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(Securities Code: 7438)

June 2, 2022

To Our Shareholders

Katsuhiko Kondo

President and Representative Director

KONDOTEC INC.

2-2-90, Sakaigawa, Nisi-ku, Osaka-shi, Osaka, Japan

NOTICE OF THE 70TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to announce the 70th Annual General Meeting of Shareholders of KONDOTEC INC. (the “Company”), which will be held as indicated below.

Because we seek to prevent transmission of COVID-19 at the meeting venue, we accordingly ask that you refrain from attending the General Meeting of Shareholders and instead exercise your voting rights by postal mail or via the Internet, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights following the instructions provided no later than 5:30 p.m. on Thursday, June 23, 2022. (Japan Time)

1. Date and Time:	Friday, June 24, 2022, at 10:00 a.m. 【Reception starts at 9:00 a.m.】 (Japan Time)
2. Venue:	5-3-51, Nakanoshima, Kita-ku, Osaka-shi, Osaka, Japan Conference Hall 12th Floor, Osaka International Convention Center (Grand Cube Osaka) Please note that this year’s meeting will be held at a different location from that of last year.
3. Meeting Agenda:	Items to be reported: 1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee, for the 70th Fiscal Year (from April 1, 2021 to March 31, 2022) 2. Non-consolidated Financial Statements for the 70th Fiscal Year (from April 1, 2021 to March 31, 2022) Items to be resolved: Proposal No. 1 Appropriation of Surplus Proposal No. 2 Partial Amendment to the Articles of Incorporation Proposal No. 3 Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) Proposal No. 4 Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

No gifts will be provided for shareholders in attendance.

We thank you for your understanding in that regard.

- ◎ Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items of the attached documents are posted on the Company's website instead of being included in this notice.
- ① "System to Ensure the Appropriateness of Business," "Overview of Status of System to Ensure the Appropriateness of Business," and "Basic Policy on Control of the Company" in the Business Report
 - ② "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
 - ③ "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
- Accordingly, the attached documents to this notice constitute a part of the documents that were audited by the Accounting Auditor and the Audit & Supervisory Committee when preparing the audit report.
- ◎ If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, such changes will be posted on the Company's website.
- ◎ If future developments in the situation regarding the COVID-19 outbreak necessitate a major change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company's website.

The Company's website ▼

<https://www.kondotec.co.jp/en/ir/stocksinfo/meeting.html>

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1	Appropriation of Surplus
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The Company proposes to appropriate surplus as follows.

Matters related to year-end dividends

The Company regards return of profits to shareholders as an important management policy makes an effort to improvement of earning capacity, as well as works on improvement of the capital efficiency, while also planning for expansion of a strategic investment by M&A and an aggressive business investment for growth.

In terms of dividends, while fully taking into account both the consolidated operating results and the consolidated dividend payout ratio, we have the basic policy to increase dividends to shareholders continuously, targeting dividend on equity (DOE) of 2.5% or higher.

We have adopted DOE, the ratio of dividends returned from net assets, as a benchmark for ensuring consistent dividends regardless of temporary fluctuations in profits. Moreover, the KONDOTEC Group also strives to achieve return on equity (ROE), a benchmark of capital efficiency, of 10% or higher. Accordingly achieving this aim enables us to generate profits above a certain level each fiscal year. That culminates in higher consolidated net assets, which form the basis for determining the dividend, thereby making it possible for us to continuously increase dividends.

With respect to the year-end dividend for the current fiscal year, we seek to express our gratitude to our shareholders for their ongoing support by increasing the dividend by ¥ 0.5 relative to that of the previous fiscal year to ¥ 16 per share, having taken into account our earnings results and other such factors. This results in annual dividends of ¥ 32 per share in conjunction with the interim dividend of ¥ 16 per share previously paid.

Category of dividend assets	Cash
Allotment of dividend property and their aggregate amount	¥ 16 per share of the Company common stock Total dividends: ¥ 411,151,648
Effective date of dividends of surplus	June 27, 2022

1. Reason for proposal

(1) Partial amendment to business purposes

The Company proposes to partially amend the business purposes set forth in Article 2 (Purpose) of the current Articles of Incorporation in order to clarify the businesses of the Company and its subsidiaries, as well as to enable it going forward to address business expansion and diversification.

(2) Introduction of measures for providing reference documents for the general meeting of shareholders, etc. in electronic format

Since 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) 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 15, paragraph 1 in “Proposed amendment” 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 15, paragraph 2 in “Proposed amendment” 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 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendment

Details regarding the amendment are as follows.

(Amendments are underlined)

Current Articles of Incorporation	Proposed amendment
Article 1 (Omitted) (Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. (1) to (2) (Omitted) (3) <u>Manufacture, sale, export and import of automotive parts and accessories</u> (4) Manufacture, sale, export and import of synthetic resin, <u>industrial plastic products, strings, bags, nets, sheets</u> , paints, oils and fats and other chemical products	Article 1 (Unchanged) (Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. (1) to (2) (Unchanged) () (deleted) (3) Manufacture, sale, export and import of synthetic resin <u>products, synthetic textile products</u> , paints, oils and fats and other chemical products

Current Articles of Incorporation	Proposed amendment
(Newly established)	(4) <u>Manufacture, sale, export and import of extrusion materials and plate materials for non-ferrous metals such as aluminum and their alloys</u>
(5) (Omitted)	(5) (Unchanged)
(6) Design, development, manufacture <u>and</u> sale of production, commercial and general purpose machinery and equipment and other machinery and equipment	(6) Design, development, manufacture, <u>sale, import and export</u> of production, commercial, <u>general purpose and transportation</u> machinery and equipment and other machinery and equipment
(7) <u>Sale, export and import of the following products</u> a. <u>Wire rope processing machinery and steel frame processing machinery</u> b. <u>DIY products and daily necessities</u> c. <u>Musical instruments</u> d. <u>Industrial rubber products</u> e. <u>Gardening and camping accessories</u> f. <u>Stone and stone products</u> g. <u>Apparel textile products</u> h. <u>General machinery and equipment, transportation machinery and equipment and ancillary equipment and parts</u> i. <u>Electrical machinery and equipment, air conditioning facilities and equipment, hot-water supply facilities and equipment, gas equipment, oil equipment and ancillary equipment and parts</u> j. <u>Office equipment, telecommunications equipment, audio equipment and ancillary equipment and parts</u> k. <u>Facilities, equipment and goods related to disaster prevention, fire prevention, crime prevention and safety</u>	(deleted)
(Newly established)	(7) <u>Manufacture, sale, export and import of electrical machinery and equipment, air conditioning facilities and equipment, hot-water supply facilities and equipment, gas equipment, oil equipment, office equipment, telecommunications equipment and ancillary equipment and parts</u>

Current Articles of Incorporation	Proposed amendment
(Newly established)	(8) <u>Manufacture, sale, export and import of DIY products, daily necessities, Gardening and camping accessories</u>
(Newly established)	(9) <u>Manufacture, sale, export and import of facilities, equipment and goods related to disaster prevention, fire prevention, crime prevention and safety</u>
(8) to (15) (Omitted)	(10) to (17) (Unchanged)
Article 3 to Article 14 (Omitted)	Article 3 to Article 14 (Unchanged)
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>	(deleted)
<u>Article 15</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>	
(Newly established)	<u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15</u> <u>1. 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> <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>

Current Articles of Incorporation	Proposed amendment
<p>Article 16 to Article 36 (Omitted)</p> <p>Supplementary Provisions</p> <p>Article 1 (Omitted)</p> <p>(Newly established)</p>	<p>Article 16 to Article 36 (Unchanged)</p> <p>Supplementary Provisions</p> <p>Article 1 (Unchanged)</p> <p><u>(Transitional Measures for Measures, etc. for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 2</u></p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation 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 provisions of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. Article 2 of 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>

Proposal No. 3**Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**

The terms of office of all nine (9) currently serving Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this meeting.

Accordingly, in order to enhance and strengthen the management team, the Company proposes to increase the number of Directors by one (1), to make the total number of Directors to ten (10).

The Company's Audit & Supervisory Committee deems that all of the Director Candidates are qualified with respect to this proposal.

The candidates for Director are as follows:

Candidate No	Name	Position and Responsibilities at the Company	Remarks
1	Katsuhiko Kondo	President and Representative Director	Reappointment
2	Tomoya Ando	Vice President and Director	Reappointment
3	Hiroyuki Yada	Senior Executive Director, General Manager of Management Headquarters, Manager of General Affairs Division and Manager of Business Strategy Department	Reappointment
4	Noboru Hamano	Executive Director, General Manager of Sales Headquarters and Manager of Structural Steel Sales Division	Reappointment
5	Yoichi Hyakuda	Executive Director, General Manager of Manufacturing Headquarters and Manager of Kyusyu Factory	Reappointment
6	Kazuyuki Asakawa	Director, Manager of Eastern Japan Sales Division and Manager of Tokyo Branch	Reappointment
7	Tomoyuki Ejiri	Director President and Representative Director, Nippon Scaffolding Holdings Co., Ltd. Representative Director and Chairman, TOKAI STEP CO., LTD.	Reappointment
8	Kazuhiro Ishino	Executive Officer, Manager of Western Japan Sales Division and Manager of Development Sales Division	New Appointment
9	Michiko Kanai	Outside Director	Reappointment Outside Director Independent Director
10	Takashi Maruyama	Outside Director	Reappointment Outside Director Independent Director

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	<p data-bbox="220 725 399 757">Reappointment</p> <p data-bbox="207 768 454 799">Katsuhiko Kondo</p> <p data-bbox="220 810 442 842">(November 8, 1959)</p>	<p data-bbox="466 259 852 291">June 1984 Joined the Company</p> <p data-bbox="466 322 1091 353">July 1988 Manager of Saitama Office, the Company</p> <p data-bbox="466 385 1114 416">Jan. 1991 Manager of Kitakanto Office, the Company</p> <p data-bbox="466 448 1219 479">June 1992 Director, Manager of Kitakanto Office, the Company</p> <p data-bbox="466 510 1238 542">Mar. 1999 Director, Manager of Yokohama Branch, the Company</p> <p data-bbox="466 573 1232 604">June 2002 Director, Manager of Delivery Division, the Company</p> <p data-bbox="466 636 1235 667">Oct. 2007 Director, Manager of Planning Division, the Company</p> <p data-bbox="466 698 1337 757">Apr. 2010 Director, the Company Vice President and Representative Director, Sanwa Denzai Co., Ltd.</p> <p data-bbox="466 766 1331 797">June 2011 President and Representative Director, Sanwa Denzai Co., Ltd.</p> <p data-bbox="466 828 1136 860">Jan. 2013 Director, In charge of Planning, the Company</p> <p data-bbox="466 891 1337 949">June 2013 President and Representative Director, the Company (current position)</p> <p data-bbox="466 981 1200 1012">June 2021 Director, Sanwa Denzai Co., Ltd. (current position)</p> <p data-bbox="466 1043 1337 1102">Oct. 2021 Director, KURIYAMA ALUMINUM Co., Ltd. (current position)</p> <p data-bbox="466 1133 1024 1303">[Significant concurrent positions] Representative Director, Towa Kosan Corp. Representative Director, Toto Kosan INC. Director, Sanwa Denzai Co., Ltd. Director, KURIYAMA ALUMINUM Co., Ltd.</p>	153,232 shares
<p data-bbox="220 1328 798 1359">[Reasons for nomination as candidate for Director]</p> <p data-bbox="220 1368 1509 1525">Katsuhiko Kondo has engaged in sales, logistics, planning and other operations since joining the Company in 1984, and has extensive experience otherwise that includes serving as Representative Director of Sanwa Denzai Co., Ltd. in conjunction with the Company having made wholesaler of electric equipment Sanwa Denzai Co., Ltd. a subsidiary.</p> <p data-bbox="220 1534 1509 1655">The Company has renominated him as a Director candidate, given that he performs his professional duties as serving as President and Representative Director and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
2	<p data-bbox="220 920 395 949"><u>Reappointment</u></p> <p data-bbox="236 960 427 1037">Tomoya Ando (June 11, 1953)</p>	<p data-bbox="466 259 1337 320">Jan. 1996 Manager of Kuki Branch, The Tokai Bank, Ltd. (current MUFG Bank, Ltd.)</p> <p data-bbox="466 331 1174 360">Feb. 1998 Manager of Omori Branch, The Tokai Bank, Ltd.</p> <p data-bbox="466 371 1337 432">Nov. 1999 Manager of Bito-Bihoku flagship store and Manager of Komaki Branch, The Tokai Bank, Ltd.</p> <p data-bbox="466 443 1337 504">Feb. 2002 Manager of Uehommachi Corporate Sales Division and Manager of Uehommachi Branch, UFJ Bank Limited (current MUFG Bank, Ltd.)</p> <p data-bbox="466 515 1123 544">Jan. 2004 Chief Assistant Manager, UFJ Bank Limited</p> <p data-bbox="466 555 1337 616">Apr. 2004 Manager of Nakanoshima Corporate Sales Division and Manager of Nakanoshima Branch, UFJ Bank Limited</p> <p data-bbox="466 627 1337 687">Apr. 2006 Headquarter Deputy Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)</p> <p data-bbox="466 698 1200 761">Nov. 2006 Loan to the Company Manager of General Affairs Division, the Company</p> <p data-bbox="466 772 1337 947">June 2007 Joined the Company Manager of General Affairs Division, the Company Director, General Manager of Management Headquarters and Manager of General Affairs Division, the Company</p> <p data-bbox="466 958 1337 1019">June 2009 Executive Director, General Manager of Management Headquarters and Manager of General Affairs Division, the Company</p> <p data-bbox="466 1030 995 1059">Apr. 2010 Director, Sanwa Denzai Co., Ltd.</p> <p data-bbox="466 1070 1337 1171">June 2012 Senior Executive Director, General Manager of Management Headquarters and Manager of General Affairs Division, the Company</p> <p data-bbox="466 1182 1027 1211">Aug. 2014 Director, CHUOH GIKEN Co., Ltd.</p> <p data-bbox="466 1223 1337 1283">Feb. 2019 Director, TECBUILD CO., LTD. (Changed the company name from HIROSE KOSAN CO., LTD.)</p> <p data-bbox="466 1294 1011 1323">Feb. 2020 Director, TOKAI STEP CO., LTD.</p> <p data-bbox="466 1335 1337 1435">June 2020 Vice President and Director, General Manager of Management Headquarters and Manager of General Affairs Division, the Company</p> <p data-bbox="466 1447 900 1476">Jan. 2021 Director, FUKOKU, Ltd.</p> <p data-bbox="466 1487 1337 1516">Apr. 2021 Director, Nippon Scaffolding Holdings Co., Ltd. (current position)</p> <p data-bbox="466 1527 1267 1556">June 2021 Vice President and Director, the Company (current position)</p> <p data-bbox="466 1568 1043 1644">[Significant concurrent positions] Director, Nippon Scaffolding Holdings Co., Ltd.</p>	111,200 shares
<p data-bbox="220 1715 794 1744">[Reasons for nomination as candidate for Director]</p> <p data-bbox="220 1756 1513 1910">Tomoya Ando has gained experience with respect to the professional duties listed above subsequent to having joined Tokai Bank Inc. (current MUFG Bank, Ltd.). Since his secondment to the Company in 2006 (he joined the Company in 2007), he has overseen the administrative division based on his experience gained at financial institutions, and also has extensive experience in M&A, overseas expansion, and human resources management.</p> <p data-bbox="220 1921 1513 2022">The Company has renominated him as a Director candidate, given that he performs his professional duties serving as Vice President and Director and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	<p data-bbox="220 779 435 898"><u>Reappointment</u> Hiroyuki Yada (July 15, 1962)</p>	<p data-bbox="466 259 1340 1193"> Apr. 1985 Joined the Company June 2006 Manager of Yokohama Branch, the Company June 2011 Manager of Delivery Division, the Company Executive Officer, Manager of Delivery Division, the Company Apr. 2013 Executive Officer, Manager of Western Japan Sales Division, the Company June 2016 Director, Manager of Western Japan Sales Division, the Company Apr. 2018 Director, Manager of Western Japan Sales Division and Manager of Business Strategy Department, the Company June 2019 Director, General Manager of Sales Headquarters, Manager of Western Japan Sales Division and Manager of Business Strategy Department, the Company June 2020 Executive Director, General Manager of Sales Headquarters, Manager of Western Japan Sales Division and Manager of Business Strategy Department, the Company June 2021 Director, FUKOKU, Ltd. (current position) Director, TOKAI STEP CO., LTD. (current position) Director, TECBUILD CO., LTD. (current position) Director, Nippon Scaffolding Holdings Co., Ltd. (current position) Senior Executive Director, General Manager of Management Headquarters, Manager of General Affairs Division and Manager of Business Strategy Department, the Company (current position) </p> <p data-bbox="466 1211 1018 1402"> [Significant concurrent positions] Director, Nippon Scaffolding Holdings Co., Ltd. Director, TECBUILD CO., LTD. Director, TOKAI STEP CO., LTD. Director, FUKOKU, Ltd. </p>	32,500 shares
<p data-bbox="220 1429 798 1462">[Reasons for nomination as candidate for Director]</p> <p data-bbox="220 1473 1508 1547">Hiroyuki Yada has extensive experience particularly engaging in sales, logistics and management operations since joining the Company in 1985.</p> <p data-bbox="220 1559 1508 1675">The Company has renominated him as a Director candidate, given that he performs his professional duties serving as General Manager of Management Headquarters and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
4	<u>Reappointment</u> Noboru Hamano (June 12, 1970)	Apr. 1993 Joined the Company Mar. 1999 Manager of Kitakanto Office, the Company Aug. 2000 Manager of Kanagawa Office, the Company Apr. 2003 Manager of Keiji Office, the Company Sep. 2012 Manager of Sanyo Office, the Company Apr. 2017 Manager of Kansai Branch, the Company June 2018 Executive Officer, Manager of Structural Steel Sales Division and Manager of Kansai Branch, the Company Apr. 2020 Executive Officer, Manager of Structural Steel Sales Division, the Company June 2020 Director, Manager of Structural Steel Sales Division, the Company June 2021 Executive Director, General Manager of Sales Headquarters and Manager of Structural Steel Sales Division, the Company (current position)	16,500 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Noboru Hamano has extensive experience particularly engaging in sales operations since joining the Company in 1993.</p> <p>The Company has renominated him as a Director candidate, given that he performs his professional duties serving as General Manager of Sales Headquarters and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
5	<u>Reappointment</u> Yoichi Hyakuda (September 10, 1957)	Oct. 1995 Manager of Kokura Steel Works rolling Division Blooming Factory, Sumitomo Metal Industrial, Ltd. (current NIPPON STEEL CORPORATION) June 1999 Manager of Kokura Steel Works rolling Division Wire Rod Factory, Sumitomo Metal Industrial, Ltd. June 2002 Manager of Technical Service Department Product Engineering Division, Sumitomo Metals (Kokura), Ltd. (current NIPPON STEEL CORPORATION) July 2005 Manager of Manufacturing Division, Sumitomo Metals (Kokura), Ltd. July 2007 Manager of Quality Management Division, Sumitomo Metals (Kokura), Ltd. Jan. 2009 Manager of Customer Engineering Division, Sumitomo Metals (Kokura), Ltd. Oct. 2012 Manager of Kokura Steel Works Manufacturing Division, NIPPON STEEL & SUMITOMO METAL CORPORATION (current NIPPON STEEL CORPORATION) July 2013 Manager of Kokura Steel Works Engineering Division, NIPPON STEEL & SUMITOMO METAL CORPORATION Apr. 2014 Manager of Technical Quality Control Division, SANYU CO., LTD. June 2015 Director, Manager of Technical Quality Control Division, SANYU CO., LTD. June 2016 Executive Officer, Manager of Technical Quality Control Division, SANYU CO., LTD. July 2018 Joined the Company Advisor of Manufacturing Headquarters, the Company Jan. 2019 Manager of Kyusyu Factory, the Company June 2019 Director, General Manager of Manufacturing Headquarters and Manager of Kyusyu Factory, the Company June 2020 Executive Director, General Manager of Manufacturing Headquarters and Manager of Kyusyu Factory, the Company (current position)	11,200 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Yoichi Hyakuda has gained experience with respect to the professional duties listed above at Sumitomo Metal Industrial, Ltd. (current NIPPON STEEL CORPORATION). Since joining the Company in July 2018, he has gained extensive experience particularly in factory management, which has included engaging in production streamlining and quality assurance in manufacturing operations.</p> <p>The Company has renominated him as a Director candidate, given that he performs his professional duties serving as General Manager of Manufacturing Headquarters and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
6	<u>Reappointment</u> Kazuyuki Asakawa (December 24, 1967)	Apr. 1990 Joined the Company	15,800 shares
		July 2004 Manager of Takamatsu Office, the Company	
		June 2011 Manager of Osaka Branch, the Company	
		Oct. 2017 Manager of Tokyo Branch, the Company	
		June 2018 Executive Officer, Manager of Eastern Japan Sales Division and Manager of Tokyo Branch, the Company	
		June 2019 Director, Manager of Eastern Japan Sales Division and Manager of Tokyo Branch, the Company (current position)	
[Reasons for nomination as candidate for Director] Kazuyuki Asakawa has extensive experience particularly engaging in sales operations since joining the Company in 1990. The Company has renominated him as a Director candidate, given that he performs his professional duties serving as Manager of Eastern Japan Sales Division and having deemed that he is an individual who helps the Company sustainably increase its corporate value.			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
7	<p data-bbox="220 607 440 730"><u>Reappointment</u> Tomoyuki Ejiri (August 30, 1965)</p>	<p data-bbox="466 259 1339 1059"> Apr. 1988 Joined the Company Oct. 1998 Manager of Shizuoka Office, the Company Jan. 2002 Manager of Kanazawa Office, the Company Oct. 2007 Manager of Fukuoka Branch, the Company Apr. 2013 Manager of Delivery Division, the Company June 2015 Manager of International Division, the Company June 2016 Executive Officer, Manager of International Division, the Company June 2019 Director, Manager of International Division, the Company Feb. 2020 Director, the Company (current position) Representative Director and Chairman, TOKAI STEP CO., LTD. (current position) Apr. 2021 President and Representative Director, Nippon Scaffolding Holdings Co., Ltd. (current position) [Significant concurrent positions] President and Representative Director, Nippon Scaffolding Holdings Co., Ltd. Representative Director and Chairman, TOKAI STEP CO., LTD. </p>	17,300 shares
<p data-bbox="220 1093 1509 1335"> [Reasons for nomination as candidate for Director] Tomoyuki Ejiri has extensive experience particularly engaging in sales, logistics, and international operations, and subsidiary management since joining the Company in 1988. The Company has renominated him as a Director candidate, given that he performs his professional duties serving as Representative Director of subsidiaries and having deemed that he is an individual who helps the Company sustainably increase its corporate value. </p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
8	<div style="border: 1px solid black; padding: 2px; width: fit-content;">New Appointment</div> <p>Kazuhiro Ishino (October 11, 1967)</p>	<p>Feb. 1990 Joined the Company</p> <p>Apr. 2006 Manager of Akita Office, the Company</p> <p>June 2011 Manager of Niigata Office, the Company</p> <p>Apr. 2014 Manager of Niigata Branch, the Company</p> <p>June 2020 Manager of Delivery Division, the Company</p> <p>June 2021 Director, CHUOH GIKEN Co., Ltd. (current position) Executive Officer, Manager of Western Japan Sales Division, the Company</p> <p>Apr. 2022 Executive Officer, Manager of Western Japan Sales Division and Manager of Development Sales Division, the Company (current position)</p> <p>[Significant concurrent positions] Director, CHUOH GIKEN Co., Ltd.</p>	13,100 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Kazuhiro Ishino has extensive experience particularly engaging in sales and logistics operations since joining the Company in 1990.</p> <p>The Company has newly nominated him as a Director candidate, given that he performs his professional duties serving as Manager of Western Japan Sales Division and Manager of Development Sales Division having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
9	<div data-bbox="220 577 399 611" style="border: 1px solid black; padding: 2px;">Reappointment</div> <div data-bbox="220 618 312 651" style="border: 1px solid black; padding: 2px;">Outside</div> <div data-bbox="220 658 363 692" style="border: 1px solid black; padding: 2px;">Independent</div> <p data-bbox="228 705 437 784">Michiko Kanai (June 16, 1955)</p>	<p data-bbox="464 259 1342 349">Apr. 1990 Register Lawyer Joined OH-EBASHI LAW OFFICES (current OH-EBASHI LPC & PARTNERS)</p> <p data-bbox="464 360 1046 394">Apr. 1998 OH-EBASHI LAW OFFICES partner</p> <p data-bbox="464 421 1299 454">Aug. 2002 OH-EBASHI LPC & PARTNERS partner (current position)</p> <p data-bbox="464 481 1337 548">June 2007 Outside Audit & Supervisory Board Member, USJ Co., Ltd. (current USJ LLC.)</p> <p data-bbox="464 560 1337 667">June 2015 Outside Director, the Company (current position) Outside Audit & Supervisory Board Member, SANKYO SEIKO CO., Ltd. (current position)</p> <p data-bbox="464 678 1091 712">June 2016 Outside Director, IDEC CORPORATION</p> <p data-bbox="464 739 1337 806">June 2018 Outside Director (Audit & Supervisory Committee member), IDEC CORPORATION (current position)</p> <p data-bbox="464 817 1329 851">June 2020 Outside Director, AS ONE CORPORATION (current position)</p> <p data-bbox="464 884 1337 1075">[Significant concurrent positions] Lawyer (OH-EBASHI LPC & PARTNERS partner) Outside Audit & Supervisory Board Member, SANKYO SEIKO CO., Ltd. Outside Director (Audit & Supervisory Committee member), IDEC CORPORATION Outside Director, AS ONE CORPORATION</p>	4,600 shares
<p data-bbox="220 1111 1278 1144">[Reasons for nomination as candidate for Outside Director and overview of role expectations]</p> <p data-bbox="220 1155 1509 1312">Michiko Kanai is qualified when it comes to independence in furnishing management oversight and providing advice from an objective standpoint taking into account the corporate world as a whole including laws and regulations, drawing on her experience and insight as an attorney at law who is well-versed in fields that include M&A as well as cross-border transactions and intellectual property rights.</p> <p data-bbox="220 1323 1509 1435">The Company has renominated her as an Outside Director candidate upon having accordingly deemed that her involvement will lead to improved transparency and reinforcement of the supervisory function with respect to the Board of Directors.</p> <p data-bbox="220 1447 1509 1559">Although she has not been involved in corporate management except as an outside executive, the Company deems her capable of appropriately executing her professional duties as an Outside Director for the aforementioned reasons.</p> <p data-bbox="220 1570 1509 1727">Moreover, the Company intends to enlist her involvement from a standpoint of objectivity and neutrality serving as a member of the Nomination and Compensation Committee, with respect to nominating the Company's executive candidates as well as determining executive remuneration and other such matters, subject to her appointment.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
10	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div> Takashi Maruyama (June 23, 1948)	June 2004 Representative Director and President, Shima Spain Village Co., Ltd. Mar. 2006 Director and President, Kintetsu Leisure Service Co., Ltd. June 2007 Executive Director, Kintetsu Railway Co., Ltd. Apr. 2011 Representative Director and President, Kin-Ei Corp. June 2017 Representation Director and President, KNT-CT Holdings Co., Ltd. June 2019 Representative Director and Chairman, KNT-CT Holdings Co., Ltd. June 2021 Outside Director, the Company (current position)	—
<p>[Reasons for nomination as candidate for Outside Director and overview of role expectations]</p> <p>Takashi Maruyama has extensive experience related to corporate management particularly engaging in corporate management for the Kintetsu Group, and the Company has nominated him as an Outside Director candidate upon having accordingly deemed that his useful advice and recommendations regarding the management of the Company will lead to increase the Company's corporate value.</p> <p>Moreover, the Company intends to enlist his involvement from a standpoint of objectivity and neutrality serving as a member of the Nomination and Compensation Committee, with respect to nominating the Company's executive candidates as well as determining executive remuneration and other such matters, subject to his appointment.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has submitted to the Tokyo Stock Exchange an Independent Directors/Auditors Notification listing Outside Director candidates Michiko Kanai and Takashi Maruyama as independent executives.
3. Number of years since having assumed the post of Outside Directors of the Company (as of the conclusion of this General Meeting of Shareholders)
 - Michiko Kanai 7 years
 - Takashi Maruyama 1 year
4. The Company has entered into limited liability agreements with Michiko Kanai and Takashi Maruyama effectively stating that their liability shall be limited to an amount stipulated by law regarding liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The limited liability agreements are to remain in effect, subject to approval of their reappointment.
5. The Company has entered into a liability insurance policy for directors and officers with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. Content of the insurance policy is as described in the Business Report (see page 36). Any Director candidate whose appointment gains approval is to be listed as an insured party under the insurance policy.
 Moreover, the Company intends to leave the content of the insurance policy unchanged upon its next renewal.

Proposal No. 4**Election of Three (3) Directors Who Are Audit & Supervisory Committee Members**

As the terms of office of three (3) Directors who are Audit & Supervisory Committee Members, Norio Nishida, Kana Yasuda and Taku Tokuda, will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

The Company has gained prior consent of the Audit & Supervisory Committee for the submission of this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are follows:

Candidate No	Name	Position and Responsibilities at the Company	Remarks
1	Norio Nishida	Director (Full time Audit & Supervisory Committee Member)	Reappointment
2	Kana Yasuda	Outside Director (Audit & Supervisory Committee Member)	Reappointment Outside Director Independent Director
3	Taku Tokuda	Outside Director (Audit & Supervisory Committee Member)	Reappointment Outside Director Independent Director

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	<p style="text-align: center;"><u>Reappointment</u> Norio Nishida (November 1, 1958)</p>	<p>Mar. 1981 Joined the Company</p> <p>Oct. 2005 Assistant Manager of Accounting Division, the Company</p> <p>Oct. 2008 Assistant Manager of Internal Audit Department, the Company</p> <p>June 2012 Executive Officer, Manager of Internal Audit Department, the Company</p> <p>Nov. 2015 Executive Officer, Manager of Accounting Division, the Company</p> <p>June 2018 Audit & Supervisory Board Member, CHUOH GIKEN Co., Ltd. (current position) Audit & Supervisory Board Member, Sanwa Denzai Co., Ltd. (current position) Full-time Audit & Supervisory Board Member, the Company</p> <p>Feb. 2019 Audit & Supervisory Board Member, TECBUILD CO., LTD. (Changed the company name from HIROSE KOSAN CO., LTD.) (current position)</p> <p>Feb. 2020 Audit & Supervisory Board Member, TOKAI STEP CO., LTD. (current position)</p> <p>June 2020 Director (Full-time Audit & Supervisory Committee Member), the Company (current position)</p> <p>Jan. 2021 Audit & Supervisory Board Member, FUKOKU, Ltd. (current position)</p> <p>Apr. 2021 Audit & Supervisory Board Member, Nippon Scaffolding Holdings Co., Ltd. (current position)</p> <p>Oct. 2021 Audit & Supervisory Board Member, KURIYAMA ALUMINUM Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Audit & Supervisory Board Member, Sanwa Denzai Co., Ltd. Audit & Supervisory Board Member, CHUOH GIKEN Co., Ltd. Audit & Supervisory Board Member, Nippon Scaffolding Holdings Co., Ltd. Audit & Supervisory Board Member, TECBUILD CO., LTD. Audit & Supervisory Board Member, TOKAI STEP CO., LTD. Audit & Supervisory Board Member, FUKOKU, Ltd. Audit & Supervisory Board Member, KURIYAMA ALUMINUM Co., Ltd.</p>	19,600 shares
<p>[Reasons for nomination as candidate for Director (Audit & Supervisory Committee Member)]</p> <p>Norio Nishida has gained extensive experience including involvement in administrative divisions and auditing divisions since joining the Company in 1981. The Company has renominated him as a Director candidate who is an Audit & Supervisory Committee Member given expectations that he will be capable of performing the role of Director who is an Audit & Supervisory Committee Member based on such knowledge and experience.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
2	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent</div> <p>Kana Yasuda (April 10, 1969)</p>	<p>Oct. 1993 Joined Century Audit Corporation (current Ernst & Young ShinNihon LLC)</p> <p>Apr. 1997 Registered as Certified Public Accountant</p> <p>Mar. 2000 Founder and Representative of Yasuda Accounting Firm (current position)</p> <p>Mar. 2004 Registered as Licensed Tax Accountant</p> <p>Sep. 2009 Outside Audit & Supervisory Board Member, SHINPO CO., LTD.</p> <p>May 2010 Outside Audit & Supervisory Board Member, Sugi Holdings Co., Ltd. (current position)</p> <p>June 2016 Outside Director, GEO HOLDINGS CORPORATION (current position)</p> <p>June 2019 Outside Director, Chuo Spring Co., Ltd. (current position) Outside Audit & Supervisory Board Member, the Company</p> <p>June 2020 Outside Director, the Company (Audit & Supervisory Committee Member) (current position)</p> <p>Sep. 2021 Outside Director, Monogatari Corporation (current position)</p> <p>[Significant concurrent positions] Certified Public Accountant (Representative of Yasuda Accounting Firm) Outside Audit & Supervisory Board Member, Sugi Holdings Co., Ltd. Outside Director, GEO HOLDINGS CORPORATION Outside Director, Chuo Spring Co., Ltd. Outside Director, Monogatari Corporation</p>	3,500 shares
<p>[Reasons for nomination as candidate for Outside Director (Audit & Supervisory Committee Member) and overview of role expectations]</p> <p>Kana Yasuda has extensive experience and insight as a certified public accountant and licensed tax accountant. The Company has renominated her as an Outside Director candidate who is an Audit & Supervisory Committee Member given expectations that she will be capable of performing the role of Outside Director who is an Audit & Supervisory Committee Member from the expert perspective of a certified public accountant.</p> <p>Although she has not been involved in corporate management in any way other than service as an outside officer, the Company determined that she is able to appropriately fulfill her duties as an Outside Director who is an Audit & Supervisory Committee Member for the above reasons.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Independent</div> <p style="text-align: center;">Taku Tokuda (February 5, 1972)</p>	<p>Apr. 2000 Registered as Lawyer, joined Ozawa & Akiyama</p> <p>Oct. 2003 Joined Tokuda Law Office</p> <p>Oct. 2018 Part-time Instructor, Graduate School of Law, Kyoto University</p> <p>Jan. 2020 Representative lawyer, Tokuda Law Office (current position)</p> <p>June 2020 Outside Director, the Company (Audit & Supervisory Committee Member) (current position)</p> <p>Apr. 2021 Visiting Professor, Graduate School of Law, Kyoto University (current position)</p> <p>[Significant concurrent positions] Lawyer (Representative lawyer, Tokuda Law Office)</p>	1,800 shares
<p>[Reasons for nomination as candidate for Outside Director (Audit & Supervisory Committee Member) and overview of role expectations]</p> <p>Taku Tokuda is conversant with areas such as general corporate law and litigation between companies. The Company has renominated him as an Outside Director candidate who is an Audit & Supervisory Committee Member given expectations that he will be capable of performing the role of Outside Director who is an Audit & Supervisory Committee Member based on his extensive knowledge and experience as a lawyer.</p> <p>Although he has not been directly involved in corporate management, the Company determined that he is able to appropriately fulfill his duties as an Outside Director who is an Audit & Supervisory Committee Member for the above reasons.</p>			

(Notes)

1. There are no special interests between each candidate and the Company
2. The Company has submitted to the Tokyo Stock Exchange an Independent Directors/Auditors Notification listing Outside Director candidates Kana Yasuda and Taku Tokuda as independent executives.
3. Number of years since having assumed the post of Outside Directors (Audit & Supervisory Committee Members) of the Company (as of the conclusion of this General Meeting of Shareholders)
 - Kana Yasuda 2 years
 - Taku Tokuda 2 years
4. The Company has entered into limited liability agreements with Kana Yasuda and Taku Tokuda effectively stating that their liability shall be limited to an amount stipulated by law regarding liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The limited liability agreements are to remain in effect, subject to approval of their reappointment.
5. The Company has entered into a liability insurance policy for directors and officers with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. Content of the insurance policy is as described in the Business Report (see page 36). Any Directors who are Audit & Supervisory Committee Members candidate whose appointment gains approval is to be listed as an insured party under the insurance policy. Moreover, the Company intends to leave the content of the insurance policy unchanged upon its next renewal.

(Reference) Skills Matrix for Directors and Directors who are Audit & Supervisory Committee Members

	Candidate No	Name	Managerial experience	Sales & Marketing	Manufacturing & Procurement	Finance & Accounting	Legal affairs & Risk management
Directors							
	1	Katsuhiko Kondo		○	○	○	
	2	Tomoya Ando			○		○
	3	Hiroyuki Yada			○	○	
	4	Noboru Hamano			○		
	5	Yoichi Hyakuda				○	
	6	Kazuyuki Asakawa			○		
	7	Tomoyuki Ejiri		○	○	○	
	8	Kazuhiro Ishino			○	○	
	9	Michiko Kanai	Outside				○
	10	Takashi Maruyama	Outside	○	○		
Directors who are Audit & Supervisory Committee Members							
	1	Norio Nishida					○
	2	Kana Yasuda	Outside				○
	3	Taku Tokuda	Outside				○
	—	Minako Yamaoka	Outside	○	○		

- Note: 1. The list above includes incumbent Director who is an Audit & Supervisory Committee Member, excluding Director who are Audit & Supervisory Committee Members candidates.
2. The above list does not represent all of the expertise and experience possessed by each Director and each Director who is Audit & Supervisory Committee Member.