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Securities code: 2001

June 7, 2022

To Shareholders with Voting Rights,

4-8 Kojimachi, Chiyoda-ku, Tokyo, Japan

NIPPON CORPORATION

Toshiya Maezuru, Representative Director and President

Convocation Notice for the 198th Annual Shareholders Meeting

The 198th Annual Shareholders Meeting (the “Meeting”) of NIPPON CORPORATION (the “Company”) will be held as stated below.

This year, as the novel coronavirus disease has not come to an end, the Company asks that shareholders focus on their health and wellbeing and consider not attending the Meeting if suffering from any cold-like symptoms or feeling unwell. The Company also asks that elderly people, people with underlying conditions, and pregnant women consider not attending the Meeting.

If exercising your voting rights in writing or via the Internet, etc., please confirm the Reference Documents for the Annual Shareholders Meeting below and exercise your voting rights no later than 5:30 p.m. Japan time on Tuesday, June 28, 2022.

[Voting in writing]

Please indicate your approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form and return it that it is received by the deadline above.

[Voting via the Internet, etc.]

Please confirm the “Guidance for Voting via the Internet, etc.” on pages 3 to 4 (translation omitted) for exercise of voting rights via the Internet, etc., and enter your approval or disapproval for the proposals by the deadline above.

- 1. Date and time:** 10 a.m. Japan time, Wednesday, June 29, 2022
- 2. Venue:** B1F (Reception at 1F), Belle Salle Roppongi, Sumitomo Fudosan Roppongi-dori Building
7-18-18 Roppongi, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements by Accounting Auditor and the Audit and Supervisory Committee for the 198th Period (April 1, 2021 through March 31, 2022).
 2. Non-consolidated Financial Statements for the 198th Period (April 1, 2021 through March 31, 2022).

Proposals to be resolved:

- Proposal 1:** Appropriation of Retained Earnings

- Proposal 2:** Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Eleven Directors (Excluding Directors who are Audit and Supervisory Committee Members)
Proposal 4: Election of Four Directors who are Audit and Supervisory Committee Members

4. Exercising voting rights:

- (1) If voting rights are exercised multiple times via the Internet, the final vote submitted shall be treated as the valid exercise of voting rights.
- (2) If voting rights are exercised multiple times via both the Internet and the Voting Rights Exercise Form, the final vote arriving shall be treated as the valid exercise of voting rights, or if both arrive on the same day, the vote submitted via the Internet shall be treated as the valid exercise of voting rights.

5. Matters regarding the Appendix and the Reference Documents for the Annual Shareholders Meeting:

- (1) Of the documents to be attached to this Notice, the items below are provided on the Company's website in accordance with the provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, and therefore are not provided in this Notice and its Appendix:
 - 1) Consolidated Statements of Changes in Net Assets and Consolidated Notes to Consolidated Financial Statements
 - 2) Non-consolidated Statements of Changes in Net Assets and Non-consolidated Notes to Non-consolidated Financial Statements
 Furthermore, the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor comprise each document provided in this Notice and its Appendix, as well as the matters posted on the Company's website.
- (2) If the Reference Documents for the Annual Shareholders Meeting, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions shall be posted on the Company's website:

The Company's website: <https://www.nippon.co.jp/ir/stock/meeting/index.html>

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- ◎ If attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the meeting venue reception desk.
 - ◎ Please note that the temperatures of shareholders attending the Meeting will be measured and persons with a high temperature or visible signs of illness may be refused entry to the venue, in order to prevent the spread of the novel coronavirus. In addition, shareholders attending the Meeting may be asked to take measures including the wearing of masks and use of hand sanitizer. Thank you for your cooperation. Furthermore, persons affiliated with the Company will be wearing masks at the Meeting. We thank you for your understanding. The Company's measures to prevent the spread of the novel coronavirus and any changes to these measures will be posted on the Company's website (<https://www.nippon.co.jp/ir/stock/meeting/index.html>).
 - ◎ The Company will not be distributing souvenirs or product samples at the Meeting. We thank you for your understanding in this regard.

Reference Documents for the Annual Shareholders Meeting

Proposals and References

Proposal 1: Appropriation of Retained Earnings

The Company's basic policy is to maintain stable and continuous dividends while securing internal reserves aimed at strengthening the corporate structure and promoting future business development. The Company regards returning profits to shareholders one of the most important goals in management.

To reward shareholders for their day-to-day support, the Company proposes a year-end dividend for the 198th fiscal year of 20 yen per share as an ordinary dividend. Accordingly, the annual dividend will be 38 yen per share, including an interim dividend of 18 yen per share.

- 1) Type of dividend property:
Cash
- 2) Allotment of dividend property to shareholders and its total amount
20 yen per share of the Company's common stock for a total of 1,539,056,940 yen
- 3) Effective date of the distribution of retained earnings
June 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

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) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16 (Measures for Electronic Provision, Etc.), Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The proposed Article 16 (Measures for Electronic Provision, Etc.), Paragraph 2 provides that, among the matters contained in the reference materials for the general meeting of shareholders, etc. to be provided electronically, the Company may limit the scope of the matters contained in the paper copy to be sent to shareholders who have requested it to that stipulated in the Ordinance of the Ministry of Justice.
- (3) With the introduction, Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) will become unnecessary and will therefore be deleted; and
- (4) Supplementary provisions related to the effect of above newly establishment and deletion of the provisions shall be provided. The provisions of these supplementary provisions shall be deleted after the lapse of the period provided.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|-----------------------------------|-------------------------------|
| Chapter 3 (General Meeting of | Chapter 3 (General Meeting of |

| | |
|--|--|
| <p>Shareholders)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16</u> The Company may, when <u>convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p> | <p>Shareholders)</p> <p><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 16</u> The Company shall, when <u>convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><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> |
| | <p>Supplementary provisions</p> |
| <p><Newly established></p> | <p><u>(Transitional Measures for Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 2</u> The deletion of <u>Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the newly proposed Article 16 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the</u></p> |

current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from September 1, 2022.

3. The provisions of this Article 2 of these supplementary provisions shall be deleted after the lapse of six months from September 1, 2022 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.

Proposal 3: Election of Eleven Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all 10 Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the close of the Meeting.

Director, Mr. Hiroshi Sawada passed away on November 21, 2021. Accordingly, the Company proposes to elect eleven Directors.

The Audit and Supervisory Committee of the Company has concluded that all candidates in this proposal are well qualified.

The candidates for Director are as follows:

| No. | Name (Date of birth) | Past experience, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|-----|--------------------------------------|--|--------------------------------------|
| 1 | Toshiya Maezuru (January 7, 1961) | <p>April 1983 Joined the Company</p> <p>June 2011 General Manager, Fukuoka Mill</p> <p>June 2013 General Manager, Production & Technology Div.</p> <p>June 2014 Executive Officer; General Manager, Production & Technology Div.</p> <p>June 2015 Director; Executive Officer; Vice General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept.</p> <p>June 2017 Director; Managing Director; General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept.</p> <p>December 2019 Director; Managing Director; General Manager, Production & Technology Dept.; Chairman, Food Research & Development Committee</p> <p>April 2020 Director; Senior Managing Director; General Manager, Production & Technology Dept.; Chairman, Food Research & Development Committee</p> <p>June 2020 Representative Director, President & C.O.O. (to present)</p> <p>[Reason for nomination as candidate for Director] Mr. Toshiya Maezuru has abundant operational experience in the manufacturing department. Since becoming the Representative Director and President in June 2020, he has led the Group's management. The Company has appointed him as a candidate for Director as he is expected to continue contributing to the Company's management.</p> <p>[Attendance at the Board of Directors meeting] 16/17</p> | 13,300 |

| No. | Name (Date of birth) | Past experience, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|-----|--------------------------------------|--|--------------------------------------|
| 2 | Toshifumi Horiuchi (May 25, 1959) | <p>April 1983 Joined the Company</p> <p>January 2009 General Manager, Business Administration Div.</p> <p>April 2014 Vice General Manager, Wheat Flour Business Dept.; General Manager, Business Administration Div., Wheat Flour Business Dept.</p> <p>June 2014 Executive Officer; Vice General Manager, Wheat Flour Business Dept.; General Manager, Business Administration Div., Wheat Flour Business Dept.</p> <p>June 2015 Director; Executive Officer; Vice General Manager, Wheat Flour Business Dept.; General Manager, Business Administration Div., Wheat Flour Business Dept.</p> <p>June 2017 Director; Managing Director; Acting General Manager, Wheat Flour Business Dept.</p> <p>June 2019 Director; Managing Director; General Manager, Wheat Flour Business Dept.</p> <p>April 2020 Director; Senior Managing Director; General Manager, Wheat Flour Business Dept.</p> <p>June 2020 Representative Director, Vice President and Executive Officer (to present)</p> <p>(Responsibilities in the Company) In charge of Wheat Flour Business Dept., Distribution Administration Div. and General Administration Dept.</p> <p>[Reason for nomination as candidate for Director] Mr. Toshifumi Horiuchi has abundant operational experience in the business administration department. Since becoming a Director in June 2015, he has been responsible for the Wheat Flour Business and has been central to the Group's management. The Company has appointed him as a candidate for Director as he is expected to continue contributing to the Company's management.</p> <p>[Attendance at the Board of Directors meeting] 17/17</p> | 11,500 |

| No. | Name (Date of birth) | Past experience, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|-----|--------------------------------|---|--------------------------------------|
| 3 | Atsuo Ouchi (April 3, 1959) | <p>April 1983 Joined the Company</p> <p>June 2009 General Manager, Foods Business Administration Div.</p> <p>June 2015 Executive Officer; General Manager, Foods Business Administration Div., Foods Business Dept.</p> <p>June 2016 Executive Officer; General Manager, Foods Business Administration Dept.; General Manager, Foods Business Administration Div., Foods Business Administration Dept.</p> <p>June 2017 Director; Executive Officer; General Manager, Foods Business Administration Dept.</p> <p>April 2019 Director; Executive Officer; General Manager, Foods Business Administration Dept.</p> <p>June 2019 Director; Managing Director; General Manager, Foods Business Administration Dept.</p> <p>December 2019 Director; Managing Director; General Manager, Foods Business Administration Dept.; Chairman, Food Research & Development Committee</p> <p>April 2020 Director; Senior Managing Director; General Manager, Foods Business Administration Dept.; Chairman, Food Research & Development Committee</p> <p>June 2020 Director; Senior Managing Director; Chairman, Food Research & Development Committee (to present)</p> <p>(Responsibilities in the Company) In charge of Foods Business Dept.</p> <p>[Reason for nomination as candidate for Director] Mr. Atsuo Ouchi has abundant operational experience in the business administration department. Since becoming a Director in June 2017, he has been responsible for the Food Business and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he is expected to continue contributing to the Company's management.</p> <p>[Attendance at the Board of Directors meeting] 17/17</p> | 16,900 |

| No. | Name (Date of birth) | Past experience, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|-----|---------------------------------------|---|--------------------------------------|
| 4 | Takaaki Aonuma (December 16, 1959) | <p>April 1982 Joined the Company</p> <p>March 2014 General Manager, Related Business Div.</p> <p>June 2015 Associate Director; General Manager, Related Business Div.</p> <p>June 2016 Executive Officer; General Manager, Related Business Div.</p> <p>June 2017 Executive Officer; General Manager, Accounting & Finance Div.</p> <p>June 2019 Director; Executive Officer; General Manager, Accounting & Finance Div.</p> <p>February 2020 Director, Executive Officer</p> <p>June 2020 Director; Managing Director (to present)</p> <p>(Responsibilities in the Company) In charge of Accounting & Finance Div. and Audit Management Div.</p> <p>[Reason for nomination as candidate for Director] Mr. Takaaki Aonuma has abundant operational experience in the accounting department. Since becoming a Director in June 2019, he has been responsible for the accounting department and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he is expected to continue contributing to the Company's management.</p> <p>[Attendance at the Board of Directors meeting] 17/17</p> | 12,100 |

| No. | Name (Date of birth) | Past experience, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|-----|-----------------------------------|---|--------------------------------------|
| 5 | Akiko Kimura (January 2, 1959) | <p>July 1997 Joined the Company</p> <p>June 2013 General Manager, Business Development & Support, International Business Div.</p> <p>June 2015 Associate Director; General Manager, Business Development & Support, International Business Div.</p> <p>June 2017 Executive Officer; General Manager, Business Development & Support, International Business Dept.</p> <p>June 2018 Executive Officer; Vice General Manager, International Business Div.; General Manager, Business Development & Support, International Business Div.</p> <p>June 2019 Director; Executive Officer; General Manager, Business Development & Support, International Business Div.</p> <p>June 2020 Director; Managing Director; General Manager, Business Development & Support, International Business Div.</p> <p>February 2022 Director; Managing Director (to present)</p> <p>(Responsibilities in the Company) In charge of International Business Div.</p> <p>[Reason for nomination as candidate for Director] Ms. Akiko Kimura has abundant operational experience in the international department. Since becoming a Director in June 2019, she has been responsible for the international department and has contributed to the Group's development. The Company has appointed her as a candidate for Director as she is expected to continue contributing to the Company's management.</p> <p>[Attendance at the Board of Directors meeting] 17/17</p> | 14,200 |
| 6 | Keizo Kagawa (March 9, 1960) | <p>April 1984 Joined the Company</p> <p>September 2014 General Manager, Administration Div., OK Food Industry Co., Ltd.</p> <p>June 2015 Director, OK Food Industry Co., Ltd.</p> <p>June 2016 Managing Director, OK Food Industry Co., Ltd.</p> <p>June 2018 Executive Officer; General Manager, Corporate Planning Div.</p> <p>June 2020 Director; Managing Director; General Manager, Corporate Planning Div.</p> <p>June 2021 Director; Managing Director (to present)</p> <p>(Responsibilities in the Company) In charge of IT, Corporate Planning Div., Information System Promotion Department, Sustainability Promotion Div. and Health Care Business Div.</p> <p>[Reason for nomination as candidate for Director] Mr. Keizo Kagawa has abundant operational experience in the business administration department and key subsidiaries. Since becoming a Director in June 2020, he has been responsible for the corporate planning department and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he is expected to continue contributing to the Company's management.</p> <p>[Attendance at the Board of Directors meeting] 17/17</p> | 7,500 |

| No. | Name (Date of birth) | Past experience, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|-----|--|--|--------------------------------------|
| 7 | Yasunori Tanaka (July 25, 1959) | <p>April 1982 Joined the Company June 2013 General Manager, Osaka Mill August 2014 Managing Director, Tofuku Flour Mills Co., Ltd. June 2015 Associate Director, the Company; Director, Managing Director, Tofuku Flour Mills Co., Ltd. June 2017 Counselor, the Company; Representative Director, President, Tofuku Flour Mills Co., Ltd. June 2018 Executive Officer; General Manager, Plant Engineering Div., Production & Technology Dept. June 2020 Managing Director; General Manager, Production & Technology Dept.; General Manager, Plant Engineering Div., Production & Technology Dept. June 2021 Director; Managing Director; General Manager, Production & Technology Dept. (to present)</p> <p>(Responsibilities in the Company) In charge of environmental issues, Quality Assurance Dept. and Research & Development Dept.</p> <p>[Reason for nomination as candidate for Director] Mr. Yasunori Tanaka has abundant operational experience in the manufacturing department. Since becoming a Director in June 2021, he has been responsible for the production and technology department and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to further contribute to the Company's management.</p> <p>[Attendance at the Board of Directors meeting] 14/14</p> | 9,300 |
| 8 | <u>New Appointment</u> Tomio Kimura (March 13, 1961) | <p>April 1984 Joined the Company June 2016 Associate Director; General Manger, Kanto Branch June 2017 Associate Director; General Manger, Sapporo Branch June 2019 Executive Officer; General Manager, Sales & Marketing Div., Wheat Flour Business Dept. June 2020 Managing Director; General Manager, Wheat Flour Business Dept.; General Manager, Sales & Marketing Div., Wheat Flour Business Dept. June 2021 Senior Executive Officer; General Manager, Wheat Flour Business Dept. (to present)</p> <p>[Reason for nomination as candidate for Director] Mr. Tomio Kimura has abundant operational experience in the sales and marketing department. Since becoming an Executive Officer in June 2019, he has been responsible for the Wheat Flour Business and has been central to the Group's management. The Company has appointed him as a candidate for Director as he can be expected to further contribute to the Company's management.</p> | 2,900 |

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| 9 | <p style="text-align: center;">New Appointment</p> <p>Hiroaki Kawasaki (October 4, 1961)</p> | <p>April 1986 Joined the Company</p> <p>June 2015 General Manger, Otaru Mill</p> <p>June 2017 General Manager, Foods Business Administration Div., Foods Business Administration Dept.</p> <p>June 2019 Associate Director; General Manager, Foods Business Administration Div., Foods Business Administration Dept.</p> <p>June 2020 Executive Officer; Vice General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept.</p> <p>June 2021 Senior Executive Officer, General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept.; General Manager, Frozen Foods Business Administration Div., Frozen Foods Business Dept.</p> <p>January 2022 Senior Executive Officer, General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept.</p> <p>April 2022 Senior Executive Officer; General Manager, Foods Business Dept. (to present)</p> | 5,100 |
| | | <p>[Reason for nomination as candidate for Director] Mr. Hiroaki Kawasaki has abundant operational experience in the business administration department. Since becoming an Executive Officer in June 2020, he has been responsible for the Foods Business and has been central to the Group's management. The Company has appointed him as a candidate for Director as he can be expected to further contribute to the Company's management.</p> | |

| No. | Name (Date of birth) | Past experience, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|-----|--|---|--------------------------------------|
| 10 | <p style="text-align: center;"><u>Outside</u></p> <p>Naotaka Kawamata (May 1, 1965)</p> | <p>April 1990 Joined the Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>April 1994 Registered as attorney</p> <p>April 1994 Joined Marunouchi Sogo Law Office</p> <p>January 2008 Partner, Marunouchi Sogo Law Office (to present)</p> <p>June 2014 Auditor, the Company</p> <p>April 2015 Professor, Legal Training and Research Institute, Supreme Court of Japan</p> <p>June 2017 Director, the Company (to present)</p> <p>(Significant concurrent position) Partner; Attorney, Marunouchi Sogo Law Office Outside Director (Audit and Supervisory Committee Member), TOREX SEMICONDUCTOR LTD. Outside Director (Audit and Supervisory Committee Member), NIPPON DENSETSU KOGYO CO., LTD.</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Naotaka Kawamata has abundant experience as an attorney and is well versed in corporate legal affairs. Since becoming an Outside Director of the Company in June 2017, his expert views and extensive experience have been reflected in the Company's management. Likewise, as a member of the Advisory Committee, he has contributed to appropriate decision-making on remuneration for executive officers and on nominations to the Board of Directors. Therefore, the Company determined that he is capable of appropriately advise and supervise the Board of Directors of the Company, and appoints him as a candidate for Outside Director.</p> <p>[Attendance at the Board of Directors meeting] 16/17</p> | 5,600 |
| 11 | <p style="text-align: center;"><u>New Appointment</u></p> <p style="text-align: center;"><u>Outside</u></p> <p>Hitomi Kumagai (October 15, 1959)</p> | <p>April 1990 Research assistant of College of Agriculture and Veterinary Medicine (currently College of Bioresource Sciences) of Nihon University</p> <p>April 1994 Full-time lecturer of College of Agriculture and Veterinary Medicine of Nihon University</p> <p>April 2002 Assistant professor of College of Bioresource Sciences of Nihon University</p> <p>March 2011 Professor of College of Bioresource Sciences of Nihon University (to present)</p> <p>(Significant concurrent position) Professor of College of Bioresource Sciences of Nihon University</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Hitomi Kumagai has broad experience and insight in the field of food science. The Company believes that she can contribute to the Company's management with her expert views and abundant experience. Therefore, the Company determined that she is capable of expertly advising and independently supervising the Board of Directors, and appoints her as a candidate for Outside Director.</p> | 0 |

- (Notes) 1. Mr. Naotaka Kawamata and Ms. Hitomi Kumagai are candidates for Outside Director.
2. Mr. Naotaka Kawamata has been registered as independent directors provided by the rules of the Tokyo Stock Exchange. If he is elected, he will continue to serve as an independent director.
- The Company consigns legal administration services to Marunouchi Sogo Law Office where Mr. Naotaka

Kawamata serves. However, as the compensation paid by the Company to the entity is less than 1% of its total annual compensation in the previous fiscal year, the Company believes that he does not have any conflict of interest with general shareholders.

3. If Ms. Hitomi Kumagai is appointed as Director, she will be registered as an independent director provided by the rules of the Tokyo Stock Exchange.
4. The Company has entered into an agreement to limit the liability of Mr. Naotaka Kawamata under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement is the amount stipulated by laws and regulations. In case his reelection is approved, the Company will maintain the agreement with him.
5. If Ms. Hitomi Kumagai is appointed as a Director, the Company will enter into an agreement to limit her liability under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement will be the amount stipulated by laws and regulations.
6. Mr. Naotaka Kawamata will have served as an Outside Director for five years at the close of this Meeting.
7. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insured persons including the Directors of the Company shall be covered under the agreement for their liability borne from performance of their duties or damage arising from claims in pursuit of that liability (excluding, however, cases where an exemption is provided in the insurance contract). If the candidates for Directors are elected and assume office, each of them will be insured under the insurance contract. In addition, the Company plans to renew the insurance agreement with the above details at the next time of renewal.

Proposal 4: Election of Four Directors who are Audit and Supervisory Committee Members

The terms of office of all (four) Directors who are Audit and Supervisory Committee Members will expire at the close of the Meeting. Accordingly, the Company proposes to elect four Directors who are Audit and Supervisory Committee Members.

The Company has obtained the consent of the Audit and Supervisory Committee of the Company for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

| No. | Name (Date of birth) | Past experience, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|-----|--|---|--------------------------------------|
| 1 | <p style="text-align: center;"><u>Outside</u></p> <p>Akio Okuyama (October 10, 1944)</p> | <p>December 1968 Joined Chuo Audit Corporation March 1971 Registered as certified public accountant March 1983 Representative Partner, Chuo Audit Corporation July 2001 Chairman and President, the Japanese Institute of Certified Public Accountants May 2005 Chairman, Chuo Aoyama Audit Corporation February 2007 Director, Okuyama Certified Public Accountant Office (to present) June 2010 Auditor, the Company June 2020 Director (Audit and Supervisory Committee Member) (to present)</p> <p>(Significant concurrent position) Director, Okuyama Certified Public Accountant Office; External Director (Audit and Supervisory Committee Member), ADEKA Corporation; and Corporate Auditor, Shinkin Central Bank</p> <p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles] Mr. Akio Okuyama has abundant experience as a certified public accountant and is well versed in corporate accounting. Since becoming an Outside Director who is an Audit and Supervisory Committee Member of the Company in June 2020, his expert views and extensive experience have been reflected in the audit and supervision on the Company. Likewise, as a member of the Advisory Committee, he has contributed to appropriate decision-making on remuneration for executive officers and on nominations to the Board of Directors. Therefore, the Company determined that he is capable of appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Attendance at the Board of Directors meeting] 17/17</p> | 5,000 |
| 2 | <p style="text-align: center;"><u>Outside</u></p> <p>Kazuhiko Yoshida (November 7, 1963)</p> | <p>April 1990 Registered as attorney April 1990 Joined Nakamura & Partners March 1993 Registered as patent attorney May 1998 Registered as attorney in New York State, U.S. January 2001 Partner, Nakamura & Partners January 2017 Representative Partner, Nakamura & Partners (to present) June 2017 Auditor, the Company June 2020 Director (Audit and Supervisory Committee Member) (to present)</p> <p>(Significant concurrent position) Representative Partner, Attorney, Nakamura & Partners</p> | 3,200 |

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|---|---|---|-------|
| | | <p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Kazuhiko Yoshida has abundant experience as an attorney and is well versed in corporate legal affairs. Since becoming an Outside Director who is an Audit and Supervisory Committee Member of the Company in June 2020, his expert views and extensive experience have been reflected in the audit and supervision on the Company. Therefore, the Company determined that he is capable of appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Attendance at the Board of Directors meeting] 17/17</p> | |
| 3 | <p style="text-align: center;"><u>Outside</u></p> <p style="text-align: center;">Kentaro Naruse (August 10, 1976)</p> | <p>October 2004 Registered as attorney</p> <p>October 2004 Joined Nishimura & Partners (currently Nishimura & Asahi)</p> <p>April 2009 Joined Marunouchi Sogo Law Office</p> <p>January 2016 Partner, Marunouchi Sogo Law Office (to present)</p> <p>October 2019 Civil Conciliator (Part-time Judge), Tokyo District Court (to present)</p> <p>June 2020 Director (Audit and Supervisory Committee Member) (to present)</p> <p>(Significant concurrent position) Partner, Attorney, Marunouchi Sogo Law Office</p> <hr/> <p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Kentaro Naruse has abundant experience as an attorney and is well versed in corporate legal affairs. Since becoming an Outside Director who is an Audit and Supervisory Committee Member of the Company in June 2020, his expert views and extensive experience have been reflected in the audit and supervision on the Company. Therefore, the Company determined that he is capable of appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Attendance at the Board of Directors meeting] 16/17</p> | 500 |
| 4 | <p style="text-align: center;">Etsuzo Tamagawa (May 6, 1962)</p> | <p>April 1985 Joined the Company</p> <p>July 2010 Deputy General Manager, Corporate Planning Group, Corporate Planning Div.</p> <p>January 2011 Deputy General Manager, Chiba Mill</p> <p>June 2013 Deputy General Manager, General Accounting Group, Accounting & Finance Div.</p> <p>March 2014 General Manager, General Accounting Group, Accounting & Finance Div.</p> <p>October 2015 Vice General Manager, Accounting & Finance Div.</p> <p>June 2017 General Manager, Related Business Div.</p> <p>June 2020 Director (Audit and Supervisory Committee Member) (to present)</p> <hr/> <p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member]</p> <p>Mr. Etsuzo Tamagawa has abundant experience in the accounting and finance department. Since becoming a Director who is an Audit and Supervisory Committee Member of the Company in June 2020, he has fulfilled his duties as a Director who is a full-time Audit and Supervisory Committee Member of the Company based on his abundant experience. Therefore, the Company determined that he is</p> | 3,100 |

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| | capable of appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for Director who is an Audit and Supervisory Committee Member. | |
| | [Attendance at the Board of Directors meeting] 17/17 | |

- (Notes)
1. Messrs. Akio Okuyama, Kazuhiko Yoshida and Kentaro Naruse are candidates for Outside Directors.
 2. Messrs. Akio Okuyama, Kazuhiko Yoshida and Kentaro Naruse have been registered as independent directors provided by the rules of the Tokyo Stock Exchange. If they are elected, they will continue to serve as independent directors. The Company consigns legal administration services to Nakamura & Partners where Mr. Kazuhiko Yoshida serves. However, as the compensation paid by the Company to the entity is less than 1% of its total annual compensation in the previous fiscal year, the Company believes that he does not have any conflict of interest with general shareholders. The Company consigns legal administration services to Marunouchi Sogo Law Office where Mr. Kentaro Naruse serves. However, as the compensation paid by the Company to the entity is less than 1% of its total annual compensation in the previous fiscal year, the Company believes that he does not have any conflict of interest with general shareholders.
 3. The Company has entered into agreements with all Directors who are Audit and Supervisory Committee Members to limit their liability under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement is the amount stipulated by laws and regulations. If all of them are reelected as Directors who are Audit and Supervisory Committee Members, the Company will maintain the agreements with them.
 4. Mr. Akio Okuyama is currently Outside Director who is an Audit and Supervisory Committee Member, and will have served as an Outside Director who is an Audit and Supervisory Committee Member for two years at the close of this Meeting. As he was Outside Auditor of the Company before becoming Outside Director who is an Audit and Supervisory Committee Member, twelve years will have passed since he became Outside Auditor at the close of this Meeting.
 5. Mr. Kazuhiko Yoshida is currently Outside Director who is an Audit and Supervisory Committee Member, and will have served as an Outside Director who is an Audit and Supervisory Committee Member for two years at the close of this Meeting. As he was Outside Auditor of the Company before becoming Outside Director who is an Audit and Supervisory Committee Member, five years will have passed since he became Outside Auditor at the close of this Meeting.
 6. Mr. Kentaro Naruse is currently Outside Director who is an Audit and Supervisory Committee Member, and will have served as an Outside Director who is an Audit and Supervisory Committee Member for two years at the close of this Meeting.
 7. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insured persons including the Directors who are Audit and Supervisory Committee Members of the Company shall be covered under the agreement for their liability borne from performance of their duties or damage arising from claims in pursuit of that liability (excluding, however, cases where an exemption is provided in the insurance contract). If the candidates for Directors who are Audit and Supervisory Committee Members are elected and assume office, each of them will be insured under the insurance contract. In addition, the Company plans to renew the insurance agreement with the above details at the next time of renewal.