

To Our Shareholders with Voting Rights

Yasuji Yamao  
President and Representative Director  
**Toho Titanium Co., Ltd.**  
1-1-1 Minamisaiwai, Nishi-ku, Yokohama, Kanagawa

## NOTICE OF THE 91ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 91st Ordinary General Meeting of Shareholders of Toho Titanium Co., Ltd. (the “Company”) to be held as stated below.

To prevent the spread of the novel coronavirus (COVID-19), we recommend you not to attend this General Meeting of Shareholders and to exercise your voting rights either in writing (postal mail) or through the Internet. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 5:20 p.m., Monday, June 20, 2022 (JST) in accordance with the instructions contained herein. For your information, we will not be distributing gifts to shareholders attending the meeting.

### Description

- 1. Date and time:** Tuesday, June 21, 2022 at 10 a.m. (JST)  
(The reception opens at 9:30 a.m.)
- 2. Place:** Yokohama Bay Sheraton Hotel & Towers, 5F “Nichirin”  
1-3-23 Kitasaiwai, Nishi-ku, Yokohama, Kanagawa
- 3. Agenda:**  
**Matters to be reported:**
1. Business report, consolidated financial statements and non-consolidated financial statements for the 91st fiscal term (from April 1, 2021 to March 31, 2022)
  2. Results of audits by Accounting Auditor and the Audit & Supervisory Committee on the consolidated financial statements for the 91st fiscal term (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 seven (7) Directors who are not members of the Audit and Supervisory Committee
- Proposal No. 3:** Election of two (2) Directors who are members of the Audit and Supervisory Committee

1. For those attending the meeting in person, please present the Voting Form enclosed herein to the receptionist on arrival at the meeting.
2. Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company’s website (<https://www.toho-titanium.co.jp/ir/stock/meeting.html>) pursuant to applicable laws and regulations and Article 15 of the Articles of Incorporation of the Company. In the event that an amendment is required to the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, Business Report, or Non-consolidated or Consolidated Financial Statements prior to the date of General Meeting of Shareholders, the Company will post the amendment on the website.

## How to Exercise Your Voting Rights

### Exercise of voting rights in writing



Please indicate your vote in favor of or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form for arrival by the following deadline.

Deadline for Exercise of Voting Rights: 5:20 p.m., Monday, June 20, 2022

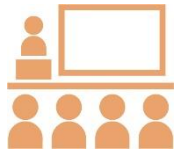
### Exercise of voting rights via the Internet



If exercising your voting rights via the Internet, please check the instructions on Page 7 of the Japanese original version (in Japanese only) and enter your vote for or against each of the proposals by the following deadline.

Deadline for Exercise of Voting Rights: 5:20 p.m., Monday, June 20, 2022

### If attending the General Meeting of Shareholders



Please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk.

If exercising your voting rights by proxy, the number of proxies you may appoint is limited to one (1) shareholder who is a shareholder of the Company entitled to vote.

### Important Notes

- (1) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (2) Any costs arising from accessing the website for exercising voting rights to be paid to the Internet provider or telecommunications operator shall be borne by you, the shareholder.
- (3) The password is important information through which we ascertain that the person voting is actually the shareholder. Please be careful with the password in the same way as you would be with a seal or PIN number.
- (4) If you enter the password incorrectly a certain number of times, you will no longer be able to access the website. Please follow the instructions on the screen to obtain a new password.
- (5) The voting right code listed on the Voting Form is valid only for this General Meeting of Shareholders.

# REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

**Proposal No. 1:** Partial amendments to the Articles of Incorporation

1. Reason for amendments

The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No.70 of 2019) will come into effect on September 1, 2022. Accordingly, to prepare for the introduction of a system for electronic provision of materials for general meetings of shareholders, the Company’s Articles of Incorporation will be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the proposed amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>  <u>Article 15 When convening a general meeting of shareholders, the Company may deem to have supplied to shareholders information pertaining to matters to be described or indicated in reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements, and consolidated financial statements by disclosing such information via the Internet in accordance with the provisions set forth in the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)s</p> <p><u>(Measures for Electronic Provision, Etc.)</u>  <u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u>  <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">SUPPLEMENTARY PROVISIONS (Transitional Measure Regarding Exemption from Liabilities of Corporate Auditors)</p> <p>Article 1 The Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liability as provided in Article 423, Paragraph 1 of the Companies Act to the extent permitted by law for acts committed in the conduct of their duties in good faith and without material negligence prior to the close of the 89th ordinary general meeting of shareholders.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">SUPPLEMENTARY PROVISIONS</p> <p style="text-align: center;">(Unchanged)</p> <p>(Transitional Measures Regarding Electronic Provision, Etc.)</p> <p><u>Article 2 The amendment of Article 15 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) shall remain in force for any general meeting of shareholders held on a day within six (6) months from the Effective Date.</u></p> <p><u>3. This article shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 2:** Election of seven (7) Directors who are not members of the Audit and Supervisory Committee.

The term of office for all the nine Directors who are not members of the Audit and Supervisory Committee will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, to enable more flexible decision-making while ensuring the effectiveness of the Board of Directors, the Company proposes to reduce the number of Directors who are not members of the Audit and Supervisory Committee by two and elect seven Directors who are not members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee is of the opinion that it is appropriate to elect each of the candidates as a Director who is not a member of the Audit and Supervisory Committee from the viewpoint of enhancing the medium- to long-term corporate value of the Company.

The candidates for Directors who are not members of the Audit and Supervisory Committee are as follows:

<b>Candidate No.</b>	<b>Name</b>	<b>Current Position and Responsibilities at the Company</b>
1	Yasuji Yamao [Reappointment]	President and Representative Director Chief Executive Officer
2	Hiroshi Matsubara [Reappointment]	Director and Senior Executive Managing Officer General Manager, Corporate Management Division In charge of Catalysts Division and Chemicals Division
3	Norio Yuki [Reappointment]	Director and Executive Managing Officer In charge of New Business Promotion Office General Manager, Technical Division
4	Akira Inokawa [New appointment]	Executive Officer Deputy General Manager, Corporate Management Division General Manager in charge of General Administration, General Administration & Human Resources Department, Corporate Management Division
5	Yoichi Hayashi [Reappointment]	Director
6	Yasuhiko Ikubo [Reappointment] [Outside Director] [Independent Director]	Outside Director
7	Kimiharu Okura [Reappointment] [Outside Director] [Independent Director]	Outside Director

No.

1

**Yasuji Yamao**

(Born January 7, 1959)

Number of shares of  
the Company owned..... 2,563 sharesReappoint  
ment**Career summary, title and area of responsibility in the Company:**

April 1981	Joined Nippon Mining Co., Ltd.	April 2018	Director and Executive Managing Officer, JX Nippon Mining & Metals Corporation
October 2012	General Manager, Coordination Department, Metals Group, JX Nippon Mining & Metals Corporation	April 2019	Director and Executive Managing Officer, In charge of Accounting & Finance Department, Environment & Safety Department, Logistics Department, and Internal Auditing Department, JX Nippon Mining & Metals Corporation
April 2013	Executive Officer, Pan Pacific Copper Co., Ltd. (in charge of Administration Department and Planning & Coordination Department)	April 2020	Representative Director, Pan Pacific Copper Co., Ltd. (resigned in March 2020)
June 2013	Executive Officer, In charge of Planning & Coordination Department; General Manager, Coordination Department, Metals Group, JX Nippon Mining & Metals Corporation	April 2021	Director and Executive Managing Officer, Assistant to President (Special Assignment); In charge of Environment & Safety Department, JX Nippon Mining & Metals Corporation (resigned in March 2021)
June 2014	Executive Officer, In charge of Accounting & Finance Department; General Manager, Accounting & Finance Department, JX Nippon Mining & Metals Corporation	June 2021	Adviser, Toho Titanium Co., Ltd. (resigned in June 2021)
April 2017	Executive Managing Officer, Deputy General Manager, Electronic Materials Group, JX Nippon Mining & Metals Corporation	June 2021	President and Representative Director, Chief Executive Officer, Toho Titanium Co., Ltd. (to present)

**Significant concurrent positions outside the Company:**

None.

**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He has served in the ENEOS Group as Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation and as Representative Director of Pan Pacific Copper Co., Ltd. Since he assumed the office of President and Representative Director of the Company, he has led the Company's management and contributed to the enhancement of corporate value through the deployment of various measures. He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to make appropriate management judgment with those experiences.

No.

2

**Hiroshi Matsubara**

(Born March 23, 1960)

Number of shares of  
the Company owned..... 4,416 sharesReappoint  
ment**Career summary, title and area of responsibility in the Company:**

April 1982	Joined Toho Titanium Co., Ltd.	April 2018	In Charge of Corporate Planning Department, General Administration & Human Resources Department and Accounting Department
October 2010	General Manager, Kitakyushu Works, Toho Titanium Co., Ltd.	April 2019	General Manager, Corporate Management Division (to present)
April 2013	Executive Officer, Toho Titanium Co., Ltd.	June 2019	In Charge of Internal Control Promotion Department
June 2013	General Manager, Corporate Planning Department	April 2021	Director and Senior Executive Managing Officer (to present) Senior Executive Staff, Catalysts Division and Chemicals Division
April 2016	In Charge of Purchasing & Logistics Group, Business Support Department; General Manager, Corporate Planning Department	June 2021	In charge of Catalysts Division and Chemicals Division (to present)
April 2017	In Charge of Corporate Planning Department, General Administration & Human Resources Department and Purchasing & Logistics Department		<b>Significant concurrent positions outside the Company:</b>
June 2017	Director and Executive Managing Officer, Toho Titanium Co., Ltd. In Charge of Corporate Planning Department, General Administration & Human Resources Department, Accounting Department, Information Technology Department		None.

**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He has been in charge of human resources, planning and other back-office functions in the Company. Since he assumed the office of Director of the Company, he has held a key role in the management of the Company with his abundant experience.

He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to make appropriate management judgment with those experiences.

No.

3

**Norio Yuki**

(Born March 4, 1960)

Number of shares of  
the Company owned..... 4,134 sharesReappoint  
ment**Career summary, title and area of responsibility in the Company:**

April 1982	Joined Nippon Mining Co., Ltd.	April 2019	Executive Managing Officer, Toho Titanium Co., Ltd.
April 2013	General Manager, Technology Development Center, JX Nippon Mining & Metals Corporation		Deputy General Manager, Technical Division
June 2015	Executive Officer, Deputy General Manager, Technology Development Group, JX Nippon Mining & Metals Corporation	April 2020	In charge of New Business Promotion Office (to present)
April 2016	Executive Officer, Deputy General Manager, Technology Group, JX Nippon Mining & Metals Corporation	June 2021	Director and Executive Managing Officer (to present) General Manager, Technical Division (to present)

**Significant concurrent positions outside the Company:**  
None.**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He was engaged in R&D of non-ferrous metal for many years in the ENEOS Group at JX Nippon Mining & Metals Corporation and other companies. Since he assumed the office of Executive Officer of the Company, he has management experience, mainly in R&D and new business development.

He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to make appropriate management judgment with those experiences.

No.

4

**Akira Inokawa**

(Born June 5, 1964)

Number of shares of  
the Company owned..... 1,127 sharesNew  
Appointment**Career summary, title and area of responsibility in the Company:**

April 1989	Joined Nippon Mining Co., Ltd.	April 2019	General Manager, General Administration & Human Resources Department, Corporate Management Division
October 2013	General Manager, Legal Department, Chile Office, Pan Pacific Copper Co., Ltd.		
April 2017	Temporarily transferred to Toho Titanium Co., Ltd. General Manager, Corporate Planning Department	April 2021	Executive Officer (to present) In Charge of Internal Control Promotion Department
March 2018	Permanently transferred to Toho Titanium Co., Ltd.	April 2022	Deputy General Manager, Corporate Management Division (to present) General Manager in charge of General Administration, General Administration & Human Resources Department, Corporate Management Division (to present)

**Significant concurrent positions outside the Company:**  
None.**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He has been in charge of general administration, legal affairs, corporate planning, and other back-office functions for many years in the ENEOS Group at JX Nippon Mining & Metals Corporation and other companies. Since he assumed the office of Executive Officer of the Company, he has experience in management, mainly in general administration and human resources.

He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to make appropriate management judgment with those experiences.

No.



5

**Yoichi Hayashi**

(Born February 5, 1965)

Number of shares of  
the Company owned..... 0 sharesReappoint  
ment**Career summary, title and area of responsibility in the Company:**

April 1988	Joined Nippon Mining Co., Ltd.	April 2019	Executive Officer, JX Nippon Mining & Metals Corporation
May 2011	Temporarily Transferred to Pan Pacific Copper Co., Ltd. from JX Nippon Mining & Metals Corporation	June 2019	Director, Toho Titanium Co., Ltd. (to present)
	General Manager, Accounting & Finance, Saganoseki Smelter & Refinery General Administration Department, Pan Pacific Copper Co., Ltd.	April 2021	Director and Executive Managing Officer, JX Nippon Mining & Metals Corporation (to present)
July 2013	General Manager, General Administration Department, Pan Pacific Copper Co., Ltd.		In charge of Planning & Coordination Department, ESG Promotion Department, Accounting Department and Logistics Department (to present)
June 2015	General Manager, Planning & Coordination Department, JX Nippon Mining & Metals Corporation	April 2022	Senior Executive Staff, Project Management Office, JX Nippon Mining & Metals Corporation (to present)

**Significant concurrent positions outside the Company:**  
Director and Executive Managing Officer, JX Nippon Mining & Metals Corporation

**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He has been in charge of accounting & finance, general administration, planning and other duties in the ENEOS Group and has served as Director and Executive Managing Officer of JX Nippon Mining & Metals Corporation. He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to provide helpful opinions and advice as Director with those experiences. He is a candidate for Non-Executive Director.

No.

6

**Yasuhiko Ikubo**

(Born February 11, 1953)

Number of shares of  
the Company owned..... 0 shares  
Period in Office..... 7 yearsReappoint  
mentOutside  
DirectorIndependent  
Director**Career summary, title and area of responsibility in the Company:**

April 1977	Registered as a lawyer (with the Dai-Ichi Tokyo Bar Association) (to present)	April 2009	Vice President, Kanto Federation of Bar Associations
January 1991	Senior Partner, Abe, Ikubo & Katayama (to present)	April 2014	Executive Director, Japan Federation of Bar Associations
April 1994	Professor, The Legal Training and Research Institute of Japan	June 2015	Outside Director, Toho Titanium Co., Ltd. (to present)
April 2007	Vice Chairman, Dai-Ichi Tokyo Bar Association		<b>Significant concurrent positions outside the Company:</b> Senior Partner, Abe, Ikubo & Katayama

**Reason for nomination as a candidate for Outside Director who is not a member of the Audit and Supervisory Committee, and functions expected to be fulfilled:**

As a lawyer, he has been involved in a wide range of fields related to corporate legal affairs for many years. He provides the Company with helpful opinions and advice based on his knowledge and experience. He was nominated as a candidate for Outside Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to continue to provide such opinions and advice and, from an objective standpoint independent of the execution of operations, make appropriate management judgment and provide highly effective supervision of the management team, notwithstanding the fact that he does not have any experience in corporate management other than by serving as an outside director or as an outside audit & supervisory board member.

No.

7

**Kimiharu Okura**

(Born May 14, 1953)

Number of shares of the Company owned.....	0 shares
Period in Office.....	3 years

Reappoint  
mentOutside  
DirectorIndependent  
Director**Career summary, title and area of responsibility in the Company:**

April 1976	Joined Mitsui & Co., Ltd.	April 2016	Director, SANYO Techno Solutions Tottori Co., Ltd.
May 2001	Vice Operating Officer of Americas Business Unit, Mitsui & Co., Ltd.	July 2017	Representative, OKnits (to present)
September 2003	General Manager, Base Metal Unit, Mitsui & Co., Ltd.	June 2019	Outside Director, Toho Titanium Co., Ltd. (to present)
April 2005	General Manager, Non-Ferrous Materials Unit, Mitsui & Co., Ltd.	<b>Significant concurrent positions outside the Company:</b> Representative, OKnits	
May 2008	President and Representative Director, Nippon Amazon Aluminium Co., Ltd.		
April 2015	Director and Chairman, MDR Co., Ltd.		

**Reason for nomination as a candidate for Outside Director who is not a member of the Audit and Supervisory Committee, and functions expected to be fulfilled:**

He served as a vice operating officer of US subsidiaries and general manager of metal business divisions in Mitsui & Co., Ltd., managed an investment company in the mineral resource sector partially owned by Mitsui & Co., Ltd., and has a lot of knowledge and experience in metal business and corporate management.

He was nominated as a candidate for Outside Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to continue to provide such opinions and advice and, from an objective standpoint independent of the execution of operations, make appropriate management judgment and provide highly effective supervision of the management team.

- Notes: 1. There is no relationship involving a special interest or transactional relationship between the candidates for Director and the Company.
2. JX Nippon Mining & Metals Corporation is a parent company of the Company, and Pan Pacific Copper Co., Ltd. is a subsidiary of JX Nippon Mining & Metals Corporation. The positions and responsibilities of candidates who are, or were in the past ten years, officers of these companies are as described above.
3. The Company has entered into an agreement with each of Messrs. Yoichi Hayashi, Yasuhiko Ikubo and Kimiharu Okura that limits their liabilities to the Company to an amount equal to the minimum amount set forth in Article 425, paragraph 1 of the Japanese Companies Act. If their reelection is approved in this General Meeting of Shareholders, the Company will maintain those agreements effective.
4. The Company has entered into a liability insurance policy for directors and officers with an insurance company, naming as the insured all directors, executive officers, and employees of the Company who have been appointed by the Company as a director or corporate auditor of an unlisted company in Japan. This insurance policy covers the insured's losses and damages, such as liability for damages and expenses incurred by them in connection with management decisions, execution of operations, etc. Each of the candidates, if their election is approved, will be covered as an insured under the insurance policy. All insurance premiums will be paid by the Company, and this insurance policy is to be renewed in September 2022.
5. Messrs. Yasuhiko Ikubo and Kimiharu Okura are, and after approval of their reelection, will continue to be, independent directors as stipulated in the relevant rules of the Tokyo Stock Exchange.
6. Figures set out in the part of "Number of shares of the Company owned" by candidates for Directors are those including shares held through the Shareholding Society of Directors, Officers and Audit & Supervisory Committee Members.

**Proposal No. 3:** Election of two (2) Directors who are members of the Audit and Supervisory Committee. The terms of office of Mr. Kouji Kikuchi and Ms. Shigeko Senzaki, directors who are members of the Audit and Supervisory Committee, will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two directors who are members of the Audit and Supervisory Committee.

The candidates are as stated below.

The Audit and Supervisory Committee has consented to this proposal.

No. <b>1</b>	<b>Kouji Kikuchi</b> (Born February 3, 1960)	Number of shares of the Company owned..... 2,817 shares
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**Reappoint  
men**

<b>Career summary, title and area of responsibility in the Company:</b>			
April 1982 April 2010  June 2017      April 2018	Joined Toho Titanium Co., Ltd. General Manager, Internal Control Promotion Department Executive Officer In Charge of Internal Control Promotion Department, Environment & Safety Department, Purchasing & Logistics Department, Quality Control Department, Facilities Engineering Department In Charge of Internal Control Promotion Department, Purchasing & Logistics Department, Facilities Engineering Department; General Manager, Purchasing & Logistics Department	April 2019      June 2019 June 2020	In Charge of Internal Control Promotion Department; Deputy General Manager, Technical Division (In Charge of Facilities Engineering Department) Corporate Auditor Director who is a member of the Audit and Supervisory Committee (to present)  <b>Significant concurrent positions outside the Company:</b> None

**Reason for nomination as a candidate for Director who is a member of the Audit and Supervisory Committee:**  
 He has been in charge of internal control and other duties in the Company and has a lot of knowledge and experience in various divisions of the Company. Since he assumed the office of Executive Officer of the Company, he has experience in management, including being in charge of multiple back-office functions. Since he started serving as a corporate auditor of the Company from June 2019 and as Director who is a member of the Audit and Supervisory Committee from June 2020, he has audited the execution of duties of the management team. He was nominated as a candidate for Director who is a member of the Audit and Supervisory Committee, because the Company expects him to effectively utilize his knowledge and experience and provide highly effective supervision of the management team from an objective standpoint independent of the execution of operations.

No.

2

**Shigeko Senzaki**

(Born August 4, 1957)

Number of shares of the Company owned.....	0 shares
Period in Office.....	2 years

Reappoint  
menOutside  
DirectorIndependent  
Director**Career summary, title and area of responsibility in the Company:**

April 1980	Jointed Orient Leasing Co., Ltd. (currently ORIX Corporation)	August 2009	Chief Researcher, Business Division, the Japanese Institute of Certified Public Accountants
February 1986	Joined Anderson Mōri & Rabinowitz (currently Anderson Mōri & Tomotsune)	August 2010	Voluntary Restraint and Business Division, the Japanese Institute of Certified Public Accountants
October 1990	Joined Deloitte Touche Tohmastu LLC	August 2013	Representative, Shigeko Senzaki Certified Public Accountants' Office (reinstated) (to present)
March 1994	Registered as a certified public accountant (to present)	June 2019	Outside Corporate Auditor, Toho Titanium Co., Ltd.
August 1997	Representative, Shigeko Senzaki Certified Public Accountants' Office	June 2020	Outside Director who is a member of the Audit and Supervisory Committee (to present)

**Significant concurrent positions outside the Company:**  
Representative, Shigeko Senzaki Certified Public  
Accountants' Office  
Outside Director who is a member of the Audit and  
Supervisory Committee, KOIKE-YA Inc. (scheduled to  
assume office in June 2022)

**Reason for nomination as a candidate for Outside Director who is a member of the Audit and Supervisory Committee, and functions expected to be fulfilled:**

She has been engaged in accounting audits, support for establishing internal control, investigation of employee misconduct and other works as a certified public accountant and has a lot of knowledge and experience in the fields of corporate accounting, auditing and internal control. She has served as an outside corporate auditor of the Company since June 2019, and, as Director who is a member of the Audit and Supervisory Committee since June 2020, during which period she has audited the execution of duties of the management team. She was nominated as a candidate for Director who is a member of the Audit and Supervisory Committee, because the Company expects her to effectively utilize her knowledge and experience and provide highly effective supervision of the management team from an objective standpoint independent of the execution of operations, notwithstanding the fact that she does not have any experience in corporate management other than by serving as an outside director or as an outside audit & supervisory board member in the past.

- Notes: 1. There is no relationship involving a special interest or transactional relationship between the Company and the candidates for Directors who are members of the Audit and Supervisory Committee.
2. The Company has entered into an agreement with each of Mr. Kouji Kikuchi and Ms. Shigeko Senzaki that limits their liabilities to the Company to an amount equal to the minimum amount set forth in Article 425, paragraph 1 of the Japanese Companies Act. If their reelection is approved in this General Meeting of Shareholders, the Company will maintain those agreements effective.
3. The Company has entered into a liability insurance policy for directors and officers with an insurance company, naming as the insured all directors, executive officers, and employees of the Company who have been appointed by the Company as a director or corporate auditor of an unlisted company in Japan. Each of the candidates, if their election is approved, will be covered as an insured under the insurance policy. All insurance premiums will be paid by the Company, and this insurance policy is to be renewed in September 2022.
4. Ms. Shigeko Senzaki is, and after approval of her reelection, will continue to be, an independent director as stipulated in the relevant rules of the Tokyo Stock Exchange.
5. Figures set out in the part of "Number of shares of the Company owned" by candidates for Directors are those including shares held through the Shareholding Society of Directors, Officers and Audit & Supervisory Committee Members.

**[Reference]**

Expertise and experience of the Directors (including Directors who are members of the Audit and Supervisory Committee) (after approval of election or reelection of the candidates for Directors and the conclusion of this General Meeting of Shareholders)

	Corporate Management Corporate Strategy	Marketing Sales	Manufacturing/ Technology/R&D	Sustainability Risk Management	Internal Control Governance	Personnel/Labor HR Development	Legal Compliance	Finance & Accounting Tax	IT/Digital	Global Experience
Yasuji Yamao	○			○	○			○		○
Hiroshi Matsubara	○			○	○	○	○			
Norio Yuki			○						○	○
Akira Inokawa	○			○	○	○	○			○
Yoichi Hayashi	○			○	○			○		○
Yasuhiko Ikubo				○	○		○			
Kimiharu Okura	○	○		○						○
Kouji Kikuchi			○	○	○		○			
Shigeko Senzaki				○	○			○	○	○
Naomi Harada	○	○		○	○			○	○	○