

Security code: 9759
June 2, 2022

To Our Shareholders

NSD CO., LTD.
2-101, Kanda-awajicho, Chiyoda-ku, Tokyo, Japan
Yoshikazu Imajo
President & CEO

NOTICE OF CONVOCATION OF
THE 53rd ORDINARY GENERAL MEETING OF
SHAREHOLDERS

We are pleased to notify you that the 53rd Ordinary General Meeting of Shareholders will be held as stated below.

This year's General Meeting of Shareholders will again be held on a small scale, as we give first priority to preventing the spread of novel coronavirus disease (COVID-19) infection. Therefore, shareholders are advised not to attend this meeting, and instead exercise their voting rights by postal mail or via the Internet. Please take a time to examine the Reference for the Ordinary General Meeting of Shareholders on the following pages, and exercise your voting rights in accordance with the "Guidance on the Exercise of Voting Rights" (pages 3 through 4 of the Japanese original).

Particulars

- 1. Date and Time:** 11:00 a.m., Friday, June 24, 2022
(The reception is scheduled to open at 10:00 a.m.)
- 2. Place:** sola city Hall (2F) at ochanomizu sola city
4-6 Kandasurugadai, Chiyoda-ku, Tokyo.
- 3. Purpose of Meeting:**
Matters to be reported Report on business report, consolidated financial statements, non-consolidated financial statements, and audit results of consolidated financial statements by the independent auditor and the Audit & Supervisory Board for the 53rd fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

- | | |
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| Item 1 | Partial Amendments to the Articles of Incorporation |
| Item 2 | Election of Seven (7) Directors |
| Item 3 | Election of One (1) Audit & Supervisory Board Member |

Note: This is an unofficial translation of the Japanese Language original version, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of information. The Japanese original version of the report is the sole official version.

◎Among documents that are required to be attached to the Notice of Convocation of this Ordinary General Meeting of Shareholders, the following documents are posted on our website on the internet and are not included here pursuant to relevant laws and ordinances and Article 15 of the Articles.

(Business Report)

- Systems for Ensuring Appropriateness of Business Operations
- Outline of the Status of Implementation of the Systems for Ensuring Appropriateness of Business Operations
- Matters Concerning Stock Acquisition Rights, etc., of the Company
- Status of Accounting Auditor

(Financial Statement)

- Consolidated Statements of Shareholders' Equity
- Notes to Consolidated Financial Statements
- Non-consolidated Statements of Shareholders' Equity,
- Notes to Non-consolidated Financial Statements

Furthermore, the documents attached to the Notice of Convocation formed part of the documents audited by the Audit and Supervisory Board and Accounting Auditor in the course of the preparation of their respective Audit Reports.

◎If any modification(s) are made to any of the Reference for the Ordinary General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, we will post such modification(s) on our website on the Internet.

« Website » <https://www.nsd.co.jp/ir/oshirase.html>

Reference for the Ordinary General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

Given that the revised provisions set forth in the proviso to Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into force on September 1, 2022, to prepare for the introduction of a system for the provision of documents for the general meeting of shareholders in electronic format*, Article 15 of the current Articles of Incorporation will be amended as detailed below. Additionally, the descriptions of the purposes of the Company provided in Article 2 of the current Articles of Incorporation will be re-organized and clarified to reflect the current situation and future business development.

- (1) Article 15 of the current Articles of Incorporation will be deleted and the following provisions will be stipulated.
 - (a) The amended Article 15, Paragraph 1 will stipulate that measures will be taken for the provision of information, namely the contents of reference documents for the general meeting of shareholders etc., in electronic format.
 - (b) The amended Article 15, Paragraph 2 will set forth provisions limiting the scope of the matters to be stated in paper copy of the documents delivered to shareholders who have requested the delivery of documents in paper form.
- (2) Accompanying the new establishment and deletion of provisions as described above, supplementary provisions concerning the date of application of these changes will be set forth.

* While the Reference for the Ordinary General Meeting of Shareholders will be posted on our website, shareholders who have difficulty accessing the Internet may receive a paper copy of the documents by taking necessary steps.

2. Details of the amendments

Details of the proposed amendments are as shown on the following pages. Please note that the order of the purposes stated in the current Articles of Incorporation has been changed to clarify the relationship between the current Articles of Incorporation and the proposed amendments.

(Amendments are underlined)

Current	Proposed amendments
<p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none">1. <u>IT system development and consulting on IT systems;</u>3. <u>Program services;</u> 2. <u>Development and sale of computer software;</u> <p style="text-align: center;">[Newly established]</p> <ol style="list-style-type: none">9. <u>Contracted operation and management of computer rooms;</u>10. <u>Information processing services, data entry services;</u> 7. <u>Sale of computer accessories;</u>8. <u>Sale, rental, and maintenance of computers and peripheral equipment;</u> 4. <u>Computer surveys;</u>5. <u>Training and education of computer personnel;</u>6. <u>Publication of research reports and other computer-related businesses;</u> 11. <u>Non-life insurance agency business and real estate leasing and management;</u> 12. <u>Temporary worker dispatch business and fee-charging employment agency business;</u> 13. <u>Production, cultivation, processing and sale of agricultural products using IT;</u> 14. <u>Healthcare-related services using IT;</u> 15. <u>Any and all businesses incidental or related to any of the foregoing items.</u>	<p>Article 2 (Purpose) [Unchanged]</p> <ol style="list-style-type: none">1. <u>Planning, design, development and consulting of information systems;</u>2. <u>Construction and implementation of information systems;</u> 3. <u>Development, manufacture, sale and rental of software;</u> 4. <u>Various services using information technology (IT);</u> 5. <u>Maintenance, operation and management of information systems and information processing services;</u> 6. <u>Sale, rental, and maintenance of systems-related equipment;</u> 7. <u>Investigation and research, education, and production and sale of publications and electronic-media information associated with each of the foregoing items;</u> <p style="text-align: center;">[Deleted]</p> <ol style="list-style-type: none">8. [Unchanged] 9. <u>Production, cultivation, processing and sale of agricultural products using information technology (IT);</u> 10. <u>Development, manufacture, sale, rental and maintenance of medical systems and equipment, and medical-related services using information technology (IT);</u> 11. <u>Any and all businesses incidental to or associated with any of the foregoing items.</u>

(Amendments are underlined)

Current	Proposed amendments
<p data-bbox="240 327 782 450"><u>Article 15 (Disclosure via Internet and Deemed Provision of Reference for the Ordinary General Meeting of Shareholders)</u></p> <p data-bbox="268 456 782 835"><u>The Company may, when convening the general meeting of shareholders, deem that it has provided to shareholders information pertaining to matters to be described or indicated in the Reference for the Ordinary General Meeting of Shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information via a method that uses the internet in accordance with the provisions stipulated in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="400 869 625 900">[Newly established]</p>	<p data-bbox="1027 327 1134 358">[Deleted]</p> <p data-bbox="810 869 1235 900"><u>Article 15 (Electronic provision, etc.)</u></p> <ol data-bbox="839 902 1350 1346" style="list-style-type: none"><li data-bbox="839 902 1350 1093">1. <u>The Company shall electronically provide information contained in the reference documents for the general meeting of shareholders and other required information in convening general meetings of shareholders.</u><li data-bbox="839 1095 1350 1346">2. <u>Among the matters to be provided electronically, the Company may choose to omit all or part of the matters stipulated by the ordinances of the Ministry of Justice in documents to be delivered to shareholders who make a request for document issuance by the record date of voting rights.</u>

(Amendments are underlined)

Current	Proposed amendments
<p data-bbox="363 327 660 358">Supplementary Provisions</p> <p data-bbox="240 387 347 418"><u>Article 1.</u></p> <p data-bbox="269 418 746 510"><u>Matters not provided in these Articles of Incorporation are governed by laws and ordinances.</u></p> <p data-bbox="397 544 624 575">[Newly established]</p> <p data-bbox="397 896 624 927">[Newly established]</p> <p data-bbox="397 1214 624 1245">[Newly established]</p>	<p data-bbox="932 327 1228 358">Supplementary Provisions</p> <p data-bbox="1027 394 1134 425">[Deleted]</p> <p data-bbox="810 553 917 584"><u>Article 1.</u></p> <p data-bbox="839 584 1353 869"><u>The amendment of Article 15 of the Articles of Incorporation shall come into effect on September 1, 2022, the date on which the amendment provision as stipulated in Article 1, proviso, of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019), (hereinafter referred to as the “Effective Date”).</u></p> <p data-bbox="810 904 917 936"><u>Article 2.</u></p> <p data-bbox="839 936 1353 1189"><u>Notwithstanding the provision in the preceding article, Article 15 of the Articles of Incorporation before amendment (Disclosure via Internet and Deemed Provision of Reference for the Ordinary General Meeting of Shareholders) shall remain in force for a general meeting of shareholders held within six (6) months of the Effective Date.</u></p> <p data-bbox="810 1225 917 1256"><u>Article 3.</u></p> <p data-bbox="839 1256 1353 1442"><u>These supplementary provisions shall be deleted after the day of the later of the following dates: date six (6) months from the Effective Date or date three (3) months from the date of a general meeting of shareholders in the preceding article.</u></p>

Proposal 2: Election of Seven (7) Directors

The term of all six (6) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Therefore, the Board proposes that seven (7) Directors, including three (3) Outside Directors, be elected.

The candidates are as follows.

Candidate No.	Name	Position and Responsibility in the Company	Attendance of the meetings of the Board of Directors
1	Yoshikazu Imajo 【Reappointment】	President & CEO	13/13 (100%)
2	Hideshi Maekawa 【Reappointment】	Director, Senior Managing Executive Officer Chief General Manager, Corporate Service Division Chief General Manager, Corporate Planning Division In charge of Healthcare Business Division	13/13 (100%)
3	Osamu Yamoto 【Reappointment】	Director, Senior Managing Executive Officer COO Responsible for Development Support Division	13/13 (100%)
4	Hidetaka Kikawada 【New appointment】	Managing Executive Officer Head of Advanced Technology Strategic Business Unit	-
5	Atsuhiko Kawamata 【Reappointment】 【Outside】 【Independent】	Outside Director	13/13 (100%)
6	Kumiko Jinnouchi 【Reappointment】 【Outside】 【Independent】	Outside Director	13/13 (100%)
7	Toru Takeuchi 【Reappointment】 【Outside】 【Independent】	Outside Director	10/10 (100%)

【New appointment】 : Candidate for Director to be newly appointed

【Reappointment】 : Candidate for Director to be reappointed

【Outside】 : Candidate for Outside Director

【Independent】 : Independent Officer

(Note)

Since Mr. Toru Takeuchi was appointed as a Director at the 52nd Ordinary General Meeting of Shareholders held on June 24, 2021, the number of meetings of the Board of Directors held during his term in office differs from the number for the other Directors. The number of the meetings held after his appointment is ten (10).

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in the Company and Principal Concurrent Positions	Number of shares of the Company Owned
1	Yoshikazu Imajo (October 13, 1961) [Reappointment]	April 1984 Joined NSD CO., LTD. (NSD) April 2001 General Manager, Tokyo Systems Sales Department 4 April 2005 Executive Officer Chief General Manager, Systems Division 1 June 2006 Director & Executive Officer Deputy Chief General Manager, Sales Promotion & Planning Division June 2007 Managing Director & Executive Officer Deputy Chief General Manager, Sales Promotion & Planning Division April 2008 Senior Managing Director Chief General Manager, Sales Promotion & Planning Division April 2009 President & COO Chief General Manager, Sales Promotion & Planning Division April 2011 President & CEO (Present Position)	233,332
Attendance of the meetings of the Board of Directors		13/13 (100%)	
[Reasons for the appointment as a candidate for Director] Mr. Yoshikazu Imajo has sufficient experience and a proven track record as the President & CEO of the Company. This, together with his deep insight for management, enables him to continue executing business, making decisions and supervising the activities of management appropriately.			

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in the Company and Principal Concurrent Positions	Number of shares of the Company Owned
2	Hideshi Maekawa (February 16, 1962) [Reappointment]	<p>April 1982 Joined NSD</p> <p>April 2000 General Manager, Tokyo Systems Sales Department 6</p> <p>April 2006 Executive Officer Chief General Manager, Corporate Staffs Division</p> <p>June 2006 Director & Executive Officer Chief General Manager, Corporate Staffs Division</p> <p>April 2013 Director & Senior Executive Officer COO, Public & Telecommunication Business Division Senior General Manager, IT Services Business Division Responsible for Industrial Business Division</p> <p>April 2014 Managing Director COO, IT Services Business Division Responsible for Industrial Business Division Responsible for Public & Telecommunication Business Division</p> <p>April 2016 Senior Managing Director COO, Industrial Business Division</p> <p>June 2017 Director, Senior Managing Executive Officer In Charge of Corporate Administration and Investor Relations Office, Human Resources Department, General Affairs Department Responsible for Corporate Planning Division, Accounting & Finance Department</p> <p>April 2018 Director, Senior Managing Executive Officer Chief General Manager, Corporate Administration Division Responsible for Corporate Planning Division</p> <p>June 2018 Director, Senior Managing Executive Officer Chief General Manager, Corporate Administration Division</p> <p>April 2019 Director, Senior Managing Executive Officer Chief General Manager, Corporate Service Division</p> <p>June 2020 Director, Senior Managing Executive Officer Chief General Manager, Corporate Service Division Chief General Manager, Corporate Planning Division</p> <p>April 2022 Director, Senior Managing Executive Officer Chief General Manager, Corporate Service Division Chief General Manager, Corporate Planning Division In charge of Healthcare Business Division (Present Position)</p>	92,086
Attendance of the meetings of the Board of Directors		13/13 (100%)	
<p>[Reasons for the appointment as a candidate for Director]</p> <p>Mr. Hideshi Maekawa has sufficient experience and a proven track record with respect to the business execution of our corporate service division and system development division. This, together with his insight for management as a Director, enables him to continue executing business, making decisions and supervising the activities of management appropriately.</p>			

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in the Company and Principal Concurrent Positions	Number of shares of the Company Owned
3	Osamu Yamoto (February 20, 1963) [Reappointment]	<p>April 1987 Joined NSD</p> <p>February 2004 General Manager, Systems Sales Division 5 Department 1</p> <p>September 2007 Executive Officer Chief General Manager, Systems Division 5</p> <p>April 2014 Senior Executive Officer COO, Public & Telecommunication Business Division</p> <p>June 2014 Director & Senior Executive Officer COO, Public & Telecommunication Business Division</p> <p>June 2016 Managing Director COO, Public & Telecommunication Business Division Senior General Manager, Business Sales Division</p> <p>June 2017 Director, Managing Executive Officer COO, Public & Telecommunication Business Division Senior General Manager, Business Sales Division Responsible for Business Development Division, Global Business Division, Development Management Division</p> <p>April 2018 Director, Senior Managing Executive Officer Chief General Manager, Business Headquarter Responsible for Business Development Division, Advanced Technology Promotion Division, Global Business Division, Development Management Division</p> <p>April 2019 Director, Senior Managing Executive Officer COO, Responsible for Development Support Division (Present Position)</p>	61,026
Attendance of the meetings of the Board of Directors		13/13 (100%)	
<p>[Reasons for the appointment as a candidate for Director]</p> <p>Mr. Osamu Yamoto has sufficient experience and a proven track record with respect to the business execution of our system development division and sales division. This, together with his insight for management as a Director, enables him to continue executing business, making decisions and supervising the activities of management appropriately.</p>			

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in the Company and Principal Concurrent Positions		Number of shares of the Company Owned
4	Hidetaka Kikawada (May 18, 1973) [New appointment]	April 1998 April 2011 July 2015 April 2017 April 2018 April 2019 October 2021	Joined NSD General Manager, Industry & Distribution Systems Business Unit Department 6 Chairman & CEO, Chengdu Renbenxindong Technology Ltd. Executive Officer Chief General Manager, Public & Telecommunication Business Division 1 Executive Officer Chief General Manager, Advanced Technology Promotion Division President & CEO NSD Advanced Technology Research Institute CO., LTD. (Present Position) Managing Executive Officer Head of Advanced Technology Strategic Business Unit (Present Position)	16,125
<p>[Reasons for the appointment as a candidate for Director]</p> <p>Mr. Hidetaka Kikawada has sufficient experience and a proven track record with respect to the business execution of our system development division, advanced technology strategic business division, as well as our affiliated companies in Japan and abroad. This, together with his insight for management, will enable him to execute business, make decisions and supervise the activities of management appropriately as a Director.</p>				

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in the Company and Principal Concurrent Positions	Number of shares of the Company Owned	
5	Atsuhiro Kawamata (August 14, 1961) [Reappointment] [Candidate for Outside Director] [Independent Officer]	April 1984	Joined Japan Tobacco Inc. (JT)	-
		November 2005	Director, Business Planning Department, Food Business Division	
		July 2008	Senior Vice President, Head of China Division, Tobacco Business Headquarters	
		January 2015	President & CEO, TableMark Holdings Co., Ltd. (Retired in December 2018)	
			President & CEO, TableMark Co., Ltd. (Retired in December 2018)	
		January 2019	Senior Vice President, Head of Food Business, Food Business Planning Division, JT	
		January 2020	Advisor, Food Business (Present Position)	
	June 2020	Outside Director, NSD (Present Position)		
Term of office as Outside Director at the close of this Ordinary General Meeting of Shareholders		Attendance of the meetings of the Board of Directors		
2 years		13/13 (100%)		
[Reasons for the appointment as a candidate for Outside Director and outline of roles expected] Mr. Atsuhiro Kawamata has sufficient experience and great insight into management gained in Japan and overseas as a member of management of a manufacturing company, and has high capability for supervision. The Company believes that its corporate governance will be further reinforced with his advice for the Board of Directors and the Governance Committee from an objective, extensive and highly professional viewpoint leveraging his experience and expertise.				
[Supplementary explanations regarding independence] The Company believes that Mr. Atsuhiro Kawamata is suitable to appropriately perform his duty from an independent standpoint as an Outside Director because the Company's group had no business relationship with JT's group companies (including TableMark Co., Ltd.) during the fiscal year ended March 2022.				

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in the Company and Principal Concurrent Positions		Number of shares of the Company Owned
6	Kumiko Jinnouchi (February 16, 1967) [Reappointment] [Candidate for Outside Director] [Independent Officer]	April 1989	Joined The Sanwa Bank, Limited. (now MUFG Bank, Ltd.) (Retired in June 1995)	800
		January 2002	Registered as an attorney-at-law (Dai-ni Tokyo Bar Association)	
		January 2014	Established Jinnouchi Law Offices Representative Attorney-at-law (Present Position)	
		June 2019	Outside Director, NSD (Present Position)	
	Term of office as Outside Director at the close of this Ordinary General Meeting of Shareholders		Attendance of the meetings of the Board of Directors	
3 years		13/13 (100%)		
[Reasons for the appointment as a candidate for Outside Director and outline of roles expected] Ms. Kumiko Jinnouchi has sufficient experience and expertise in overall legal affairs as an attorney-at-law while she has not been involved in corporate management other than as an Outside Director or Outside Auditor. The Company believes that its corporate governance will be further reinforced with her advice for the Board of Directors and the Governance Committee from an objective, extensive and highly professional viewpoint leveraging her experience and expertise.				
[Supplementary explanations regarding independence] The Company believes that Ms. Kumiko Jinnouchi is suitable to appropriately perform her duty from an independent standpoint as an Outside Director because the Company's group has not concluded an advisory agreement with Jinnouchi Law Offices for which Ms. Kumiko Jinnouchi herself serves as the Representative Attorney-at-law, and had no payment of fees to Jinnouchi Law Offices during the fiscal year ended March 2022.				

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in the Company and Principal Concurrent Positions		Number of shares of the Company Owned
7	Toru Takeuchi (January 1, 1959) [Reappointment] [Candidate for Outside Director] [Independent Officer]	April 1981	Joined Nitto Denko Corporation	-
		April 2002	General Manager of Accounting & Finance Department	
		June 2010	Vice President, General Manager of Corporate Accounting Division	
		June 2011	Director, Vice President, General Manager of Corporate Accounting Division	
		June 2014	Director, Senior Vice President, General Manager of Corporate Sector	
		June 2015	Director, Executive Vice President, General Manager of Corporate Strategy Sector	
		June 2018	Director, Senior Executive Vice President (Retired in June 2020)	
		June 2021	Outside Director, NSD (Present Position)	
Term of office as Outside Director at the close of this Ordinary General Meeting of Shareholders		Attendance of the meetings of the Board of Directors		
1 year		10/10 (100%)		
[Reasons for the appointment as a candidate for Outside Director and outline of roles expected] Mr. Toru Takeuchi has sufficient experience and great insight into management gained in Japan and overseas as a member of management of a manufacturing company, and has high capability for supervision. The Company believes that its corporate governance will be further reinforced with his advice for the Board of Directors and the Governance Committee from an objective, extensive and highly professional viewpoint leveraging his experience and expertise.				
[Supplementary explanations regarding independence] The Company believes that Mr. Toru Takeuchi is suitable to appropriately perform his duty from an independent standpoint as an Outside Director because the Company's group had no business relationship with Nitto Denko Corporation's group companies during the fiscal year ended March 2022.				

Notes

1. The candidates have no special interests in the Company.
2. Mr. Atsuhiko Kawamata, Ms. Kumiko Jinnouchi, and Mr. Toru Takeuchi are candidates for Outside Directors. As of the close of this Ordinary General Meeting of Shareholders, Mr. Atsuhiko Kawamata, Ms. Kumiko Jinnouchi, and Mr. Toru Takeuchi will have held their positions as Outside Directors for two (2) years, three (3) years, and one (1) year, respectively.
3. The Company entered into liability limitation agreements with Mr. Atsuhiko Kawamata, Ms. Kumiko Jinnouchi, and Mr. Toru Takeuchi. If election of the candidates is approved at this General Meeting of Shareholders, such agreement will continue to be in effect. The summary of the contents of the agreement is pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company and the maximum amount of potential liability will be set as the statutory amount for such purpose.
4. The Company has entered into Directors and Officers Liability Insurance Agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to compensate for damages, expenses arising from litigation, and other losses incurred by the insureds due to their assuming liability for their execution of duties. The insurance premiums are fully borne by the Company. If election of the candidates is approved at this General Meeting of Shareholders, each candidate will be insured under the said insurance agreement. The Company plans to renew the insurance agreement during the term of office of each candidate.
5. The Company has registered Mr. Atsuhiko Kawamata, Ms. Kumiko Jinnouchi, and Mr. Toru Takeuchi as Independent Officers with Tokyo Stock Exchange, Inc.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of Audit & Supervisory Board Member, Mr. Shingo Oda, will expire at the close of this Ordinary General Meeting of Shareholders. Therefore, the Board proposes that one (1) Audit & Supervisory Board Member be elected. This proposal has already gained the consent of the Audit & Supervisory Board.

The candidate is as follows.

Name (Date of Birth)	Resume, Position and Responsibility in the Company and Principal Concurrent Positions	Number of shares of the Company Owned
Kunio Kawa (July 16, 1955) [New appointment] [Candidate for Outside Audit & Supervisory Board Member] [Independent Officer]	November 1990	Joined Mitsubishi Gas Chemical Company, Inc. (MGC)
	June 2009	Executive Officer, General Manager, Corporate Planning Division, MGC
	June 2012	Director, Managing Executive Officer, MGC
	April 2015	Director, Senior Managing Executive Officer, MGC
	June 2015	Representative Director, Senior Managing Executive Officer, MGC
	April 2018	Director, MGC
	June 2018	Audit & Supervisory Board Member, MGC
June 2020	Executive Advisor, MGC (Present Position)	-
[Reasons for the appointment as a candidate for Outside Audit & Supervisory Board Member] Mr. Kunio Kawa has sufficient experience and great insight into management gained as a member of management of a manufacturing company and as a corporate auditor, and has high capability for supervision. The Company believes that its corporate governance will be further reinforced with his advice for the Board of Directors and the Audit & Supervisory Board from an objective, extensive and highly professional viewpoint leveraging his experience and supervision capability.		
[Supplementary explanations regarding independence] The Company believes that Mr. Kunio Kawa is suitable to appropriately perform his duty from an independent standpoint as an Outside Audit & Supervisory Board Member because the Company's group had no business relationship with the group companies of Mitsubishi Gas Chemical Company, Inc., during the fiscal year ended March 2022.		

(Notes)

1. Mr. Kunio Kawa is a candidate for Outside Audit & Supervisory Board Member. Mr. Kawa has no special interests in the Company.
2. If election of Mr. Kunio Kawa is approved at this General Meeting of Shareholders, the Company will enter into a liability limitation agreement with him. The summary of the contents of the agreement is pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company and the maximum amount of potential liability will be set as the statutory amount for such purpose.
3. The Company has entered into Directors and Officers Liability Insurance Agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to compensate for damages, expenses arising from litigation, and other losses incurred by the insureds due to their assuming liability for their execution of duties. The insurance premiums are fully borne by the Company. If election of Mr. Kunio Kawa is approved at this General Meeting of Shareholders, he will be insured under the said insurance agreement. The Company plans to renew the insurance agreement during his term of office.
4. If election of Mr. Kunio Kawa is approved at this General Meeting of Shareholders, the Company will register him as an Independent Officer with Tokyo Stock Exchange, Inc.

END

Reference: Expected Expertise as the Members of the Board of Directors

The followings are the expected expertise as the members of the Board of Directors.

	Name	Corporate Management	IT	Legal & compliance	Finance & Accounting	Global Business
Directors	Yoshikazu Imajo	○	○	○	○	○
	Hideshi Maekawa	○	○	○	○	○
	Osamu Yamoto	○	○			
	Hidetaka Kikawada	○	○			
	Atsuhiko Kawamata	○		○	○	○
	Kumiko Jinnouchi	○		○	○	
	Toru Takeuchi	○		○	○	○
Audit & Supervisory Board Members	Kiyoshi Kondo	○		○	○	
	Kunio Kawa	○		○	○	
	Norio Hashizume	○		○	○	

*The table above does not represent all of the knowledge and experience held by each person.