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Securities Code: 2445

June 7, 2022

To our shareholders:

Representative Director, President and Chairman
Kazumasa Takamiya
Takamiya Co., Ltd.
3-1 Ofuka-cho, Kita-ku, Osaka-shi, Osaka

Notice of the 54th Ordinary General Meeting of Shareholders

We are pleased to announce that the 54th Ordinary General Meeting of Shareholders of Takamiya Co., Ltd. (the “Company”) will be held as indicated below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), please refrain from traveling to the venue on the day of the meeting. Instead of attending the meeting in person, you may exercise your voting rights either in writing or via the Internet and other means. After reviewing the attached Reference Documents for the General Meeting of Shareholders, please exercise your voting rights no later than 5:30 p.m. (end of office hours), Wednesday, June 22, 2022 (JST).

- 1. Date and Time:** Thursday, June 23, 2022 at 10:00 a.m. (JST) (Reception starts at 9:30 a.m.)
2. Venue: Head Office of the Company
Grand Front Osaka Tower-B Bldg. 27F, 3-1, Ofuka-cho, Kita-ku, Osaka-shi, Osaka

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 54th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. The Non-consolidated Financial Statements for the 54th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal No. 1** Partial Amendments to the Articles of Incorporation
Proposal No. 2 Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members
Proposal No. 4 Determination of the Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 5 Determination of the Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members
Proposal No. 6 Determination of the Remuneration Amount and Details of Stock Options for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

- For those attending the meeting, please present the enclosed voting form at the reception desk on arrival at the meeting.
- Among the documents that should be attached to this notice, the Status of Share Acquisition Rights, Status of Accounting Auditor, System to Ensure Propriety of Operations of the Company, Consolidated Statement of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Net Assets, and Notes to Non-consolidated Financial Statements are posted on the website of the Company in accordance with the law and the Articles of Incorporation. Accordingly, the attached documents to this notice constitute a part of the documents that were audited by the Corporate Auditors and the Accounting Auditor. In addition, any corrections in the attached documents to this notice and Reference Documents for the General Meeting of Shareholders will be reported on the Company’s website. (<https://www.takamiya.co/>)

Measures to Prevent Spread of the Novel Coronavirus Disease (COVID-19)

We would like to inform you about the measures to prevent spread of the novel coronavirus disease (COVID-19) at the 54th Ordinary General Meeting of Shareholders, as follows. We apologize for any inconvenience in advance, and we kindly ask for your understanding.

- In response to the spread of COVID-19, and in order to secure a useable venue, we will hold the meeting at the Company. Please refer to the “General Meeting of Shareholders Venue Information Map” (Japanese only) on the back of this convocation notice.
Note that, as shareholders will be seated at a distance from each other, we will have a limited number of chairs. Therefore, please understand in advance that even if you do come to the venue on the day, there is a possibility that you will be refused entry to the meeting.
- There will be no gifts provided to attending shareholders.
- You can exercise your voting rights without traveling to the venue by the Internet, etc. or sending the enclosed voting form by post.
- For shareholders planning to attend the General Meeting of Shareholders in person, please check the details about prevention infection posted on the website of the Ministry of Health, Labor and Welfare of Japan in advance. Before traveling to the venue, please carefully take note of your own health condition on the day of the meeting.
- Executives and staff members will be wearing face masks when interacting with shareholders at the General Meeting of Shareholders. We may also ask for your cooperation in wearing a face mask, using alcohol disinfectant, and checking your temperature. Shareholders who arrive at the venue without a face mask will be given one if they express their will to wear one.
- Shareholders attending the meeting in person who feel unwell may be approached by staff members.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) The Company will transition to a company with an Audit and Supervisory Committee in order to reinforce the supervisory functions of the Board of Directors and achieve highly transparent management, aiming to construct a system that can better meet the expectations of stakeholders in Japan and overseas. For this purpose, we will establish new provisions related to the Audit and Supervisory Committee and Audit and Supervisory Committee Members that are necessary for the transition to a company with an Audit and Supervisory Committee, and will remove the provisions related to the Corporate Auditors and the Board of Corporate Auditors.
- (2) Pursuant to Article 427, paragraph (1) of the Companies Act, the Company proposes to amend the current Articles of Incorporation 30. (2) (Article 33, paragraph (2) of the proposed amendment) in order to enter into a liability limitation agreement with Directors who are not Executive Directors, etc., so that they can fully exert the roles expected of them. The Company has obtained the consent of each Audit & Supervisory Board Member regarding the amendment of the current Articles of Incorporation 30. (2).
- (3) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.
 - (i) Article 14 in the proposed amendments below will newly establish the provisions to 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, and 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.
 - (ii) With the enforcement of the amended act, since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. in Article 14 of the current Articles of Incorporation will no longer be required, they will be deleted.
 - (iii) The provision of 14. Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. in the current Articles of Incorporation shall be deleted as it is no longer necessary.
- (4) In addition to changing the number of articles in the Articles of Incorporation due to the items described in (1) through (3) above, the composition of the Articles of Incorporation as a whole will be changed from the current “paragraphs and items” to “articles, paragraphs and items.” This change is a formal change and does not entail any change in the content of the Articles of Incorporation.

2. Details of the amendments

The details of amendments are as follows.

Current Articles of Incorporation	Proposed amendments
	(The numbering in the provisions will be revised in the form of article, paragraph and item numbers, and for all articles and paragraphs hereafter, the former headings will be changed to “(xxx),” “1.” “2.”... will be changed to “Article 1” “Article 2”..., “(1)” “(2)”... will be changed to “1.” “2.”..., and “(i)” “(ii)”...will be replaced with “(1)” and “(2).”)

Current Articles of Incorporation		Proposed amendments	
	Chapter I General Provisions		Chapter I (Unchanged)
1 ₂ - 4 ₂	(Omitted)	<u>Articles 1 - 4</u>	(Unchanged)
	Chapter II Shares		Chapter II (Unchanged)
5 ₂ - 11 ₂	(Omitted)	<u>Articles 5 - 11</u>	(Unchanged)
	Chapter III General Meeting of Shareholders		Chapter III (Unchanged)
12 ₂ - 13 ₂	(Omitted)	<u>Articles 12 - 13</u>	(Unchanged)
14.	<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u> <u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, business report, financial statements, and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)		(Deleted)
		<u>Article 14 (Measures, etc. for Providing Information in Electronic Format)</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 Ordinance of the Ministry of Justice 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>	
15 ₂ - 17 ₂	(Omitted)	<u>Articles 15 - 17</u>	(Unchanged)
	Chapter IV Directors and Board of Directors		Chapter IV (Unchanged)
18.	Establishment of a Board of Directors The Company shall establish a Board of Directors.	<u>Article 18 (Establishment of a Board of Directors)</u> (Change in Japanese only; English unchanged)	
19.	Number of Directors The Company shall have <u>not more than 15 Directors</u> .	<u>Article 19 (Number of Directors)</u> <u>1. The Company shall have between 4 and 15 Directors.</u>	

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">(Newly established)</p> <p>20. Election of Directors</p> <p>(1) <u>Directors shall be elected by a resolution at a General Meeting of Shareholders.</u></p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>2. Among the number of Directors in the preceding paragraph, three or more Directors shall be Audit and Supervisory Committee Members.</u></p> <p><u>Article 20 (Election of Directors)</u></p> <p><u>1. Directors who are Audit and Supervisory Committee Members and Directors who are not shall be elected separately at a General Meeting of Shareholders.</u></p> <p><u>2. (Unchanged)</u></p> <p><u>3. (Unchanged)</u></p> <p><u>4. In preparation for circumstances when the number of Directors who are Audit and Supervisory Committee Members is less than the number prescribed by law, the Company shall be permitted to pre-elect substitute Directors who are Audit and Supervisory Committee Members at a General Meeting of Shareholders based on Article 329, paragraph (3) of the Companies Act.</u></p>
<p>21. Director Term of Office</p> <p>The term of office of a <u>Director</u> shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the first business year terminating after the election of the Director.</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>Article 21 (Director Term of Office)</u></p> <p><u>1. The term of office of a Director (excluding Directors who are Audit and Supervisory Committee Members) shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the first business year terminating after the election of the Director.</u></p> <p><u>2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u></p> <p><u>3. The term of office of a Director who is an Audit and Supervisory Committee Member that was elected as a substitute for a Director who was an Audit and Supervisory Committee Member and who retired from office before the expiration of the term of office shall continue until the time when the term of office of the Director who was an Audit and Supervisory Committee Member and who retired from office is to expire.</u></p> <p><u>Article 22 (Resolutions for Pre-election of Substitute Directors Who Are Audit and Supervisory Committee Members)</u></p> <p><u>Resolutions pre-electing a substitute Director who is an Audit and Supervisory Committee Member based on Article 329, paragraph (3) of the Companies Act shall be valid until the start of the Ordinary General Meeting of Shareholders for the last business year out of the business years terminating within two years after the pre-election resolution was adopted. However this shall not be the case if a resolution shortening the valid period of the resolution related to the pre-election was adopted at a General Meeting of Shareholders.</u></p>

Current Articles of Incorporation	Proposed amendments
<p><u>22.</u> Representative Directors and Directors With Special Titles</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) The Board of Directors may appoint, by its resolution, one Director and President, and as necessary one Director and Chairman and one or a small number of Directors and Executive Vice Presidents and Executive Directors.</p>	<p><u>Article 23</u> (Representative Directors and Directors With Special Titles)</p> <p><u>1.</u> (Unchanged)</p> <p><u>2.</u> (Unchanged)</p> <p><u>3.</u> The Board of Directors may appoint, by its resolution, one Director and President <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>, and as necessary one Director and Chairman and one or a small number of Directors and Executive Vice Presidents and Executive Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>.</p>
<p><u>23.</u> (Omitted)</p>	<p><u>Article 24</u> (Unchanged)</p>
<p><u>24.</u> Notice of Meeting of the Board of Directors</p> <p>Notice of a meeting of the Board of Directors shall be dispatched to <u>each Director and each Corporate Auditor</u> at least three days before the day of the meeting. However this period may be reduced in case of urgent needs.</p>	<p><u>Article 25</u> (Notice of Meeting of the Board of Directors)</p> <p>Notice of a meeting of the Board of Directors shall be dispatched to <u>each Director</u> at least three days before the day of the meeting. However this period may be reduced in case of urgent needs.</p>
<p><u>25.</u> (Omitted)</p>	<p><u>Article 26</u> (Unchanged)</p>
<p><u>26.</u> Omission of Resolutions of the Board of Directors</p> <p>In the case that consent was obtained from all Directors by means of written or electronic records regarding a matter to be resolved by the Board of Directors, the Company shall consider that the matter was adopted by a resolution of the Board of Directors. <u>However this shall not be possible when there was a stated objection from any Corporate Auditor.</u></p>	<p><u>Article 27</u> (Omission of Resolutions of the Board of Directors)</p> <p>In the case that consent was obtained from all Directors by means of written or electronic records regarding a matter to be resolved by the Board of Directors, the Company shall consider that the matter was adopted by a resolution of the Board of Directors.</p>
<p><u>27.</u> Minutes of Board of Directors Meetings</p> <p>The outline of proceedings and results from a Board of Directors meeting, and other matters required by laws, shall be entered or recorded in the minutes, and the attending <u>Directors and Corporate Auditors</u> shall apply their names and seals, or electronic signatures, to the minutes.</p>	<p><u>Article 28</u> (Minutes of Board of Directors Meetings)</p> <p>The outline of proceedings and results from a Board of Directors meeting, and other matters required by laws, shall be entered or recorded in the minutes, and the attending <u>Directors</u> shall apply their names and seals, or electronic signatures, to the minutes.</p>
<p><u>28.</u> (Omitted)</p>	<p><u>Article 29</u> (Unchanged)</p>
<p><u>29.</u> Director Remuneration, Etc.</p> <p>Remuneration, etc. to Directors shall be determined by resolution of a General Meeting of Shareholders.</p>	<p><u>Article 30</u> (Director Remuneration, Etc.)</p> <p>Remuneration, etc. to Directors <u>who are Audit and Supervisory Committee Members and to Directors who are not</u> shall be determined <u>separately</u> by resolution of a General Meeting of Shareholders.</p>
<p><u>30.</u> Exemption of Directors from Liability</p> <p>(1) (Omitted)</p>	<p><u>Article 31</u> (Exemption of Directors from Liability)</p> <p><u>1.</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed amendments
<p>(2) Regarding the liability as prescribed in Article 423, paragraph (1) of the Companies Act, the Company may conclude a contract with <u>an outside Director</u> exempting him/her from liability for damages when the conditions prescribed by the law are met. However the limit amount of liability under said contract shall be the Minimum Liability Amount prescribed by the law.</p>	<p>2. Regarding the liability as prescribed in Article 423, paragraph (1) of the Companies Act, the Company may conclude a contract with <u>a Director (excluding a Director who is an executive director, etc.)</u> exempting him/her from liability for damages when the conditions prescribed by the law are met. However the limit amount of liability under said contract shall be the Minimum Liability Amount prescribed by the law.</p>
<p style="text-align: center;">Chapter V Corporate Auditors and Board of Corporate Auditors</p>	<p style="text-align: center;">Chapter V Audit and Supervisory Committee</p>
<p>31. Establishment of <u>Corporate Auditors and a Board of Corporate Auditors</u></p>	<p>Article 32 (Establishment of <u>an Audit and Supervisory Committee</u>)</p>
<p>The Company shall establish <u>Corporate Auditors and a Board of Corporate Auditors</u>.</p>	<p>The Company shall establish <u>an Audit and Supervisory Committee</u>.</p>
<p>32. <u>Number of Corporate Auditors</u></p>	<p>(Deleted)</p>
<p><u>The Company shall have not more than four Corporate Auditors.</u></p>	<p>(Deleted)</p>
<p>33. <u>Election of Corporate Auditors</u></p>	<p>(Deleted)</p>
<p>(1) <u>Corporate Auditors shall be elected by a resolution at a General Meeting of Shareholders.</u></p>	
<p>(2) <u>Resolutions on the election of a Corporate Auditor shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u></p>	
<p>34. <u>Corporate Auditor Term of Office</u></p>	<p>(Deleted)</p>
<p>(1) <u>The term of office of a Corporate Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year out of the business years terminating within four years after the election of the Corporate Auditor.</u></p>	
<p>(2) <u>The term of office of a Corporate Auditor who was elected as a substitute shall continue until the time when the term of office of the Corporate Auditor who retired from office is to expire.</u></p>	
<p>35. <u>Full-Time Corporate Auditors</u></p>	<p>(Deleted)</p>
<p><u>The Board of Corporate Auditors shall appoint full-time Corporate Auditor(s) from among the Corporate Auditors.</u></p>	
<p>36. <u>Notice of Meeting of the Board of Corporate Auditors</u></p>	<p>Article 33 (Notice of Meeting of the <u>Audit and Supervisory Committee</u>)</p>
<p>Notice of a meeting of the <u>Board of Corporate Auditors</u> shall be dispatched to <u>each Corporate Auditor</u> at least three days before the day of the meeting. However this period may be reduced in case of urgent needs.</p>	<p>Notice of a meeting of the <u>Audit and Supervisory Committee</u> shall be dispatched to <u>each Audit and Supervisory Committee Member</u> at least three days before the day of the meeting. However this period may be reduced in case of urgent needs.</p>

Current Articles of Incorporation	Proposed amendments
<p><u>37. Minutes of Board of Corporate Auditors Meetings</u></p> <p>The outline of proceedings and results from <u>a meeting of the Board of Corporate Auditors</u>, and other matters required by laws, shall be entered or recorded in the minutes, and the attending <u>Corporate Auditors</u> shall apply their names and seals, or electronic signatures, to the minutes.</p>	<p><u>Article 34</u> <u>(Minutes of Audit and Supervisory Committee Meetings)</u></p> <p>The outline of proceedings and results from <u>an Audit and Supervisory Committee meeting</u>, and other matters required by laws, shall be entered or recorded in the minutes, and the attending <u>Audit and Supervisory Committee Members</u> shall apply their names and seals, or electronic signatures, to the minutes.</p>
<p><u>38. Regulations of the Board of Corporate Auditors</u></p> <p>Matters concerning the <u>Board of Corporate Auditors</u> shall be governed by the Regulations of the <u>Board of Corporate Auditors</u> established by the <u>Board of Corporate Auditors</u>, in addition to the matters prescribed in applicable laws and regulations and these Articles of Incorporation.</p>	<p><u>Article 35</u> <u>(Regulations of the Audit and Supervisory Committee)</u></p> <p>Matters concerning the <u>Audit and Supervisory Committee</u> shall be governed by the Regulations of the <u>Audit and Supervisory Committee</u> established by the <u>Audit and Supervisory Committee</u>, in addition to the matters prescribed in applicable laws and regulations and these Articles of Incorporation.</p>
<p><u>39. Corporate Auditor Remuneration, Etc.</u></p> <p><u>Remuneration, etc. to Corporate Auditors shall be determined by resolution of a General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p><u>40. Exemption of Corporate Auditors from Liability</u></p> <p><u>(1) Regarding the liability of Corporate Auditors (including former Corporate Auditors) as prescribed in Article 423, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Corporate Auditor from his/her liability for damages excluding the Minimum Liability Amount prescribed by the law when the conditions prescribed by the law are met.</u></p> <p><u>(2) Regarding the liability as prescribed in Article 423, paragraph (1) of the Companies Act, the Company may conclude a contract with an outside Corporate Auditor exempting him/her from liability for damages when the conditions prescribed by the law are met. However the limit amount of liability under said contract shall be the Minimum Liability Amount prescribed by the law.</u></p>	<p>(Deleted)</p>
<p style="text-align: center;">Chapter VI Accounting Auditor</p>	<p style="text-align: center;">Chapter VI (Unchanged)</p>
<p><u>41. - 43.</u> (Omitted)</p>	<p><u>Articles 36 - 38</u> (Unchanged)</p>
<p><u>44. Accounting Auditor Remuneration, Etc.</u></p> <p>Remuneration, etc. to Accounting Auditors shall be decided by the representative Director(s) with the consent of the <u>Board of Corporate Auditors</u>.</p>	<p><u>Article 39</u> <u>(Accounting Auditor Remuneration, Etc.)</u></p> <p>Remuneration, etc. to Accounting Auditors shall be decided by the representative Director(s) with the consent of the <u>Audit and Supervisory Committee</u>.</p>

Current Articles of Incorporation	Proposed amendments
	<p data-bbox="818 219 1396 495">2. <u>Notwithstanding the provision of the preceding paragraph, the provisions of 14. in current the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="818 510 1396 710">3. <u>Article 2 of these Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

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

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is adopted as proposed, then the Company shall transition to a company with an Audit and Supervisory Committee, and the terms of office of all Directors (eight Directors) shall end at the time when the changes to the Articles of Incorporation take effect.

Therefore, the Company proposes the election of nine Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies within this proposal below), an increase of one Director, in order to reinforce the management system following the transition to a company with an Audit and Supervisory Committee.

This proposal shall take effect subject to the condition that the changes to the Articles of Incorporation related to the transition to a company with an Audit and Supervisory Committee in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” take effect.

The candidates for Director shall be decided by the Board of Directors following consultation with the Nomination and Compensation Committee.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company
1	<input type="checkbox"/> Reelection Kazumasa Takamiya	Representative Director, President and Chairman
2	<input type="checkbox"/> Reelection Akiyoshi Takamiya	Representative Director and Executive Vice President Division General Manager of Takamiya Lab. Division
3	<input type="checkbox"/> Reelection Tsutomu Abe	Director and Senior Managing Executive Officer
4	<input type="checkbox"/> Reelection Hideki Yasuda	Director and Managing Executive Officer Division General Manager of Corporate Strategy Division Deputy Division General Manager of Takamiya Lab. Division Supervisor of Logistics Department Preparation Office
5	<input type="checkbox"/> Reelection Yuki Mukaiyama	Director and Executive Officer Division General Manager of Manufacturing Division Deputy Division General Manager of Takamiya Lab. Division Supervisor of Global Procurement Division
6	<input type="checkbox"/> Reelection Tomoya Tatsumi	Director and Executive Officer Division General Manager of Business Management Division Deputy Division General Manager of Takamiya Lab. Division
7	<input type="checkbox"/> New election Kazunori Kawakami	Senior Executive Officer Division General Manager of Sales & Marketing Division Deputy Division General Manager of Takamiya Lab. Division
8	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent Kouji Shimokawa	Outside Director
9	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent Noboru Furuichi	Outside Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kazumasa Takamiya (August 18, 1966) <u>Reelection</u>	Mar. 1992 Joined the Company Nov. 1995 Director and General Manager of Build Techno Rental Department June 1997 Executive Director and Division General Manager of Build Techno Rental Division June 2000 Director and Executive Vice President Jan. 2001 Representative Director and Executive Vice President June 2002 President and Representative Director June 2017 Representative Director, President and Chairman (current position) June 2019 Supervisor of Scaffolding Management Division (current position) Apr. 2021 Supervisor of Overseas Business Division and Product Development Division (current position) (Significant concurrent positions outside the Company) -	1,350,000 shares
Reasons for nomination as a candidate for Director Kazumasa Takamiya has held important posts as stated above, has deep knowledge and strong leadership related to corporate management, and has been leading the Group. Accordingly, the Company has nominated him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Akiyoshi Takamiya (February 7, 1969) <u>Reelection</u>	<p>Mar. 1995 Joined the Company</p> <p>June 1997 Director and General Manager of Standby Multimedia Business Department and Retail Marketing Department</p> <p>Apr. 1998 Resigned from position of Director</p> <p>June 2000 Director and Senior General Manager of Management Division</p> <p>June 2001 Executive Director, General Manager of Finance Department and Supervisor of Management Division</p> <p>June 2005 Executive Vice President, Executive Officer and Supervisor of Administrative Division</p> <p>Apr. 2006 Representative Director and Executive Vice President</p> <p>Apr. 2012 Representative Director and President of Hory Corporation</p> <p>June 2012 Director and Executive Vice President of the Company</p> <p>June 2016 Representative Director and Executive Vice President (current position)</p> <p>Apr. 2019 Supervisor of Sales & Marketing Division Supervisor of Product Development Division (current position)</p> <p>May 2020 President and Representative Director of TOTAL TOSHISEIBI Co., Ltd.</p> <p>Apr. 2021 Supervisor of Scaffolding Management Division and Overseas Business Division of the Company (current position)</p> <p>Apr. 2022 Division General Manager of Takamiya Lab. Division (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	1,288,984 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Akiyoshi Takamiya has held important posts as stated above, and is well versed in overall operations, with a focus in the sales & marketing division, and management. Accordingly, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Tutomu Abe (September 27, 1966) <u>Reelection</u>	<p>Mar. 1991 Joined the Company</p> <p>June 2005 Executive Officer and General Manager of Sales & Marketing Department II, Sales & Marketing Division</p> <p>Oct. 2008 Representative Director and President of AOMORI ATOM Co., Ltd.</p> <p>Feb. 2010 Executive Officer and Division General Manager of Sales & Marketing Division of the Company</p> <p>June 2010 Director (current position)</p> <p>May 2013 Director of HIRAMATSU Co., Ltd. (current position)</p> <p>Apr. 2014 Director of ASAHI KOUGYOU Co., Ltd. (currently NEXTECH Co., Ltd.) (current position)</p> <p>Apr. 2016 Director of SN Builtech Co., Ltd. (currently TOTAL TOSHISEIBI Co., Ltd.) (current position)</p> <p>May 2021 Representative Director and Chairman of AOMORI ATOM Co., Ltd. (current position)</p> <p>Apr. 2022 Senior Managing Executive Officer of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and Chairman of AOMORI ATOM Co., Ltd.</p>	155,640 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Tutomu Abe has held important posts as stated above, and has abundant experience in the construction temporary material industry and deep knowledge related to sales & marketing overall. Accordingly, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Hideki Yasuda (August 2, 1967) <u>Reelection</u>	<p>Mar. 1990 Joined the Company</p> <p>Apr. 2008 Executive Officer and General Manager of Finance & Accounting Department</p> <p>Feb. 2010 Executive Officer and General Manager of Corporate Planning Department</p> <p>May 2011 Corporate Auditor of IWATA Co., Ltd. (current position)</p> <p>May 2011 Corporate Auditor of HIRAMATSU Co., Ltd. (current position)</p> <p>June 2011 Director of the Company (current position)</p> <p>Apr. 2014 Corporate Auditor of ASAHI KOUGYOU Co., Ltd. (currently NEXTECH Co., Ltd.) (current position)</p> <p>June 2015 Managing Executive Officer and General Manager of Corporate Planning Department of the Company</p> <p>Apr. 2017 Managing Executive Officer and Division General Manager of Business Management Division</p> <p>Apr. 2021 Managing Executive Officer and Division General Manager of Corporate Strategy Division (current position)</p> <p>Apr. 2022 Deputy Division General Manager of Takamiya Lab. Division and Division Supervisor of Logistics Department Preparation Office (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	93,700 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Hideki Yasuda has held important posts as stated above, and has abundant experience and deep knowledge in the administrative division, with a focus in corporate planning, finance and accounting, as well as the ability to carry out planning. Accordingly, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Yuki Mukaiyama (February 2, 1970) Reelection	<p>Mar. 1993 Joined the Company</p> <p>Apr. 2013 Executive Officer and General Manager of Business Development Department</p> <p>Apr. 2014 Director of ASAHI KOUGYOU Co., Ltd. (currently NEXTECH Co., Ltd.) (current position)</p> <p>Apr. 2015 Executive Officer and Division General Manager of Business Development Division of the Company</p> <p>June 2015 Director (current position)</p> <p>June 2016 Administrative Officer of Hory Korea Co., Ltd. (current position)</p> <p>Jan. 2018 Representative Director and President of Cadian Co., Ltd.</p> <p>Apr. 2019 Executive Officer and Division General Manager of Overseas Business Division of the Company</p> <p> Supervisor of Business Development Division and Global Procurement Division</p> <p>Apr. 2020 Executive Officer and Supervisor of Overseas Business Division and Business Development Division</p> <p> Executive Officer and Supervisor of Global Procurement Division (current position)</p> <p>Apr. 2021 Division General Manager of Manufacturing Division (current position)</p> <p>Apr. 2022 Deputy Division General Manager of Takamiya Lab. Division (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	48,700 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Yuki Mukaiyama has held important posts as stated above, has abundant overseas management experience due to him working as representative at an overseas subsidiary, and is well versed in new business development. Accordingly, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Tomoya Tatsumi (November 3, 1971) <u>Reelection</u>	July 1995 Joined the Company June 2013 General Manager of Finance & Accounting Department Mar. 2016 Director of IWATA Co., Ltd. (current position) Apr. 2017 Executive Officer of the Company June 2017 Corporate Auditor of Hory Korea Co., Ltd (current position) Jan. 2018 Corporate Auditor of Cadian Co., Ltd. (current position) May 2018 Corporate Auditor of Nakaya Kizai Co., Ltd. (current position) May 2019 Corporate Auditor of TOTAL TOSHISEIBI Co., Ltd. (current position) Corporate Auditor of AOMORI ATOM Co., Ltd. (current position) May 2020 Corporate Auditor of ECO-TRY Co., Ltd. (current position) Apr. 2021 Senior Executive Officer and Division General Manager of Business Management Division of the Company (current position) June 2021 Director, Executive Officer and Division General Manager of Business Management Division (current position) Apr. 2022 Deputy Division General Manager of Takamiya Lab. Division (current position) (Significant concurrent positions outside the Company) –	46,400 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Tomoya Tatsumi has held important posts as stated above, and has abundant experience in finance and accounting, auditing subsidiaries, etc. He possesses sufficient qualifications to further strengthen governance and realize the expansion of the functions of the administrative division going forward. Accordingly, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Kazunori Kawakami (June 6, 1967) <u>New election</u>	<p>Apr. 1990 Joined the Company</p> <p>Apr. 2005 General Manager of Tokyo Branch</p> <p>June 2005 Executive Officer and General Manager of Tokyo Branch</p> <p>Feb. 2010 Executive Officer and General Manager of Scaffolding Construction Department</p> <p>Apr. 2016 Senior Executive Officer, Deputy Division General Manager of Sales & Marketing Division and General Manager of Scaffolding Construction Department</p> <p>Apr. 2021 Senior Executive Officer, Regional Manager of Sales & Marketing Division, General Manager of Scaffolding Construction Department and General Manager of Tokyo Branch (current position)</p> <p>Apr. 2022 Division General Manager of Sales & Marketing Division and Deputy Division General Manager of Takamiya Lab. Division (current position)</p> <p>May 2022 Director of AOMORI ATOM Co., Ltd. (current position) Director of HIRAMATSU Co., Ltd. (current position) Director of Nakaya Kizai Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) -</p>	70,620 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Kazunori Kawakami has held important posts as stated above, and has abundant experience in the construction temporary material industry and deep knowledge related to sales & marketing overall. Accordingly, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Kouji Shimokawa (March 29, 1962) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Apr. 1985 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) Aug. 1996 Established Shimokawa Accounting Office (currently Shimokawa & Partners Accounting Corporation) Feb. 2002 Representative Director of Shimokawa Accounting Office (currently Shimokawa & Partners Accounting Corporation) June 2002 Corporate Auditor of the Company June 2005 Director (current position) Dec. 2005 President of GLOBAL CORPORATE CONSULTING, INC. Apr. 2007 President of GLOBAL HUMAN COMMUNICATIONS, INC. Apr. 2016 Representative Partner of Shimokawa & Partners Accounting Corporation (current position) Sep. 2017 Chairman of the Board of GLOBAL CORPORATE CONSULTING, INC. (current position) June 2018 Director of Mitsuboshi Co., Ltd. (Significant concurrent positions outside the Company) Representative Partner of Shimokawa & Partners Accounting Corporation	128,060 shares
<p>Reasons for nomination as a candidate for outside Director</p> <p>Kouji Shimokawa is certified as a tax accountant, and the Company hopes to utilize his abundant experience and deep knowledge gained from engaging in business accounting operations over many years in the management of the Company. Accordingly, the Company has nominated him as a candidate for outside Director. In addition, if Mr. Shimokawa is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as the chairperson of the Nomination and Compensation Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Noboru Furuichi (February 16, 1949) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	<p>Apr. 1972 Joined New Japan Securities (currently Mizuho Securities Co., Ltd.)</p> <p>May 1997 General Manager of Corporate Planning Department</p> <p>Apr. 2000 Executive Officer and General Manager of Fukuoka Branch</p> <p>May 2002 Managing Executive Officer in charge of Investment Banking Department I, II</p> <p>Apr. 2005 Senior Managing Executive Officer, General Manager of Osaka Corporation Division and in charge of West Japan IB Sales Department</p> <p>May 2007 Representative Director and President of Shinko Investment Co., Ltd.</p> <p>Feb. 2008 Representative Director and President of Neostella Capital Co., Ltd.</p> <p>June 2009 Advisor of Shinko Securities Business Services Co., Ltd.</p> <p>June 2010 Audit & Supervisory Board Member of NICHIA STEEL WORKS, LTD.</p> <p>June 2017 Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>–</p>	4,700 shares
<p>Reasons for nomination as a candidate for outside Director</p> <p>Noboru Furuichi has been in charge of a wide range of financial advisory operations over many years at securities companies, has a high level of ability in making management decisions, and the Company hopes to utilize his abundant experience and knowledge in the management of the Company. Accordingly, the Company has nominated him as a candidate for outside Director. In addition, if Mr. Furuichi is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Compensation Committee.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Kouji Shimokawa and Noboru Furuichi are candidates for outside Director.
 3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kouji Shimokawa and Noboru Furuichi have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.
 4. Kouji Shimokawa is currently an outside Director of the Company, and the term of office of Mr. Shimokawa will be 17 years at the conclusion of this meeting. Moreover, Mr. Shimokawa has served as Corporate Auditor of the Company in the past.
 5. Noboru Furuichi is currently an outside Director of the Company, and the term of office of Mr. Furuichi will be five years at the conclusion of this meeting.
 6. The Company has entered into an agreement with Kouji Shimokawa and Noboru Furuichi to limit their liability under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. The limit amount of the liability for compensation under said contract is determined to be the minimum liability amount stipulated in Article 425, paragraph (1), of the Companies Act. If Mr. Shimokawa and Mr. Furuichi are reelected, the Company intends to continue said contract with each of them.
 7. The Company has entered into a directors and officers liability insurance policy, which is regulated under Article 430-3, paragraph (1), of the Companies Act, with an insurance company. The scope of insureds under said insurance policy includes Directors and Corporate Auditors (including outside Corporate Auditors), and the insureds do not bear any of the premiums. The insurance policy covers an insured's losses and such costs as related litigation expenses incurred from claims for damages arising from unreasonable acts performed based on their position. However, as a measure to ensure that the proper execution of duties of officers, etc. is not impaired, losses such as those resulting from bribery and other criminal acts and those incurred by officers themselves who intentionally committed illegal acts are not covered. If each candidate is elected and assumes the office as Director, each candidate will be included as an insured in the policy. The scope of insureds will be updated to Directors (including outside Directors). Moreover, the Company intends to renew the policy when the next renewal is due.

Reference

Board of Directors System (Planned) Following Approval of Proposals No. 1 and No. 2

The Company shall identify the capabilities required in order to carry out its corporate strategies and create a Director skills matrix. It shall give comprehensive consideration to a balance of the knowledge, experience, and abilities required for the Board of Directors to effectively fulfill its functions and responsibilities. The expertise and experience of each Company Director (excluding Directors who are Audit and Supervisory Committee Members) following the approval of Proposal No. 1 “Partial Amendments to the Articles of Incorporation” and Proposal No. 2 “Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” shall be as follows.

Name	Corporate management	Sales	Engineering and manufacturing	Global operations	Finance and accounting	Legal affairs and risk management	Experience in other industries	DX	Sustainability
Kazumasa Takamiya Representative Director, President and Chairman	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Akiyoshi Takamiya Representative Director and Executive Vice President	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	
Tsutomu Abe Director and Senior Managing Executive Officer		<input type="radio"/>	<input type="radio"/>						
Hideki Yasuda Director and Managing Executive Officer Division General Manager of Corporate Strategy Division				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
Yuki Mukaiyama Director and Executive Officer, Division General Manager of Manufacturing Division		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		
Tomoya Tatsumi Director and Executive Officer, Division General Manager of Business Management Division					<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Kazunori Kawakami Director and Executive Officer, Division General Manager of Sales & Marketing Division		<input type="radio"/>	<input type="radio"/>						
Kouji Shimokawa Outside Director	<input type="radio"/>				<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
Noboru Furuichi Outside Director	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>		<input type="radio"/>

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is adopted as proposed, then the Company shall transition to a company with an Audit and Supervisory Committee.

Therefore the Company proposes the election of four Directors who are Audit and Supervisory Committee Members following the transition to a company with an Audit and Supervisory Committee.

In addition, the advance consent of the Board of Corporate Auditors for the submission of this proposal to this General Meeting of Shareholders has been obtained.

This proposal shall take effect subject to the condition that the changes to the Articles of Incorporation related to the transition to a company with an Audit and Supervisory Committee in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” take effect.

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

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yasushi Shimizu (September 20, 1963) <u>New election</u>	<p>Mar. 1988 Joined the Company</p> <p>Apr. 2017 General Manager of IT System Department, Business Management Division</p> <p>June 2020 Full-time Corporate Auditor (current position) (Significant concurrent positions outside the Company)</p> <p>–</p>	124,600 shares
<p>Reasons for nomination as a candidate for Director who is Audit and Supervisory Committee Member</p> <p>Yasushi Shimizu served as a member of the Finance & Accounting Department of the Company from April 1989 to March 2006. He has supervised information management systems of the entire Group, such as the establishment of the Group's core system, improvement of business operations and IT control from April 2006 up to May 2020 as a General Manager of IT System Department, and is well versed in the Group's overall business operations. He has enough qualifications as a Director who is an Audit and Supervisory Committee Member in the present day when information system accounts for a significant part of internal control. Accordingly, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			
2	Yoshihiro Sakatani (March 11, 1957) <u>New election</u> <u>Outside</u> <u>Independent</u>	<p>Oct. 1979 Joined Nisshin LLC (currently Ernst & Young ShinNihon LLC)</p> <p>June 2004 President and Representative Director of Japan Management Consulting K.K. (current position)</p> <p>July 2004 Auditor of Pressance Corporation Co., Ltd.</p> <p>June 2005 Corporate Auditor of the Company (current position)</p> <p>Feb. 2006 Auditor of KITAKEI CO., LTD. (current position)</p> <p>Nov. 2010 Corporate Auditor of Watts Co., Ltd.</p> <p>Mar. 2011 Corporate Auditor of SHO-BI Corporation</p> <p>June 2015 Director of Pressance Corporation Co., Ltd. (Audit and Supervisory Committee Member) (current position)</p> <p>Nov. 2015 Director of Watts Co., Ltd. (Audit and Supervisory Committee Member) (current position) Director of SHO-BI Corporation (Audit and Supervisory Committee Member) (current position)</p> <p>Mar. 2022 Director of KURIYAMA HOLDINGS CORPORATION (Audit and Supervisory Committee Member) (current position) (Significant concurrent positions outside the Company) President and Representative Director of Japan Management Consulting K.K.</p>	8,380 shares
<p>Reasons for nomination as a candidate for outside Director who is Audit and Supervisory Committee Member</p> <p>Yoshihiro Sakatani is a certified public accountant and is expected to conduct objective and neutral auditing engagements based on his abundant experience with financial auditing. Accordingly, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Teiji Joko (August 19, 1965) <input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent	<p>Apr. 1993 Registered as an attorney at law (Osaka Bar Association) Joined Yodoyabashi Godo Law Offices (currently Yodoyabashi & Yamagami Legal Professional Corporation) (current position)</p> <p>June 2001 Corporate Auditor of G-7 HOLDINGS INC. (current position)</p> <p>Mar. 2016 Corporate Auditor of Onamba Co., Ltd. (current position)</p> <p>Mar. 2017 Corporate Auditor of the Company (current position)</p> <p>Dec. 2019 Director of Himenogumi Co., Ltd. (current position)</p> <p>Nov. 2020 Corporate Auditor of AKITA FOODS CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Partner of Yodoyabashi & Yamagami Legal Professional Corporation</p>	0 shares
<p>Reasons for nomination as a candidate for outside Director who is Audit and Supervisory Committee Member</p> <p>Teiji Joko is a certified attorney at law who is expected to conduct objective and neutral auditing engagements based on his abundant experience with the practice of law. Accordingly, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member. In addition, although Mr. Joko has not been involved in corporate management other than as an outside officer, the Company has judged that he is capable of appropriately fulfilling his duties as an outside Director of the Company for the above-mentioned reasons.</p>			
4	Sachie Kato (November 11, 1946) <input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent	<p>Apr. 1969 Enrolled in The Legal Training and Research Institute of Japan</p> <p>Apr. 1971 Appointed as public prosecutor (Tokyo District Public Prosecutors Office, Fukushima District Public Prosecutors Office)</p> <p>May 1974 Registered with the Osaka Bar Association</p> <p>Mar. 1983 Joined Nakatsukasa Sogo Law Office (currently Chuo Sogo Law Office, P.C.)</p> <p>Apr. 2014 Corporate Auditor of DyDo DRINCO, INC.</p> <p>June 2015 Director of YAMAZEN CORPORATION</p> <p>June 2015 Director of HISAKA WORKS, LTD.</p> <p>June 2016 Director of YAMAZEN CORPORATION (Audit and Supervisory Committee Member)</p> <p>Apr. 2017 Corporate Auditor of DyDo GROUP HOLDINGS, INC. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Partner of Chuo Sogo Law Office, P.C.</p>	0 shares
<p>Reasons for nomination as a candidate for outside Director who is Audit and Supervisory Committee Member</p> <p>Sachie Kato has extensive experience and deep insight into the legal world, and also has advanced knowledge of corporate management and compliance including participation in the management of three listed corporations. Accordingly, the Company has nominated her as a candidate for Director who is an Audit and Supervisory Committee Member in order to have her contribute to the promotion of diversity as the first female Director of the Company. In addition, although Ms. Kato has not been involved in corporate management other than as an outside officer, the Company has judged that she is capable of appropriately fulfilling her duties as an outside Director of the Company for the above-mentioned reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yoshihiro Sakatani, Teiji Joko and Sachie Kato are candidates for outside Director.
 3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yoshihiro Sakatani and Teiji Joko have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.
 4. Yoshihiro Sakatani is currently a Corporate Auditor of the Company, and the term of office of Mr. Sakatani will be 17 years at the conclusion of this meeting.

5. Teiji Joko is currently a Corporate Auditor of the Company, and the term of office of Mr. Joko will be five years at the conclusion of this meeting.
6. The Company has entered into an agreement with Yoshihiro Sakatani and Teiji Joko to limit their liability under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. The limit amount of the liability for compensation under said contract is determined to be the minimum liability amount stipulated in Article 425, paragraph (1), of the Companies Act. If Mr. Sakatani and Mr. Joko are elected, the Company intends to continue said contract with each of them. In the event that the election of Yasushi Shimizu and Sachie Kato is approved, the Company intends to conclude a contract with them limiting their liability.
7. The Company has entered into a directors and officers liability insurance policy, which is regulated under Article 430-3, paragraph (1), of the Companies Act, with an insurance company. The scope of insureds under said insurance policy includes Directors and Corporate Auditors (including outside Corporate Auditors), and the insureds do not bear any of the premiums. The insurance policy covers an insured's losses and such costs as related litigation expenses incurred from claims for damages arising from unreasonable acts performed based on their position. However, as a measure to ensure that the proper execution of duties of officers, etc. is not impaired, losses such as those resulting from bribery and other criminal acts and those incurred by officers themselves who intentionally committed illegal acts are not covered. If each candidate is elected and assumes the office as Director, each candidate will be included as an insured in the policy. The scope of insureds will be updated to Directors (including outside Directors). Moreover, the Company intends to renew the policy when the next renewal is due.

Reference Audit and Supervisory Committee System (Planned) Following Approval of Proposals No. 1 and No. 3

The Company shall identify the capabilities required in order to carry out its corporate strategies and create a Director skills matrix. It shall give comprehensive consideration to a balance of the knowledge, experience, and abilities required for the Board of Directors to effectively fulfill its functions and responsibilities. The expertise and experience of each Director who is an Audit and Supervisory Committee Member following the approval of Proposal No. 1 "Partial Amendments to the Articles of Incorporation" and Proposal No. 3 "Election of Four Directors Who Are Audit and Supervisory Committee Members" shall be as follows.

Name	Corporate management	Sales	Engineering and manufacturing	Global operations	Finance and accounting	Legal affairs and risk management	Experience in other industries	DX	Sustainability
Yasushi Shimizu Director (Audit and Supervisory Committee Member)					○	○		○	
Yoshihiro Sakatani Outside Director (Audit and Supervisory Committee Member)					○		○		○
Teiji Joko Outside Director (Audit and Supervisory Committee Member)	○					○	○		○
Sachie Kato Outside Director (Audit and Supervisory Committee Member)	○					○	○		○

Proposal No. 4 Determination of the Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is adopted as proposed, then the Company shall transition to a company with an Audit and Supervisory Committee.

The present maximum limit of ¥500 million annually (including a maximum amount paid to outside Directors of ¥50 million; not including salaries paid to Directors as employees) on total remuneration to Directors of the Company was approved at the Company’s 49th Ordinary General Meeting of Shareholders that was held on June 28, 2017. However, as a result of the transition to a company with an Audit and Supervisory Committee, this limit will be abolished and the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be newly decided. In consideration for the present amount of remuneration for Directors, financial conditions of the Company, economic conditions, and other general matters, the Company proposes that the total amount of this remuneration be limited to a maximum of ¥500 million annually (including a maximum amount paid to outside Directors of ¥50 million).

As before, the amount of remuneration for Directors shall not include the employee portion of salaries for Directors who also serve as employees. The current number of Directors is eight (including two outside Directors). However, if Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” and Proposal No. 2, “Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members),” are approved as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be nine (including two outside Directors).

Remuneration for Directors shall be compensation for business performance and other results using suitable remuneration levels to promote continual growth and improvement of the medium and long-term corporate value based on the Company’s Management Philosophy. As the process of deciding such remuneration is fair and transparent, and in light of the Company policies related to deciding the details of remuneration for each individual Director, the Company has determined that the contents of this proposal are necessary and reasonable and therefore the proposal is appropriate. The contents of this proposal were discussed by the Nomination and Compensation Committee, which is chaired by an outside Director.

This proposal shall take effect subject to the condition that the changes to the Articles of Incorporation related to the transition to a company with an Audit and Supervisory Committee in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” take effect.

Proposal No. 5 Determination of the Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is adopted as proposed, then the Company shall transition to a company with an Audit and Supervisory Committee.

Therefore, the Company proposes that an annual amount of remuneration to Directors who are Audit and Supervisory Committee Members shall be limited to a maximum of ¥50 million.

If Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” and Proposal No. 3, “Election of Four Directors Who Are Audit and Supervisory Committee Members,” are approved as proposed, the number of Directors who are Audit and Supervisory Committee Members will be four.

This proposal uses companies in Japan that are in the same industry or are the same size as the Company as the primary benchmarks, and is based on the recent increase in official duties of the Audit and Supervisory Committee Members, as well as on the financial conditions of the Company, the economic conditions, and other general matters. This proposal shall take effect subject to the condition that the changes to the Articles of Incorporation related to the transition to a company with an Audit and Supervisory Committee in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” take effect.

Proposal No. 6 Determination of the Remuneration Amount and Details of Stock Options for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The amount of remuneration as stock options for Directors of the Company was approved at the 53rd Ordinary General Meeting of Shareholders held on June 24, 2021, for the issuance of share acquisition rights as stock options within the range of up to an annual amount of ¥150 million as remuneration for Directors of the Company (excluding outside Directors). However, if Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is adopted as proposed, then the Company will transition to a company with an Audit and Supervisory Committee.

Consequently, separate from the amount of remuneration expected to be approved in Proposal No. 4, “Determination of the Remuneration Amount for Directors (Excluding Directors Who are Audit and Supervisory Committee Members),” the Company again requests shareholder approval for the issuance of share acquisition rights as stock options within the range of up to an annual amount of ¥150 million as remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors) following the transition to a company with an Audit and Supervisory Committee.

The amount of remuneration as stock options is the amount obtained by multiplying the fair value per share acquisition right calculated on the allotment date of share acquisition rights by the total number of share acquisition rights to be issued. The current number of Directors is eight (including two outside Directors). However, if Proposal No. 2, “Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members),” is approved and adopted as proposed, the number of Directors will be nine (including two outside Directors).

The amount of remuneration for Directors shall not include the employee portion of salaries for Directors who also serve as employees, and the timing and distribution of remuneration to Directors shall be left to the discretion of the Board of Directors.

This proposal shall take effect subject to the condition that the changes to the Articles of Incorporation related to the transition to a company with an Audit and Supervisory Committee in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” take effect.

The details of the share acquisition rights issued as stock options are as follows.

1. Reasons for issuing share acquisition rights to Directors

The Company issues share acquisition rights as stock options in remuneration for the performance of duties. In addition, the Company has determined that it is in line with the policy for determining the details of individual remuneration for Directors as stated in the Business Report (Japanese only), and that it is appropriate.

2. Details of share acquisition rights

(1) Maximum number of share acquisition rights

The maximum number of share acquisition rights to be issued within one year from the date of the Ordinary General Meeting of Shareholders for each fiscal year shall be 5,000. The Company shall make adjustments as deemed necessary if it is appropriate to change the number of shares granted due to a merger, corporate split, gratis allotment of shares, stock split or reverse stock split, etc.

(2) Class and number of shares subject to share acquisition rights

The class of shares subject to share acquisition rights shall be common stock of the Company, and the number of shares (hereinafter referred to as the “Number of Shares Granted”) subject to per share acquisition right shall be 100 shares. If the Company conducts a stock split, gratis allotment of shares, or reverse stock split of its common stock after the allotment, the Number of Granted Shares will be adjusted according to the following formula, and any fraction less than one share resulting from the adjustment shall be rounded down.

Number of Shares Granted after adjustment = Number of Shares Granted before adjustment × Ratio of stock split, gratis allotment of shares, or reverse stock split

The Number of Shares Granted after adjustment shall be applied on and after the day following the record date for the stock split or gratis allotment of shares in the case of a stock split or gratis allotment of shares, and on and after the effective date in the case of a reverse stock split. However, in the event that a stock split or gratis allotment of shares is carried out on the condition that a proposal to increase share capital or

reserves by reducing the amount of surplus is approved at a General Meeting of Shareholders of the Company, and the record date for the stock split or gratis allotment of shares is a date prior to the conclusion date of the General Meeting of Shareholders, the Number of Shares Granted after adjustment shall be applied on and after the conclusion date of the General Meeting of Shareholders.

In addition, in the event that the Company conducts an absorption-type merger or an incorporation-type merger and the share acquisition rights are succeeded to, or in the event that the Company conducts a stock exchange or a stock transfer in which the Company becomes a wholly owned subsidiary and the share acquisition rights are succeeded to, the Company may adjust the Number of Shares Granted as deemed necessary in accordance with the merger ratio, etc.

In case of adjustment of the Number of Shares Granted, the Company shall provide notice or public notice of the necessary matters to the holders of each share acquisition right (hereinafter referred to as the "Share Acquisition Rights Holder") listed in the register of share acquisition rights by the day before the date of application of the Number of Shares Granted after adjustment. However, if it is not possible to provide notice or public notice by the day before the date of application, notice or public notice will be provided promptly thereafter.

(3) Amount to be paid for share acquisition rights

No payment of money shall be required in exchange for the share acquisition rights.

(4) Property to be contributed upon exercise of share acquisition rights

The share acquisition rights shall be issued as remuneration, etc., for Directors, and shall not require payment of money upon exercise of the share acquisition rights or provision of property as stipulated in Article 236, paragraph (1), item (iii) of the Companies Act.

(5) Period during which the share acquisition rights may be exercised

The period shall be determined by the Board of Directors of the Company within the scope of 30 years from the allotment date of the share acquisition rights.

(6) Restriction on transfer of share acquisition rights

Any acquisition of share acquisition rights by transfer shall require the approval of the Board of Directors of the Company.

(7) Acquisition clause of share acquisition rights

The Company may acquire the share acquisition rights without compensation on a date separately determined by the Board of Directors of the Company if any of the following proposals (i), (ii), (iii), (iv) or (v) is approved at a General Meeting of Shareholders of the Company. (If a resolution of the General Meeting of Shareholders is not required, a resolution of the Board of Directors of the Company shall be adopted.)

- (i) Proposal for approval of a merger agreement in which the Company will be the absorbed company
- (ii) Proposal for approval of a split agreement or an incorporation-type split plan in which the Company will be the split company
- (iii) Proposal for approval of a stock exchange agreement or a stock transfer plan in which the Company will become a wholly owned subsidiary
- (iv) Proposal for approval of an amendment to the Articles of Incorporation to establish a provision requiring the Company's approval for the acquisition of such shares by transfer as the details of all shares issued by the Company
- (v) Proposal for approval of an amendment to the Articles of Incorporation to establish a provision that the acquisition of such shares by transfer as the details of shares subject to share acquisition rights requires the approval of the Company, or that the Company may acquire all the shares of the class by a resolution of the General Meeting of Shareholders

(8) Other exercise conditions of share acquisition rights

Persons other than Directors (including those who were Directors) who are stipulated in Article 361, paragraph (1), item (iv) of the Companies Act by a resolution of the General Meeting of Shareholders may not exercise the share acquisition rights.

(9) Fair value of share acquisition rights

The fair value of the share acquisition rights shall be calculated using the Black-Scholes Model based on various conditions such as the Company's stock prices and the exercise prices on the allotment date.

(10) Other details of share acquisition rights

Other matters concerning subscription requirements of share acquisition rights shall be determined at the Board of Directors of the Company, which shall decide the matters concerning subscription requirements of share acquisition rights.