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Securities code: 7467

June 6, 2022

To our shareholders:

Mitsuo Iwai, Chairman and Representative Director
HAGIWARA ELECTRIC HOLDINGS CO., LTD.
2-2-1 Higashi Sakura, Higashi-ku, Nagoya-shi, Aichi,
Japan

Notice of the 65th Annual General Meeting of Shareholders

It is a pleasure to inform you that the 65th Annual General Meeting of Shareholders of HAGIWARA ELECTRIC HOLDINGS CO., LTD. (the “Company”) will be held as indicated below.

From the viewpoint of preventing the spread of infection, we recommend that you not attend this General Meeting of Shareholders in person, regardless of your health condition, and that you exercise your voting rights in advance in writing or via the Internet, etc. to the extent possible.

Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights in accordance with the Instructions for Exercising Voting Rights on page 3 by Tuesday, June 28, 2022 at 6:00 p.m. (JST).

1. Date and Time: Wednesday, June 29, 2022, at 10:00 a.m. (JST) (Reception for attendees begins at 9:00 a.m.)

2. Venue: Meeting Room at the Company’s Headquarters

5th Floor, Takaoka Park Building, 2-2-1 Higashi Sakura, Higashi-ku, Nagoya-shi, Aichi

The number of available seats will be limited as the space between seats will be increased to prevent the spread of infection. Accordingly, you may be denied entry if you come on the day. Thank you in advance for your understanding.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 65th fiscal year (from April 1, 2021 to March 31, 2022), and the audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 65th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal No. 1** Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 3** Election of Three Directors Who Are Audit & Supervisory Committee Members

<Request to our shareholders>

-The above arrangement may be changed due to the situation regarding the spread of infection up to the date of the General Meeting of Shareholders, or announcements by the government and others. Please confirm the latest information on the Company’s website.

(<https://www.hagiwara.co.jp/>)

-We will prepare alcohol hand disinfectant for you near the reception desk at the venue.

You are kindly asked to use the alcohol hand disinfectant and to bring and wear a mask when you come to the meeting.

-You may be denied entry and be recommended to go home if you have a fever when your temperature is checked at the entrance to the room or you seem to be ill.

-In this Meeting, we will omit a part of detailed explanations of the matters to be reported (including audit reports) and proposals at the meeting in order to shorten the time of the meeting for the prevention of the spread of infection. You are kindly asked to read this notice in advance.

-Displays in our showroom or gifts will not be provided. Your understanding would be appreciated in this regard.

<Our response>

-The Company's executives on the stage and staff members at the meeting will be wearing masks after checking their health condition, including taking their temperature.

Instructions for Exercising Voting Rights

You may exercise your voting rights by the following three methods.

When exercising voting rights via the Internet, etc.:

Please access the website for exercising voting rights (<https://www.web54.net>) from a computer, smartphone, or mobile phone, enter your voting rights code and password shown on the enclosed voting form, and enter your vote of approval or disapproval of each proposal.

Deadline for exercising voting rights: 6:00 p.m. on Tuesday, June 28, 2022 (JST)

When exercising voting rights by postal mail:

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting form and send it by postal mail to us without putting a stamp on it.

Deadline for exercising voting rights: 6:00 p.m. on Tuesday, June 28, 2022 (JST)

When attending the Meeting in person:

Please submit the enclosed voting form at the reception desk.

* Please note that persons other than shareholders who are entitled to exercise voting rights, such as proxies or persons accompanying shareholders, are not allowed to attend the Meeting (except for persons accompanying shareholders with disabilities).

Date and Time: Wednesday, June 29, 2022, at 10:00 a.m. (JST) (Reception for attendees begins at 9:00 a.m.)

Venue: Meeting Room at the Company's Headquarters

- If you are attending the Meeting in person, please submit the enclosed voting form at the reception desk. You are also kindly asked to bring this booklet as reference materials for the proceedings to conserve resources. Reception for attendees is scheduled to begin at 9:00 a.m.
- In the event of the occurrence of circumstances requiring corrections to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, such corrections will be published on the Company's website on the Internet (<https://www.hagiwara.co.jp/>).
- Of the documents to be provided together with this notice of the General Meeting of Shareholders, the following items are posted on the Company's website on the Internet (<https://www.hagiwara.co.jp/>) pursuant to the laws and regulations and Article 15 of the Articles of Incorporation of the Company and are not included in the attachments to this notice. Accordingly, the attachments to this notice are part of the documents audited by the Audit & Supervisory Committee and the Financial Auditor for preparing the Audit Reports.
 1. Notes to the Consolidated Financial Statements
 2. Notes to the Non-consolidated Financial Statements

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reason for 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) The proposed amendment will establish Article 15 (Measures for Electronic Provision, etc.), paragraph (1) since listed companies are required to state that they shall take electronic provision measures for information contained in reference documents for the general meeting of shareholders, etc. in their articles of incorporation.
- (2) Among the items for which electronic provision of information that is the content of reference documents for the general meeting of shareholders, etc., The proposed amendment will establish Article 15 (Measures for Electronic Provision, etc.), paragraph (2) 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 of Article 15 (Internet disclosure of reference documents, etc.) of the current Articles of Incorporation will become unnecessary once the system of electronic provision of materials for general meetings of shareholders is introduced, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established. These supplementary provisions will be deleted after the due date.

2. Details of Amendment

Details of the amendment are as follows.

(The amended parts are underlined)

Current Articles of Incorporation	Proposed Amendment
<p><u>(Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15</u> <u>the Company may disclose information that is to be stated or presented in the reference documents for the general meeting of shareholders, financial statements, consolidated financial statements and business report through the Internet in accordance with the provisions prescribed by the relevant Ministry of Justice Order.</u> (Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15</u> 1 <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2 <u>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 Amendment
<p>(Supplementary Provisions) (Newly established)</p>	<p>(Supplementary Provisions) <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u> <u>Article 2</u> <u>1 The deletion of Article 15 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022.</u> <u>2 Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> <u>3 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></p>

Proposal No. 2 Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Meeting.

Therefore, the Company proposes the election of six Directors, increasing the number by one to strengthen its management structure.

After examining this proposal, the Audit & Supervisory Committee reported that there is nothing to be pointed out with regard to this proposal.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Mitsuo Iwai (July 3, 1953)	<p>Apr. 1976 Joined the Company</p> <p>Dec. 1997 Department Manager of Parts Sales Department III</p> <p>Oct. 2000 Department Manager of Parts Sales Department II</p> <p> Department Manager of Memory Devices Sales Department</p> <p>July 2001 Department Manager of 2nd Electron Devices Sales Department</p> <p>July 2003 Deputy General Manager of Electron Devices Sales Division</p> <p>June 2005 Director Managing Officer General Manager of Electron Devices Sales Division</p> <p>June 2006 Senior Vice President Managing Officer (in charge of Business Division)</p> <p>Oct. 2006 Chairman of Hagiwara Electric (Shanghai) Co., Ltd.</p> <p>Apr. 2008 Managing Officer (1st Electron Devices Division, Solution Business Division, Applied Electronics Division, and Overseas Business Division) of the Company</p> <p>Apr. 2009 Assistant to President Head of Solution Business Unit In charge of Overseas Business Division</p> <p>June 2009 Executive Vice President</p> <p>June 2011 President and Representative Director</p> <p>June 2021 Chairman and Representative Director (current position)</p>	23,337 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mitsuo Iwai has been leading the device business of the Company for many years, and since assuming the office of Director, he has taken charge of a wide range of businesses, including the solutions business and the overseas business. With a broad range of knowledge, he has been looking at the overall management of the Company as Chairman and Representative Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Moritaka Kimura (January 30, 1967)	<p>Jan. 2007 Joined ORACLE CORPORATION JAPAN</p> <p>Jan. 2011 Joined the Company, Department Manager of Overseas Department</p> <p>Apr. 2011 President and CEO of Hagiwara America, Inc.</p> <p>Oct. 2012 Managing Director of Hagiwara Electric Europe GmbH</p> <p>July 2014 General Manager of 1st Electron Devices Division of the Company</p> <p>June 2015 Executive Officer</p> <p>Apr. 2018 Director of HAGIWARA ELECTRONICS CO., LTD.</p> <p>Apr. 2020 Managing Executive Officer Director of HAGIWARA TECHNO SOLUTIONS CO., LTD.</p> <p>June 2020 Director of the Company Supervising Corporate Planning Division (current position)</p> <p>June 2021 President and Representative Director (current position)</p>	4,472 shares
<p>Reasons for nomination as candidate for Director</p> <p>Moritaka Kimura has many years of work experience in the device business, and has been promoting initiatives related to new business as Director of business companies. He has been demonstrating his excellent leadership in promoting the new medium-term management plan since assuming the office of President and Representative Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.</p>			
3	Fumihiko Yamada (October 2, 1960)	<p>Apr. 1984 Joined the Company</p> <p>July 2004 Department Manager of Corporate Planning Department</p> <p>July 2007 Deputy General Manager of Administration Division</p> <p>June 2008 Executive Officer General Manager of Corporate Planning Division</p> <p>July 2011 Department Manager of President's Office</p> <p>June 2015 Senior Executive Officer In charge of Corporate Planning Division</p> <p>Apr. 2020 Managing Executive Officer</p> <p>June 2020 Director Supervising General Affairs & Personnel Division (current position)</p> <p>June 2021 Senior Vice President (current position)</p>	6,944 shares
<p>Reasons for nomination as candidate for Director</p> <p>Fumihiko Yamada has abundant experience in the device business and administrative operations, and has strategically promoted the general affairs and personnel operations and other management matters since assuming the office of Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
4	Tomoaki Hagiwara (February 20, 1973)	Mar. 1997	Joined Sagami Chain Co., Ltd. (currently Sagami Holdings Corporation)	338,746 shares
		May 2008	Joined the Company	
July 2011	Senior Manager of 2nd Electron Devices Division			
Oct. 2012	Senior Manager of 3rd Electron Devices Division			
Oct. 2013	Senior Manager of Overseas Business Division			
June 2014	Director			
July 2014	Managing Officer (Corporate Planning Division)			
June 2017	Senior Vice President (current position)			
Apr. 2018	Supervising Corporate Planning			
Apr. 2019	Senior Executive Vice President of HAGIWARA TECHNO SOLUTIONS CO., LTD.			
Apr. 2020	Supervising Accounting & Finance Division of the Company			
June 2021	Senior Supervising General Affairs & Personnel Division (current position)			
Reasons for nomination as candidate for Director Tomoaki Hagiwara has experience in the Company's device business, solutions business, and administrative operations, and has been engaged in the formulation of the medium-term management plan and personnel management operations based on such experience since assuming the office of Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.				
5	Yoshihiro Hirakawa (July 21, 1965)	Apr. 1990	Joined the Company	5,488 shares
		July 2006	Department Manager of Accounting & Finance Department	
July 2013	General Manager of Accounting & Finance Division			
June 2015	Executive Officer			
Apr. 2020	Managing Executive Officer			
June 2021	Senior Vice President (current position) Supervising Accounting & Finance Division (current position)			
Reasons for nomination as candidate for Director Yoshihiro Hirakawa has many years of work experience in the financial business, and has been deeply involved in the financial strategy since assuming the office of Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.				
6	* Shinichi Okamoto (April 28, 1958)	Aug. 1989	Joined Sony Corporation (currently Sony Group Corporation)	0 shares
		Sep. 2003	Started research and development consultant business	
Nov. 2004	Independent Non-Executive Director of Digital Media Professionals Inc. (current position)			
Mar. 2010	Established Blue Shift Technology Inc., assumed office of Director (current position)			
	(Significant concurrent positions outside the Company) Independent Non-Executive Director of Digital Media Professionals Inc. Director of Blue Shift Technology Inc.			
Reasons for nomination as candidate for Outside Director and outline of expected role Shinichi Okamoto has work experience as CTO of a group company of a comprehensive home electronics maker and as R&D consultant. The Company proposes his election as Outside Director as he is expected to capitalize on his abilities and experience in the Company. The Company expects that he will provide advice and oversight of management, utilizing his abundant experience and deep insight.				

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between each candidate for Director and the Company.
 3. Shinichi Okamoto is a candidate for Outside Director.
 4. If the election of Shinichi Okamoto is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with Shinichi Okamoto to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
 5. The Company has concluded with an insurance company a liability insurance agreement for officers, etc., as defined in Article 430-3, Paragraph (1) of the Companies Act. The outline of the insurance agreement is described in “4. (3) Outline of liability insurance agreement for officers, etc.” on page 25 (in Japanese only). Each of the candidates for election will be covered by the insurance agreement if he is elected and assumes the post of Director. At the time of renewal, the agreement is planned to be renewed with the same content.

Proposal No. 3 Election of Three Directors Who Are Audit & Supervisory Committee Members

The terms of office of all four Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Meeting.

In light of the Company's current audit system, including cooperation with the internal audit department, the Company has concluded that it will be able to maintain the effectiveness of audits. Therefore, the Company reduces the number of Directors Who Are Audit & Supervisory Committee Members by one to three and proposes the election of three Directors who are Audit & Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for the role of Director who is an Audit & Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
1	Keizo Miyamoto (July 29, 1958)	Apr. 1979 Apr. 2004 June 2006 June 2008 July 2011 June 2018	Joined the Company Department Manager of General Affairs Department Executive Officer Deputy General Manager of Administration Division General Manager of Administration Division General Manager of General Affairs & Personnel Division Director (Audit & Supervisory Committee Member, full-time) (current position)	11,200 shares
		Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member Keizo Miyamoto has many years of work experience in administration, and he also has practical experience as an Audit & Supervisory Board Member at overseas subsidiaries. The Company proposes his election as a Director who is an Audit & Supervisory Committee Member as he is expected to capitalize on his abilities and experience in the Company's audit and supervisory functions.		
2	Osamu Tsujinaka (October 13, 1953)	Oct. 1989 Mar. 1993 Apr. 1997 June 2006 June 2016	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) Registered as a certified public accountant Established Tsujinaka Certified Public Accountant Office (current position) Outside Audit & Supervisory Board Member of the Company Outside Director (Audit & Supervisory Committee Member) (current position)	7,600 shares
		Reasons for nomination as candidate for Outside Director and outline of expected role The Company proposes the election of Osamu Tsujinaka as an outside Director who is an Audit & Supervisory Committee Member as he is expected to capitalize on his specialized knowledge and experience as a certified public accountant in enhancing the Company's audit and supervisory functions. The Company expects that he will fulfill a role to secure the validity and adequacy of decision-making by Directors by providing oversight and advice, utilizing his specialized knowledge and experience as a certified public accountant. Mr. Tsujinaka has never in the past 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 based on the above reasons.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hisashi Hayakawa (January 16, 1976)	<p>Sep. 2007 Registered as attorney at law (a member of Aichi Bar Association) Joined Masato Oshima Law Office</p> <p>July 2011 Established Hisashi Hayakawa Law Office</p> <p>Feb. 2012 Partner of Keimei Legal Professional Corporation (currently Sakura Partners) (current position)</p> <p>June 2018 Outside Director (Audit & Supervisory Committee Member) of the company (current position)</p>	0 shares
<p>Reasons for nomination as candidate for Outside Director and outline of expected role</p> <p>The Company proposes the election of Hisashi Hayakawa as an outside Director who is an Audit & Supervisory Committee Member as he is expected to capitalize on his specialized knowledge and experience as an attorney at law in enhancing the Company's audit and supervisory functions. The Company expects that he will fulfill a role to secure the validity and adequacy of decision-making by Directors by providing oversight and advice, utilizing his specialized knowledge and experience as an attorney at law.</p> <p>Mr. Hayakawa has never in the past 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 based on the above reasons.</p>			

- Notes:
1. There is no special interest between each candidate for Director and the Company.
 2. Osamu Tsujinaka and Hisashi Hayakawa are candidates for outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Osamu Tsujinaka and Hisashi Hayakawa have been designated as independent officers as respectively provided for by the aforementioned exchanges. If the reelection of Mr. Tsujinaka and Mr. Hayakawa is approved, the Company plans for their appointment as independent officers to continue.
 4. Osamu Tsujinaka is currently an outside Director of the Company who is an Audit & Supervisory Committee Member, and at the conclusion of this Meeting, his tenure will have been six years. In the past, he was an officer who did not execute the business of the Company.
 5. Hisashi Hayakawa is currently an outside Director of the Company who is an Audit & Supervisory Committee Member, and at the conclusion of this Meeting, his tenure will have been four years.
 6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Osamu Tsujinaka and Hisashi Hayakawa to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act, and if the reelection of Mr. Tsujinaka and Mr. Hayakawa is approved, the Company plans to renew the aforementioned agreements with them.
 7. The Company has concluded with an insurance company a liability insurance agreement for officers, etc., as defined in Article 430-3, Paragraph (1) of the Companies Act. The outline of the insurance agreement is described in "4. (3) Outline of liability insurance agreement for officers, etc." on page 25 (in Japanese only). Each of the candidates for election will be covered by the insurance agreement if he is elected and assumes the post of Director. At the time of renewal, the agreement is planned to be renewed with the same content.

Reference Matrix of skills held by Directors

The Company has elected outside Directors who keep a certain distance from the execution of business. The Board of Directors is comprised of those who have well-balanced knowledge, experience and abilities to fulfill its roles and duties effectively and has both diversity and a proper size within the limited range of numbers as provided for by the Companies Act and the articles of incorporation.

The matrix of skills held by Directors is as follows.

	Corporate Management & Management Strategy	Business Strategy	Global Business	Financial Affairs	Personnel Affairs	Corporate Governance	Legal Affairs & Risk Management	SDGs & ESG	IT & DX
Mitsuo Iwai	●	●				●		●	
Moritaka Kimura	●	●	●			●		●	●
Fumihiko Yamada	●	●			●	●		●	
Tomoaki Hagiwara	●	●		●	●	●		●	
Yoshihiro Hirakawa	●		●	●		●		●	●
Shinichi Okamoto	●	●	●			●		●	●
Keizo Miyamoto					●	●	●	●	●
Osamu Tsujinaka				●		●		●	
Hisashi Hayakawa						●	●	●	

Note: The matrix above indicates the areas where each of the Directors can demonstrate more expertise based on his experience, etc., and does not show all insights held by them.

Reference Overview for “Appointment Standards and Independence Standards for Outside Directors”

The Company has established the “Appointment Standards and Independence Standards for Outside Directors” and appoints outside Directors who satisfy the criteria of these standards as independent officers.

<Overview for Appointment Standards for Outside Directors>

In addition to the requirements for externality under the Companies Act, appointees shall possess a sincere personality, a high level of insight and capability, broad-ranging knowledge and experience and a record of achievements.

<Overview for Independence Standards for Outside Directors>

Of the outside Directors, outside officers who do not fall under any of the following items shall be determined to have independence.

- (i) A major shareholder of the Company or an executive thereof
- (ii) Any person whose major business partner is the Company (with transactions valued at 2% or more of the person’s consolidated net sales in the most recent fiscal year), or an executive thereof
- (iii) Any person who is a major business partner of the Company (with transactions valued at 2% or more of the Company’s consolidated net sales in the most recent fiscal year) or an executive thereof
- (iv) An accounting auditor of the Group, or a person who is responsible for the audit operation of the Group as an employee of the accounting auditor
- (v) An attorney, judicial scrivener, patent attorney, certified public accountant, tax accountant, consultant or equivalent, who receives, apart from compensation for officers, money or other property equivalent to more than 5.0 million yen per year from the Company
- (vi) A major lender to the Company or an executive thereof
- (vii) Any person who has fallen under any of (i) through (vi) above during the past ten years
- (viii) Any person other than the aforementioned items with special circumstances which precludes him/her from fulfilling duties as an independent outside Director or Audit and Supervisory Board Member, such as having conflicts of interest with the Company