/13
5	Reappointment	Hirofumi AMANO	Male	Director	100% 13/13
6	Reappointment	Wataru NAKAGAWA	Male	Director	100% 13/13
7	Reappointment	Shoji OSAKI	Male Outside Independent	Director	100% 13/13
8	Reappointment	Takeshi MIYAMOTO	Male Outside Independent	Director	100% 10/10
9	New candidate	Yoko IKEDA	Female Outside Independent	—	—

(Notes)

- The selection of the candidates above is based on the deliberations of the Nomination and Compensation Committee, the voluntary advisory body of the Board of Directors of the Company.
The Nomination and Compensation Committee comprises one Representative Director, three Outside Directors, and two Outside Corporate Auditors as observers. It was chaired by President until the 65th fiscal year, and is chaired by an Outside Director from the 66th fiscal year onward.
- There are no special interests between the candidates and the Company.
- The numbers of shares of the Company held by the candidates above are as of January 31, 2022.
- Attendance of Mr. Takeshi MIYAMOTO includes the Board of Directors meetings held after his assumption of office as Director on March 26, 2021.
- The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If each of the candidates assumes office as Director, they will be insured under this insurance policy, and the Company will renew the insurance policy during their terms of office. The Company intends to renew this insurance policy under the same terms at the time of next renewal.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Masaru NARITA (November 15, 1953) [Male] [Reappointment]	April 1979 March 2002 March 2004 April 2004 January 2005 April 2005 September 2005 March 2007 March 2009	Joined the Company Executive Officer Director Senior Executive Officer Head of Operations Management Headquarters Senior Managing Executive Officer Head of New Business Planning Office Deputy President President (Current position)	22,209
		<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Masaru NARITA has extensive experience and proven track records in areas such as the operational department and the business management department of the Company. Since he was appointed as President of the Company, he has focused on reforming the structure and creating a foundation for the Group's sustainable growth and has been committed to increasing the Group's corporate value. Accordingly, he has been selected as a candidate for Director.</p>		
2	Yuichi HIRASHIMA (November 27, 1959) [Male] [Reappointment]	April 1983 April 2009 April 2011 August 2013 August 2014 April 2015 April 2015 November 2015 March 2016 April 2016 April 2017 June 2018 March 2019 March 2020	Joined Fuji Bank, Limited (present Mizuho Bank, Ltd.) Head of Americas Credit Division, Mizuho Corporate Bank, Ltd. (present Mizuho Bank, Ltd.) Head of Internal Audit Division, Mizuho Corporate Bank, Ltd. (present Mizuho Bank, Ltd.) Joined the Company Executive Officer Senior Executive Officer Director of OYO RMS Corporation Director of OYO Corporation, Pacific (Current position) Director of the Company Head of Administration Headquarters (Current position) Senior Managing Executive Officer Outside Director of Engineering and Risk Services Corporation (Current position) Director of OYO Resources Management Corporation Deputy President of the Company (Current position)	4,135
		<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Yuichi HIRASHIMA has extensive experience and proven track records in the overseas department and credit department of a bank, and the finance department of the Company. He has been committed to increasing the Group's corporate value by promoting the enhancement of the Company's social credibility including updating the enterprise system and enhancing corporate governance. Accordingly, he has been selected as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Jun SHIGENOBU (August 22, 1958) [Male] [Reappointment]	April 1983	Joined the Company	4,503
		April 2005	Executive Officer	
		April 2005	President of Shikoku Regional Office	
		April 2010	Head of Logistics Headquarters (present Head of Production Management Headquarters)	
		March 2014	Director of KCS Co., Ltd.	
		April 2014	Director of KOEI Consultant Co., Ltd. (Current position)	
		April 2014	Senior Executive Officer of the Company (Current position)	
		March 2016	Director of the Company (Current position)	
		March 2017	Director of NS Environmental Science Consultant Corporation (Current position)	
		January 2020	Head of Business Domain Coordination Headquarters (Current position)	
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Jun SHIGENOBU has extensive experience and proven track records in areas such as the operational department and production management department of the Company. He has been committed to increasing the Group's corporate value such as by promoting productivity enhancement through a work-style reform and enhancing collaboration among operational departments. Accordingly, he has been selected as a candidate for Director.</p>				
4	Kenji SATO (August 17, 1958) [Male] [Reappointment]	April 1983	Joined the Company	3,495
		April 2007	Executive Officer	
		April 2007	President of Sapporo Regional Office	
		April 2010	Deputy Head of Engineering Headquarters	
		April 2014	President of Tokyo Regional Office	
		April 2015	Senior Executive Officer (Current position)	
		April 2015	Head of Business Promotion Headquarters (Current position)	
		April 2015	Director of OYO GEO Technical Service, Inc. (Current position)	
		March 2016	Director of the Company (Current position)	
		November 2016	Outside Director of Sanyo Techno Marine, Inc. (Current position)	
		June 2017	Outside Director of Engineering and Risk Services Corporation	
		March 2020	Director of OYO International Corporation	
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Kenji SATO has extensive experience and proven track records in the operational department and sales department of the Company. He has been committed to increasing the Group's corporate value such as by promoting the improvement of the Company's marketing style. Accordingly, he has been selected as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
5	Hirofumi AMANO (January 4, 1966) [Male] [Reappointment]	April 1990 September 2003 August 2005 October 2005 March 2017 April 2017 April 2017 March 2019 March 2020	Joined Tamano Consultants Co., Ltd. Joined KCS Co., Ltd. Director of KCS Co., Ltd. President of KCS Co., Ltd. Director of the Company (Current position) Senior Executive Officer (Current position) Head of IT Innovation Planning Office (present IT Innovation Planning Headquarters) (Current position) Director of OYO Seismic Instrumentation Corporation (Current position) Director of KCS Co., Ltd (Current position)	2,431
		<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Hirofumi AMANO has extensive experience and proven track records in areas of the operational department and management of Group companies. He has been committed to increasing the Group's corporate value such as by promoting the business expansion of the Company's information field through digital transformation (DX) strategy. Accordingly, he has been selected as a candidate for Director.</p>		
6	Wataru NAKAGAWA (August 27, 1959) [Male] [Reappointment]	April 1984 April 2011 April 2011 April 2015 April 2015 April 2018 January 2019 March 2019 March 2019 March 2020 June 2020	Joined the Company Executive Officer President of Kansai Regional Office Senior Executive Officer (Current position) President of Tokyo Regional Office Head of Infrastructure Maintenance Business Division Head of Corporate Planning Headquarters (Current position) Director of Fong Consult Pte. Ltd. (Current position) Director of FC Inspection Pte. Ltd (Current position) Director of the Company (Current position) Outside Director of Engineering and Risk Services Corporation (Current position)	5,095
		<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Wataru NAKAGAWA has extensive experience and proven track records in the operational department and corporate planning department of the Company. He has been committed to increasing the Group's corporate value such as by promoting the internal reform of the Company including the promotion of a new work style and a review of the human resource system so as to correspond with the changes in the external environment caused by the COVID-19 pandemic. Accordingly, he has been selected as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Shoji OSAKI (August 17, 1955) [Male] [Reappointment] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1979 Joined SAPPORO Breweries Limited</p> <p>March 2005 Director of Wine and Liquor Division, SAPPORO Breweries Limited; Director of SAPPORO Wines Limited</p> <p>March 2006 Director of Wine and Liquor Division, SAPPORO Breweries Limited; Director of SAPPORO Wines Limited; President and Representative Director of YEBISU Winemart Co., Ltd.</p> <p>October 2007 Director of Naka-Shikoku District Headquarters, SAPPORO Breweries Limited</p> <p>March 2010 Executive Officer and Director of Tokai Hokuriku District Headquarters, SAPPORO Breweries Limited</p> <p>March 2012 Statutory Corporate Auditor of SAPPORO Beverage Co., Ltd.; Corporate Auditor of SAPPORO Breweries Limited; Corporate Auditor of SAPPORO Group Management Co., Ltd.; Corporate Auditor of SAPPORO International Inc.</p> <p>March 2013 Statutory Corporate Auditor of POKKA SAPPORO Food & Beverage Ltd.</p> <p>March 2015 Statutory Corporate Auditor of SAPPORO Holding Limited</p> <p>March 2019 Outside Director of the Company (Current position)</p> <p>June 2020 Auditor (External) of Haruna Beverage Inc. (Current position)</p> <p>[Significant concurrent positions] • Auditor (External) of Haruna Beverage Inc.</p>	806
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)</p> <p>[Reason for selection and overview of expected roles] Mr. Shoji OSAKI has held leadership positions at SAPPORO Breweries Limited and has proven track records as a director and a corporate auditor of group companies of SAPPORO Holding Limited and as an outside corporate auditor of another company. The Company deems his external perspective based on his career in an industry that is different from the construction-related industry to which the Company belongs to be effective in further strengthening the Company's management structure and securing diversity. Accordingly, he has been selected as a candidate for Outside Director. The Company expects that he will be able to supervise the execution of duties by Directors from an independent standpoint and contribute to strengthening the Company's corporate governance. Mr. Shoji OSAKI will have served as Outside Director of the Company for a period of three years as of the conclusion of this General Meeting of Shareholders.</p>			

(Notes) Matters concerning Mr. Shoji OSAKI as a candidate for Outside Director are as follows.

1. Mr. Shoji OSAKI is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shoji OSAKI, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Shoji OSAKI is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Shoji OSAKI as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. There are no special interests between the Company and Haruna Beverage Inc. where Mr. Shoji OSAKI holds a significant concurrent position.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Takeshi MIYAMOTO (May 11, 1954) [Male] [Reappointment] [Candidate for Outside Director] [Candidate for Independent Director]</p>	<p>April 1978 Joined Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry)</p> <p>April 1988 First Secretary of Embassy of Japan in Spain, Ministry of Foreign Affairs</p> <p>July 1996 Director of Cooperative Division, Guidance Department, The Small and Medium Enterprise Agency</p> <p>June 1998 Director-General of Planning and Research Division, Commissioner's Secretariat, Agency for Natural Resources and Energy</p> <p>February 2000 Director-General of Personnel Division, Policy Planning and Coordination Department, Japan Patent Office</p> <p>April 2001 General Manager of Industry & Labor Department, Aichi Prefecture</p> <p>July 2003 Director-General of Minister's Secretariat (in charge of International Expositions), Ministry of Economy, Trade and Industry</p> <p>May 2007 Special Advisor to the Ministry of Economy, Trade and Industry (Commissioner General of the Japanese Section, Expo Zaragoza 2008)</p> <p>September 2008 Managing Director of The Japan Iron and Steel Federation</p> <p>July 2014 Executive Director of Business Policy Forum, Japan</p> <p>March 2021 Outside Director of the Company (Current position)</p> <p>June 2021 Vice Chairman and Senior Managing Director of Japan Information Technology Services Industry Association (Current position)</p> <p>[Significant concurrent positions] • Vice Chairman and Senior Managing Director of Japan Information Technology Services Industry Association</p>	-
<p>[Attendance at the Board of Directors meetings] 10 out of 10 meetings (100%) [Reason for selection and overview of expected roles] Mr. Takeshi MIYAMOTO has held leadership positions primarily in the Ministry of Economy, Trade and Industry, and has proven track records as a director, etc. of various organizations, in addition to extensive knowledge in fields such as resources and energy. The Company deems his external perspective based on his experience in public administration and management to be effective in further strengthening the Company's management structure. Accordingly, he has been selected as a candidate for Outside Director. The Company expects that he will be able to supervise the execution of duties by Directors from an independent standpoint and contribute to strengthening the Company's corporate governance. Mr. Takeshi MIYAMOTO will have served as Outside Director of the Company for a period of one year as of the conclusion of this General Meeting of Shareholders.</p>			

(Notes) Matters concerning Mr. Takeshi MIYAMOTO as a candidate for Outside Director are as follows.

1. Mr. Takeshi MIYAMOTO is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Takeshi MIYAMOTO, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Takeshi MIYAMOTO is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Takeshi MIYAMOTO as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. There are no special interests between the Company and the Japan Information Technology Services Industry Association, where Mr. Takeshi MIYAMOTO holds a significant concurrent position.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Yoko IKEDA (January 22, 1955) [Female] [New candidate] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1980 Assistant Judge of Tokyo District Court</p> <p>May 1989 Registered as Attorney (Yokohama Bar Association) Joined Yamada Law Office (present Meitaishouhei Law Office)</p> <p>April 1998 Legal Advisor to Kanagawa Prefecture (Current position)</p> <p>April 2003 Civil Conciliation Commissioner (Yokohama District Court and Yokohama Summary Court) (Current position)</p> <p>March 2004 Committee Member of Yokohama City PFI Projects Screening Committee</p> <p>April 2006 Committee Member of Yokohama City Bidding and Tendering Oversight Committee</p> <p>April 2009 Visiting Professor of Graduate School of Law, Yokohama National University</p> <p>April 2012 Part-time Lecturer of Local Autonomy College, Ministry of Internal Affairs and Communications</p> <p>April 2013 Board Member of Information Disclosure and Personal Information Protection Review Board, Ministry of Internal Affairs and Communications (Current position)</p> <p>July 2018 Commission Member of Public Records and Archives Management Commission, Cabinet Office (Current position)</p> <p>October 2019 Commission Member of Public Records and Archives Management Commission, Tokyo Metropolitan Government (Current position)</p> <p>[Significant concurrent positions] • Attorney affiliated with Meitaishouhei Law Office</p>	-
<p>[Attendance at the Board of Directors meetings] -</p> <p>[Reason for selection and overview of expected roles] Ms. Yoko IKEDA has abundant experience acquired over many years as an attorney, in addition to experience in positions as member of national and local government committees, among others. The Company deems her external perspective based on her experience in the legal profession and as member of various committees of public administrative bodies to be effective in further enhancing the Company's management structure. Accordingly, she has been selected as a candidate for Outside Director. The Company expects that she will be able to supervise the execution of duties by Directors from an independent standpoint and contribute to strengthening the Company's corporate governance.</p>			

(Notes) Matters concerning Ms. Yoko IKEDA as a candidate for Outside Director are as follows.

- Ms. Yoko IKEDA is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
- If the appointment of Ms. Yoko IKEDA is approved, in accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Ms. Yoko IKEDA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
- If the appointment of Ms. Yoko IKEDA as an Outside Director is approved, the Company will register her as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE).
- There are no special interests between the Company and Meitaishouhei Law Office, where Ms. Yoko IKEDA holds a significant concurrent position.

Proposal 4: Election of 1 Corporate Auditor

Among the 3 incumbent Corporate Auditors (including 2 Outside Corporate Auditors), the term of office of Mr. Shinichi KAGAWA will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 1 Corporate Auditor is proposed.

The Board of Corporate Auditors has already given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
<p>Shinichi KAGAWA (June 17, 1957) [Male] [Reappointment]</p>	<p>April 1980 Joined the Company April 1998 Deputy Head of Finance Department, Administration Headquarters September 2002 Transferred to NS Environment Corporation, Head of Administration Headquarters December 2004 Corporate Auditor of NS Environmental Science Consultant Corporation February 2007 Head of Administration Department, Management Headquarters and Head of Administration Center of the Company April 2011 Head of Accounting Department and Administration Department, Administration Headquarters March 2015 Director and Vice President of KCS Co., Ltd. April 2016 Executive Officer of the Company April 2016 Head of Compliance Office March 2018 Statutory Corporate Auditor (Current position)</p>	<p>3,720</p>
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Attendance at the Board of Corporate Auditors meetings] 14 out of 14 meetings (100%) [Reason for selection] Mr. Shinichi KAGAWA has extensive experience in the Company's administration, accounting, and compliance departments, and also as a director and a corporate auditor of Group companies. The Company believes that he will accurately conduct audits based on operational experience and appropriately fulfill his role as Corporate Auditor. Accordingly, he has been selected as a candidate for Corporate Auditor of the Company.</p>		

(Notes)

1. The selection of Mr. Shinichi KAGAWA is based on the deliberations of the Nomination and Compensation Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Shinichi KAGAWA and the Company.
3. The number of shares of the Company held by Mr. Shinichi KAGAWA is as of January 31, 2022.
4. Matters concerning Mr. Shinichi KAGAWA as a candidate for Corporate Auditor are as follows.
 - (1) If the appointment of Mr. Shinichi KAGAWA is approved, in accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Shinichi KAGAWA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of a Corporate Auditor pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
 - (2) The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for all Corporate Auditors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If Mr. Shinichi KAGAWA assumes office as Corporate Auditor, he will be insured under this insurance policy, and the Company will renew the insurance policy during his term of office. The Company intends to renew this insurance policy under the same terms at the time of next renewal.

(Reference) Officers Skills Matrix

The Company considers it vital to achieve decision-making on important matters of business execution through extensive discussions by the Board of Directors and to demonstrate appropriate supervision and audit functions for business execution, while making sure to strike a good balance between both aspects, from the perspective of appropriately fulfilling the Company’s management philosophy, management vision, medium-term business plan and other business strategies.

In this regard, the Company has defined the knowledge, experience, abilities and other attributes considered necessary for its Board of Directors. The skills specifically expected of each Director or Corporate Auditor (up to the top three in each case) are shown below, if Proposal 3 and Proposal 4 are approved as originally proposed at this Annual General Meeting of Shareholders.

Name	Position	Corporate management Business strategy	Sales Marketing	Technology	Finance & accounting	Legal affairs Compliance Risk management	ESG SDGs	Global experience	ICT DX
Masaru NARITA	Representative Director	●	●	●					
Yuichi HIRASHIMA	Representative Director	●			●			●	
Jun SHIGENOBU	Director	●		●		●			
Kenji SATO	Director	●	●	●					
Hirofumi AMANO	Director	●	●						●
Wataru NAKAGAWA	Director	●		●			●		
Shoji OSAKI	Outside Director	●	●			●			
Takeshi MIYAMOTO	Outside Director						●	●	●
Yoko IKEDA	Outside Director					●	●		
Shinichi KAGAWA	Statutory Corporate Auditor	●			●	●			
Jun NAITO	Outside Corporate Auditor					●	●	●	
Tadashi SAKAI	Outside Corporate Auditor	●			●			●	

(Reference) Independence Criteria for Outside Officers of the Company

The Company has formulated a basic policy on corporate governance (<https://www.oyo.co.jp/english/>), and defined its criteria on the independence of Outside Officers (Outside Directors and Outside Corporate Auditors) as follows.

If an Outside Officer fulfills the requirements below, the Outside Officer is deemed to have sufficient independence from the Company.

1. An Outside Officer is not a former employee or business executor (Note 1) of the Company, the Company's consolidated subsidiaries or the Company's equity-method affiliates (hereinafter the "Group"). Also, none of such an Outside Officer's relatives (Note 2) has been a business executor of the Group in the past five years.
2. An Outside Officer does not currently or has not in the past 10 years fit into the following categories:
 - (1) A major shareholder (Note 3) of the Company, or a relative thereof; if the major shareholder is a corporation, a business executor thereof
 - (2) A business executor of a major trading partner (Note 4) of the Company, or a business executor of a corporation where the Company is a major trading partner
 - (3) A business executor of a major lender (Note 5) of the Company
 - (4) A business executor of a lead managing securities corporation of the Company
 - (5) An employee of an audit corporation that conducts the statutory audit of the Company
 - (6) An employee of a legal firm or a consulting firm with which the Company has concluded an advisory agreement
 - (7) A person who receives a large amount (Note 6) of money, etc. aside from compensation for executives from the Company
 - (8) A business executor of a corporation when an executive of the Company holds a concurrent position in the corporation, and also an executive of the corporation holds a concurrent position in the Company
 - (9) A business executor of an entity that receives a large amount of donations or assistance from the Company (Note 7)
3. None of such an Outside Officer's relatives fit into any of the categories from (1) to (9) above.
4. At the time of election, the period that a person has served as an Outside Officer has not exceeded 10 years in total.

(Notes)

1. A business executor refers to an executive director, executive officer, corporate officer, or a manager and other employee.
2. A relative refers to a spouse or a relative within the second degree of kinship.
3. A major shareholder refers to a shareholder who owns more than 10% of the Company's voting rights at the end of the fiscal year.
4. A major trading partner refers to a trading partner of the Company, whereby the amount of transactions with the Company exceeds 2% of the average amount of the Company's consolidated net sales or the trading partner's consolidated net sales over the past three fiscal years.
5. A major lender refers to a financial institution that the Group conducts borrowing from, whereby the total amount of outstanding loans at the end of the fiscal year exceeds 2% of the Company's or the financial institution's consolidated total assets.
6. A large amount refers to an amount of compensation received that exceeds 10 million yen per year on average over the past three years.
7. An entity that receives a large amount of donations or assistance refers to an entity that has received donations or assistance from the Company exceeding 10 million yen per year on average over the past three years.

Proposal 5: Election of 2 Substitute Corporate Auditors

The effectiveness of appointment of Substitute Corporate Auditors Mr. Tatsuro MATSUSHITA and Mr. Hirokazu HONDA, appointed at the 64th Annual General Meeting of Shareholders held on March 26, 2021, will expire at the start of this year's Annual General Meeting of Shareholders. To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company proposes to elect 2 Substitute Corporate Auditors.

The Board of Corporate Auditors has already given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Tatsuro MATSUSHITA (June 19, 1963) [Male] [Reappointment] [Substitute for Statutory Corporate Auditor]	<p>April 1986 Joined Nippon Life Insurance Company</p> <p>March 1999 Deputy General Manager in charge of International Finance Dept., Nippon Life Insurance Company</p> <p>March 2002 Deputy General Manager in charge of 3rd Corporate Finance Dept., Nippon Life Insurance Company</p> <p>June 2005 Deputy General Manager in charge of Internal Audit Dept., Nippon Life Insurance Company</p> <p>March 2011 Manager of Real Estate Investment Dept., Nippon Life Insurance Company</p> <p>March 2013 Deputy General Manager of Real Estate Investment Dept., Nippon Life Insurance Company</p> <p>April 2015 Joined the Company General Manager of Legal Department, Administration Headquarters</p> <p>April 2018 Executive Officer (Current position)</p> <p>April 2018 Head of Compliance Office (Current position)</p>	1,412
<p>[Reason for selection] Mr. Tatsuro MATSUSHITA has served in the fields of finance and real estate at an insurance company and has experience in areas of legal practice and compliance at the Company. Therefore, the Company deems that he will accurately conduct audits with his expertise of finance and corporate legal practice and knowledge, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Substitute Corporate Auditor for Statutory Corporate Auditor of the Company.</p>			

(Notes)

1. The selection of Mr. Tatsuro MATSUSHITA is based on the deliberations of the Nomination and Compensation Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Tatsuro MATSUSHITA and the Company.
3. The number of shares of the Company held by Mr. Tatsuro MATSUSHITA is as of January 31, 2022.
4. Matters concerning Mr. Tatsuro MATSUSHITA as a candidate for Substitute Corporate Auditor are as follows.
 - (1) Mr. Tatsuro MATSUSHITA is selected as a Substitute Corporate Auditor for Statutory Corporate Auditor.
 - (2) If Mr. Tatsuro MATSUSHITA resigns from the Company and assumes office as a Statutory Corporate Auditor of the Company, in accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of a Corporate Auditor pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
 - (3) The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for Corporate Auditors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If Mr. Tatsuro MATSUSHITA assumes office as Corporate Auditor, he will be insured under this insurance policy.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	<p>Hirokazu HONDA (May 5, 1970) [Male] [Reappointment] [Substitute for Outside Corporate Auditor]</p>	<p>April 1997 Registered as Attorney Joined Abe, Ikubo & Katayama</p> <p>February 2004 Registered as Attorney in the State of New York, United States</p> <p>August 2004 Partner of Abe, Ikubo & Katayama (Current position)</p> <p>June 2007 Outside Corporate Auditor of Uoriki Co., Ltd.</p> <p>February 2009 Director and Attorney of Cedyna Servicer Co., Ltd.</p> <p>June 2015 Outside Director of Uoriki Co., Ltd.</p> <p>June 2015 Senior Director of International Association for the Protection of Intellectual Property of Japan</p> <p>March 2017 Outside Auditor of CAC Holdings Corporation (Current position)</p> <p>October 2018 Outside Director (Audit and Supervisory Committee Member) of United precision technologies Co., Ltd. (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Partner of Abe, Ikubo & Katayama • Outside Auditor of CAC Holdings Corporation • Outside Director (Audit and Supervisory Committee Member) of United precision technologies Co., Ltd. 	-
<p>[Reason for selection] Mr. Hirokazu HONDA has long experience as a lawyer and as a partner of a law firm, and a proven track record in providing advice to and serving as an outside corporate auditor and an outside director of other companies. Therefore, the Company deems that he will accurately conduct audits with his expertise and wealth of knowledge on corporate legal practice, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Substitute Corporate Auditor for Outside Corporate Auditor of the Company.</p>			

(Notes)

1. The selection of Mr. Hirokazu HONDA is based on the deliberations of the Nomination and Compensation Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Hirokazu HONDA and the Company.
3. The number of shares of the Company held by Mr. Hirokazu HONDA is as of January 31, 2022.
4. Matters concerning Mr. Hirokazu HONDA as a candidate for Substitute Corporate Auditor are as follows.
 - (1) There are no special interests between the Company and Abe, Ikubo & Katayama, CAC Holdings Corporation, and United precision technologies Co., Ltd, where Mr. Hirokazu HONDA holds significant concurrent positions.
 - (2) Mr. Hirokazu HONDA is selected as a candidate for Substitute Corporate Auditor for Outside Corporate Auditor. If he assumes office as an Outside Corporate Auditor, the Company will register him as an Independent Auditor as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE).
 - (3) If Mr. Hirokazu HONDA assumes office as Outside Corporate Auditor, in accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of a Corporate Auditor pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
 - (4) The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for Corporate Auditors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If Mr. Hirokazu HONDA assumes office as Outside Corporate Auditor, he will be insured under this insurance policy.