

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities identification code: 5480
June 9, 2022

To our shareholders:

Hisashi Kubota
Representative Director and President
Nippon Yakin Kogyo Co., Ltd.
5-8, Kyobashi 1-chome, Chuo-ku, Tokyo

Notice of the 140th Annual General Meeting of Shareholders

Please be advised that the 140th Annual General Meeting of Shareholders of Nippon Yakin Kogyo Co., Ltd. (the “Company”) will be held as described below.

In order to prevent spreading the infection of COVID-19, shareholders are requested to exercise your voting rights by voting form or by electromagnetic means (e.g. the Internet) after examining the Reference Documents for the General Meeting of Shareholders given below.

Please see page 3 for information on how to exercise your voting rights.

Meeting Details

- 1. Date and time:** Tuesday, June 28, 2022 at 10:00 a.m. (Japan Standard Time)
2. Venue: 1st Floor of Kawasaki Sorinso
8-14, 2-Chome, Egawa, Kawasaki-ku, Kawasaki-shi, Kanagawa

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 140th Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 140th Term (from April 1, 2021 to March 31, 2022)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of six (6) Directors
Proposal 4: Election of one (1) substitute Audit & Supervisory Board Member

- Please submit the enclosed voting form at the reception of the venue if you attend the General Meeting of Shareholders. Please bring this convocation notice to save resources.
- If the need arises to revise the information contained in the business report, consolidated financial statements, non-consolidated financial statements or reference documents for the General Meeting of Shareholders of this convocation notice, please understand that we will post those revised matters on the Company's website on the Internet (<https://www.nyk.co.jp/>).
- Matters concerning Internet disclosure
The following matters have been posted on the Company's website on the Internet (<https://www.nyk.co.jp/>) under the provisions in laws, ordinances and Article 17 of the Company's Articles of Incorporation. Therefore, they are not contained in this convocation notice.
 - (1) Notes to the consolidated financial statements
 - (2) Notes to the non-consolidated financial statements
 The consolidated financial statements and non-consolidated financial statements, which were audited when the audit report was prepared by the Audit & Supervisory Board and when the accounting audit report was prepared by the Accounting Auditors, are also included as those that should be presented as these notes to the consolidated and non-consolidated financial statements in addition to those that are presented in the documents attached to this convocation notice.
- Exercising of voting rights in duplicate:
 - (1) If you exercise your voting rights in duplicate by voting form and by electromagnetic means (e.g. the Internet), we will treat the voting rights exercised by electromagnetic means as being valid.
 - (2) If you exercise your voting rights multiple times by electromagnetic means (e.g. the Internet), we will treat the voting rights exercised the last time as being valid.

[Notice, etc.]

1. Please wear a mask when attending the meeting. Shareholders who do not wear a mask may be denied entry to the meeting.
2. Shareholders attending the meeting who seem to be feeling ill may be denied entry to the meeting.
3. As distance between shareholder seating will be increased, it may be impossible to provide sufficient seating. If all seats are filled, shareholders may not be allowed to be seated or enter the venue.
4. If you have any questions regarding the information contained in this convocation notice, please send such inquiries by e-mail to the address below. Answers to questions with shareholder interest will be posted on the Company's website on the Internet (<https://www.nyk.co.jp/>) at a later date. Please note that we cannot respond to individual questions.
E-mail address: yakin.soukai@nyk.jp
Deadline: Monday, June 27, 2022 at 5:30 p.m. (Japan Standard Time)
5. Other measures to prevent spreading the infection of COVID-19 and changes in the operation of the General Meeting of Shareholders will be posted on the Company's website on the Internet (<https://www.nyk.co.jp/>).

Information on How to Exercise Your Voting Rights

The following methods are available for the exercise of voting rights.

Voting via the Internet (only in Japanese)

Please access our voting website (<https://evote.tr.mufg.jp/>) on a PC or smartphone and then enter your “login ID” and “temporary password” written on the enclosed voting form. Next, please enter your approval or disapproval according to the instructions on the screen.

Deadline: Monday, June 27, 2022 at 5:30 p.m.

Voting by Mail

Please indicate your approval or disapproval of the proposals on the enclosed voting form and then post it without affixing a postage stamp.

Deadline: It must arrive by Monday, June 27, 2022 at 5:30 p.m.

Voting by Attending the General Meeting of Shareholders

Please submit your voting form at the reception of the venue. (You do not need to affix your seal.)

Date and Time: Tuesday, June 28, 2022 at 10:00 a.m. (Start of reception: 9:00 a.m.) (Japan Standard Time)

Venue: 1st floor of Kawasaki Sorinso

Note: Electronic Voting Platform – For Institutional Investors

The Company participates in the Electronic Voting Platform operated by ICJ, Inc. The platform may be used if a management trust bank or other nominal shareholder applies in advance for its use.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The basic policy of the Company is to operate stably while further strengthening our financial structure taking into consideration investment necessary to develop our business foundations and our earnings forecast. We propose to pay a dividend as below in accordance with this policy.

Matters related to year-end dividends

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
80 yen per common share of the Company
Total amount of dividends: 1,207,109,360 yen
- (3) Effective date of distribution of dividends of surplus
June 29, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) The revised stipulations 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, and the Company proposes the following amendments to the Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.
- 1) Article 17, Paragraph 1 of the proposed amendments stipulates that information that is the content of reference documents for the general meeting of shareholders, etc., shall be provided electronically.
 - 2) Article 17, Paragraph 2 of the proposed amendments establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
 - 3) As stipulations concerning Internet disclosure and deemed provision of reference documents for the general meetings of shareholders, etc. (Article 17 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.
 - 4) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.
- (2) The Company proposes the amendments to the Articles of Incorporation to allow for notification via the Internet in the form of an advance notice regarding the non-uniform exercise of voting rights.

2. Contents of the amendments

The contents of the amendments are as follows:

(Underlines indicate amended sections)

| Current Articles of Incorporation | Proposed amendments |
|---|--|
| <p><u>Article 17</u> <u>In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be stated or displayed in the reference documents for general meetings of shareholders, business report, non-consolidated financial statements, and consolidated financial statements via Internet disclosure in conformity with definitions provided in the Ministry of Justice Order.</u></p> <p style="text-align: center;"><Newly established></p> | <p style="text-align: center;"><Deleted></p> <p><u>Article 17 (i)</u> <u>In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc.</u></p> <p><u>(ii)</u> <u>Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ministry of Justice Order in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p> |
| <p>Article 20 If a shareholder wishes to exercise its voting rights in a non-uniform manner, the shareholder must notify the Company <u>in writing</u> to that effect and the reason thereof at least three (3) days prior to the general meetings of shareholders.</p> | <p>Article 20 If a shareholder wishes to exercise its voting rights in a non-uniform manner, the shareholder must notify the Company to that effect and the reason thereof at least three (3) days prior to the general meetings of shareholders.</p> |

| Current Articles of Incorporation | Proposed amendments |
|-----------------------------------|--|
| <p><Newly established></p> | <p>(Supplementary provisions)</p> <ol style="list-style-type: none"> <li data-bbox="831 443 1428 645">1. <u>The amendment of Article 17 shall take effect from September 1, 2022, which is the date of enforcement of the revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019; the “Enforcement Date”).</u> <li data-bbox="831 667 1428 835">2. <u>Notwithstanding the provisions of the previous paragraph, Article 17 of the Articles of Incorporation before amendment shall remain valid for general meetings of shareholders held on a day that is within six (6) months of the Enforcement Date.</u> <li data-bbox="831 857 1428 1059">3. <u>These supplementary provisions shall be deleted on the day after which six (6) months have elapsed since the Enforcement Date or the day after which three (3) months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u> |

Proposal 3: Election of six (6) Directors

The terms of office of three (3) Directors (Hisashi Kubota, Shinpei Ito and Takashi Michibayashi) will expire, and Director Hajime Kimura will resign at the conclusion of this meeting. Therefore, the Company proposes that six (6) Directors be elected, increasing the number of Directors by two (2) (including one (1) Outside Director), to enhance management-supervisory functions.

The candidates for Directors are as follows:

| No. | Name | Current position and responsibilities at the Company | Attendance at Board of Directors meetings during the fiscal year under review |
|-----|------------------------------------|---|---|
| 1 | Reappointment Hisashi Kubota | Representative Director and President | 16 / 16 (100%) |
| 2 | New appointment Shigemi Urata | Managing Executive Officer and General Manager of Corporate Marketing Division | – |
| 3 | New appointment Hiroshi Toyoda | Managing Executive Officer and General Manager of Corporate Planning Department | – |
| 4 | New appointment Hisashi Yamada | Managing Executive Officer and General Plant Manager of Kawasaki Plant | – |
| 5 | Reappointment Takashi Michibayashi | Outside Director | 16 / 16 (100%) |
| 6 | New appointment Naomi Eto | – | – |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|------------------------------------|---|--|
| 1 | Hisashi Kubota (March 16, 1955) | <p>April 1978 Joined the Company</p> <p>December 2004 General Manager of Finance and Accounting Department of the Company</p> <p>June 2008 Director, General Manager of Finance & Accounting Department of the Company</p> <p>June 2010 Managing Director, General Manager of Finance & Accounting Department of the Company</p> <p>June 2012 Director, Managing Executive Officer, General Manager of Finance & Accounting Department of the Company</p> <p>June 2013 Director, Managing Executive Officer of the Company</p> <p>June 2016 Representative Director, Senior Managing Executive Officer, General Manager of Corporate Marketing Division of the Company</p> <p>April 2018 Representative Director and Executive Vice President, General Manager of Corporate Marketing Division of the Company</p> <p>April 2019 Representative Director and President, President and Executive Officer of the Company (present position)</p> | 14,844 |
| <p>Reasons for nomination as a candidate for Director</p> <p>Hisashi Kubota has experience as an officer responsible for the Corporate Planning Department, the Finance & Accounting Department and the General Affairs Department as well as General Manager of Corporate Marketing Division, and has a wealth of experience and knowledge relating to the Company's corporate management. Currently, as Representative Director and President, he is strongly promoting the initiatives of the Medium-Term Management Plan 2020 toward a new sustainable management. The Company again nominated him as a candidate for Director with the expectation that these rich experiences and achievements will be instrumental in the decision-making of the Board of Directors while contributing to improving the corporate value of the Company.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|---|--|
| 2 | [New appointment] Shigemi Urata (July 7, 1960) | April 1984 Joined the Company June 2013 General Manager of Overseas Sales Department of the Company June 2016 Deputy General Manager of Corporate Marketing Division, General Manager of Overseas Sales Department of the Company April 2017 Executive Officer, Deputy General Manager of Corporate Marketing Division, General Manager of Overseas Sales Department of the Company April 2019 Managing Executive Officer, Deputy General Manager of Corporate Marketing Division, General Manager of Overseas Sales Department of the Company April 2021 Managing Executive Officer, Deputy General Manager of Corporate Marketing Division of the Company April 2022 Managing Executive Officer, General Manager of Corporate Marketing Division of the Company (present position) | 5,323 |
| <p>Reasons for nomination as a candidate for Director Shigemi Urata has experience as General Manager of Overseas Sales Department and Deputy General Manager of Corporate Marketing Division, and has a wealth of experience and knowledge in the Company's sales division. Currently, as General Manager of Corporate Marketing Division, he is working to promote sales expansion of high-performance alloys which is our strategic field, and to strengthen the customer base for general stainless steel materials, and is leading important sales strategies. The Company nominated him as a candidate for Director with the expectation that these rich experiences and achievements will be instrumental in the decision-making of the Board of Directors while contributing to improving the corporate value of the Company.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|--|
| 3 | [New appointment] Hiroshi Toyoda (September 5, 1961) | <p>April 1984 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2010 General Manager of Corporate Research Division of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2013 Executive Officer, General Manager of Corporate Banking Division No. 6 of Mizuho Corporate Bank, Ltd.</p> <p>July 2013 Executive Officer, General Manager of Corporate Banking Division No. 6 of Mizuho Bank, Ltd.</p> <p>April 2016 Advisor of Mizuho Bank, Ltd.</p> <p>April 2016 Advisor of Japan Management Systems, Inc.</p> <p>May 2016 Representative Director and President of Japan Management Systems, Inc.</p> <p>June 2019 Executive Advisor of the Company</p> <p>June 2019 Managing Executive Officer, General Manager of Corporate Planning Department of the Company (present position)</p> | 4,573 |
| <p>Reasons for nomination as a candidate for Director</p> <p>Hiroshi Toyoda has held positions at financial institutions and a management consulting company, and has a wealth of experience and knowledge of corporate management. Currently, he is an officer responsible for the Corporate Planning Department, the Legal & Public Relations Department, and the Information Systems Department, where he addresses important issues, and he is promoting the Company's sustainability initiatives as the main person in charge of such promotion. The Company nominated him as a candidate for Director with the expectation that these rich experiences and achievements will be instrumental in the decision-making of the Board of Directors while contributing to improving the corporate value of the Company.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|---|--|
| 4 | [New appointment] Hisashi Yamada (August 24, 1961) | April 1985 Joined the Company April 2009 General Manager of Production Management Department of Yakin Kawasaki Co., Ltd. April 2014 Deputy Plant Manager of Kawasaki Plant, General Manager of Manufacturing Department of the Company April 2017 Executive Officer, Deputy Plant Manager of Kawasaki Plant, Process Innovation Project Team Leader of Kawasaki Plant of the Company April 2018 Executive Officer, General Manager of Facilities Planning Department, MPI Project Leader of the Company April 2019 Executive Officer, MPI Project Leader of the Company April 2020 Managing Executive Officer, General Plant Manager of Kawasaki Plant of the Company (present position) | 5,291 |
| <p>Reasons for nomination as a candidate for Director</p> <p>Hisashi Yamada has experience as General Manager of Production Management Department, General Manager of Manufacturing Department and General Manager of Facilities Planning Department of Kawasaki Plant, and has a wealth of experience and knowledge relating to the Company's manufacturing and facilities. Currently, as General Plant Manager of Kawasaki Plant, he leads the management of the manufacturing plant to strengthen its competitiveness by further improving its technical capabilities. The Company nominated him as a candidate for Director with the expectation that these rich experiences and achievements will be instrumental in the decision-making of the Board of Directors while contributing to improving the corporate value of the Company.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|---|--|
| 5 | Takashi Michibayashi (August 21, 1951) | <p>April 1975 Joined Nippon Steel Corporation (currently Nippon Steel Corporation)</p> <p>June 1997 Overseas Business Planning Group Manager of Corporate Planning Division, Head Office of Nippon Steel Corporation</p> <p>July 1999 Seconded to The Siam United Steel Co., Ltd. (General Manager of Office of the President)</p> <p>April 2005 Advisor of Japan Metals & Chemicals Co., Ltd.</p> <p>June 2006 Managing Director of Japan Metals & Chemicals Co., Ltd.</p> <p>June 2008 Senior Managing Director of Japan Metals & Chemicals Co., Ltd.</p> <p>June 2010 Representative Director and President of Japan Metals & Chemicals Co., Ltd.</p> <p>June 2014 Senior Advisor of Japan Metals & Chemicals Co., Ltd.</p> <p>June 2016 Outside Director of the Company (present position)</p> | 1,240 |
| <p>Reasons for nomination as a candidate for Outside Director and expected roles</p> <p>Takashi Michibayashi has rich experience and extensive knowledge in corporate management through many years of involvement in management in the manufacturing industry, and has provided appropriate advice since his appointment as an Outside Director of the Company. The Company proposes his candidacy for Outside Director so that he can continue to provide valuable opinions and suggestions to the management of the Company based on these achievements. In the event of his election, Michibayashi will participate in deliberations on matters such as nomination and remuneration of officers as a member of the Nomination & Remuneration Committee, a voluntary consultative body under the Board of Directors.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|---|--|
| 6 | <p data-bbox="277 752 494 784">[New appointment]</p> <p data-bbox="304 819 467 882">Naomi Eto (May 2, 1956)</p> | <p data-bbox="529 432 1241 1200"> April 1979 Joined Bridgestone Tire Co., Ltd. (currently Bridgestone Corporation) November 2004 General Manager of Public Relations Department of Bridgestone Corporation March 2009 Executive Officer responsible for General Affairs and Corporate Communications of Bridgestone Corporation February 2014 Executive Officer, Senior General Manager of Group CC Division of ZENSHO HOLDINGS CO., LTD. June 2014 Director, Senior General Manager of Group CC Division of ZENSHO HOLDINGS CO., LTD. January 2015 Director, Senior General Manager of Group Administration Division of ZENSHO HOLDINGS CO., LTD. May 2020 Director of ZENSHO HOLDINGS CO., LTD. June 2020 Outside Director of MORINAGA&CO., LTD. (present position) (Significant concurrent positions outside the Company) Outside Director of MORINAGA&CO., LTD. </p> | 0 |
| <p data-bbox="261 1216 1209 1245">Reasons for nomination as a candidate for Outside Director and expected roles</p> <p data-bbox="261 1249 1394 1482">Naomi Eto has rich experience and extensive knowledge of corporate management through her business experience in the manufacturing industry and having been involved in management in the food service and retail industries. The Company proposes her candidacy for Outside Director so that she can provide valuable opinions and suggestions to the management of the Company by utilizing this knowledge and experience. In the event of her election, Eto will participate in deliberations on matters such as nomination and remuneration of officers as a member of the Nomination & Remuneration Committee, a voluntary consultative body under the Board of Directors.</p> | | | |

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Takashi Michibayashi and Naomi Eto are candidates for Outside Director. They meet the requirements of Independent Officer as stipulated by the Tokyo Stock Exchange, Inc. Therefore, if their election is approved, we will register Takashi Michibayashi and Naomi Eto as Independent Officers.
3. Takashi Michibayashi is currently Outside Director of the Company. His term of office as Outside Director will have been six (6) years at the conclusion of this meeting.
4. Pursuant to the provisions of Article 427, paragraph (1) of Companies Act, the Company has entered into an agreement with Takashi Michibayashi limiting his liability for damages as stipulated in Article 423, paragraph (1) of the same Act. The amount of liability pursuant to the agreement is limited to the minimum liability amount provided for in Article 425, paragraph (1) of the same Act. If he is reappointed, the Company will continue such agreement. If the election of Naomi Eto is approved, the Company will enter into a similar agreement with her limiting her liability for damages.
5. The Company has concluded a liability insurance agreement with an insurance company to cover directors and officers, as provided in Article 430-3, paragraph (1) of the Companies Act. The insurance covers damages that may arise should the insured assume liability for the execution of his or her duties or be subject to a claim related to the pursuit of such liability. In the event of his or her election, each candidate will be included among those covered by the Company's insurance policy. When the liability insurance is renewed, moreover, policy terms are expected to remain the same.

6. Naomi Eto has been assuming the position of Outside Director of MORINAGA&CO., LTD. In addition, she is expected to assume the position of Outside Director of The Nisshin Oillio Group, Ltd. at the 150th Annual General Meeting of Shareholders of that company scheduled for June 24, 2022. There is no special interest between MORINAGA&CO., LTD. and The Nisshin Oillio Group, Ltd. and the Company.

Proposal 4: Election of one (1) substitute Audit & Supervisory Board Member

The Company proposes that one (1) substitute Audit & Supervisory Board Member be elected to prepare for a case where the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

| Name (Date of birth) | Career summary (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|--|
| Nobuyuki Hoshikawa (August 15, 1970) | April 2002 Legal Apprentice, the Legal Training & Research Institute, the Supreme Court of Japan October 2003 Registered as an Attorney at Law Joined LPC Hoshikawa Law Office June 2015 Senior Partner of LPC Hoshikawa Law Office (present position) | 0 |
| Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member and expected roles Nobuyuki Hoshikawa is well-versed in corporate legal affairs, including corporate governance, as a lawyer and has sufficient insight. He is the substitute Outside Audit & Supervisory Board Member candidate as the Company can expect him to implement the Company's audit operations from an independent standpoint and from an objective viewpoint on overall corporate society including laws and regulations. | | |

Notes:

1. There is no special interest between Nobuyuki Hoshikawa and the Company.
2. Pursuant to the provisions of Article 427, paragraph (1) of Companies Act, if Nobuyuki Hoshikawa is elected, the Company will enter into an agreement with him limiting his liability for damages as stipulated in Article 423, paragraph (1) of the same Act. The amount of liability pursuant to the agreement is limited to the minimum liability amount provided for in Article 425, paragraph (1) of the same Act.
3. The Company has concluded a liability insurance agreement with an insurance company to cover directors and officers, as provided in Article 430-3, paragraph (1) of the Companies Act. The insurance covers damages that may arise should the insured assume liability for the execution of his or her duties or be subject to a claim related to the pursuit of such liability. In the event of his election, Nobuyuki Hoshikawa will be included among those covered by the Company's insurance policy.
4. Nobuyuki Hoshikawa is a candidate for substitute Outside Audit & Supervisory Board Member. He meets the requirements of Independent Officer as stipulated by the Tokyo Stock Exchange, Inc. Therefore, if he is elected as Audit & Supervisory Board Member, we will register Nobuyuki Hoshikawa as Independent Officer.

(Reference)

Policies and procedures for election of Directors

For election of Directors, Nomination & Remuneration Committee, the majority of whose members are independent Outside Directors, deliberates in a fair and transparent manner and reports appropriately to the Board of Directors. After comprehensively considering their knowledge, ability, experience, and achievement to appropriately fulfill the required roles, the Board of Directors will decide on the election of Directors.

Skills matrix of the Board of Directors

The Company has identified the following skill items that the Board of Directors should possess: (1) Corporate management, (2) Sales (Japan and overseas) / Marketing, (3) Manufacturing / Facilities / R&D, (4) Finance / Accounting / HR, (5) Global, and (6) IT / Risk management.

If Proposal 3 is approved as originally proposed, the Board of Directors will consist of members with the following skills:

| Name | Position at the Company | Skill items | | | | | |
|----------------------|---|----------------------|--|----------------------------------|---------------------------|--------|----------------------|
| | | Corporate management | Sales (Japan and overseas) / Marketing | Manufacturing / Facilities / R&D | Finance / Accounting / HR | Global | IT / Risk management |
| Hisashi Kubota | Representative Director and President | ● | ● | | ● | | |
| Shingo Kobayashi | Representative Director and Senior Managing Executive Officer | ● | | | ● | | ● |
| Shigemi Urata | Director and Managing Executive Officer | ● | ● | | | ● | ● |
| Hiroshi Toyoda | Director and Managing Executive Officer | ● | | | ● | ● | ● |
| Hisashi Yamada | Director and Managing Executive Officer | ● | | ● | | | ● |
| Takashi Michibayashi | Outside Director | ● | | | ● | ● | |
| Kenji Tani | Outside Director | ● | ● | | | ● | |
| Taizo Suga | Outside Director | ● | | | ● | ● | |
| Naomi Eto | Outside Director | ● | | | ● | | ● |
| Yasuhiro Kiuchi | Audit & Supervisory Board Member (Full time) | ● | ● | | ● | ● | ● |
| Yasuhiko Kobayashi | Audit & Supervisory Board Member (Full time) | ● | | | ● | | ● |
| Yasuji Kawabata | Audit & Supervisory Board Member | ● | ● | | | | |
| Tetsuo Hoshiya | Audit & Supervisory Board Member | ● | | | ● | ● | |

Note: Audit & Supervisory Board Members (Full time) will be selected by the Audit & Supervisory Board following this meeting, and Representative Directors will be selected by the Board of Directors at a subsequent meeting.