

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: 6235

March 10, 2022

To our shareholders:

Ihei Hayashi
Representative Director and President/CEO
Optorun Co., Ltd.
Registered head office:
10-1, Takeno, Kawagoe-shi, Saitama
Tokyo office (headquarters):
11th Floor, Metropolitan Plaza Building,
1-11-1, Nishi-Ikebukuro, Toshima-ku, Tokyo

Notice of the 23rd Annual General Meeting of Shareholders

We hereby announce that the 23rd Annual General Meeting of Shareholders of Optorun Co., Ltd. (the “Company”), which will be held as indicated below. As a measure to prevent infection with the novel coronavirus disease (COVID-19), we have made arrangements to hold the meeting at an on-site venue this time, and at the same time, as a hybrid participatory virtual general meeting of shareholders via the Internet, so that shareholders can watch the meeting. The Company will implement thorough infection control measures and place the highest priority on preventing any unforeseen infection of shareholders. Accordingly, we have decided to limit the number of shareholders who can enter the venue to 15, and we kindly request that you view the presentation online via the Internet if at all possible. In such cases, you may exercise your voting rights by any of the methods described below.

If you are unable to attend the meeting due to the limited number of attendees at the venue, you may also exercise your voting rights either by proxy using the form provided at the venue or by one of the following methods.

[Exercising your voting rights in writing]

Please indicate your approval or disapproval of the proposals in the enclosed voting form, and then return the form to the Company by postal mail so that your vote is received by 5:30 p.m. on Monday, March 28, 2022 (JST).

[Exercising voting rights via the Internet, etc.]

Please review the “Guide to Exercising Voting Rights via the Internet, etc.” (available in Japanese only) on this notice, and enter your approval or disapproval of the proposals by 5:30 p.m. Monday, March 28, 2022 (JST).

[Gifts for Shareholders]

Please be aware that there will be no gifts for shareholders who attend the meeting.

1. Date and Time: Tuesday, March 29, 2022, at 10:00 a.m. (JST)

(Reception is scheduled to open at 9:00 a.m.)

2. Venue: Marigold Room, 3rd Floor, Kawagoe Prince Hotel

1-22, Shintomi-cho, Kawagoe-shi, Saitama

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 23rd fiscal year (from January 1, 2021 to December 31, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors
2. The Non-consolidated Financial Statements for the 23rd fiscal year (January 1, 2021 to December 31, 2021)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial amendments to the Company’s Articles of Incorporation |
| Proposal No. 3 | Election of Seven Directors |

If you attend the meeting, we ask for your cooperation in taking measures to prevent infection, such as wearing a face mask, disinfecting, maintaining social distancing, and refraining from conversation. Also, please submit the enclosed voting form to the venue reception when attending the meeting.

Among the documents to be provided with this notice, the items below are published online at the Company website (URL: <http://www.optorun.co.jp/en/>) pursuant to laws and regulations, as well as Article 16 of the Company's Articles of Incorporation.

(i) Notes to Consolidated Financial Statements

(ii) Notes to Non-consolidated Financial Statements

These items are included in the Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Financial Auditor or the Corporate Auditors in preparing their respective Audit Reports.

Please note that any revisions made to the Reference Documents for the General Meeting of Shareholders, Business Report, and Non-consolidated and Consolidated Financial Statements are published online at the aforementioned Company website.

Guide to the 23rd Annual General Meeting of Shareholders

In order to prevent the spread of the novel coronavirus disease (COVID-19), the Company will implement the following measures regarding the holding and operation of this meeting. With respect to this meeting, as preventing infection of our shareholders is a top priority, we strongly recommend that you refrain from attending the meeting on site if at all possible, and exercise your voting rights in advance by mail or via the internet.

1. Limitation on the number of on-site attendees on the day of the meeting (in-advance registration required)

We will limit the number of shareholders who can attend the Annual General Meeting of Shareholders on site to 15.

Please note that in-advance application is required for those who wish to attend the meeting in person. Shareholders who apply will be contacted by the Company. Please note that if the number of applicants exceeds 15, we will not be able to accept your on-site attendance. If you plan to attend the meeting on site, please do so only after the Company contacts you to confirm that you are able to attend the meeting.

* Application period: Tuesday, March 22, 2022, 9:00 a.m. - Friday, March 25, 2022, 5:30 p.m. (JST)

* Application method

Application address	soukai-info@optorun.co.jp
Email subject (shareholder number is indicated on the voting form)	Application for on-site attendance – ●●●● (shareholder number)
Email body	Name (full name) and contact information

If you do not have an email address, please contact us at +81-3-6635-9487. (The application deadline will be the same as when you apply by e-mail.)

* Please note that in-advance applications will be closed when the maximum number of participants (15) is reached.

If you enter the meeting venue, please be sure to take measures to prevent infection, such as wearing a face mask, disinfecting, maintaining social distance, limiting conversations.

* Please note that we will not be able to accept entrance to the meeting venue for shareholders who have not applied in advance.

2. Guide to the hybrid participatory virtual General Meeting of Shareholders

The Company will introduce a “hybrid participatory virtual General Meeting of Shareholders” (hereinafter referred to as “the virtual General Meeting of Shareholders”), to allow shareholders to participate to the meeting from remote locations via the internet, etc., without traveling to the meeting venue.

We strongly recommend that you attend the virtual General Meeting of Shareholders, and if you wish to do so, please confirm the following items.

[1] What is the virtual General Meeting of Shareholders?

- (1) This is an option for shareholders who will not attend the meeting on site to watch the meeting via a live video streamed on the “Shareholders Website” using their shareholder ID and password.
- (2) While you will not be able to exercise your voting rights, ask questions or make proposals under the Companies Act through the virtual General Meeting of Shareholders, you will be able to send your questions while watching the live video. Please note that while we will try to answer primarily the most asked questions, we cannot guarantee that we will be able to answer all of your questions.
- (3) We will also not be able to respond to questions sent by means described above if they fall under the following categories:
 - (i) Questions that are not relevant to the purpose of the General Meeting of Shareholders
 - (ii) Questions that violate personal privacy or are defamatory
 - (iii) Questions of unclear purpose
 - (iv) Questions that do not comply with “[2], (3)” below.
 - (v) Other questions that are in conflict with laws and regulations or that are considered inappropriate

[2] Participation procedure

- (1) Shareholders who wish to participate to the meeting through the virtual General Meeting of Shareholders should enter their ID (shareholder number) and password as described at “[4]” below on the “Shareholders Website” described at “[5]” below.
- (2) Shareholders participating to the virtual General Meeting of Shareholders do not count as attending the meeting as defined in the Companies Act.
Therefore, since you will not be able to exercise your voting rights on the day of the meeting in the virtual General Meeting of Shareholders, please exercise your voting rights in writing or via the internet by 5:30 p.m. on Monday, March 28, 2022 (JST).
- (3) Please limit each question to 300 characters.
- (4) Please ask your questions in Japanese only.
- (5) Proposals cannot be submitted with questions.
- (6) Please note that while we will try to answer primarily the most asked questions, we cannot guarantee that we will be able to answer all of your questions.

[3] Others

- (1) Please note that video and audio may be distorted or temporarily interrupted due to system failure or poor communication environment.
- (2) Any and all expenses for communication equipment, internet connection fees, and communication costs required for participation to the virtual General Meeting of Shareholders will be borne by the shareholders.
- (3) Please note that the Company will not be responsible for any damage suffered by shareholders due to poor communication environment or system failures.
- (4) Only shareholders of shares constituting one unit who are registered in the Company’s register of shareholders (as of December 31, 2021) are eligible to participate to the virtual General Meeting of Shareholders. Please refrain from participating if you are not a said shareholder of the Company.
- (5) Please be aware that although we are making every effort to ensure that you are able to participate to the virtual General Meeting of Shareholders, you may not be able to participate due to unforeseen circumstances such as deterioration of the communication environment or system failure, and that the meeting may be cancelled depending on the circumstances.

[4] ID and password

ID	Shareholder number (the 9-digit half-width-character number shown on the voting form) *Please be sure to have your shareholder number handy before you mail in your voting form.
Password	Postal code (the 7-digit half-width-character number of the postal code of the shareholder’s registered address <u>as of December 31, 2021</u>) (For overseas shareholders, the 7-digit half-width-character number of the postal code of the registered address of the standing proxy or domestic mailing address (domestic mailing address will be prioritized in the case that both are applicable) as of December 31, 2021)

[5] Shareholders Website

Address <https://6235.ksoukai.jp>

■For inquiries about watching the live video

Phone number: +81-3-6386-0849

Date and time for inquiries: Monday, March 28, 2022, from 9:00 a.m. to 9:00 p.m. (JST), and Tuesday, March 29, 2022, from 9:00 a.m. (JST) to the end of the General Meeting of Shareholders

3. Operation on the day of the meeting

- We will limit the number of shareholders who can attend the Annual General Meeting of Shareholders on site to 15.
- We will ask all shareholders who attend the meeting on site to wear face masks. Please note that we will not be able to accept entrance to the meeting venue if you do not wear a face mask.
- Alcohol disinfectant will be available at the entrance of the venue.
- On the day of the meeting, we will measure your body temperature upon entry to the venue, and if you have a fever of 37.5 degrees Celsius or higher, you will not be allowed to enter. Even if your body temperature is below 37.5 degrees Celsius, we may refuse admission if you show symptoms such as coughing.
- During the Q&A session, the Company employees will sanitize the wireless microphone each time it is used.
- The air conditioning will be set to take in about 30 percent of the outside air.
- As a general rule, we will wear face masks when answering your questions inside the hotel.
- Please note that acrylic panels will be placed in front of the podium and between each of the executives' seats.
- The proceedings of the General Meeting of Shareholders will be conducted in as short a time as possible to ensure smooth progress.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profit to shareholders a top priority of management and operates under the basic policy to pay stable dividends while giving full consideration to matters including future business development. Accordingly, the Company proposes to pay year-end dividends for the 23rd fiscal year as follows:

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 ¥50 per common share of the Company.
In this event, the total dividends will be ¥2,160,815,400.
- (3) Effective date of dividends of surplus
The effective date of dividends will be March 30, 2022.

Proposal No. 2 Partial amendments to the Company’s Articles of Incorporation

1. Reasons for the Amendment

- (1) The Act Partially Amending the Act on Strengthening Industrial Competitiveness and Other Acts permits the holding of general meeting of shareholders with no fixed location (i.e. virtual-only general meeting of shareholders), which will make it easier for many shareholders, including those who are in remote areas, to attend. Holding virtual-only general meeting of shareholders will lead to vitalization, efficiency, and facilitation of general meeting of shareholders, and also contribute to reduce the spread of infections such as COVID-19. Accordingly, we propose to add Article 12, Paragraph 2 of the Articles of Incorporation so that we may hold virtual-only general meeting of shareholders.
- (2) Due to the change of the executive structure, the Director and Chairman has been added as Convener and Chairmanship of meetings of the Board of Directors.
- (3) Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 16, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (ii) Article 16, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the proposed amendments are as follows.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 12 (Timing of Convocation and Voting Rights)</p> <p>The Annual General Meeting of Shareholders of the Company shall be convened within three months from the day following the end of each business year, and the Extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p> <p style="text-align: center;"><Newly established></p>	<p>Article 12 (Timing of Convocation and Voting Rights)</p> <p><u>1</u> The Annual General Meeting of Shareholders of the Company shall be convened within three months from the day following the end of each business year, and the Extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p> <p><u>2</u> <u>The general meeting of shareholders of the Company may be a general meeting of shareholders with no fixed location.</u></p>
<p>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p>Article 16 (Measures for Providing Information in Electronic Format, Etc.)</p> <p><u>1</u> <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 23 (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>1 Unless otherwise provided for by laws and regulations, the Representative Director and President shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2 In cases where the Representative Director is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p> <p style="text-align: center;"><Newly established></p>	<p><u>2 Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Article 23 (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>1 Unless otherwise provided for by laws and regulations, the Representative Director and President <u>or the Director and Chairman</u> shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2 In cases where the Representative Director <u>and the Director and Chairman</u> are prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p> <p>(Supplementary Provisions)</p> <p><u>1. 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 new establishment of proposed Article 16 (Measures for Providing Information in Electronic Format, Etc.) shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 16 of the Articles of Incorporation before amendments shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <u>Article 16 of the Articles of Incorporation before amendments</u> <u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal No. 3 Election of Seven Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. In order to strengthen the management system, the Company proposes to increase the number of Directors by one and to elect seven Directors. The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Ihei Hayashi (February 27, 1957)	<p>Feb. 1981 Joined Shanghai Semiconductor Device Laboratory</p> <p>Apr. 1993 Joined Tokyo Electronic Metallurgy Laboratory (current TDY Inc.)</p> <p>Aug. 2000 Joined the Company</p> <p>May 2001 Executive Officer and General Manager of Production Technology Division and General Manager of Production Department</p> <p>June 2001 Director</p> <p>Nov. 2003 Managing Director, Senior Executive Officer, General Manager of Production and Technology Department, and General Manager of Component Preparation Office</p> <p>Mar. 2006 Director</p> <p>Apr. 2006 Director and Senior Executive Officer</p> <p>May 2006 President of OPTORUN (SHANGHAI) CO., LTD.</p> <p>Apr. 2013 Vice Chairman of OPTORUN (SHANGHAI) CO., LTD.</p> <p>Oct. 2013 Chairman of OPTORUN TAIWAN CO., LTD. (current position)</p> <p>Mar. 2014 Representative Director and President/CEO of the Company</p> <p>Aug. 2016 President of OPTORUN (SHANGHAI) TRADING CO., LTD. (current position)</p> <p>Apr. 2017 Representative Director and President/CEO, and General Manager of Production Management Department of the Company</p> <p>Sept. 2018 Representative Director and President/CEO (current position)</p> <p>Mar. 2019 Chairman of OPTORUN (SHANGHAI) CO., LTD. (current position)</p>	774,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Bin Fan (November 21, 1972)	Sept. 1994 Joined Shanghai Institute of Technical Physics, Chinese Academy of Sciences Feb. 2000 Joined the Company Apr. 2008 General Manager of Technical Development Department Apr. 2013 Executive Officer and General Manager of Technical Development Department Mar. 2014 Director, Executive Officer and General Manager of Technical Development Department Aug. 2014 Director and CEO of Oporun USA, INC. (current position) Mar. 2017 Managing Executive Officer and General Manager of Technical Development Department of the Company Aug. 2017 Chairman of Zhejiang Shochi Optronics Technology Co., Ltd. (current position) Sept. 2018 Managing Executive Officer and General Manager of Technical Development Division of the Company Mar. 2019 Director, Senior Managing Executive Officer and General Manager of Technical Development Division (current position) Mar. 2019 Director of OPTORUN TAIWAN CO., LTD. (current position) Dec. 2020 Director of Afly solution Oy (current position) Certificates: Doctor of Engineering	393,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Mitsuo Yamada (December 29, 1966)	<p>Apr. 1990 Joined The Bank of Tokyo, Ltd. (current MUFG Bank, Ltd.)</p> <p>Jan. 2011 Chief Manager of Strategic Business Development Group, Asia & Oceania Planning Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)</p> <p>June 2013 Seconded to VietinBank (Hanoi) in Vietnam, Co-Director of Financial Planning Division</p> <p>July 2015 Seconded to Mitsubishi UFJ Securities Holdings Co., Ltd., General Manager of Human Resources Division and Global HR Office</p> <p>May 2017 Managing Director of Global Financial Crimes Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)</p> <p>Mar. 2020 Seconded to the Company, General Manager of Management Department of the Company</p> <p>Jan. 2021 Executive Officer of the Company</p> <p>Mar. 2021 Director & Executive Officer, General Manager of Corporate Management Department (current position)</p> <p>Mar. 2021 Director of OPTORUN TAIWAN CO., LTD.</p> <p>Mar. 2021 Director of Optorun USA, INC. (current position)</p> <p>Dec. 2021 Auditor of OPTORUN TAIWAN CO., LTD. (current position)</p> <p>Certificates: MBA, U.S. Certified Management Accountant</p>	3,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Min Rin (December 7, 1961)	Apr. 1984 Deputy Director of Zhejiang Crystal Factory Apr. 1993 President of Taizhou Wote Electronics Co., Ltd. Apr. 1997 Vice President of Zhejiang Crystal Electronics Group Co., Ltd. Aug. 2002 Chairman of Zhejiang Crystal-Optech Co., Ltd. (current position) Mar. 2018 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Chairman of Zhejiang Crystal-Optech Co., Ltd.	-
5	Takeshi Higuchi (July 3, 1943)	Apr. 1967 Joined Fuji Photo Optical Co., Ltd. (current Fujifilm Corporation) June 1998 Managing Director of Fuji Photo Optical Co., Ltd June 2000 President and Representative Director of Fuji Photo Optical Co., Ltd. Dec. 2005 Executive Officer and General Manager of Optical Device Division of Fuji Photo Film Co., Ltd. Nov. 2008 Director, Senior Vice President, and General Manager of Optical Device Division of Fujifilm Corporation June 2010 Director of Fujifilm Holdings Corporation June 2010 Director and Senior Vice President of Fujifilm Corporation June 2015 Outside Director of The Musashino Bank, Ltd. Mar. 2016 Outside Director of the Company (current position)	-

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Naoko Yamazaki (December 27, 1970)	<p>Apr. 1996 Joined the National Space Development Agency of Japan (current Japan Aerospace Exploration Agency (JAXA))</p> <p>Sept. 2001 Authorized as an astronaut to board the International Space Station</p> <p>Apr. 2010 Served as a mission specialist on the Space Shuttle Discovery, and engaged the mission of assembling the International Space Station (STS-131 (19A))</p> <p>Aug. 2011 Resigned from JAXA</p> <p>Sept. 2011 Honorary Chairman of the Japan Abacus Education Association (current position)</p> <p>Apr. 2012 Visiting Professor of Ritsumeikan University (current position)</p> <p>July 2012 Member of the Committee on National Space Policy under the Cabinet Office (current position)</p> <p>May 2013 Visiting Professor of Joshibi University of Art and Design (current position)</p> <p>July 2015 Director of the Japanese Rocket Society and Chairman of the "Sorajo" Board (current position)</p> <p>Dec. 2015 Member of the Executive Committee and the Advisory Board for the International Robot Competition</p> <p>Mar. 2016 Outside Director of Nabtesco Corporation</p> <p>Apr. 2016 Specially Appointed Associated Professor, Graduate School of Advanced Integrated Studies in Human Survivability of Kyoto University</p> <p>Sept. 2017 Outside Director of the Company (current position)</p> <p>June 2018 Outside Director of Topcon Corporation (current position)</p> <p>July 2018 Representative Director of Space Port Japan Association (current position)</p> <p>June 2020 Outside Director of FANUC CORPORATION (current position)</p> <p>(Significant concurrent positions outside the Company) Member of the Committee on National Space Policy under the Cabinet Office Outside Director of Topcon Corporation Outside Director of FANUC CORPORATION</p>	-

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Tadashi Takiguchi (April 3, 1962) [Newly appointed]	<p>Apr. 1986 Joined Nomura Securities Co., Ltd.</p> <p>Nov. 1997 Senior Managing Director of Windmark Investment Advisors Co., Ltd.</p> <p>July 2002 Representative Director of Accel Investment Co., Ltd.</p> <p>Dec. 2005 President and Representative Director of WERU Investment Co., Ltd. (current position)</p> <p>Jan. 2006 Director of Waseda Entrepreneurial Research Unit (current position)</p> <p>June 2007 Director of WERU Asset Management Co., Ltd. (current position)</p> <p>July 2009 Auditor of Japan Venture Capital Association</p> <p>Apr. 2011 Part-time lecturer at Waseda Business School</p> <p>May 2012 Representative Project Promoter of the START project of the Ministry of Education, Culture, Sports, Science and Technology (current the START program of the Japan Science and Technology Agency) (current position)</p> <p>July 2014 Director of Japan Venture Capital Association</p> <p>Apr. 2017 Visiting Professor of Waseda University (current position)</p> <p>Dec. 2017 Director of The Japan Academic Society for Ventures and Entrepreneurs (current position)</p> <p>June 2020 Director of Faith, Inc. (current position)</p> <p>Oct. 2020 Director of VALUENEX Japan Inc. (current position)</p> <p>Certificates: Ph.D. (International Business Management) (Significant concurrent positions outside the Company) President and Representative Director of WERU Investment Co., Ltd. Director of Waseda Entrepreneurial Research Unit Director of WERU Asset Management Co., Ltd. Representative Project Promoter of the START project of the Ministry of Education, Culture, Sports, Science and Technology (current the START program of the Japan Science and Technology Agency) Visiting Professor of Waseda University Director of The Japan Academic Society for Ventures and Entrepreneurs Director of Faith, Inc. Director of VALUENEX Japan Inc.</p>	-

- Notes:
1. The number of the Company's shares held is the number of shares as of February 22, 2022.
 2. There is no special interest between any of the candidates and the Company.
 3. WERU Investment Co., Ltd., where Tadashi Takiguchi serves as President and Representative Director, is an unlimited liability partner of the Waseda Investment Limited Partnership, in which the Company invests. However, there are no significant matters in light of the scale and nature of the transaction.
 4. The Company is making a donation to Waseda University, where Tadashi Takiguchi serves as Visiting Professor. However, there are no significant matters in light of the scale and nature of the transaction.
 5. Min Rin, Takeshi Higuchi, Naoko Yamazaki, and Tadashi Takiguchi are candidates for outside Director.
 6. Matters regarding candidates for Director (excluding outside Directors)
Reasons for nomination as candidate for Director
Ihei Hayashi has led all facets of business at the Company as Representative Director and President/CEO, and he has driven the growth of business at the Company. The Company nominates Ihei Hayashi as a candidate for Director of the Company so that his extensive experience, performance and knowledge related to corporate management may contribute to the management of the Company.

Bin Fan has led the technical development of the whole Company as Director, Senior Managing Executive Officer, and General Manager of Technical Development Division. The Company nominates Bin Fan as a candidate for Director of the Company so that his extensive experience and performance may contribute to the management of the Company.

Mitsuo Yamada has many years of experience in key positions in the administrative departments, etc. of financial institutions. In addition, he has led the corporate management of the Company as Director and Executive Officer. The Company nominates Mitsuo Yamada as a candidate for Director of the Company so that his extensive experience, performance, high-level of expertise in finance and accounting as well as his knowledge related to corporate management may contribute to the management of the Company.

7. Matters regarding candidates for outside Director

Reasons for nomination as candidate for outside Director and outline of expected roles

Min Rin is Chairman of the Board of Zhejiang Crystal-Optech Co., Ltd., which is a shareholder of the Company, and he possesses extensive experience and a high-level of knowledge in corporate management. The Company nominates Min Rin as a candidate for outside Director of the Company so that it can continue to utilize his precise advice related to the management of the Company, making the best use of his experience and insight. Min Rin is currently outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been four years.

Takeshi Higuchi possesses extensive experience and a high-level of knowledge in corporate management. The Company nominates Takeshi Higuchi as a candidate for outside Director of the Company so that it can continue to utilize his precise advice related to the management of the Company, making the best use of his experience and insight. Takeshi Higuchi is currently outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been six years.

Naoko Yamazaki has no experience of being directly involved in corporate management other than as an outside director, but she possesses experience as an astronaut and broad knowledge and insight into aerospace engineering. The Company nominates Naoko Yamazaki as a candidate for outside Director of the Company so that it can continue to expect her to contribute to the management of the Company, making the best use of her experience and insight and from professional perspectives on astronautics and corporate management. Naoko Yamazaki is currently outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director will have been four years and six months.

Tadashi Takiguchi is the representative of a venture capital firm and possesses extensive experience and a high-level of knowledge in corporate management. He also has experience teaching students from the perspective of promoting ventures as Visiting Professor of Waseda University. The Company nominates Tadashi Takiguchi as a candidate for outside Director of the Company so that it can continue to make the best use of his experience and insight as well as utilize his precise advice related to the management of the Company from the perspective of interconnectedness with the Company's businesses and the improvement of recruitment capabilities in particular.

8. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Min Rin, Takeshi Higuchi and Naoko Yamazaki to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If the reelection of Min Rin, Takeshi Higuchi and Naoko Yamazaki are approved, the Company plans to renew the aforementioned agreements with them. Moreover, if the election of Tadashi Takiguchi is approved, the Company plans to enter into the same limited liability agreements with him.
9. The Company has submitted notification to Tokyo Stock Exchange that Takeshi Higuchi and Naoko Yamazaki have been appointed as independent officers as provided for by the aforementioned exchange. If the reelection of Takeshi Higuchi and Naoko Yamazaki is approved, the Company plans for their appointment as independent officers to continue. In addition, if the election of Tadashi Takiguchi is approved, the Company plans to submit notification to Tokyo Stock Exchange that Tadashi Takiguchi has been appointed as an independent officer as provided for by the aforementioned exchange.
10. The Company has entered into a liability insurance contract with an insurance company for directors and officers, etc., as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insurance contract is scheduled to be renewed in fiscal 2022. Directors, Corporate Auditors, Executive Officers, other officers and retired officers of the Company are the insureds covered by the insurance contract, and they do not bear the insurance premium. Damages in cases where the insureds are liable for damage compensation arising from actions related to their duties will be covered under the insurance contract. However, there are some exemptions, such as cases where such actions are carried out with the understanding that their conduct violates laws and regulations, in order to ensure that the appropriateness of the execution of duties by the insureds is not impaired. If each candidate is elected and assumes the office as Director, each candidate will be included in the insurance contract as an insured.

[Reference] Skill Matrix of the Board of Directors after the General Meeting of Shareholders

If the candidates for Director in this proposal are elected as originally proposed, the composition of the Board of Directors and Corporate Auditors, and the main expertise and experience of each individual are as follows.

Position	Name	Expertise						
		Corporate Management	R&D / Technology / Production	Global	Sales / Marketing	Finance and Accounting	Legal Affairs / Compliance / Risk Management	Personnel / Labor Affairs
Director	Ihei Hayashi	○	○	○	○			
Director	Bin Fan	○	○	○	○			
Director	Mitsuo Yamada			○		○	○	○
Director (outside)	Min Rin	○		○				
Director (outside)	Takeshi Higuchi	○	○	○				
Director (outside)	Naoko Yamazaki		○	○				
Director (outside)	Tadashi Takiguchi	○		○				
Corporate Auditor	Shinichi Kobayashi						○	○
Corporate Auditor (outside)	Hironobu Sasada					○	○	
Corporate Auditor (outside)	Ritsu Katayama						○	

The above list does not include all the expertise and experience, but shows the areas to which each individual is expected to contribute.