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Securities code: 7990
June 7, 2022

To Shareholders with Voting Rights:

Kazunari Suzuki
Representative Director and
President
GLOBERIDE, Inc.
3-14-16 Maesawa,
Higashi Kurume-shi, Tokyo, Japan

**NOTICE OF
THE 67th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 67th Annual General Meeting of Shareholders of GLOBERIDE, Inc. (the “Company”) will be held as described below.

From the perspective of preventing the spread of COVID-19, we request shareholders to refrain from attending the General Meeting of Shareholders in person as much as possible, and to exercise voting rights in advance, in writing, or via the internet, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights after reading the guidance on pages 3 and 4. Your vote must be received by 5:30 p.m. on Tuesday, June 28, 2022, Japan time.

1. Date and Time: Wednesday, June 29, 2022 at 10:00 a.m. Japan time
(The reception desk opens at 9:30 a.m.)

2. Place: Main Conference Room, GLOBERIDE, Inc. HQ
3-14-16 Maesawa, Higashi Kurume-shi, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 67th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 67th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members
- Proposal 4:** Election of One (1) Director Who Is Substitute Audit & Supervisory Committee Member
- Proposal 5:** Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who are Audit & Supervisory Committee Members and Outside Directors)

Among the documents that are to be attached to this notice, the following have not been included because these have been posted on the Company's website (<https://www.globeride.jp/ir/>) in accordance with legal statutes and with the provisions of Article 15 of the Company's Articles of Incorporation.

- (1) Notes to Consolidated Financial Statements
- (2) Notes to Non-consolidated Financial Statements

Note that the Consolidated Financial Statements and Non-consolidated Financial Statements attached to this notice are a part of those that were audited by the Accounting Auditor and the Audit & Supervisory Committee in preparing their Accounting Audit Report and Audit Report.

Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.globeride.jp/ir/>).

< Measures to Prevent the Spread of COVID-19 at the General Meeting of Shareholders >

- If you attending the meeting in person, please bring and wear a face mask and apply alcohol-based sanitizers at the reception.
- Please note that a shareholder who has a fever as a result of body temperature check at the reception or otherwise appears to be unwell may not be admitted to the meeting.
- Administrative staff attending the meeting will check their health conditions, including taking body temperatures in advance, and wear face masks in the meeting.
- If any major operational changes are made depending on the status going forward, announcement will be posted on the Company's website (<https://www.globeride.jp/ir/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. 1. Reasons for Amendment

In association with the effectiveness as of September 1, 2022 of the amendment provided for in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70, 2019), the Company shall introduce a system for the electronic provisions of reference documents for General Meetings of Shareholders and shall amend its Articles of Incorporation as described below.

- (1) The proposed amendment of Article 15, paragraph (1) shall provide that information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. be provided electronically.
- (2) The proposed amendment of Article 15, paragraph (2) shall establish a provision to limit the scope of the matters to be included in the documents to be delivered to shareholders who requested their physical delivery.
- (3) Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary, so it shall be deleted.
- (4) In association with the new establishment and deletion of the provisions as described above, supplementary provisions related to the effective date, etc. shall be established.

2. Details of Amendment

Details of the amendment mentioned above are presented below.

(Underlined parts indicate amended portions.)

Current Articles of Incorporation	Proposed Amendments
<p>(<u>Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.</u>)</p> <p>Article 15 <u>In convening the General Meeting of Shareholders, the Company may deem that information regarding matters that should be described or shown in the reference materials for the General Meeting of Shareholders, business report, non-consolidated financial statements and consolidated financial statements has been provided to the shareholders, if such information is disclosed over the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="831 219 1398 280"><u>(Measures, etc. for the Electronic Provision of Information)</u></p> <p data-bbox="831 280 1406 504"><u>Article 15 When convening a General Meeting of Shareholders, the Company shall take measures for the electronic provision of information that constitutes the content of reference documents for the General Meeting of Shareholders.</u></p> <p data-bbox="970 504 1406 795"><u>2. Among the items to be provided electronically, the Company may choose not to include all or part of the items stipulated in the Ordinance of the Ministry of Justice in the documents to be delivered to shareholders who requested their physical delivery by the record date for voting rights.</u></p>
(Newly established)	<p data-bbox="831 824 1166 857"><u>(Supplementary Provisions)</u></p> <p data-bbox="831 857 1406 1108"><u>1. The change of Article 15 of the Articles of Incorporation shall come into effect on 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) (hereinafter referred to as the “Effective Date”).</u></p> <p data-bbox="831 1108 1406 1400"><u>2. Notwithstanding the provision of the preceding paragraph, with regard to the general meeting of shareholders that is held within six (6) months from the Effective Date, Article 15 of the Articles of Incorporation before amendment (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) shall remain effective.</u></p> <p data-bbox="831 1400 1406 1592"><u>3. These supplementary provisions shall be deleted on the date that is six (6) months after the Effective Date, or on the date when three (3) months have elapsed since the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. The Company is revising the executive officer system to strengthen the supervisory function of directors and to further clarify the business execution system by executive officers. Accordingly, the Company proposes the election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members), including one (1) Outside Director, with the decrease of the number of Directors by four (4).

The Audit & Supervisory Committee has examined this proposal and determined that each candidate is qualified as Director.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

No.	Name	Current positions and responsibilities at the Company
1	Kazunari Suzuki [Reappointment]	President
2	Yushi Otake [Reappointment]	Managing Director, General Manager of Sustainability Promotion Office, and in charge of public relations
3	Hiroyasu Suzue [Reappointment]	Managing Director, Division Manager of Fishing Production Div., and in charge of quality, legal and intellectual property
4	Hisaki Taniguchi [Reappointment]	Director, General Manager of Accounting & Finance Dept., General Manager of Management Planning Office, and in charge of information system
5	Shinobu Kobayashi [Reappointment]	Director, Division Manager of Sporting Goods Div., and General Manager of Sporting Goods Sales Dept.
6	Tomotaka Takahashi [Reappointment] [Outside] [Independent]	Outside Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Kazunari Suzuki (December 3, 1961) [Reappointment]	April 1984	Joined the Company	20,900
		April 2006	General Manager of Management Planning Office	
April 2009	General Manager of Domestic Sales Dept., Fishing Sales Div.			
June 2013	Executive Officer, and General Manager of Domestic Sales Dept., Fishing Sales Div.			
January 2014	Executive Officer, and General Manager of Golf Sales Dept., Sporting Goods Div.			
June 2015	Director, Division Manager of Sporting Goods Div., and General Manager of Golf Sales Dept.			
October 2017	President (to present)			
[Reason for nomination as candidate for Director] Mr. Kazunari Suzuki has held key positions in sales and management planning divisions. Since assuming the office of Representative Director, he has been leading the Company Group by leveraging abundant experience and a high level of insight in all aspects of management. Accordingly, the Company expects that he will continue to make important decisions on management, supervise the execution of business operations, and oversee the Company Group as a whole. Therefore, the Company renominates him as a candidate for Director.				
2	Yushi Otake (November 18, 1961) [Reappointment]	April 1984	Joined the Company	9,500
		April 2011	General Manager of Marketing Dept., Fishing Sales Div.	
June 2013	Executive Officer and General Manager of Marketing Dept., Fishing Sales Div.			
June 2015	Director, General Manager of Marketing Dept., Fishing Sales Div., and in charge of corporate communication			
October 2015	Director, Deputy Division Manager of Fishing Sales Div., General Manager of Marketing Dept. 1, and in charge of corporate communication			
June 2018	Managing Director, Deputy Division Manager of Fishing Sales Div., General Manager of Marketing Dept. 1, and in charge of corporate communication			
April 2019	Managing Director, Deputy Division Manager of Fishing Sales Div., General Manager of Marketing Dept. 1, and in charge of public relations			
February 2022	Managing Director, Deputy Division Manager of Fishing Sales Div., and in charge of public relations			
April 2022	Managing Director, General Manager of Sustainability Promotion Office, and in charge of public relations (to present)			
[Reason for nomination as candidate for Director] Mr. Yushi Otake has been deeply engaged in the planning division of fishing business of the Company for many years, and committed to enhancing corporate value as a manager in charge of the global marketing division. Accordingly, the Company expects that he will continue to make management decisions and execute the supervision of the management. Therefore, the Company renominates him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hiroyasu Suzue (March 2, 1960) [Reappointment]	April 1984 Joined the Company April 2009 General Manager of Engineering Dept., Fishing Production Div. April 2011 General Manager of Rod Production Dept., Fishing Production Div. July 2012 Representative Director and President, DAIWA SEIKO [THAILAND] COMPANY LIMITED June 2014 Executive Officer, the Company Representative Director and President, DAIWA SEIKO [THAILAND] COMPANY LIMITED March 2015 Executive Officer and General Manager of Rod Production Dept., Fishing Production Div., the Company June 2017 Director, and General Manager of Rod Production Dept., Fishing Production Div. June 2019 Director, Deputy Division Manager of Fishing Production Div., and General Manager of Rod Production Dept. June 2020 Managing Director, Division Manager of Fishing Production Div., General Manager of Rod Production Dept. and in charge of quality, legal and intellectual property October 2020 Managing Director, Division Manager of Fishing Production Div. and in charge of quality, legal and intellectual property (to present) [Significant concurrent positions] • Chairman and Director, Nasu Daiwa Inc. • Director, LOGISPO. Inc. • Chairman and Director, Zhongshan Daiwa Sporting Goods Ltd. • Director, Asia Daiwa [H.K.] Co., Limited	6,600
[Reason for nomination as candidate for Director] After having been in charge of technology and development, and rod manufacturing divisions, as well as overseas production bases, Mr. Hiroyasu Suzue has extensively led domestic and overseas production bases as Division Manager of Fishing Production Div. and committed to improving enterprise strength of the Company as a manufacturer. Accordingly, the Company expects that he will continue to make management decisions and execute the supervision of the management by leveraging his performance, ability and abundant experience. Therefore, the Company renominates him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Hisaki Taniguchi (August 6, 1961) [Reappointment]	<p>April 1984 Joined the Company</p> <p>May 2007 Representative Director and Vice President, DAIWA CORPORATION</p> <p>April 2012 General Manager of Accounting & Finance Dept., the Company</p> <p>June 2015 Executive Officer, and General Manager of Accounting & Finance Dept.</p> <p>January 2018 Executive Officer, General Manager of Accounting & Finance Dept., and General Manager of Management Planning Office</p> <p>June 2018 Director, General Manager of Accounting & Finance Dept., and General Manager of Management Planning Office</p> <p>June 2020 Director, General Manager of Accounting & Finance Dept., General Manager of Management Planning Office, and in charge of information system (to present)</p> <p>[Significant concurrent position] • Director, Windsor Trading Co., Ltd.</p>	7,200
<p>[Reason for nomination as candidate for Director] Mr. Hisaki Taniguchi has deep expertise and broad perspective gained from his engagement in accounting, finance, and management planning divisions as well as overseas subsidiaries of the Company, and has committed to enhancing corporate value. Accordingly, the Company expects that he will continue to make management decisions and execute the supervision of the management by leveraging his performance, ability and abundant experience. Therefore, the Company renominates him as a candidate for Director.</p>			
5	Shinobu Kobayashi (November 2, 1966) [Reappointment]	<p>April 1989 Joined the Company</p> <p>October 2015 General Manager of Domestic Sales Dept., Fishing Sales Div.</p> <p>October 2017 Division Manager of Sporting Goods Div., and General Manager of Golf Sales Dept.</p> <p>June 2018 Executive Officer, Division Manager of Sporting Goods Div., and General Manager of Golf Sales Dept.</p> <p>April 2019 Executive Officer, Division Manager of Sporting Goods Div., and General Manager of Sporting Goods Sales Dept.</p> <p>June 2021 Director, Division Manager of Sporting Goods Div., and General Manager of Sporting Goods Sales Dept. (to present)</p> <p>[Significant concurrent positions] • Director, Sports Life Planets Inc. • Director, World Sports Inc. • Director, LOGISPO. Inc.</p>	13,700
<p>[Reason for nomination as candidate for Director] Mr. Shinobu Kobayashi has served as sales general manager in the three business areas of fishing, golf, and racquet sports with his broad knowledge and abundant experience gained from his engagement in sales divisions. Accordingly, the Company expects that he will make management decisions and execute the supervision of the management by leveraging his experience and knowledge. Therefore, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Tomotaka Takahashi (March 27, 1975) [Reappointment] [Outside] [Independent]	<p>April 2003 Founded the private office of ROBO GARAGE</p> <p>March 2009 CEO, ROBO GARAGE Co., Ltd. (to present)</p> <p>January 2010 Research Associate Professor, Research Center for Advanced Science and Technology, The University of Tokyo</p> <p>February 2014 Expert Advisor, Council on Economic and Fiscal Policy, the Cabinet Office</p> <p>June 2015 Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, Marine X Inc. • Visiting Professor, Faculty of Information Science and Arts, Osaka Electro-Communication University • Supervisor of INNO-vation Program, Ministry of Internal Affairs and Communications • Member, the Cool Japan Strategy Promotion Council 	-
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Tomotaka Takahashi has expertise and experience in engineering and design as a world-renowned robot creator. Accordingly, the Company expects that he will be engaged in the management of the Company from a new perspective including giving advice on “manufacturing” in relation with “fishing gear” and “robot,” and insight in domestic and overseas marketing, the Company renominates him as a candidate for Outside Director.</p>		

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Among the candidates, Mr. Tomotaka Takahashi is the candidate for Outside Director. The Company has designated him as an independent officer prescribed under Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. and has registered him with the Exchange.
 3. Mr. Tomotaka Takahashi has assumed office as Outside Director of the Company and will have served as Outside Director for seven (7) years at the conclusion of this General Shareholders’ Meeting. The Company has entered into a liability limitation agreement with him to limit his liability to the minimum liability amount under Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue said liability limitation agreement with him.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company to cover damage to be incurred by the insured that may arise due to the insured assuming liability for the execution of his or her duties, or receiving a claim for the pursuit of such liability. If the candidates assume the office of Director, they will be insured under said insurance agreement, which is to be renewed during their terms of office. The Company plans to renew said insurance agreement at the next renewal date with including the executive officers.

Proposal 3: Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

The term of each of the three (3) current Directors who are members of Audit & Supervisory Committee will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors serving as Audit & Supervisory Committee Members.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Takayuki Kurosawa (September 25, 1961) [New appointment]	April 1984 Joined the Company October 2015 General Manager of Management Planning Office January 2018 General Manager of Administration & Personnel Dept. June 2018 Executive Officer and General Manager of Administration & Personnel Dept. June 2019 Director, General Manager of Administration & Personnel Dep., and in charge of risk control, IR, and Customer Center (to present)	5,300
[Reason for nomination as candidate for Director] Mr. Takayuki Kurosawa has broad knowledge and perspective gained through his abundant experience in the Company's general affairs, human resources, and management planning as well as the domestic subsidiaries', and is expected to contribute to enhancement of the Company's auditing capabilities and greater effectiveness of decision making and auditing by the Board of Directors. Accordingly, the Company renominates him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takao Muramatsu (October 1, 1953) [Reappointment] [Outside] [Independent]	<p>April 1979 Joined Tokyo Regional Taxation Bureau</p> <p>July 2003 Deputy District Director, Shibuya Tax Office</p> <p>July 2005 Chief Investigator, Criminal Investigation Department, Tokyo Regional Taxation Bureau</p> <p>July 2009 Chief Inspector, Osaka Regional Taxation Bureau</p> <p>July 2010 Chief Internal Inspector, National Tax Agency</p> <p>July 2012 Assistant Regional Commissioner (Planning and Administration), Nagoya Regional Taxation Bureau</p> <p>June 2013 Regional Commissioner, Takamatsu Regional Taxation Bureau</p> <p>October 2014 Registered as a certified tax accountant, MURAMATSU TAX ACCOUNTANT OFFICE (to present)</p> <p>June 2016 Director (Audit & Supervisory Committee Member), the Company (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Outside Audit & Supervisory Board Member, BESTERRA CO., LTD. • Outside Audit & Supervisory Board Member, Serendip Consulting Co., Ltd. • Outside Audit & Supervisory Board Member, AEON MALL Co., Ltd. 	2,400
<p>[Reason for nomination as a candidate and expected role as Outside Director]</p> <p>Mr. Takao Muramatsu is a certified tax accountant who has held various senior positions at the National Tax Agency. With his expertise and experience in tax and accounting, the Company expects that he will provide appropriate advice to the Company's decision-making regarding the execution of business operations from an objective and professional standpoint. Therefore, the Company renominates him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p style="text-align: center;">Gan Matsui (December 13, 1953)</p> <p style="text-align: center;">[Reappointment] [Outside] [Independent]</p>	<p>April 1980 Public Prosecutor, Tokyo District Public Prosecutors Office</p> <p>April 2006 Director, Criminal Affairs Department, Tokyo District Public Prosecutors Office</p> <p>December 2006 Public Prosecutor, Supreme Public Prosecutors Office</p> <p>October 2007 Chief Prosecutor, Otsu District Public Prosecutors Office</p> <p>June 2012 Director, Criminal Affairs Department, Supreme Public Prosecutors Office</p> <p>January 2014 Chief Prosecutor, Yokohama District Public Prosecutors Office</p> <p>January 2015 Superintending Prosecutor, Fukuoka High Public Prosecutors Office</p> <p>November 2016 Registered as an attorney at law of Japan Federation of Bar Association (a member of Tokyo Bar Association), Yaesu Sogo Law Office (to present)</p> <p>June 2018 Director (Audit & Supervisory Committee Member), the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Audit & Supervisory Board Member, Orient Corporation • Outside Audit & Supervisory Board Member, TOTETSU KOGYO CO., LTD. • Outside Audit & Supervisory Board Member, NAGASE & CO., LTD. • Independent Outside Director/Audit & Supervisory Committee Member, Dentsu Group Inc. 	2,600
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Gan Matsui has held various positions as a public prosecutor for many years and has legal expertise and experience, currently as an attorney at law. Accordingly, the Company expects that he will provide appropriate advice to the Company's decision-making regarding the execution of business operations from an objective and professional standpoint. Therefore, the Company renominates him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.</p>			

Notes: 1. There are no special interests between the candidates and the Company.

2. Messrs. Takao Muramatsu and Gan Matsui are the candidates for Outside Directors. The Company has designated them as independent officers prescribed under Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. and has registered them as such with the Exchange.
3. Mr. Takao Muramatsu has assumed office as Outside Director serving as Audit & Supervisory Committee Member of the Company and will have served as Outside Director for six (6) years at the conclusion of this General Meeting of Shareholders. The Company has entered into a liability limitation agreement with him to limit his liability to the minimum liability amount under Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue said liability limitation agreement with him.

4. Mr. Gan Matsui has assumed office as Outside Director serving as Audit & Supervisory Committee Member of the Company and will have served as Outside Director for four (4) years at the conclusion of this General Meeting of Shareholders. The Company has entered into a liability limitation agreement with him to limit his liability to the minimum liability amount under Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue said liability limitation agreement with him.
5. There are no special interests between the Company and the three (3) companies of which Mr. Takao Muramatsu is serving as Outside Audit & Supervisory Board Member, the three (3) companies of which Mr. Gan Matsui is serving as Outside Audit & Supervisory Board Member and the one (1) company of which Mr. Gan Matsui is serving as Outside Director.
6. The Company has concluded a directors' and officers' liability insurance policy with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company plans to renew the insurance policy during his or her term to cover the candidates as "insured" if the election of each candidate for Director is approved. At the time of next renewal, the Company plans to renew the contract to include executive officers as "insured".

(Reference) Skills Matrix of the Candidates of Directors

		Expertise and Experience of Candidates										
		Management	Industry knowledge		Sales and Marketing	R&D Technology	Sustainability	Global business	Human resource management	IT	Legal affair and compliance	Finance and accounting
			Fishing	Sports								
1	Kazunari Suzuki	○	○	○	○							
2	Yushi Otake		○		○		○					
3	Hiroyasu Suzue	○	○			○	○	○	○	○		
4	Hisaki Taniguchi						○		○	○	○	
5	Shinobu Kobayashi		○	○	○							
6	Tomotaka Takahashi	○				○		○	○			
7	Takayuki Kurosawa						○		○	○	○	
8	Takao Muramatsu									○	○	
9	Gan Matsui							○		○		

Proposal 4: Election of One (1) Director Who Is Substitute Audit & Supervisory Committee Member

According to the Article 329, Paragraph 3 of the Companies Act, the Company proposes the election of one (1) Director who is Substitute Audit & Supervisory Committee Member in case the number of Directors who are Audit & Supervisory Board Member falls short of that required by laws and regulations.

The validity of this election can be nullified by the resolution of the Board of Directors if the consent of the Audit & Supervisory Committee has been obtained, provided that the candidate has not yet assumed office.

This proposal has obtained the consent of the Audit & Supervisory Committee.

The candidate for Substitute Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Shinji Somiya (January 20, 1944) [Outside] [Independent]	February 1972 Registered as a certified tax accountant (to present) June 1997 Corporate Auditor, the Company June 2016 Director (Audit & Supervisory Committee Member), the Company [Significant concurrent position] Partner, Yaesu Licensed Tax Accountant's Co.	-

Notes: 1. There are no special interests between the candidate and the Company.

2. Mr. Shinji Somiya is a candidate for a substitute Outside Director.
3. The reason for the nomination of Mr. Shinji Somiya for a substitute Outside Director and the expected role to be assumed: Mr. Somiya has extensive knowledge and experience in tax and accounting as a certified tax accountant. In addition, he has been the Company's Outside Corporate Auditor for nineteen (19) years and an Outside Director and member of Audit & Supervisory Committee for two (2) years. He is expected to provide appropriate suggestions to the Company's business operations from an objective standpoint.
4. The Company will enter into a liability limitation agreement with Mr. Somiya to limit his liability to the minimum liability amount under Article 425, Paragraph 1 of the Companies Act if the candidate assumes office of Outside Director.
5. The Company has concluded a directors' and officers' liability insurance policy with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company plans to include the candidate as "insured" if the candidate assumes office.
6. The Company plans to designate the candidate as independent officer as prescribed under Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. and register as such with the Exchange if the candidate assumes office as Outside Director.

Proposal 5: Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who are Audit & Supervisory Committee Members and Outside Directors)

At the 61st Annual General Meeting of Shareholders held on June 29, 2016, the amount of remuneration, etc. for Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members) was approved to be up to 250 million yen per year (including up to 20 million yen per year for Outside Directors but excluding employee salaries for Directors who concurrently serve as employees). Besides that, the Company hereby proposes the payment of remuneration for granting shares with restriction on transfer (hereinafter referred to as the “Restricted Shares”) to Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors; hereinafter referred to as “Eligible Directors”), separately from the aforementioned amount of remuneration, in order to incentivize them to contribute to sustained growth of the Company’s corporate value, as well as to further share value with shareholders.

The total amount of monetary remuneration receivables to be paid to Eligible Directors for granting the Restricted Shares under this proposal shall be up to 25 million yen per year, which is deemed reasonable in light of the aforementioned purpose. The Company asks that the specific allotment to each Eligible Director be determined by the Board of Directors after consultation with the Nomination and Remuneration Committee.

The number of Eligible Directors is currently nine (9). However, if proposal No. 2 “Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” is approved as originally proposed, the number of Eligible Directors will be five (5).

Eligible Directors shall make in-kind contributions of all monetary remuneration receivables arising from this proposal, and shall, in return, receive the issuance or disposal of the Company’s common shares by a resolution of the Board of Directors. The total number of common shares of the Company to be issued or disposed of under this proposal shall be up to 25,000 shares per year; however, in case that, on or after the date of approval of this proposal, the Company’s common shares undergo a share split (including gratis allotment), reverse share split, or any other event that requires adjustment of the total number of shares of the Company’s common shares to be issued or disposed of as the Restricted Shares, the total number of shares shall be adjusted within a reasonable range. The amount to be paid in per share shall be the amount determined by the Board of Directors within a range that is not specially advantageous to the Eligible Directors, based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if such date is a non-trading day, the closing price on the most recent trading day prior to that date).

For the purpose of granting the Restricted Shares under this proposal, the Company shall enter into a restricted share allotment agreement (hereinafter referred to as the “Allotment Agreement”) with Eligible Directors, which shall include the content outlined below:

- (1) Eligible Directors shall not transfer, pledge, or otherwise dispose of (hereinafter referred to as the “Transfer Restrictions”) the Company’s common shares allotted under the Allotment Agreement (hereinafter referred to as the “Allotted Shares”) during the period (hereinafter referred to as the “Transfer Restriction Period”) between the date of such allotment and the date of their retirement or resignation from office as Director of the Company or other positions defined by the Board of Directors of the Company (or a date separately determined by the Board of Directors, if the Eligible Director resigns before the lapse of three months after the fiscal year during which the date of delivery of the Allotted Shares falls, and there is a date separately determined by the Company’s Board of Directors within 6 months after that fiscal year has elapsed).
- (2) If an Eligible Director retires or resigns from the position defined in (1) above before the expiration of the period determined by the Board of Directors of the Company (hereinafter referred to as the “Service Period”), the Company shall automatically acquire the Allotted Shares without consideration, unless such retirement or resignation is due to reasons deemed justifiable by the Board of Directors of the Company.
- (3) The Company shall lift the Transfer Restrictions of all of the Allotted Shares upon the expiration of the Transfer Restriction Period, on condition that the Eligible Director has remained in the position defined in (1) above throughout the Service Period. However, if the Eligible Director retires or resigns from the position defined in (1) above before the expiration of the Service Period due to

- reasons deemed justifiable by the Board of Directors of the Company as defined in (2) above, the Company shall reasonably adjust the number of the Allotted Shares for which the Transfer Restrictions are to be lifted as needed.
- (4) The Company shall automatically acquire without consideration the Allotted Shares for which the Transfer Restrictions have not been lifted as of the expiration of the Transfer Restriction Period, in accordance with the provisions of (3) above.
 - (5) If, during the Transfer Restriction Period, an Eligible Director violates laws and regulations, internal regulations or the Allotment Agreement, or falls under any other condition that provides an appropriate reason for the Company to acquire the Allotted Shares without consideration, the Company shall automatically acquire the Allotted Shares without consideration.
 - (6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement whereby the Company becomes the disappearing company, a share exchange agreement or share transfer plan whereby the Company becomes a wholly-owned subsidiary, or any other reorganization, etc. are approved at the Company's general meeting of shareholders (or at a meeting of the Board of Directors of the Company in case where approval at the Company's general meeting of shareholders is not required for the reorganization, etc.), the Company shall lift the Transfer Restrictions for the Allotted Shares in a number that is reasonably determined considering the period from the start date of the Service Period to the approval date of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective.
 - (7) In cases defined in (6) above, the Company shall automatically acquire without consideration the Allotted Shares for which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted in accordance with the provisions of (6) above.

[Reasons why granting Restricted Shares to Eligible Directors is deemed appropriate]

The intention of this proposal is to pay remuneration for granting the Restricted Shares to Eligible Directors in order to incentivize them to contribute to sustained growth of the Company's corporate value, as well as to further share value with shareholders.

The Company set forth the policy on determining the details of individual remuneration, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) at a meeting of the Board of Directors of the Company held on February 10, 2021, as outlined on page 31 of the Business Report (in Japanese). If this proposal is approved, the Company plans to replace the said policy with the "Policy on Determining Remuneration for Directors" stated below at a meeting of Board of Directors to be held on June 29, 2022. The Company believes that details of granting of the Restricted Shares under this proposal is in accordance with the revised policy as well as necessary and reasonable. In addition, the maximum number of shares to be issued or disposed of per year under this proposal will be approximately 0.1% of the total number of issued shares (as of March 31, 2022), and the dilution rate is immaterial.

For the reasons above, the Company believes that this proposal is appropriate.

(Reference)

Subject to the approval of this proposal, the Company shall grant the Restricted Shares to its Executive Officers who are delegated authority under the Companies Act.

(Policy on Determining Remuneration for Directors)

Policy on determining the details of individual remuneration, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members)

1. Basic policy

The Company's basic policy on remuneration for Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply) is to establish a remuneration system that functions as an incentive to achieve sustained growth of its corporate value, and to determine a level of remuneration for each Director that is appropriate in view of their duties and responsibilities. Specifically, remuneration for Directors shall comprise basic remuneration as fixed remuneration, performance-linked remuneration as well as restricted share remuneration as non-monetary remuneration, whereas remuneration paid to Outside Directors shall

only be basic remuneration.

2. Policy on determining the amount of individual basic remuneration, etc., and timing of or conditions for the granting thereof

Basic remuneration for Directors of the Company shall comprise fixed monthly remuneration and be determined from a comprehensive standpoint based on their positions, taking into consideration the remuneration levels at other companies, as well as the Company's business results and its employees' salary levels.

3. Policy on determining the details of key performance indicators for performance-linked remuneration, calculation method for its amount, and timing of or conditions for the granting thereof

Performance-linked remuneration shall be paid in cash at a certain time each fiscal year in an amount reflecting the results of key performance indicators (KPIs) in order to raise awareness on improving performance for each fiscal year.

<Calculation formula for performance-linked remuneration>

For calculation of performance-linked remuneration, the Company shall use the achievement rates against the targets (announced value) set for the consolidated net sales and the consolidated operating profit, respectively, as common quantitative indicators for all Directors. In addition, as qualitative indicators to evaluate individual Directors, the Company shall use the degree of achievement of policies set by departments under their control, and status of performance as Director.

The Company shall evaluate Directors on an individual basis for each evaluation item that is weighted, and then according to the sum of the scores of all items, classify such Directors into seven grades of evaluation. After that, a tentative amount shall be calculated by multiplying the base amount for each position by a specified rate for each evaluation grade. The amount to be paid is obtained based on the resulting amount for each Director, taking into consideration dividends to shareholders, bonuses for employees, and other significant matters, if any.

4. Policy on determining the details of non-monetary remuneration, calculation method for its amount or quantity, and timing of or conditions for the granting thereof

Non-monetary remuneration shall comprise restricted share remuneration that is aimed at achieving sustained growth of its corporate value and further sharing value with shareholders.

The Allotment Agreement for the purpose of granting restricted share remuneration shall stipulate the following matters, among others: (i) the Eligible Director shall not transfer, pledge, or otherwise dispose of the Allotted Shares until the date of their retirement or resignation from office as Director of the Company or other positions defined by the Board of Directors of the Company; and (ii) if an Eligible Director violates laws and regulations, internal regulations or the Allotment Agreement, or falls under any other condition that is defined by the Board of Directors of the Company as an appropriate reason for the Company to acquire without consideration the Allotted Shares, the Company shall automatically acquire without consideration the Allotted Shares. In granting restricted share remuneration, the Company shall set an appropriate level taking into consideration the purpose of such remuneration system, position and the scope of duties and responsibilities of Eligible Directors, as well as various other matters.

In the event that the Company grants restricted share remuneration, the Company, in principle, shall grant such remuneration once per fiscal year at a total amount not exceeding the upper limit approved by the general meeting of shareholders.

5. Policy on determining the ratio of the amount of basic remuneration, the amount of performance-linked remuneration, or the amount of non-monetary remuneration, etc. to the amount of individual remuneration

The Company shall determine the ratio of the amount of remuneration for Directors by position based on their positions and duties and responsibilities in view of remuneration levels of companies that serve as the Company's benchmarks, which are similar in size to the Company and belong to the related industry sectors and business types.

In addition, the President, who is delegated authority by the Board of Directors shall determine the amount of individual remuneration for Directors within the scope of the proportion of remuneration for each type of remuneration after consulting with the Nomination and Remuneration Committee.

6. Matters concerning the determination of the details of individual remuneration, etc. for Directors

The authority to determine specific amount of individual remuneration for Directors shall be delegated to the President by a resolution of the Board of Directors, and the scope of authority is as follows: (i) the amount of basic remuneration for each Director, (ii) the amount of performance-linked remuneration, etc. in consideration of the degree of achievement of policies set by departments under control of each Director, and status of performance as Director, and (iii) the amount of restricted share remuneration.

<Process of determination of individual remuneration, etc. for Directors that includes measures to ensure proper execution of the aforementioned authority by the President>

i. Performance evaluation of Directors

The President shall evaluate the performance of Directors on an individual basis for items not involving quantitative indicators.

ii. Tentative calculation of remuneration amount

Based on the results of performance evaluation of individual Directors, the General Manager of Administration & Personnel Dept. shall make a tentative calculation of the remuneration amount according to the calculation standard.

iii. Determination of remuneration amount

The President shall make final adjustments to the tentative amount as necessary, and determine the remuneration amount after consulting with the Nomination and Remuneration Committee.