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(Securities Code: 6807)

June 7, 2022

To our shareholders:

Tsutomu Onohara
Representative Director, President
Japan Aviation Electronics Industry, Limited
21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo

Notice of the 92nd Annual General Meeting of Shareholders

We are pleased to announce the 92nd Annual General Meeting of Shareholders of Japan Aviation Electronics Industry, Limited (the “Company”), which will be held as indicated below.

Although this meeting will be held with necessary measures to prevent COVID-19 infections in place, **we would like to ask you to sufficiently take into consideration the situation in regard to infections and the condition of your health and to carefully consider whether to attend or not to attend this meeting in person, without taking any unnecessary risks. In addition, please also consider exercising of voting rights in advance in writing (by postal mail) or via the internet, etc.**

In case of exercising voting rights in advance, please exercise your voting rights after examining the attached Reference Documents for the General Meeting of Shareholders, no later than 5:30 p.m. (JST) on Wednesday, June 22, 2022.

We thank you for your understanding given the circumstances.

- 1. Date and time:** Thursday, June 23, 2022, at 10:00 a.m. (JST)
- 2. Venue:** 4F, SHIBUYA SOLASTA (SHIBUYA SOLASTA CONFERENCE 4D)
21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo

3. Purpose of the meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 92nd fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
2. The Non-consolidated Financial Statements for the 92nd fiscal year

Matters to be resolved

- Proposal No. 1:** Amendments to the Articles of Incorporation
Proposal No. 2: Election of Nine (9) Directors
Proposal No. 3: Election of One (1) Statutory Auditor
Proposal No. 4: Payment of Director Bonuses

4. Other matters relating to this notice

- (1) Of the documents to be provided with this notice, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.jae.com>) pursuant to laws and regulations and the Article 15 of the Company’s Articles of Incorporation, and are therefore not included in this notice.
- (2) Any corrections in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements will be posted on the Company’s website (<https://www.jae.com>).

- Shareholders attending this meeting in person are kindly requested to submit the enclosed voting form to the reception desk at this meeting.
- When attending this meeting in person, please wear a mask and take sufficient measures to prevent infections. Please understand that depending on the situation in regard to infections, it may be necessary to check the temperature of shareholders and take other additional anti-infection measures. In addition, please understand that those who do not cooperate with preventing infection or those who appear unwell on the day of this meeting may not be allowed to enter the venue.

- The Company's officers and organizing staff members will wear masks when interacting with shareholders. We ask for your kind understanding in this matter.
- In the event that changes to the operation of this meeting, such as the meeting location or start time, become necessary due to the infection situation or other reasons, details of the change will be posted online on the Company's website (<https://www.jae.com>). Please make sure to check this information.
- Please understand in advance that souvenirs will not be provided to the attendees at this meeting.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Amendments to the Articles of Incorporation

1. Reasons for the Amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be effective on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the materials to be included in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the Amendments

The details of the 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.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format</u> <u>Article 15.</u> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or part of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="798 206 1072 235"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="798 241 1450 450">1. <u>The amendments to Article 15 of the Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="798 456 1450 701">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u> <li data-bbox="798 707 1450 878">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2: Election of Nine (9) Directors

At the conclusion of this meeting, the terms of office of all nine (9) Directors will expire. Therefore, the Company proposes the election of nine (9) Directors (including three (3) Outside Directors). The candidates for Director are as follows:

Candidate No.	Name	Position in the Company		
1	Tsutomu Onohara	President (Representative Director)	Reelection	
2	Minoru Urano	Director and Executive Vice President	Reelection	
3	Tetsuya Nakamura	Director and Senior Vice President	Reelection	
4	Masayuki Muraki	Director and Senior Vice President	Reelection	
5	Masahiro Matsuo	Associate Senior Vice President	New election	
6	Shiro Hirohata	Outside Director	Reelection	Candidate for Outside Director Candidate for independent officer
7	Shuichi Kashiwagi	Outside Director	Reelection	Candidate for Outside Director Candidate for independent officer
8	Reiichiro Takahashi	Outside Director	Reelection	Candidate for Outside Director Candidate for independent officer
9	Motoo Nishihara	Director	Reelection	

Candidate No. 1

Reelection

<p>Tsutomu Onohara (Date of birth: September 4, 1958)</p> <p>Position and responsibility in the Company President (Representative Director)</p> <p>Overall management of company business operations Leadership of important meetings of the Management Committee, Business Execution Committee, and Executive Committee, etc. In charge of the Internal Audit Office and Information Security Management Office</p>	<p>Career summary and significant concurrent positions outside the Company</p> <p>Apr. 1981 Joined the Company</p> <p>May 2003 Deputy General Manager of Connector Division</p> <p>Feb. 2007 President and Director of JAE Wuxi Co., Ltd.</p> <p>Apr. 2010 Executive Expert, Assistant to General Manager of Connector Division</p> <p>Jun. 2010 Director</p> <p>Jun. 2010 General Manager of Connector Division</p> <p>Jun. 2012 Director, Senior Vice President</p> <p>Jun. 2013 Director and Executive Vice President</p> <p>Jun. 2014 President (Representative Director) (current position)</p>	<p>Number of the Company's shares owned 52,417 shares</p>
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Reasons for nomination as candidate for Director

As President (Representative Director), Mr. Tsutomu Onohara is responsible for the overall management of the Group's business operations and he possesses abundant experience and knowledge concerning every aspect of the Company's business and corporate management. Based on this, the Company judges that he is an appropriate person to lead the Group's management, as well as to realize sustainable growth and enhance corporate value, and therefore continues to nominate him as a candidate for Director.

Candidate No. 2

Reelection

<p>Minoru Urano (Date of birth: October 7, 1959)</p> <p>Position and responsibility in the Company Director and Executive Vice President Assisting the President with company business operations</p> <p>In charge of the Aerospace Business In charge of the Product Development Center In charge of important matters concerning Production Support and Environmental Planning</p>	<p>Career summary and significant concurrent positions outside the Company</p> <p>Apr. 1982 Joined the Company</p> <p>Jul. 2007 Deputy General Manager of Connector Division</p> <p>Jun. 2012 Director</p> <p>Jun. 2013 Associate Senior Vice President</p> <p>Jun. 2014 General Manager of Connector Division</p> <p>Jun. 2016 Director and Associate Senior Vice President</p> <p>Apr. 2019 Director and Senior Vice President</p> <p>Apr. 2021 Director and Executive Vice President (current position)</p>	<p>Number of the Company's shares owned 22,326 shares</p>
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Reasons for nomination as candidate for Director

As Director and Executive Vice President, Mr. Minoru Urano assists the President with the management of the Group's business operations, oversees the Aerospace Business and Product Development Center, and is in charge of important matters concerning Production Support and Environmental Planning. He possesses abundant experience and knowledge of the Company's business and corporate management. Based on this, the Company judges that he is an appropriate person to realize the sustainable growth of the Group and enhance corporate value, and therefore continues to nominate him as a candidate for Director.

Candidate No. 3

Reelection

<p>Tetsuya Nakamura (Date of birth: December 25, 1958)</p> <p>Position and responsibility in the Company Director and Senior Vice President</p> <p>In charge of Corporate Planning and Legal In charge of the Wireless Business Development In charge of important matters concerning General Affairs and Human Resources, Accounting and Finance, and Information Systems</p>	<p>Career summary and significant concurrent positions outside the Company</p> <p>Apr. 1983 Joined NEC Corporation</p> <p>Apr. 2004 General Manager of Corporate Planning Division</p> <p>Jun. 2005 Assumed office of Outside Statutory Auditor of the Company</p> <p>Jun. 2008 Retired from the office of Outside Statutory Auditor</p> <p>Jul. 2008 Chief Business Executive of NEC Electronics Corporation (currently Renesas Electronics Corporation)</p> <p>Jun. 2010 Representative Director, Senior Executive Officer of NEC Capital Solutions Limited</p> <p>Jul. 2012 Executive Expert of Corporate Planning and Investor Relations, Assistant to Director, Senior Vice President of the Company</p> <p>Jun. 2013 Associate Senior Vice President</p> <p>Jun. 2013 General Manager of Corporate Planning and Investor Relations Division</p> <p>Jun. 2019 Director and Associate Senior Vice President</p> <p>Aug. 2019 Deputy General Manager (related to new business project) of Connector Division</p> <p>Apr. 2021 Director and Senior Vice President (current position)</p>	<p>Number of the Company's shares owned 19,550 shares</p>
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Reasons for nomination as candidate for Director

As Director and Senior Vice President, Mr. Tetsuya Nakamura oversees Corporate Planning and Legal, as well as the Wireless Business Development, a new business for the Company, and is in charge of important matters concerning General Affairs and Human Resources, Accounting and Finance, and Information Systems. He possesses abundant experience and knowledge of corporate management and in a wide range of fields. Based on this, the Company judges that he is an appropriate person to realize the sustainable growth of the Group and enhance corporate value, and therefore continues to nominate him as a candidate for Director.

Candidate No. 4

Reelection

<p>Masayuki Muraki (Date of birth: July 13, 1961)</p> <p>Position and responsibility in the Company Director and Senior Vice President</p> <p>In charge of the Connector Business General Manager of Connector Division</p>	<p>Career summary and significant concurrent positions outside the Company</p> <p>Apr. 1984 Joined the Company</p> <p>May 2003 Manager of 1st Administration Department, Connector Division</p> <p>Apr. 2010 President and Director of JAE Wuxi Co., Ltd.</p> <p>Jul. 2014 Deputy General Manager of Connector Division, and Manager of Global Techno-Center of the Company</p> <p>Apr. 2016 Associate Senior Vice President, Deputy General Manager of Connector Division, Manager of Business Planning Department, and Manager of Global Techno-Center</p> <p>Apr. 2020 Associate Senior Vice President and General Manager of Connector Division</p> <p>Jun. 2021 Director and Associate Senior Vice President, and General Manager of Connector Division</p> <p>Apr. 2022 Director and Senior Vice President, and General Manager of Connector Division (current position)</p>	<p>Number of the Company's shares owned 11,129 shares</p>
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Reasons for nomination as candidate for Director

Mr. Masayuki Muraki oversees the Company's Connector Business as Director and Senior Vice President, is in charge of the management of every aspect of the Connector Division as General Manager and possesses abundant experience and knowledge of the Company's business and corporate management. Based on this, the Company judges that he is an appropriate person to realize the sustainable growth of the Group and enhance corporate value, and therefore continues to nominate him as a candidate for Director.

Candidate No. 5

New election

Masahiro Matsuo (Date of birth: July 20, 1962) Position and responsibility in the Company Associate Senior Vice President In charge of the Overseas Business Vice in charge of Legal	Career summary and significant concurrent positions outside the Company Apr. 1985 Joined the Company Jul. 2004 Manager of North America Sales Department, 2nd International Operations Division Jul. 2010 Sales Executive Manager in charge of North America, 3rd International Operations Division Jul. 2011 General Manager of 3rd International Operations Division Apr. 2012 General Manager of 2nd International Operations Division Apr. 2016 Associate Senior Vice President (current position)	Number of the Company's shares owned 9,129 shares
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Reasons for nomination as candidate for Director

Mr. Masahiro Matsuo oversees the overall Overseas Business of the Company as Associate Senior Vice President, and possesses abundant experience and knowledge of sales and marketing in addition to the global business of the Company. Based on this, the Company judges that he is an appropriate person to be Director of the Company, and therefore nominates him as a new candidate for Director.

Candidate No. 6

Reelection

Candidate for Outside Director

Candidate for independent officer

Shiro Hirohata (Date of birth: July 13, 1952) Position and responsibility in the Company Outside Director Number of years in office as an Outside Director (at the conclusion of this meeting) 8 years	Career summary and significant concurrent positions outside the Company Apr. 1976 Joined National Police Agency Jan. 1999 Chief of Tochigi Prefectural Police Headquarters Jan. 2003 Chief of Fukuoka Prefectural Police Headquarters Sep. 2006 Director-General of Kinki Regional Police Bureau Jul. 2007 Retired from National Police Agency Sep. 2007 Director of Japan Road Traffic Information Center Apr. 2012 Vice Chairman Jul. 2013 Advisor of Meiji Yasuda Life Insurance Company Jun. 2014 Outside Director of the Company (current position) May 2015 Chairman of UTMS Society of Japan	Number of the Company's shares owned 0 shares
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Reasons for nomination as candidate for Outside Director and overview of expected roles

Mr. Shiro Hirohata possesses many years of experience and wide-ranging insight, particularly in regard to risk management and compliance. The Company expects that he will reflect this abundant experience and knowledge in the management of the Company and provide oversight and advice regarding the execution of duties by Directors from an objective and neutral standpoint that also incorporates the perspective of minority shareholders, and therefore continues to nominate him as a candidate for Outside Director. Mr. Hirohata has never in the past been directly involved in the corporate management. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.

Conclusion of a limited liability agreement

Pursuant to Article 427, paragraph (1) of the Companies Act and Article 27, paragraph 2 of the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Shiro Hirohata to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount provided for under laws and regulations. If the reelection of Mr. Hirohata is approved, the Company intends to continue the said agreement with him.

Independent officer

Mr. Shiro Hirohata is a candidate for independent officer as defined by Tokyo Stock Exchange.

Candidate No. 7

Reelection	Candidate for Outside Director	Candidate for independent officer
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<p>Shuichi Kashiwagi (Date of birth: October 11, 1953)</p> <p>Position and responsibility in the Company Outside Director</p> <p>Number of years in office as an Outside Director (at the conclusion of this meeting) 1 year</p>	<p>Career summary and significant concurrent positions outside the Company</p> <p>Apr. 1980 Qualified & Registered as Attorney-at-Law in Japan (Daini Tokyo Bar Association)</p> <p>Oct. 1999 Board Member of Japan Commercial Arbitration Association (current position)</p> <p>May 2007 Vice Chairman of Japan Federation of Lawyers Cooperatives</p> <p>Jan. 2009 Managing Partner of KASHIWAGI SOGO LAW OFFICES</p> <p>Jun. 2010 Outside Audit & Supervisory Board Member of NAIGAI CO., LTD.</p> <p>Apr. 2016 Auditor of Daini Tokyo Bar Association</p> <p>Apr. 2016 Outside Director (acting as Audit and Supervisory Committee Member) of NAIGAI CO., LTD.</p> <p>Jan. 2017 Outside Statutory Auditor of the Company</p> <p>Jun. 2021 Outside Director (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Senior Partner (Attorney-at-Law) of KASHIWAGI SOGO LAW OFFICES</p>	<p>Number of the Company's shares owned 0 shares</p>
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Reasons for nomination as candidate for Outside Director and overview of expected roles

Mr. Shuichi Kashiwagi possesses insight as an attorney-at-law with abundant experience. The Company expects that he will reflect his specialist experience, knowledge, and opinions, particularly in regard to the fields of corporate legal, corporate governance, and risk management, in the management of the Company and provide oversight and advice regarding the execution of duties by Directors from an objective and neutral standpoint that also incorporates the perspective of minority shareholders, and therefore continues to nominate him as a candidate for Outside Director.

Mr. Kashiwagi has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.

Conclusion of a limited liability agreement

Pursuant to Article 427, paragraph (1) of the Companies Act and Article 27, paragraph 2 of the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Shuichi Kashiwagi to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount provided for under laws and regulations. If the reelection of Mr. Kashiwagi is approved, the Company intends to continue the said agreement with him.

Independent officer

Mr. Shuichi Kashiwagi is a candidate for independent officer as defined by Tokyo Stock Exchange.

Candidate No. 8

Reelection	Candidate for Outside Director	Candidate for independent officer
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<p>Reiichiro Takahashi (Date of birth: April 21, 1956)</p> <p>Position and responsibility in the Company Outside Director</p> <p>Number of years in office as an Outside Director (at the conclusion of this meeting) 1 year</p>	<p>Career summary and significant concurrent positions outside the Company</p> <p>Apr. 1980 Joined Ministry of Foreign Affairs</p> <p>Nov. 2007 Minister, Deputy Chief of Mission, Embassy of Japan in Korea</p> <p>Jan. 2011 Ambassador Extraordinary and Plenipotentiary to Afghanistan</p> <p>Sep. 2012 Director-General of the International Peace Cooperation Headquarters of Cabinet Office</p> <p>Jan. 2015 Consul-General of Japan in New York (Ambassador)</p> <p>Dec. 2018 Ambassador Extraordinary and Plenipotentiary to Australia</p> <p>Jan. 2021 Retired from Ministry of Foreign Affairs</p> <p>Mar. 2021 Advisor of HAZAMA ANDO CORPORATION (current position)</p> <p>Jun. 2021 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Advisor of HAZAMA ANDO CORPORATION</p>	<p>Number of the Company's shares owned 0 shares</p>
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Reasons for nomination as candidate for Outside Director and overview of expected roles

Mr. Reiichiro Takahashi possesses a high level insight in areas such as international affairs and economics based on many years of experience working overseas. The Company expects that his advice and opinions, which are based on this abundant experience and knowledge, will be reflected in global management, which will be essential to the future growth of the Company, and that he will provide oversight and advice regarding the execution of duties by Directors from an objective and neutral standpoint that also incorporates the perspective of minority shareholders, and therefore continues to nominate him as a candidate for Outside Director.

Mr. Takahashi has never in the past been directly involved in the corporate management. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.

Conclusion of a limited liability agreement

Pursuant to Article 427, paragraph (1) of the Companies Act and Article 27, paragraph 2 of the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Reiichiro Takahashi to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount provided for under laws and regulations. If the reelection of Mr. Takahashi is approved, the Company intends to continue the said agreement with him.

Independent officer

Mr. Reiichiro Takahashi is a candidate for independent officer as defined by Tokyo Stock Exchange.

<p>Motoo Nishihara (Date of birth: January 23, 1962)</p> <p>Position and responsibility in the Company Director</p>	<p>Career summary and significant concurrent positions outside the Company</p> <p>Apr. 1985 Joined NEC Corporation</p> <p>Jul. 2011 General Manager of System Platform Research Laboratories</p> <p>Apr. 2012 General Manager of Cloud System Research Laboratories</p> <p>Apr. 2016 Senior Vice President (in charge of matters related to Central Research Laboratories)</p> <p>Apr. 2019 Executive Vice President and CTO (Chief Technology Officer)</p> <p>Jun. 2019 Executive Vice President, CTO (Chief Technology Officer) and Member of the Board</p> <p>Jun. 2021 Director of the Company (current position)</p> <p>Apr. 2022 Executive Vice President, CTO (Chief Technology Officer) and Member of the Board, President of Global Innovation Unit of NEC Corporation (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Executive Vice President, CTO (Chief Technology Officer) and Member of the Board, President of Global Innovation Unit of NEC Corporation</p>	<p>Number of the Company's shares owned 0 shares</p>
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Reasons for nomination as candidate for Director

Mr. Motoo Nishihara is Executive Vice President and Member of the Board of NEC Corporation, the Company's parent company, serves as CTO (Chief Technology Officer), President of Global Innovation Unit of the said company, and possesses specialist knowledge and experience in fields that are highly relevant to the Company's business. The Company judges that he will reflect advice and opinions based on this abundant experience and knowledge in the management of the Company, making him an appropriate person to realize the sustainable growth of the Group and enhance corporate value, and therefore continues to nominate him as a candidate for Director.

Conclusion of a limited liability agreement

Pursuant to Article 427, paragraph (1) of the Companies Act and Article 27, paragraph 2 of the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Motoo Nishihara to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount provided for under laws and regulations. If the reelection of Mr. Nishihara is approved, the Company intends to continue the said agreement with him.

Positions and responsibilities as a person who executes business at the parent company, etc. currently and over the past 10 years

Mr. Motoo Nishihara's positions and responsibilities as a person who executes business of NEC Corporation, the Company's parent company, have been included in the career summary and significant concurrent positions outside the Company section above.

Mr. Motoo Nishihara is a candidate for Director who does not execute business.

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. The number of the Company's shares owned by each candidate includes the number of shares held through the JAE Officers Shareholding Association (fractions of less than one (1) share have been rounded down).
 3. In April 2022, Mr. Shuichi Kashiwagi retired from the office of Outside Director (acting as Audit and Supervisory Committee Member) of NAIGAI CO., LTD.
 4. Regarding NAIGAI CO., LTD., where Mr. Shuichi Kashiwagi served as an Outside Director acting as Audit and Supervisory Committee Member (and Outside Audit & Supervisory Board Member up to April 2016), cases of improper accounting treatments at the said company's consolidated subsidiary Sentire-One Co., Ltd. and at an overseas consolidated subsidiary were discovered from August 2019 onward, during his time in office. Although Mr. Kashiwagi was unaware of these incidents prior to their discovery, he routinely provided the Board of Directors, etc., at NAIGAI CO., LTD. with recommendations from a legal compliance perspective. Furthermore, once these incidents came to light, he investigated them as a member of the company's special investigative committee and appropriately fulfilled his duties, including participating in the committee's recommendations for preventing reoccurrences, ensuring thorough discipline throughout all operations, and demanding the further strengthening of corporate ethics.

Proposal No. 3: Election of One (1) Statutory Auditor

At the conclusion of this meeting, the term of office of Statutory Auditor Mr. Jin Takeda will expire. Therefore, the Company proposes the election of one Statutory Auditor.

In addition, the consent of the Board of Auditors has been obtained for this proposal.

The candidate for Statutory Auditor is as follows:

	Reelection	Candidate for Outside Statutory Auditor	Candidate for independent officer
Jin Takeda (Date of birth: November 7, 1955) Position in the Company Outside Statutory Auditor Number of years in office as an Outside Statutory Auditor (at the conclusion of this meeting) 4 years		Career summary and significant concurrent positions outside the Company Apr. 1986 Qualified & Registered as Attorney-at-Law in Japan (Daini Tokyo Bar Association) Jul. 1996 Partner of Marunouchi Sogo Law Office Mar. 2009 Outside Director of BELLSYSTEM24, Inc. Jun. 2011 Outside Audit & Supervisory Board member of DOWA HOLDINGS CO., LTD. (current position) Jun. 2013 External Audit & Supervisory Board Member of Sanken Electric Co., Ltd. Apr. 2014 Executive Governor of Japan Federation of Bar Associations Apr. 2014 Vice President of Daini Tokyo Bar Association Jun. 2018 Outside Statutory Auditor of the Company (current position) Jan. 2021 Counsel of Marunouchi Sogo Law Office (current position) [Significant concurrent positions outside the Company] Counsel (Attorney-at-Law) of Marunouchi Sogo Law Office Outside Audit & Supervisory Board member of DOWA HOLDINGS CO., LTD.	Number of the Company's shares owned 0 shares

Reasons for nomination as candidate for Outside Statutory Auditor

Mr. Jin Takeda possesses a high level of knowledge in fields such as corporate legal and compliance based on his many years of abundant experience as an attorney-at-law. Based on this, the Company expects him to carry out audits with a high degree of expertise from an objective standpoint, and therefore continues to nominate him as a candidate for Outside Statutory Auditor. Mr. Takeda has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Statutory Auditor based on the above reasons.

Conclusion of a limited liability agreement

Pursuant to Article 427, paragraph (1) of the Companies Act and Article 27, paragraph 2 of the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Jin Takeda to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount provided for under laws and regulations. If the reelection of Mr. Takeda is approved, the Company intends to continue the said agreement with him.

Independent officer

Mr. Jin Takeda is a candidate for independent officer as defined by Tokyo Stock Exchange.

(Note) There is no special interest between Mr. Jin Takeda and the Company.

(Reference) Skill Matrix of Directors and Statutory Auditors After Conclusion of This Meeting
 If Proposal No. 2 and Proposal No. 3 are approved and adopted as proposed, the skill matrix of Directors and Statutory Auditors will be as follows.

Title	Name	Corporate management	Global	Accounting and finance	Legal and compliance	Technology and manufacturing	Sales and marketing	Human resources development and personnel affairs
President (Representative Director)	Tsutomu Onohara	●	●			●		
Director	Minoru Urano	●	●			●		
Director	Tetsuya Nakamura	●		●	●			●
Director	Masayuki Muraki	●	●			●		
Director	Masahiro Matsuo		●				●	
Director (Outside Director)	Shiro Hirohata				●			
Director (Outside Director)	Shuichi Kashiwagi				●			
Director (Outside Director)	Reiichiro Takahashi		●					
Director (Part-time Director)	Motoo Nishihara		●			●		
Statutory Auditor (Full-time Statutory Auditor)	Yasutoshi Ogino	●	●	●				
Statutory Auditor (Full-time Statutory Auditor)	Tatsuo Shibuya		●	●				
Statutory Auditor (Outside Statutory Auditor)	Jin Takeda				●			
Statutory Auditor (Outside Statutory Auditor)	Keiji Kabeya			●				

Definitions of Each Skill

Skill	Skill definitions
Corporate management	Knowledge and experience as a member of the top management of a company
Global	Knowledge and experience concerning international affairs, overseas business and international transactions
Accounting and finance	Knowledge and experience concerning accounting and finance
Legal and compliance	Knowledge and experience concerning legal and compliance
Technology and manufacturing	Knowledge and experience concerning technology and manufacturing that will expand and develop the Company's business
Sales and marketing	Knowledge and experience concerning sales and marketing that will expand and develop the Company's business
Human resources development and personnel affairs	Knowledge and experience concerning human resource strategy, such as human resource development, which includes diversity, as well as personnel affairs and labor

Proposal No. 4: Payment of Director Bonuses

Taking into account business results for the 92nd fiscal year and other factors, the Company proposes that a total of 110 million yen in Director bonuses be paid to the five (5) Executive Directors in office as of the end of the 92nd fiscal year.

The total amount of these Director bonuses was calculated based on consolidated ordinary profit, consolidated net profit, and other business results for the 92nd fiscal year by referring to the number and positions of Directors, etc. As such calculation of the total amount is in line with the “Company’s policy for determining the content of remuneration, etc. for individual Directors,” which was determined by a resolution of the Board of Directors, the Company deems the total amount to be appropriate.

The details of the aforementioned determination policy are as described on page 15 of the Business Report for the 92nd fiscal year (in Japanese only).