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Securities Code: 6926

June 8, 2022

To Our Shareholders

Akira Takayashiki
President & Representative Director
**OKAYA ELECTRIC
INDUSTRIES CO., LTD.**
6-16-9 Todoroki, Setagaya-ku, Tokyo,
Japan

Notice of the 99th Annual General Meeting of Shareholders

The 99th Annual General Meeting of Shareholders of OKAYA ELECTRIC INDUSTRIES CO., LTD. (the “Company”), will be held as described below.

The material for the general meeting of shareholders is available on the Company’s website (<http://www.okayaelec.co.jp>). To prevent infection by COVID-19, we recommend that shareholders do not attend the general meeting of shareholders in person but exercise their voting rights in writing or online in advance. We also request that shareholders examine the reference documents for the general meeting of shareholders provided below and then exercise their voting rights by 5:20 p.m. on Thursday, June 23, 2022 (JST).

- 1. Date and Time** Friday, June 24, 2022, at 10:00 a.m. (JST)
(The reception desk is scheduled to open at 9:00 a.m. on the day of the meeting.)
- 2. Venue** Fuji (East) (3F), Arcadia Ichigaya (Shigaku Kaikan)
4-2-25 Kudankita, Chiyoda-ku, Tokyo

3. Purpose of the Meeting:

Matters to be Reported

1. Report on the Business Report, the Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 99th Fiscal Year (from April 1, 2021 to March 31, 2022).
2. Report on Non-consolidated Financial Statements for the 99th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be Resolved

- Proposal No. 1** Partial Amendments of the Articles of Incorporation
Proposal No. 2 Election of Five Directors
Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

Those attending in person are kindly asked to submit the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. If revisions are made to the Business Report, the Non-consolidated Financial Statement or the Consolidated Financial Statement for the general meeting of shareholders, they will be posted on the Company’s website (<http://www.okayaelec.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Partial Amendments of the Articles of Incorporation

The reasons for the amendments of the Articles of Incorporation are as follows.

(1) Clarification of the positioning of Directors with special titles and Executive Officers

The Company has introduced an executive officer system to efficiently promote swift decision-making and execution related to the conduct of business. By clarifying the definition of Directors with special titles and Executive Officers with special titles in the articles of incorporation, we aim to improve the agility and efficiency of the operation of the business execution system.

(2) Introduction of measures for providing reference documents for general meetings of shareholders, etc. in electronic format

We plan to amend the Company's Articles of Incorporation, as follows, to prepare for the introduction of the system to provide materials for general meetings of shareholders in electronic format. This is because the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the "Act for Partially Amending the Companies Act" (Act No. 70 of 2019) are due to come into effect on September 1, 2022.

- 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) The proposed amendment to Article 15, Paragraph 2 is to establish a provision to limit the scope of the items to be stated 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 Meetings of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- 4) Regarding the abovementioned provisions to be newly established and deleted, supplementary provisions regarding the effective date and so on will be established.

(3) Minor revisions to the wording of each article of the Articles of Incorporation of the Company

We will make minor revisions to the wording of each article of the Articles of Incorporation of the Company.

Details of the Amendments

The details of the amendments are as follows.

(Underlined parts are those to be amended or deleted.)

Current Articles of Incorporation	Proposed Amendments
Article 1 (Text omitted) (Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities. 1. Manufacturing <u>and</u> sale of parts for electronic and communication equipment, and electronic component	Article 1 (No change) (Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities. 1. Manufacturing <u>and</u> sale of parts for electronic and communication equipment, and electronic component (Change in Japanese only; English unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>2. Manufacturing <u>and</u> sale of communication equipment, electrical measuring instruments, electronic application equipment, industrial- and consumer-use electric appliances</p>	<p>2. Manufacturing <u>and</u> sale of communication equipment, electrical measuring instruments, electronic application equipment, industrial- and consumer-use electric appliances (Change in Japanese only; English unchanged)</p>
<p>3. Contracting business <u>and</u> maintenance of electric appliance installation work, electrical work, telecommunications work and instrumentation work</p>	<p>3. Contracting business <u>and</u> maintenance of electric appliance installation work, electrical work, telecommunications work and instrumentation work (Change in Japanese only; English unchanged)</p>
<p>4. Manufacturing <u>and</u> sale, <u>and</u> lease of information processing and telecommunications equipment and software</p>	<p>4. Manufacturing <u>and</u> sale, <u>and</u> lease of information processing and telecommunications equipment and software (Change in Japanese only; English unchanged)</p>
<p>5. Manufacturing <u>and</u> sale of physical and chemical appliances, medical equipment, precise measuring instruments <u>and</u> their parts</p>	<p>5. Manufacturing <u>and</u> sale of physical and chemical appliances, medical equipment, precise measuring instruments <u>and</u> their parts (Change in Japanese only; English unchanged)</p>
<p>6. Real estate leasing</p>	<p>6. Real estate leasing</p>
<p>7. All business activities accompanying the preceding items</p>	<p>7. All business activities accompanying the preceding items</p>
<p>(Location of the head office)</p>	<p>(Location of the head office)</p>
<p>Article 3</p>	<p>Article 3</p>
<p>The head office of the Company <u>is located</u> in Setagaya-ku, Tokyo, Japan.</p>	<p>The head office of the Company <u>is located</u> in Setagaya-ku, Tokyo, Japan. (Change in Japanese only; English unchanged)</p>
<p>Article 4 to Article 7 (Texts omitted)</p>	<p>Article 4 to Article 7 (No change)</p>
<p>(Rights regarding shares less than one unit)</p>	<p>(Rights regarding shares less than one unit)</p>
<p>Article 8</p>	<p>Article 8</p>
<p>Shareholders of the Company may not exercise any rights other than the rights listed below with respect to shares less than one unit that they hold.</p>	<p>Shareholders of the Company may not exercise any rights other than the rights listed below with respect to shares less than one unit that they hold.</p>
<p>(1) Rights stipulated in each item of Article 189, Paragraph (2) of the Companies Act</p>	<p>(1) Rights stipulated in each item of Article 189, Paragraph (2) of the Companies Act</p>
<p>(2) Rights stipulated in Article 166, Paragraph (1) of the Companies Act</p>	<p>(2) Rights stipulated in Article 166, Paragraph (1) of the Companies Act</p>
<p>(3) Rights to receive an allotment of shares to be offered <u>and</u> an allotment of stock acquisition rights to be offered in accordance with the number of shares held by shareholders</p>	<p>(3) Rights to receive an allotment of shares to be offered <u>and</u> an allotment of stock acquisition rights to be offered in accordance with the number of shares held by shareholders (Change in Japanese only; English unchanged)</p>
<p>(4) The right to make the request set forth in the following article</p>	<p>(4) The right to make the request set forth in the following article</p>
<p>(Adding to holdings of shares less than one unit)</p>	<p>(Adding to holdings of shares less than one unit)</p>
<p>Article 9</p>	<p>Article 9</p>
<p>A shareholder of the Company may, pursuant to the Share Handling <u>Regulations</u>, demand that the Company sell to the shareholder the number of shares that, together with the shares constituting less than one unit held by the shareholder, would constitute one unit.</p>	<p>A shareholder of the Company may, pursuant to the Share Handling <u>Regulations</u>, demand that the Company sell to the shareholder the number of shares that, together with the shares constituting less than one unit held by the shareholder, would constitute one unit. (Change in Japanese only; English unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Share Handling <u>Regulations</u>) Article 10 The handling services <u>and</u> fees related to the Company's shares shall be governed by laws, regulations and the Articles of Incorporation as well as the Share Handling <u>Regulations</u> established by the Board of Directors.</p> <p>(Shareholder registry administrator) Article 11 1. The Company shall <u>have</u> a shareholder registry administrator. 2. The shareholder registry administrator <u>and</u> the place for handling its affairs shall be selected by resolution of the Board of Directors and public notice thereof shall be given. 3. The preparation <u>and</u> maintenance of the shareholder registry <u>and</u> the registry of stock acquisition rights and other administrative matters relating to the shareholder registry <u>and</u> the register of stock acquisition rights of the Company shall be entrusted to the shareholder registry administrator and will not be handled by the Company.</p> <p>Article 12 to Article 13(Texts omitted)</p> <p>(Convener <u>and</u> Chairperson) Article 14 (Text omitted) <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> Article 15 <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 reports, non-consolidated 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> (Newly established)</p>	<p>(Share Handling <u>Regulations</u>) Article 10 The handling services <u>and</u> fees related to the Company's shares shall be governed by laws, regulations and the Articles of Incorporation as well as the Share Handling <u>Regulations</u> established by the Board of Directors. (Change in Japanese only; English unchanged) (Shareholder registry administrator) Article 11 1. The Company shall <u>have</u> a shareholder registry administrator. (Change in Japanese only; English unchanged) 2. The shareholder registry administrator <u>and</u> the place for handling its affairs shall be selected by resolution of the Board of Directors and public notice thereof shall be given. (Change in Japanese only; English unchanged) 3. The preparation <u>and</u> maintenance of the shareholder registry <u>and</u> the registry of stock acquisition rights and other administrative matters relating to the shareholder registry <u>and</u> the register of stock acquisition rights of the Company shall be entrusted to the shareholder registry administrator and will not be handled by the Company. (Change in Japanese only; English unchanged)</p> <p>Article 12 to Article 13 (No change) (Convener <u>and</u> Chairperson) (Change in Japanese only; English unchanged) Article 14 (No change) (Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> Article 15 1. <u>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> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 16 to Article 17(Texts omitted) Chapter 4 Director <u>and</u> the Board of Directors</p> <p>Article 18 to Article 20(Texts omitted) (Board of Directors) Article 21 The Company shall <u>have</u> a Board of Directors.</p> <p>(Representative Director <u>and</u> Directors with special titles)</p> <p>Article 22 1. (Text omitted) 2. The Board of Directors may, by its resolution, appoint a Chairperson and Director, <u>a President and Director and a few Senior Managing Executive Directors and Managing Executive Directors.</u> (Newly established)</p> <p>(Convener <u>and</u> Chairperson of the Board of Directors)</p> <p>Article <u>23</u> (Text omitted) (Notice of convocation of Board of Directors Meeting)</p> <p>Article <u>24</u> 1. Notice of the convocation of a meeting of the Board of Directors shall be issued to each Director <u>and</u> each Audit & Supervisory Board Member at least three days before the date of the meeting. However, if there is an urgent need, this period can be shortened. 2. With the consent of all Directors <u>and</u> Audit & Supervisory Board Members, a meeting of the Board of Directors may be held without taking the convocation procedure.</p> <p>Article <u>25</u> (Text omitted) (<u>Regulations</u> for the Board of Directors)</p> <p>Article <u>26</u> Matters related to the Board of the Directors shall be governed by laws, regulations and the Articles of Incorporation as well as the <u>Regulations</u> for the Board of Directors established by the Board of Directors.</p> <p>Article <u>27</u> to Article <u>28</u>(Texts omitted)</p>	<p>Article 16 to Article 17 (No change) Chapter 4 Director <u>and</u> the Board of Directors (Change in Japanese only; English unchanged)</p> <p>Article 18 to Article 20 (No change) (Board of Directors) Article 21 The Company shall <u>have</u> a Board of Directors. (Change in Japanese only; English unchanged) (Representative Director <u>and</u> Directors with special titles) (Change in Japanese only; English unchanged)</p> <p>Article 22 1. (No change) 2. The Board of Directors may, by its resolution, <u>elect</u> a Chairperson and Director. (<u>Executive Officer and Executive Officer with special title</u>)</p> <p>Article <u>23</u> 1. <u>The Board of Directors may, by its resolution, appoint Executive Officers and have them share in the execution of the operations of the Company.</u> 2. <u>The Board of Directors may, by its resolution, elect Executive Officers with special titles.</u> (Convener <u>and</u> Chairperson of the Board of Directors) (Change in Japanese only; English unchanged)</p> <p>Article <u>24</u> (No change) (Notice of convocation of Board of Directors Meeting)</p> <p>Article <u>25</u> 1. Notice of the convocation of a meeting of the Board of Directors shall be issued to each Director <u>and</u> each Audit & Supervisory Board Member at least three days before the date of the meeting. However, if there is an urgent need, this period can be shortened. (Change in Japanese only; English unchanged) 2. With the consent of all Directors <u>and</u> Audit & Supervisory Board Members, a meeting of the Board of Directors may be held without taking the convocation procedure. (Change in Japanese only; English unchanged)</p> <p>Article <u>26</u> (No change) (<u>Regulations</u> for the Board of Directors) (Change in Japanese only; English unchanged)</p> <p>Article <u>27</u> Matters related to the Board of Directors shall be governed by laws, regulations and the Articles of Incorporation as well as the <u>Regulations</u> for the Board of Directors established by the Board of Directors. (Change in Japanese only; English unchanged)</p> <p>Article <u>28</u> to Article <u>29</u>(No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 5</p> <p style="text-align: center;">Audit & Supervisory Board Member <u>and</u> the Audit & Supervisory Board</p> <p>(Audit & Supervisory Board Member <u>and</u> the Audit & Supervisory Board)</p> <p>Article <u>29</u></p> <p>The Company shall <u>have</u> Audit & Supervisory Board Members <u>and</u> an Audit & Supervisory Board.</p> <p>Article <u>30</u> to Article <u>34</u>(Texts omitted)</p> <p>(<u>Regulations</u> for the Audit & Supervisory Board)</p> <p>Article <u>35</u></p> <p>Matters related to the Audit & Supervisory Board shall be governed by laws, regulations and the Articles of Incorporation as well as the <u>Regulations</u> for the Audit & Supervisory Board established by the Audit & Supervisory Board.</p> <p>Article <u>36</u> to Article <u>37</u>(Texts omitted) (Accounting Auditor)</p> <p>Article <u>38</u></p> <p>The Company shall <u>have</u> an Accounting Auditor.</p> <p>Article <u>39</u> to Article <u>46</u>(Texts omitted) (Newly established)</p>	<p style="text-align: center;">Chapter 5</p> <p style="text-align: center;">Audit & Supervisory Board Member <u>and</u> the Audit & Supervisory Board</p> <p style="text-align: center;">(Change in Japanese only; English unchanged)</p> <p>(Audit & Supervisory Board Member <u>and</u> the Audit & Supervisory Board) (Change in Japanese only; English unchanged)</p> <p>Article <u>30</u></p> <p>The Company shall <u>have</u> Audit & Supervisory Board Members <u>and</u> an Audit & Supervisory Board. (Change in Japanese only; English unchanged)</p> <p>Article <u>31</u> to Article <u>35</u> (No change)</p> <p>(<u>Regulations</u> for the Audit & Supervisory Board) (Change in Japanese only; English unchanged)</p> <p>Article <u>36</u></p> <p>Matters related to the Audit & Supervisory Board shall be governed by laws, regulations and the Articles of Incorporation as well as the <u>Regulations</u> for the Audit & Supervisory Board established by the Audit & Supervisory Board. (Change in Japanese only; English unchanged)</p> <p>Article <u>37</u> to Article <u>38</u> (No change) (Accounting Auditor)</p> <p>Article <u>39</u></p> <p>The Company shall <u>have</u> an Accounting Auditor. (Change in Japanese only; English unchanged)</p> <p>Article <u>40</u> to Article <u>47</u> (No change)</p> <p><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meetings of Shareholders, etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, 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> 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 Meetings of Shareholders, etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> 3. <u>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 Five Directors

The terms of all five directors will end as of the closing of this general meeting of shareholders. Therefore, we request the election of five directors (two of whom are Outside Directors).

The candidates for Director are as follows:

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities, and material concurrent positions	Number of the Company's shares owned
1	Reelection Naoto Yamada (April 26, 1957)	<p>Apr. 1980 Joined the Company</p> <p>May 2004 President of OKAYA ELECTRIC (SINGAPORE) PTE LTD.</p> <p>Apr. 2007 Domestic Sales General Manager, Sales Headquarters</p> <p>Apr. 2008 Executive Officer, Domestic Sales General Manager</p> <p>Apr. 2010 Executive Officer, General Manager of Sales Headquarters and Business Sales General Manager</p> <p>Apr. 2011 Executive Officer, General Manager of Sales Headquarters</p> <p>June 2012 Director, Executive Officer, General Manager of Sales Headquarters</p> <p>Apr. 2013 Director, Executive Officer, Domestic Business Company Manager, and in charge of overall sales of Management Headquarters</p> <p>June 2014 Director, Managing Executive Officer, Domestic Business Company Manager, and in charge of overall sales</p> <p>Apr. 2016 President & Representative Director</p> <p>Apr. 2022 Chairperson & Representative Director (current position)</p>	50,300 shares
<p>Reason for nomination as a candidate for Director</p> <p>Naoto Yamada has been leading management and making important decisions on business execution since April 2016 as President & Representative Director. He was appointed Chairperson and Representative Director in April 2022 and it was judged that he will continue to appropriately supervise executive directors and officers.</p>			

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities, and material concurrent positions	Number of the Company's shares owned
2	<p style="text-align: center;">Reelection Akira Takayashiki (July 6, 1961)</p>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2007 President of OKAYA ELECTRIC (SINGAPORE) PTE LTD.</p> <p>Apr. 2011 Business Sales General Manager, Sales Headquarters and Noise Business Sales Department Manager</p> <p>Apr. 2012 Executive Officer, Deputy General Manager of Sales Headquarters and Business Sales General Manager</p> <p>Apr. 2013 Executive Officer, Senior General Manager of Sales Division, International Business Company</p> <p>Apr. 2016 Senior Executive Officer, General Manager of Sales Headquarters</p> <p>June 2017 Director, Senior Executive Officer, General Manager of Sales Headquarters</p> <p>Apr. 2020 Director, Managing Executive Officer, and General Manager of Sales Headquarters</p> <p>Apr. 2022 President & Representative Director, and General Manager of Sales Headquarters (current position)</p>	22,400 shares
<p>Reason for nomination as a candidate for Director</p> <p>Akira Takayashiki has been leading sales activities in Japan and overseas for many years and has a track record and experience in this field. In April 2022, he took up the position of President & Representative Director. He has directed management and made important decisions regarding the conduct of business. It is our judgment that he will continue to contribute to the improvement of business performance as chairperson and member of the Board of Directors.</p>			

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities, and material concurrent positions	Number of the Company's shares owned
3	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Tsutomu Homma (November 23, 1960)</p>	<p>Apr. 1983 Joined The Fuji Bank, Limited (present-day Mizuho Bank, Ltd.)</p> <p>Nov. 1999 Vice Branch Manager, London Branch of The Fuji Bank, Limited</p> <p>Apr. 2002 Deputy General Manager, Europe Planning Department, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2008 General Manager of Europe Administration Department of Mizuho Corporate Bank, Ltd.</p> <p>May 2010 General Manager of Corporate Planning Department, Mizuho Financial Group, Inc.</p> <p>Apr. 2013 Associate Director of the Company</p> <p>Apr. 2014 Executive Officer and Deputy General Manager of Management Headquarters</p> <p>Apr. 2016 Senior Executive Officer and Senior General Manager of Corporate Planning Office</p> <p>Apr. 2020 Senior Executive Officer, General Manager of Manufacturing Headquarters, and General Manager of Manufacturing Department</p> <p>July 2020 Director, Senior Executive Officer, General Manager of Manufacturing Headquarters, and General Manager of Manufacturing Department</p> <p>Apr. 2022 Director, Senior Executive Officer, General Manager of Manufacturing Headquarters (current position)</p>	18,600 shares
<p>Reason for nomination as a candidate for Director</p> <p>Tsutomu Homma has a track record and knowledge of various fields both in Japan and overseas because of his experience at his previous job and the Company. In addition to his performance as the Senior General Manager of Corporate Planning Office, he has driven the organization as General Manager of Manufacturing Headquarters since June 2020, and it is our judgment that he will continue make further contributions to the Company's business as a member of the Board of Directors.</p>			

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities, and material concurrent positions	Number of the Company's shares owned
4	Reelection Hideyuki Sakuma (March 28, 1952)	<p>Apr. 1975 Joined OVAL Engineering Co., Ltd. (present-day OVAL Corporation)</p> <p>Mar. 2003 Senior General Manager of Corporate Planning Office of OVAL Corporation and Director of Oval Europe B.V.</p> <p>June 2004 Executive Officer, Senior General Manager of Corporate Planning Office, Head of Administration Division of OVAL Corporation</p> <p>June 2007 Director, Executive Officer, Senior General Manager of Corporate Planning Office, Head of Administration Division of OVAL Corporation</p> <p>Apr. 2008 Director, Executive Officer, in charge of Audit Office and Corporate Planning Office, Head of Administration Division of OVAL Corporation</p> <p>June 2011 Director, Managing Executive Officer, in charge of Audit Office and Corporate Planning Office, Head of Administration Division of OVAL Corporation</p> <p>June 2015 Standing Senior Advisor of OVAL Corporation</p> <p>June 2018 Outside Director of the Company (current position)</p>	0 share
<p>[Reason for nomination as a candidate for Outside Director and overview of his expected roles]</p> <p>Hideyuki Sakuma took up the post of director after serving as a director of an overseas affiliate in his previous job and possesses a wide range of experience in and knowledge of corporate management. At the Company, he has made fair and effective business decisions from a neutral perspective, and it is our judgment that he can continue to execute the duties of an Outside Director. He took up the position of Outside Director of the Company in June 2018 and will have served four years as of the close of the general meeting of shareholders.</p>			
5	Reelection Yoshikazu Fusasaki (August 17, 1952)	<p>Apr. 1977 Joined NIKKISO CO., LTD.</p> <p>Apr. 2001 Factory Manager of Fluid Technology Factory</p> <p>Apr. 2006 Executive Officer and Factory Manager of Fluid Technology Factory</p> <p>Apr. 2008 President of Nikkiso-KSB GmbH</p> <p>Apr. 2009 President of Nikkiso Technology Research Institute Co., Ltd. (present-day Nikkiso Giken Co., Ltd.)</p> <p>Dec. 2011 Executive Officer and Deputy General Manager of Headquarter of Industrial Division, NIKKISO CO., LTD.</p> <p>Apr. 2014 Business Promotion Manager of NIKKISO CO., LTD.</p> <p>June 2018 Outside Director of the Company (current position)</p>	0 share
<p>[Reason for nomination as a candidate for Outside Director and overview of his expected roles]</p> <p>Yoshikazu Fusasaki possesses a wide range of experience and knowledge having served as a factory manager and president of an overseas affiliate in his previous job. At the Company, he has made various proposals and decisions regarding business activities and management from a neutral perspective, and it is our judgment that he can continue to execute his duties as an Outside Director. He took up the position of Outside Director of the Company in June 2018 and will have served four years as of the close of the general meeting of shareholders.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Hideyuki Sakuma and Yoshikazu Fusasaki are candidates for Outside Director. In addition, both meet the requirements for independent officer stipulated by the Tokyo Stock Exchange and the Independence Standards for Outside Directors of the Company. If this proposal is approved and they are reelected as Outside Directors, the Company intends to once again designate them as independent officers.
 3. The Company has concluded an agreement with Hideyuki Sakuma and Yoshikazu Fusasaki to limit their liability for damages stipulated in Article 423, Paragraph (1) of the Companies Act in line with the provisions of Article 427, Paragraph (1) of the same act. As stipulated by the Company's Articles of Incorporation, the maximum liability for damages based on this agreement is the minimum amount specified in Article 425, Paragraph (1) of the Companies Act, and if Hideyuki Sakuma and Yoshikazu Fusasaki are reelected, the Company intends to maintain the agreement with both of them.
 4. Naoto Yamada, Tsutomu Homma, Hideyuki Sakuma, and Yoshikazu Fusasaki attended all 27 of the Board of Director meetings held during the fiscal year ended March 31, 2022. Akira Takayashiki attended 26 of the 27 Board of Director meetings held during the fiscal year ended March 31, 2022.
 5. The Company has entered into a directors' and officers' liability insurance (the "D&O Insurance") contract with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act. This policy covers damages incurred by the Company's Directors, etc. based on claims for compensation arising from their performance of duties (provided that those that fall under the category of an exemption under the terms and conditions of the policy will be excluded). The Company shall pay the total amount of the D&O insurance premiums. The contract term of the D&O insurance is one year. Prior to the expiration of the term, the Board of Directors, by its resolution, will renew the policy.

Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

In the case of an insufficient number of Audit & Supervisory Board Members as stipulated by laws and regulations, we request the election of one substitute Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been received for this proposal.

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

Name (Date of birth)	Career summary, positions, and material concurrent positions	Number of the Company's shares held
Kazuhiro Haneishi (February 1, 1966)	Jan. 1991 Joined Teikoku Piston Ring Co., Ltd. (present-day TPR Co., Ltd.)	0 share
	Mar. 2012 Senior Specialist of Corporate Planning Office of TPR Co., Ltd	
	June 2015 Chief of Overseas Operations Dept. No.2 of TPR Co., Ltd.; Seconded to TPR America, Inc. (President)	
	June 2017 Chief of Nagoya Sales Office of TPR Co., Ltd.	
	Feb. 2020 Senior Specialist of Corporate Planning Office of TPR Co., Ltd	
	Apr. 2020 Executive Officer, Senior General Manager of Corporate Planning Office	
	Apr. 2022 Executive Officer (in charge of Management Planning, Systems), Senior General Manager of Corporate Planning Office (current position)	
<p>[Reason for nomination as a candidate for substitute Outside Audit & Supervisory Board Member]</p> <p>We highly value Kazuhiro Haneishi's performance as Senior General Manager of Corporate Planning Office of TPR Co., Ltd., and it is our judgment that he can provide appropriate guidance and appropriately execute the duties of an Outside Audit & Supervisory Board Member from a perspective independent of the Company. Therefore, we request that he be elected substitute Outside Audit & Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Kazuhiro Haneishi is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. Based on the provisions of Article 427, Paragraph (1) of the Companies Act, the Company's Articles of Incorporation stipulate that the Company can conclude an agreement with Audit & Supervisory Board Members to limit their liability for damages as specified in Article 423, Paragraph (1) of the same act. If the substitute Audit & Supervisory Board Member candidate takes up the position of Audit & Supervisory Board Member, the Company intends to conclude a limited liability agreement with the minimum liability amount specified in Article 425, Paragraph (1) of the Companies Act as the maximum liability as stipulated by the Company's Articles of Incorporation.
 4. The Company has taken out a directors' and officers' liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act. This policy covers damages incurred by the Company's Directors and Audit & Supervisory Board Members based on claims for compensation arising from their performance of duties. If the substitute Audit & Supervisory Board Member candidate takes up the position of Audit & Supervisory Board Member, the candidate will be included in the officers covered by this insurance policy.