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Securities Code: 2053

June 1, 2022

To Our Shareholders:

Harunobu Hirano, Representative Director and President
CHUBUSHIRYO CO., LTD
13-19 Nishiki 2-chome, Naka-ku, Nagoya City

Notice of the 75th Annual General Meeting of Shareholders

We would like to inform you that the 75th Annual General Meeting of Shareholders of CHUBUSHIRYO CO., LTD (the “Company”) will be held as set forth below.

From the standpoint of preventing the spread of the novel coronavirus (COVID-19) infections, we encourage you to refrain from attending the meeting in person and exercise your voting rights in advance in writing (by postal mail) or via the Internet, etc.

Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by no later than Thursday, June 23, 2022 at 5:10 p.m. (JST) in accordance with the guide provided hereafter.

- 1. Date and Time:** Friday, June 24, 2022 at 10 a.m. (JST)
- 2. Venue:** Head Office of the Company, Takisada Nagoya Building, 17 Fl. Conference Room
13-19 Nishiki 2-chome, Naka-ku, Nagoya City

3. Purpose of the Meeting

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements and Results of Audits of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the 75th Fiscal Year (From April 1, 2021 to March 31, 2022)
2. Report on Non-consolidated Financial Statements for the 75th Fiscal Year (From April 1, 2021 to March 31, 2022)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Eight Directors |
| Proposal No. 4 | Election of One Audit & Supervisory Board Member |

4. Disclosure via the Internet

Of the documents to be provided with this notice, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company’s website on the Internet (<https://www.chubushiryoy.co.jp/>), according to laws and regulations and Article 16 of the Articles of Incorporation of the Company, and therefore are not included in the documents attached to this notice. Therefore, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor and the Audit & Supervisory Board Members are the documents attached to this notice as well as the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements posted on the Company’s website.

- If you are attending the meeting in person, please hand in the enclosed voting form at the reception desk.
- If any revisions are to be made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements, the revised matters will be posted on the Company’s website on the Internet (<https://www.chubushiryoy.co.jp/>).

<Measures to prevent the spread of COVID-19 infections>

- From the standpoint of preventing the spread of the novel coronavirus (COVID-19) infections, we encourage shareholders to refrain from attending this General Meeting of Shareholders in person regardless of their health condition on the day of the meeting and exercise their voting rights in advance in writing (by postal mail) or via the Internet, etc.
- Shareholders attending the meeting in person are asked to wear a mask.
- On the day of the meeting, we will check your body temperature by the entrance of the venue. Our organizing staff may ask any shareholder with a fever or who does not seem to feel well to refrain from entering the venue.
- Before you enter the venue, our organizing staff will spray alcohol-based sanitizer on your hands and fingers.
- All corporate officers and organizing staff will wear masks.
- We will make efforts to smoothly proceed with the General Meeting of Shareholders and reduce the duration of the meeting as much as possible.

If there is a major change to the operation of the General Meeting of Shareholders due to changes in the circumstances going forward, we will notify you via the Company's website on the Internet (<https://www.chubushiryō.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as one of the important management strategies and has a basic policy to maintain and increase stable dividends. The Company determines dividends while giving consideration to factors including the retained earnings necessary to respond to future business development and changes in the management environment, business performance, and the ratio of dividends to net assets (dividend on equity ratio, or DOE). In addition, the Company will agilely pursue share repurchases by considering the stock price level and financial conditions among other factors in order to improve capital efficiency and promote return to shareholders.

The Company proposes to pay a year-end dividend for the fiscal year as follows:

Year-end dividend

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and the aggregate amount
¥17 per share of common stock of the Company
Total payment: ¥505,909,324
*The annual dividend, including the interim dividend of ¥15, will total ¥32 per share.
- (3) Effective date of dividend of surplus
Monday, June 27, 2022

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

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.

- (1) Article 16, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 16, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments 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 16</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> (Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, Etc. for Providing Information in Electronic Format)</u> <u>Article 16</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></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="802 197 1077 230"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="818 230 1430 483">1. <u>The deletion of Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the establishment of Article 16 of the proposed amendments (Measures, Etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022 (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="818 483 1430 640">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="818 640 1430 797">3. <u>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>

Proposal No. 3 Election of Eight Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all eight Directors will expire. Also, Director Naoki Ifuji retired by resignation on March 31, 2022. Therefore, the Company proposes the election of eight Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1 Re-election	Harunobu Hirano (January 25, 1972) Male	Apr. 1995 Joined The Bank of Nagoya, Ltd. Apr. 2002 Joined Smack Corporation May 2005 Director, Manager of Marketing Office, and Manager of Corporate Planning Office May 2007 Senior Managing Director May 2009 Director and President June 2010 Director of the Company Apr. 2012 Director and Head of Hachinohe Plant Apr. 2014 Managing Director, Assistant General Manager of Feed Division, and Manager of Sales Promotion Office Apr. 2015 Managing Director and Assistant General Manager of Feed Division June 2015 Managing Director and General Manager of Feed Division Apr. 2016 Senior Managing Director and General Manager of Feed Division Nov. 2017 Representative Director and Vice President and General Manager of Feed Division Apr. 2019 Representative Director and Vice President June 2019 Representative Director and President (incumbent)	55,000
(Reasons for nomination as candidate for Director) Harunobu Hirano has abundant experience, a good track record and insights. He served as Director and President of Smack Corporation, and after assuming the post of Director of the Company, he served as the officer in charge of production and sales of livestock feed. Since 2017, he has been supervising the overall management of the Company as Representative Director. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p style="text-align: center;">2</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Re-election</p>	<p style="text-align: center;">Kyoichi Fujita (December 29, 1957) Male</p>	<p>Apr. 1980 Joined the Company</p> <p>Nov. 2003 Manager of Broiler Promotion Department</p> <p>Apr. 2005 Head of Hachinohe Plant</p> <p>Apr. 2007 Executive Officer and Head of Hachinohe Plant</p> <p>Apr. 2008 Managing Executive Officer, General Manager of Feed Division, and Manager of Research Technology Department</p> <p>June 2008 Managing Director, General Manager of Feed Division, and Manager of Research Technology Department</p> <p>Feb. 2010 Managing Director and General Manager of Business Division</p> <p>May 2010 Managing Director, General Manager of Business Division, and Manager of Eco-feed Promotion Department</p> <p>Apr. 2011 Managing Director, General Manager of Business Division, Manager of Eco-feed Promotion Department, and Manager of Development & Sales Department</p> <p>Apr. 2012 Managing Director, General Manager of Business Division, and Manager of Development & Sales Department</p> <p>Apr. 2014 Managing Director and General Manager of Business Division</p> <p>May 2014 Managing Director, General Manager of Business Division, and Manager of Fishery Department</p> <p>Apr. 2016 Senior Managing Director, General Manager of Business Division, Manager of Meat and Chicken Egg Business Department, and Manager of Fishery Department</p> <p>Apr. 2017 Senior Managing Director, General Manager of Business Division, and Manager of Fishery Department</p> <p>Apr. 2018 Senior Managing Director and General Manager of Business Division</p> <p>Apr. 2019 Director and Vice President, General Manager of Feed Division, and Manager of Quality Assurance Office</p> <p>Apr. 2021 Director and Vice President and General Manager of Feed Division (incumbent)</p>	<p style="text-align: center;">58,100</p>
<p>(Reasons for nomination as candidate for Director)</p> <p>Kyoichi Fujita has abundant experience, a good track record and insights. He managed the production and sales areas and others of the livestock feed business, and after assuming the post of Director in 2008, he has successively served as the officer in charge of production and sales of livestock and fishery feed and fertilizers as well as of sales of livestock and fishery products for consumers. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3 <u>Re-election</u>	Toshihiro Ito (October 27, 1960) <u>Male</u>	<p>Apr. 1985 Joined Nippon Life Insurance Company</p> <p>Mar. 2006 Manager of Tokai Corporate Marketing Department</p> <p>Sept. 2008 Manager of Tokai General Corporate No. 2 Department</p> <p>Mar. 2012 Manager of Corporate Sales Promotion Department and Head of Group Marketing Information Center</p> <p>Apr. 2015 Manager of Sales Promotion Office of the Company</p> <p>Apr. 2016 Executive Officer and Manager of Sales Promotion Department</p> <p>June 2017 Director and Manager of Sales Promotion Department</p> <p>Nov. 2017 Director, General Manager of Administration Division, and Manager of Sales Promotion Department</p> <p>Apr. 2019 Director, General Manager of Business Division, and Manager of Business Management Department</p> <p>Apr. 2020 Managing Director, General Manager of Business Division, and Manager of Business Management Department</p> <p>June 2020 Managing Director and General Manager of Business Division</p> <p>Apr. 2022 Managing Director, General Manager of Business Division, and General Manager of Administration Division (incumbent)</p>	5,900
<p>(Reasons for nomination as candidate for Director)</p> <p>Toshihiro Ito has abundant experience, a good track record and insights. He successively managed the corporate sales and marketing areas at Nippon Life Insurance Company. Also after joining the Company, he has successively managed the marketing division, and served as the general manager of the administration division as well as of areas handling production and sales of fertilizers and sales of special eggs, and also was in charge of administration and operation of group companies, among others. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.</p>			
4 <u>Re-election</u>	Kazuo Zenya (September 17, 1962) <u>Male</u>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2008 Manager of Development & Sales Department</p> <p>June 2009 Head of Head Office Plant</p> <p>Apr. 2013 Executive Officer and Head of Head Office Plant</p> <p>Oct. 2014 Executive Officer and Head of Kashima Plant</p> <p>June 2018 Director and Head of Kashima Plant</p> <p>Apr. 2020 Director and Assistant General Manager of Feed Division</p> <p>Apr. 2022 Director, Assistant General Manager of Feed Division, and Manager of Fishery Department (incumbent)</p>	7,300
<p>(Reasons for nomination as candidate for Director)</p> <p>Kazuo Zenya has successively managed the Development sales division of livestock products with special characteristics, the production sales division of livestock feed and others, and has abundant experience, a good track record and insights. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5 Re-election Outside Independent	Eiko Sakai (July 15, 1950) Female	<p>Apr. 1973 Assistant of Faculty of Human Life and Environmental Sciences at Nagoya Women's University</p> <p>Apr. 1990 Associate Professor of Faculty of Human Life and Environmental Sciences at Nagoya Women's University</p> <p>Apr. 2002 Professor of Faculty of Human Life and Environmental Sciences at Nagoya Women's University</p> <p>Apr. 2008 Professor of Department of Nutritional Science in Faculty of Psychological and Physical Science at Aichi Gakuin University</p> <p>Apr. 2011 Part-time Instructor at Dental Hygienist College Attached to Nagoya Dental Association</p> <p>June 2016 Outside Director of the Company (incumbent)</p> <p>Apr. 2021 Part-time Instructor at Aichi Gakuin University</p> <p>Apr. 2021 Part-time Instructor of College of Bioscience and Biotechnology at Chubu University (incumbent)</p>	-
<p>(Reasons for nomination as candidate for outside Director and anticipated roles)</p> <p>Eiko Sakai has never in the past been directly involved in the management of a company, but has been engaged in nutritional scientific research over many years and has abundant insights into food and nutritional sciences. The Company proposes her election as outside Director again given that she has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, she is expected to make efforts in providing advice on and reinforcing the Company's ESG initiatives mainly from the perspectives of nutritional science and food education.</p>			
6 Re-election Outside Independent	Kazundo Ota (November 9, 1959) Male	<p>Apr. 1983 Joined The Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation)</p> <p>Nov. 2002 Joined Senko Denki Co., Ltd.</p> <p>June 2004 Director and Manager of Finance and Legal Department</p> <p>Feb. 2008 Representative Director and President of Senko Corporation (incumbent)</p> <p>Sept. 2009 Managing Director of Senko Denki Co., Ltd.</p> <p>June 2012 Senior Managing Director</p> <p>Dec. 2014 Director of Sumiya Denki Co., Ltd. (incumbent)</p> <p>Mar. 2015 Director and Vice President of Senko Denki Co., Ltd. (incumbent)</p> <p>June 2020 Outside Director of the Company (incumbent)</p>	-
<p>(Reasons for nomination as candidate for outside Director and anticipated roles)</p> <p>Kazundo Ota has abundant experience and a good track record in corporate management, including serving as Director of Senko Denki Co., Ltd. for many years. The Company proposes his election as outside Director again given that he has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, he is expected to make efforts in providing accurate advice to the Company's management based on broad viewpoints and appropriate supervision over business execution, by leveraging his expertise as an experienced manager.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7 New election Outside Independent	Atsushi Kamei (May 30, 1944) Male	<p>Apr. 1968 Joined Nippon Kokan Ltd. (currently, JFE Engineering Corporation)</p> <p>Jan. 1980 Joined Ito-Yokado Co., Ltd.</p> <p>May 1993 Director</p> <p>May 1999 Managing Director</p> <p>May 2003 Senior Managing Director</p> <p>Sept. 2006 President & Representative Director, CEO</p> <p>May 2007 Director of Seven & i Holdings Co., Ltd.</p> <p>May 2014 Advisor of Ito-Yokado Co., Ltd.</p> <p>Mar. 2015 Audit & Supervisory Board Member (Outside) of The Yokohama Rubber Co., Ltd. (incumbent)</p> <p>Jan. 2016 President & Representative Director, CEO of Ito-Yokado Co., Ltd.</p> <p>Feb. 2016 Director & Managing Executive Officer of Seven & i Holdings Co., Ltd.</p> <p>Mar. 2017 Advisor of Ito-Yokado Co., Ltd.</p> <p>June 2018 Outside Audit & Supervisory Board Member of the Company (incumbent)</p>	-
<p>(Reasons for nomination as candidate for outside Director and anticipated roles)</p> <p>Atsushi Kamei has abundant experience and a good track record in corporate management, including serving as President & Representative Director, CEO of Ito-Yokado Co., Ltd., a leading retailer, for many years. As an outside Audit & Supervisory Board Member of the Company, he has been contributing to increasing the transparency of management from an independent and objective perspective. Going forward, by leveraging his expertise as an experienced manager, he is expected to make efforts in providing accurate advice to the Company's management based on broad viewpoints and appropriate supervision over business execution so as to reinforce the decision-making function and oversight function of the Board of Directors. Therefore, the Company proposes his new election as outside Director.</p>			
8 New election Outside Independent	Yuki Shibata (December 6, 1957) Female	<p>Apr. 1980 Joined Aisin Seiki Co., Ltd. (currently, Aishin Corporation) (incumbent) *Scheduled to retire in June 2022.</p> <p>Jan. 2003 Manager of Legal Department</p> <p>Jan. 2007 Manager of Audit Office</p> <p>Jan. 2009 Manager of Public Relations Department</p> <p>Feb. 2016 Seconded to Aishin Health Insurance Association</p> <p>Apr. 2016 Executive Director</p> <p>Dec. 2020 Advisor (incumbent) *Scheduled to retire in June 2022.</p>	-
<p>(Reasons for nomination as candidate for outside Director and anticipated roles)</p> <p>Yuki Shibata has never in the past been directly involved in the management of a company, but has been engaged in corporate legal matters over many years and has abundant knowledge of the matters. The Company proposes her new election as outside Director given that she has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, she is expected to make efforts in reinforcing compliance through supervision of the execution of duties by Directors, by leveraging her knowledge of corporate legal matters and others.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Eiko Sakai, Kazundo Ota, Atsushi Kamei and Yuki Shibata are candidates for outside Director.
 3. Eiko Sakai and Kazundo Ota are currently outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their tenures since assuming office as outside Directors will have been 6 years for Ms. Sakai and 2 years for Mr. Ota. Atsushi Kamei is currently an outside Audit & Supervisory Board Member of the Company. At the conclusion of this Annual General Meeting of Shareholders, his term of office will expire. At the conclusion of this General Meeting of Shareholders, Mr. Kamei's tenure as outside Audit & Supervisory Board Member of the Company will have been 4 years.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Eiko Sakai and Kazundo Ota to limit their liability for damages under Article 423, paragraph (1) of the said Act (hereinafter referred to as a "Limited Liability Agreement"). The Company also has entered into a Limited Liability Agreement with Atsushi Kamei as outside Audit & Supervisory Board Member. The maximum liability for damages

under such agreements shall be either ¥5 million or an amount prescribed by laws and regulations, whichever is higher, and the Company will continue to maintain these agreements if the re-election of Eiko Sakai and Kazundo Ota is approved. Also, if the election of Atsushi Kamei and Yuki Shibata is approved, the Company plans to enter into such agreements with them.

5. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover any damage that may occur as a result of a Director who is the insured being held liable for the execution of his/her duties or a claim for pursuing such liability. If the election of each candidate is approved, each of them will be the insured of the liability insurance contract, and the Company plans to renew the contract with comparable contents at the time of next renewal.
6. The Company has registered Eiko Sakai and Kazundo Ota as independent officers as provided for by the Tokyo Stock Exchange, etc. Also, the Company has registered Atsushi Kamei as outside Audit & Supervisory Board Member as an independent officer provided for by the Tokyo Stock Exchange, etc. If his election is approved, the Company plans to designate him as outside Director as an independent officer provided for by the said exchange, etc. and to register him with the said exchange, etc. Furthermore, Yuki Shibata satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, etc. If her election is approved, the Company plans to register her as an independent officer with the Tokyo Stock Exchange, etc.

Proposal No. 4 Election of One Audit & Supervisory Board Member

At the conclusion of this General Meeting of Shareholders, out of four Audit & Supervisory Board Members, the term of office of Atsushi Kamei will expire. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

The candidate for Audit & Supervisory Board Member is as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<div style="border: 1px solid black; padding: 2px;">New election</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div>	Hideyuki Ohashi (March 15, 1960) <div style="border: 1px solid black; padding: 2px;">Male</div>	Apr. 1984 Joined Kojima Koichi CPA Office (currently, Chuo Research Institute Nagoya) Oct. 1989 Joined Tohmatsu Awoki & Sanwa (currently, Deloitte Touche Tohmatsu LLC) Mar. 1993 Registered as a certified public accountant Oct. 2000 Tohmatsu Consulting Co., Ltd. (currently, Deloitte Tohmatsu Consulting LLC) June 2004 Representative Partner of Tohmatsu & Co. (currently, Deloitte Touche Tohmatsu LLC) Feb. 2018 Executive Officer of OSG Corporation Mar. 2021 Representative of Ohashi Hideyuki CPA Office (incumbent)	-

(Reasons for nomination as candidate for outside Audit & Supervisory Board Member)

Hideyuki Ohashi has never in the past been directly involved in the management of a company, but has abundant auditing experience and expertise in finance and accounting as a certified public accountant. The Company proposes his new election as outside Audit & Supervisory Board Member given that he will audit and supervise the Company's management from a neutral and objective point of view.

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Hideyuki Ohashi is a new candidate for outside Audit & Supervisory Board Member.
 3. If the election of Hideyuki Ohashi is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the said Act. The maximum liability for damages under such agreement shall be either ¥5 million or an amount prescribed by laws and regulations, whichever is higher.
 4. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover any damage that may occur as a result of an Audit & Supervisory Board Member who is the insured being held liable for the execution of his/her duties or a claim for pursuing such liability. If the election of Hideyuki Ohashi is approved, he will be the insured of the liability insurance contract, and the Company plans to renew the contract with comparable contents at the time of next renewal.
 5. Hideyuki Ohashi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, etc. If his election is approved, the Company plans to register him as an independent officer with the Tokyo Stock Exchange, etc.

(Reference) Skill matrix

If Proposal No. 3 and Proposal No. 4 are approved, the skill matrix of Directors and Audit & Supervisory Board Members will be as follows:

	Name	Expertise and experience						
		Corporate management	Sales/ Marketing	Production/ Quality control	Finance/ Accounting	Legal	Governance/ Risk management	Sustainability
Director	Harunobu Hirano	✓	✓	✓				✓
	Kyoichi Fujita	✓	✓	✓				
	Toshihiro Ito	✓	✓		✓	✓		
	Kazuo Zenya	✓	✓	✓				
	Eiko Sakai							✓
	Kazundo Ota	✓			✓	✓	✓	✓
	Atsushi Kamei	✓	✓		✓	✓	✓	✓
	Yuki Shibata					✓		✓
Audit & Supervisory Board Members	Shigeki Wakayama				✓		✓	
	Kazuhiko Iwasa	✓					✓	
	Shinji Shibagaki	✓			✓	✓	✓	
	Hideyuki Ohashi				✓		✓	

Note: The list above does not indicate all of the expertise and experience that Directors and Audit & Supervisory Board Members have.