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Securities Code: 9882

May 31, 2022

To Our Shareholders:

Yasuo Horie, Representative Director and President

**Yellow Hat Ltd.**

1-7-4 Iwamoto-cho, Chiyoda-ku, Tokyo

## Notice of the 64th Annual General Meeting of Shareholders

We would like to hereby inform you of the 64th Annual General Meeting of Shareholders (the “Meeting”) of Yellow Hat Ltd. (the “Company”) as described below.

Having considered the options for preventing the spread of novel coronavirus (COVID-19) infection, the Company has decided to hold this Meeting, taking appropriate measures beforehand to avoid infection. In order to avoid the risk of infection, you are strongly encouraged to exercise your voting rights prior to the Meeting in writing or by using the Internet, etc. We kindly request you to read through the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. (JST) on Tuesday, June 21, 2022.

Exercising voting rights in writing (via mail)

Please indicate whether you are for or against each proposal on the enclosed voting form and return it to be received by 6 p.m. (JST) on Tuesday, June 21, 2022.

Exercising voting rights via the Internet

Please cast your vote by entering whether you are for or against each proposal on the Company’s designated website for exercising voting rights (<https://evote.tr.mufg.jp/>) by 6 p.m. (JST) on Tuesday, June 21, 2022.

We kindly ask shareholders who are planning to attend the Meeting in person on the date to carefully check the status of the pandemic. We also ask you to examine your health condition on the date, and take all possible precautions against infection including wearing a mask. Please be advised that there may not be enough seats available at the venue due to a seat arrangement that allows for sufficient space between the seats of shareholders. Also, please kindly note in advance that you may not be allowed to enter the room if all seats are occupied.

**1. Date and Time:** Wednesday, June 22, 2022 at 10 a.m. (JST)

**2. Venue:** The Green Hall, 2nd floor, Sunrise Bldg.  
11-12 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo

### 3. Purposes

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 64th fiscal year (April 1, 2021 to March 31, 2022), and audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board.
2. Non-consolidated Financial Statements for the 64th fiscal year (April 1, 2021 to March 31, 2022)

#### Items to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Amendment to the Articles of Incorporation        |
| <b>Proposal No. 2</b> | Election of Seven Directors                       |
| <b>Proposal No. 3</b> | Election of Two Audit & Supervisory Board Members |

### 4. Guidance on exercising voting rights

Please refer to “Guidance on exercising voting rights” on the page 3 (in Japanese only).

- For those attending the Meeting on the day, please submit the enclosed voting form at the reception desk. In order to save resources, please bring this “Notice of the Meeting.”

- If you exercise your voting rights by proxy, please have your proxy hand to the receptionist at the venue a written document that proves the authority to act on your behalf such as a letter of proxy along with the proxy's own voting form. (Pursuant to the Articles of Incorporation of the Company, such proxy must be another shareholder who is entitled to exercise voting rights at the Meeting.)
- If there is any revision to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and/or the Non-consolidated Financial Statements, such revisions will be posted on the Company's website.
- Depending on the status of the COVID-19 infection on the date, the Company will take necessary measures for infection prevention. Should there be any significant change to the Meeting, such changes will be posted on the Company's website.
- Of the matters to be included in the notice of the Meeting, the following is disclosed on the Company's website and thus not included in the documents provided with the notice, pursuant to the applicable laws and regulations, and the provisions of Article 15 of the Articles of Incorporation of the Company. Accordingly, the documents provided with the notice were part of the documents audited by the Financial Auditor and Audit & Supervisory Board Members when they were developing their respective audit reports.
  1. Notes to the Consolidated Financial Statements
  2. Notes to the Non-consolidated Financial Statements

The Company's website: <https://www.yellowhat.jp/corp/ir/> (in Japanese only)

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1      Amendment to the Articles of Incorporation

#### 1. Reasons for the amendments

The system for providing informational materials for the general meeting of shareholders in electronic format will be introduced in accordance with 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) that are to be enforced on September 1, 2022. Therefore, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) Article 15 (Measures for Providing Information in Electronic Format, Etc.), paragraph (1) in the proposed amendments below will be established, since the Company shall take measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 15 (Measures for Providing Information in Electronic Format, Etc.), paragraph (2) in the proposed amendments below will be established so that among items for which measures will be taken for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format, the Company can 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 to the scope stipulated by the Ministry of Justice Order.
- (3) Since the provisions of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, they will be deleted.
- (4) Supplementary provisions regarding the effect of the aforementioned establishment and deletion of provisions will be established. These supplementary provisions shall be deleted after the specified date.

#### 2. Details of the amendments

The details of the amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <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, non-consolidated 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><u>(Measures for Providing Information in Electronic Format, Etc.)</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 the 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></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<u>(Supplementary Provisions)</u>
	<u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u>
(Newly established)	<u>Article 1</u>
	<ol style="list-style-type: none"> <li data-bbox="820 322 1447 510">1 <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation and the establishment of Article 15 (Measures for Providing Information in Electronic Format, Etc.) of the Articles of Incorporation will be effective from September 1, 2022.</u></li> <li data-bbox="820 515 1447 725">2 <u>Notwithstanding the provision of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from September 1, 2022.</u></li> <li data-bbox="820 730 1447 891">3 <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal No. 2** Election of Seven Directors

At the conclusion of this Meeting, the terms of office of all (seven) Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibilities	Attributes
1	Yasuo Horie	Representative Director and President	Reelection
2	Kazuyuki Sato	Senior Managing Director In charge of store operations, pit (car maintenance) technology promotion, sales management, store development, leasing business, business development, branches, and subsidiaries (Yellow Hat business and wholesale business) Representative Director and Chairperson of Joyfull Co., Ltd.	Reelection
3	Tadasu Shiraishi	Senior Managing Director In charge of finance and accounting, systems, human resources and general affairs, overseas businesses, internal audit, compliance, and subsidiaries (excluding Yellow Hat business and wholesale business) Representative Director and Chairperson of 2Rinkan Yellow Hat Co., Ltd. Representative Director and President of Yellow Hat-Sox Inc. (renamed Bike Kan Yellow Hat Co., Ltd. on April 1, 2022)	Reelection
4	Akio Kimura	Manager of Accounting Department	New election
5	Hidemitsu Minatani	Outside Director Lawyer of Kokkaidori Law Office	Reelection Outside Independent
6	Shiro Saito	Outside Director Tax accountant of Saito Shiro Tax Office	Reelection Outside Independent
7	Taeko Kubo	Outside Director	Reelection Outside Independent

New election      Candidate for Director to be newly elected  
 Reelection        Candidate for Director to be reelected  
 Outside            Candidate for Outside Director  
 Independent       Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Yasuo Horie (January 27, 1952)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 14/14</p>	<p>Oct. 1976      Joined the Company</p> <p>June 1997      Director and Manager of Sales Management Department</p> <p>Oct. 2000      Director, Deputy General Manager of Sales Division and Manager of Sales Management Department</p> <p>June 2001      Managing Director, General Manager of Sales Division and Manager of Sales Management Department</p> <p>June 2003      Managing Director, Senior Executive Officer and Deputy General Manager of Yellow Hat Business Division</p> <p>June 2004      Director, Senior Executive Officer and Head of Sales Management Office</p> <p>Apr. 2005      Director, Senior Executive Officer, General Manager of Business Administration Division and Manager of Wholesale Department</p> <p>July 2005      Director, Senior Executive Officer and Manager of Accounting Department</p> <p>Jan. 2008      Director and Senior Executive Officer in charge of accounting</p> <p>June 2008      Managing Director</p> <p>Sept. 2008      Representative Director</p> <p><b>Oct. 2008      Representative Director and President (current position)</b></p> <p>[Significant concurrent positions outside the Company]</p> <p style="text-align: center;">-</p>	259,800
<p>Reasons for nomination as candidate for Director</p> <p>Yasuo Horie has experienced important positions in corporate management divisions over the years and made achievements to date since he assumed the position of the President of the Company in October 2008. The Company judges that his abundant knowledge and skills in overall corporate management are essential to the management of the Company and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Yasuo Horie and the Company.</p> <p>2. The Company has concluded a directors and officers liability insurance (“the D&amp;O insurance”) policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Kazuyuki Sato (November 12, 1958)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 14/14</p>	<p>Mar. 1979      Joined the Company</p> <p>Apr. 1997      Manager of Sendai Branch</p> <p>June 2001      Director, Manager of Sendai Branch</p> <p>June 2002      Executive Officer, Manager of Sendai Branch</p> <p>Aug. 2005      Resigned from the Company</p> <p>Sept. 2005      Joined Joyfull Co., Ltd.</p> <p>June 2010      Representative Director</p> <p>June 2014      Director of the Company</p> <p>June 2017      Managing Director</p> <p><b>June 2018      Senior Managing Director</b></p> <p><b>In charge of store operations, pit (car maintenance) technology promotion, sales management, store development, leasing business, business development, branches, and subsidiaries (Yellow Hat business and wholesale business).</b></p> <p><b>(current position)</b></p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and Chairperson of Joyfull Co., Ltd.</p>	26,200
<p>Reasons for nomination as candidate for Director</p> <p>Kazuyuki Sato has experienced important positions in sales divisions and has been responsible for the management of Joyfull Co., Ltd. over the years, and has knowledge of overall sales and corporate management. The Company judges he will be able to provide appropriate supervision of the Group and the businesses that he is in charge of and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Kazuyuki Sato and the Company.</p> <p>2. The Company has concluded a directors and officers liability insurance (“the D&amp;O insurance”) policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
3	<p>Tadasu Shiraishi (October 13, 1959)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 14/14</p>	<p>Mar. 1982      Joined the Company</p> <p>Feb. 2001      Head of Marketing Strategy Office</p> <p>Apr. 2004      Senior Manager of Overseas Businesses Department</p> <p>June 2004      Executive Officer and Manager of Yellow Hat Business Division</p> <p>Apr. 2005      Executive Officer and Manager of Business Administration Division</p> <p>July 2005      Executive Officer and Deputy General Manager of Business Administration Division</p> <p>Apr. 2006      Executive Officer and General Manager of Business Administration Division</p> <p>June 2006      Director, Executive Officer, General Manager of Business Administration Division and Manager of Pit Operations Department</p> <p>June 2008      Director</p> <p>June 2009      Managing Director</p> <p>June 2011      <b>Senior Managing Director</b> <b>In charge of finance and accounting, systems, human resources and general affairs, overseas businesses, internal audit, compliance, and subsidiaries (excluding Yellow Hat business and wholesale business) (current position)</b></p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairperson of 2Rinkan Yellow Hat Co., Ltd. Representative Director and President of Yellow Hat-Sox Inc. (renamed Bike Kan Yellow Hat Co., Ltd. on April 1, 2022)</p>	40,620
<p>Reasons for nomination as candidate for Director</p> <p>Tadasu Shiraishi has experienced important positions in administration divisions, and the Company judges he will be able to leverage his abundant experience and knowledge of business and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Tadasu Shiraishi and the Company.</p> <p>2. The Company has concluded a directors and officers liability insurance (“the D&amp;O insurance”) policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			



Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
4	Akio Kimura (February 7, 1974)  New election  Attendance at Board of Directors meetings -/-	Apr. 1996      Joined the Company Mar. 2011      Manager of Finance Section of Accounting Department Apr. 2012      Manager of Accounting Section of Accounting Department Apr. 2013      Manager of Planning Section of Accounting Department <b>May 2017      Manager of Accounting Department (current position)</b> [Significant concurrent positions outside the Company] -	0
<p>Reasons for nomination as candidate for Director Akio Kimura has abundant business experience in management planning, internal control, accounting and finance, etc., and the Company judges he will contribute to improvement of the Company's medium- and long-term corporate value and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Akio Kimura and the Company. 2. The Company has concluded a directors and officers liability insurance ("the D&amp;O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			
5	Hidemitsu Minatani (October 1, 1952)  Independent Outside Reelection  Attendance at Board of Directors meetings 14/14	Apr. 1978      Joined Kawata Law Office May 1980      Established Minatani Law Office July 2013      Established Kasumigaseki Law Office (Partner) (current Kokkaidori Law Office) <b>June 2014      Outside Director of the Company (current position)</b> [Significant concurrent positions outside the Company] Lawyer of Kokkaidori Law Office	0
<p>Reasons for nomination as candidate for Outside Director and outline of the expected roles Hidemitsu Minatani has never been involved in the management of a company, except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director because he has abundant experience and broad knowledge about laws, the economy, and society as a lawyer. Accordingly, the Company nominates him as candidate for Outside Director. If he is re-elected, he will be engaged in selecting candidates for the Company's officers and decision-making on matters including officers' remuneration as a Nominating and Remuneration Committee member from an objective and neutral position.</p> <p>Notes: 1. There is no special interest between Hidemitsu Minatani and the Company. 2. He is a candidate for Outside Director. 3. He is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure will have been eight years. 4. The Company has entered into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with him, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of limited liability is the amount stipulated by the applicable laws and regulations, and if he is re-elected, the Company plans to renew the agreement with him. 5. The Company has submitted notification to Tokyo Stock Exchange ("the TSE") concerning his designation as an independent officer as stipulated in the rules of the TSE, and if he is re-elected, the Company will continue to designate him as an independent officer. 6. The Company has concluded a directors and officers liability insurance ("the D&amp;O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
	<p style="text-align: center;">Shiro Saito (November 25, 1946)</p> <p style="text-align: center;">Independent Outside Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 14/14</p>	<p>Apr. 1965      Joined Kantoshinetsu Regional Taxation Bureau</p> <p>July 1998      Deputy District Director of Totsuka Tax Office</p> <p>July 2002      Special Examiner of First Large Enterprise Examination Department of Tokyo Regional Taxation Bureau</p> <p>July 2004      Chief Examiner of Ninth Examination Section of Second Large Enterprise Examination Department</p> <p>July 2005      District Director of Kamakura Tax Office</p> <p>July 2006      Resigned from Kamakura Tax Office</p> <p>Aug. 2006      Registered as a certified tax accountant</p> <p>Sept. 2006      Established Saito Shiro Tax Office</p> <p><b>June 2016      Outside Director of the Company (current position)</b></p> <p>[Significant concurrent positions outside the Company] Tax accountant of Saito Shiro Tax Office</p>	0
6	<p>Reasons for nomination as candidate for Outside Director and outline of the expected roles</p> <p>Shiro Saito has never been involved in the management of a company. However, the Company judges he will sufficiently perform decision-making of important matters and supervise execution of business because he has abundant experience in and broad knowledge about the operations of tax administration. Accordingly, the Company nominates him as candidate for Outside Director. If he is re-elected, he will be engaged in selecting candidates for the Company's officers and decision-making on matters including officers' remuneration as a Nominating and Remuneration Committee member from an objective and neutral position.</p> <p>Notes: 1. There is no special interest between Shiro Saito and the Company.  2. He is a candidate for Outside Director.  3. He is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure will have been six years.  4. The Company has entered into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with him, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of limited liability is the amount stipulated by the applicable laws and regulations, and if he is re-elected, the Company plans to renew the agreement with him.  5. The Company has submitted notification to the TSE concerning his designation as an independent officer as stipulated in the rules of the TSE, and if he is re-elected, the Company will continue to designate him as an independent officer.  6. The Company has concluded a directors and officers liability insurance ("the D&amp;O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>		

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
	<p style="text-align: center;">Taeko Kubo (April 25, 1953)</p> <p style="text-align: center;">Independent Outside Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 10/10</p>	<p>Apr. 1976 Kinki Land and Construction Industry Co., Ltd. (Design Department)</p> <p>Feb. 1985 First-class architect</p> <p>Apr. 1989 Research Associate of Nara Women's University</p> <p>Oct. 1991 Lecturer (full time) of Seibo Jogakuin Junior College</p> <p>Apr. 2002 Professor</p> <p>Apr. 2010 Lecturer (part time) of Kyoto Tachibana University</p> <p>Mar. 2012 Resigned from Kyoto Tachibana University</p> <p>Apr. 2017 Project Professor of Konan Women's University</p> <p>June 2017 Professor Emeritus of Kyoto Seibo Jogakuin Junior College</p> <p>Mar. 2021 Resigned from Konan Women's University</p> <p><b>June 2021 Outside Director (current position)</b></p> <p>[Significant concurrent positions outside the Company]</p> <p style="text-align: center;">-</p>	0
7	<p>Reasons for nomination as candidate for Outside Director and outline of the expected roles</p> <p>Taeko Kubo has never been involved in the management of a company. However, as a university professor whose primary areas of research are living environment planning and interior design, she has broad expertise centering on the said areas. Furthermore, as a first-class architect and first-class interior architect, she has been engaged in architectural designing and has abundant experience and insight. Based on the aforementioned reasons, the Company judges she will sufficiently perform decision-making of important matters and supervise execution of business from the perspective of protection of general shareholders, and thus nominates her as candidate for Outside Director. If she is re-elected, she will be engaged in selecting candidates for the Company's officers and decision-making on matters including officers' remuneration as a Nominating and Remuneration Committee member from an objective and neutral position.</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>1. There is no special interest between Taeko Kubo and the Company.</li> <li>2. She is a candidate for Outside Director.</li> <li>3. She is currently an Outside Director of the Company, and at the conclusion of the Meeting, her tenure will have been one year.</li> <li>4. The Company has entered into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with her, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of limited liability is the amount stipulated by the applicable laws and regulations, and if she is re-elected, the Company plans to renew the agreement with her.</li> <li>5. The Company has submitted notification to the TSE concerning her designation as an independent officer as stipulated in the rules of the TSE, and if she is re-elected, the Company will continue to designate her as an independent officer.</li> <li>6. The Company has concluded a directors and officers liability insurance ("the D&amp;O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</li> <li>7. Since she was newly elected and assumed office at the 63rd Annual General Meeting of Shareholders held on June 23, 2021, the status of attendance at Board of Directors meetings held on and after June 23, 2021 is provided.</li> </ol>		

**Proposal No. 3** Election of Two Audit & Supervisory Board Members

One Audit & Supervisory Board Member will resign at the conclusion of this Meeting. The Company proposes the election of two Audit & Supervisory Board Members, increasing the number of Audit & Supervisory Board Members by one to strengthen and enhance the audit system.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
1	<p>Yoshimi Kimura (July 27, 1961)</p> <p>New election</p> <p>Attendance at Board of Directors meetings 14/14</p> <p>Attendance at Audit &amp; Supervisory Board meetings -/-</p>	<p>Mar. 1984      Joined the Company</p> <p>Sept. 1999     Manager of Fuji Business Office</p> <p>Mar. 2004      Manager of Kinki and Shikoku Business Department</p> <p>Apr. 2005      Area Manager of Kinki and Shikoku</p> <p>Apr. 2007      Manager of Product Department</p> <p>Apr. 2009      Manager of Maintenance and Accessories Product Department</p> <p>June 2009     Director Manager of Maintenance and Accessories Product Department</p> <p><b>Mar. 2011     Director</b> <b>In charge of product procurement, logistics, and sales promotion and advertising (current position)</b></p> <p>[Significant concurrent positions outside the Company]</p> <p>-</p>	28,200
<p>Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</p> <p>Yoshimi Kimura has experienced important positions including the sales division and the product strategy division over the years, and the Company judges he will fulfill his role of auditing the execution of duties by Directors by leveraging his abundant experience in and knowledge about overall sales and product strategy and thus nominates him as candidate for Audit &amp; Supervisory Board Member.</p> <p>Notes: 1. There is no special interest between Yoshimi Kimura and the Company. 2. He is a candidate for Audit &amp; Supervisory Board Member. 3. If his election is approved, the Company plans to enter into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with him, pursuant to the provisions of Article 427, paragraph (1) of the same Act. 4. The Company has concluded a directors and officers liability insurance (“the D&amp;O insurance”) policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The terms and conditions of the insurance policy will be kept intact for the next policy renewal.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
	<p>Akira Tamura (July 2, 1948)</p> <p>Independent Outside New election</p> <p>Attendance at Board of Directors meetings -/-</p> <p>Attendance at Audit &amp; Supervisory Board meetings -/-</p>	<p>Apr. 1972      Joined Japan Storage Battery Co., Ltd.</p> <p>June 2000     Director, Deputy General Manager of Storage Battery Sales Division</p> <p>Apr. 2004     Executive of GS Yuasa Corporation Managing Director of GS Yuasa Battery Ltd.</p> <p>June 2006     Representative Director of GS Yuasa Battery Ltd.</p> <p>June 2008     Representative Director of GS Yuasa Technology Ltd.</p> <p>Oct. 2010     Representative Director of GS Yuasa Power Electronics Ltd.</p> <p><b>June 2012     Resigned from GS Yuasa Corporation (current position)</b></p> <p>[Significant concurrent positions outside the Company]</p> <p>-</p>	0
2	<p>Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member</p> <p>The Company judges Akira Tamura will fulfill his role of auditing the execution of duties by Directors by leveraging his abundant experience in and knowledge about management nurtured in the automotive industry and thus nominates him as candidate for Outside Audit &amp; Supervisory Board Member. If he is elected, he will be engaged in selecting candidates for the Company's officers and decision-making on matters including officers' remuneration as a Nominating and Remuneration Committee member from an objective and neutral position.</p> <p>Notes: 1. There is no special interest between Akira Tamura and the Company.</p> <p>2. He is a candidate for Outside Audit &amp; Supervisory Board Member.</p> <p>3. If his election is approved, the Company plans to enter into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with him, pursuant to the provisions of Article 427, paragraph (1) of the same Act.</p> <p>4. If his election is approved, the Company plans to designate him as an independent officer as stipulated in the rules of the TSE.</p> <p>5. The Company has concluded a directors and officers liability insurance ("the D&amp;O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The terms and conditions of the insurance policy will be kept intact for the next policy renewal.</p>		

### Skill matrix of the Board of Directors after the Meeting (planned)

Note: The following is the skill matrix of the Board of Directors in the case that the candidates shown in this notice of the Meeting are elected as proposed.

Name	Positions in the Company (Planned)	Attributes	Corporate management	Sales	Product strategy Product manufacturing	Marketing Store development	Sustainability ESG	Human resources/ labor, human resource development, legal matters and risk management	Finance/ accounting, tax
Yasuo Horie	Representative Director and President		●	●		●	●	●	●
Kazuyuki Sato	Senior Managing Director		●	●	●	●		●	
Tadasu Shiraishi	Senior Managing Director		●	●	●		●	●	●
Akio Kimura	Director			●			●		●
Hidemitsu Minatani	Outside Director	Outside Independent						●	●
Shiro Saito	Outside Director	Outside Independent							●
Taeko Kubo	Outside Director	Outside Independent				●	●		
Yoshikazu Irie	Audit & Supervisory Board Member		●	●				●	●
Yoshimi Kimura	Audit & Supervisory Board Member			●	●				

Name	Positions in the Company (Planned)	Attributes	Corporate management	Sales	Product strategy Product manufacturing	Marketing Store development	Sustainability ESG	Human resources/ labor, human resource development, legal matters and risk management	Finance/ accounting, tax
Hisao Hattori	Outside Audit & Supervisory Board Member	Outside							●
Akira Tamura	Outside Audit & Supervisory Board Member	Outside Independent	●	●	●				