

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 7715

June 7, 2022

Dear shareholders:

Masatsugu Sato  
President and Representative Director  
**NAGANO KEIKI CO., LTD.**  
1-30-4 Higashimagome, Ohta-ku,  
Tokyo, Japan

## Notice of the 100th Ordinary General Meeting of Shareholders

We are pleased to announce the 100th Ordinary General Meeting of Shareholders of NAGANO KEIKI CO., LTD. (the “Company”), which will be held as described below.

**Again this year, since the health, safety and security of our shareholders is of the utmost importance, to prevent the spread of the novel coronavirus disease (COVID-19), we ask that you refrain from attending this general meeting of shareholders if at all possible, and instead exercise your voting rights in advance using the attached voting form (by postal mail) or via the Internet so that your vote will reach us by no later than 5:25 p.m. on Tuesday, June 28, 2022 (JST).**

**1. Date and Time**                      Wednesday, June 29, 2022 at 10:00 a.m. (JST)

**2. Venue**                                      Nagano Keiki Technical Solutions Center  
2150 Ikuta, Ueda-city, Nagano, Japan

**3. Purpose of the Meeting**

**Matters to be reported**

1. The Business Report and the Consolidated Financial Statements for the 100th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 100th fiscal year (from April 1, 2021 to March 31, 2022)

**Matters to be resolved**

**Proposal No. 1:** Appropriation of Retained Earnings

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

**Proposal No. 3:** Election of Six (6) Directors

**Proposal No. 4:** Election of One (1) Audit & Supervisory Board Member

**4. Information About Exercising Your Voting Rights, Etc.**

Please refer to “Information About Exercising Your Voting Rights, Etc.” on pages 3 and 4.

**5. Matters Concerning Internet Disclosure**

Of documents to be attached to this notice, “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are posted on the Company’s website (in Japanese only) in accordance with the provisions of relevant laws and regulations, and the Company’s Articles of Incorporation. They are therefore not included in the attachments to this notice.

The Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditors in preparing the audit reports include, in addition to the attached documents to this notice, items to be presented as the “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements.

For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.

If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements are required, the Company shall publish a notification on the Company website (in Japanese only).

The Company website (<https://www.naganokeiki.co.jp/>)

## Information About Exercising Your Voting Rights, Etc.

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right.

Please kindly exercise your voting rights after examining the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

<p><b>A. Attend the Meeting</b></p>	<p>Please present the enclosed voting form to the receptionist when you attend the Meeting.</p> <p>Date and time:  <b>Wednesday, June 29, 2022 at 10:00 a.m. (JST)</b>          (Reception starts at 9:30 a.m.)</p>
<p><b>B. Exercise the voting rights in writing (by mail)</b></p>	<p>Please indicate, on the enclosed voting form, your approval or disapproval of the proposals and return the completed form.</p> <p>Exercise due date:  <b>To be received by the Company no later than 5:25 p.m., on Tuesday, June 28, 2022</b></p>
<p><b>C. Exercise the voting rights via the Internet</b></p>	<p>Please indicate your approval or disapproval of the proposals following the instructions on the next page.</p> <p>Exercise due date:  <b>All data entry to be completed no later than 5:25 p.m., on Tuesday, June 28, 2022</b></p>

### Guide to filling in the voting form

Please indicate your approval or disapproval of each proposal.

#### Proposals No. 1, 2, and 4

- If you approve  
Put a circle in the box marked 賛 [Approve].
- If you disapprove  
Put a circle in the box marked 否 [Disapprove].

#### Proposal No. 3

- If you approve of all candidates  
Put a circle in the box marked 賛 [Approve].
- If you disapprove of all candidates  
Put a circle in the box marked 否 [Disapprove].
- If you disapprove of certain candidates  
Put a circle in the box marked 賛 [Approve] and write the number of the candidate(s) you wish to disapprove.

### Handling of votes exercised in duplicate

If you exercise your voting right in duplicate both by the voting form and via the Internet, the Company will only deem your exercise via the Internet valid. If you exercise your voting rights more than once via the Internet, or by using both a personal computer and a mobile phone, only the last vote shall be deemed effective.

## Exercise of Voting Rights via the Internet, Etc.

### Scanning the QR Code “Smart Vote”

You can simply log in to the website for exercising voting rights without entering your voting code and password.

1. Please scan QR Code provided at the bottom right of the voting form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please indicate your approval or disapproval by following the instructions on the screen.

**Please note that exercising voting rights by using “Smart Vote” method is available only once.**

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the voting form, and exercise your voting rights again.

Note: You can access the website for personal computer by scanning the QR Code again.

### Entering the voting code and password

The website for the exercise of voting rights: <https://www.e-sokai.jp>

1. Please access the website for exercise of voting rights.
2. Please enter the voting code given on the voting form.
3. Please enter the password given on the voting form.
4. Please indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

JAPAN SECURITIES AGENTS, LTD.,  
Transfer Agent Department  
Web Support Hotline  
**Phone: 0120-707-743**  
Business hours: 9:00 a.m. – 9:00 p.m. (JST)  
(including Saturdays, Sundays and holidays)

### Electronic Voting Platform for institutional investors

Provided that an application to use the platform has been submitted beforehand, institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Retained Earnings

The Company proposes the appropriation of retained earnings as follows:

#### Year-end dividends

The Company regards the return of profit to its shareholders as one of the management priorities, and its basic policy is to comprehensively consider maintaining stable dividends and other facts while enhancing internal reserves to strengthen the management base.

The Company wishes to maintain this basic policy, and after taking into consideration the balance between the Company's earnings performance, the level of profits and the financial position as of the end of the fiscal year and dividend payments, proposes to pay year-end dividends for the fiscal year under review of ¥18 per share, consisting of an ordinary dividend of ¥12 per share and a special dividend of ¥6 per share.

As the Company has already paid an interim dividend of ¥11 per ordinary share of the Company, the annual dividend for the fiscal year will total ¥29 per ordinary share of the Company.

- Type of dividend property  
Cash
- Allotment of dividend property and their aggregate amount  
¥18 per ordinary share of the Company  
Total dividends: ¥345,678,192
- Effective date of dividends of retained earnings  
June 30, 2022

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the proposal

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 enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in “Proposed Amendments” will be newly established since the Company is obligated to stipulate in its Articles of Incorporation that it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Regarding the information that constitutes the content of the reference documents for the general meeting of shareholders, etc., Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 of the “Proposed Amendments” will be newly established to enable the Company 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, among the items for which the measures for providing information in electronic format will be taken.
- (3) Following the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, the provision of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation will no longer be required, it will be deleted.
- (4) Supplementary provisions will be established regarding the effect of the aforementioned establishment and deletion of provisions. These supplementary provisions will be deleted after a set period has elapsed.

2. Details for the amendments

The details for the amendments are as follows:

(Underlined portions indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Articles 13 – 15 (Text omitted)</p> <p><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><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, 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></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Articles 13 – 15 (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p><u>Article 16 (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><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></p>

Current Articles of Incorporation	Proposed Amendments
<p>Articles 17 – 42 (Text omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>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> <p>Articles 17 – 42 (Unchanged)</p> <p><u>(Supplementary Provisions)</u></p> <p><u>Article 1 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p>1 <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022.</u></p> <p>2 <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the 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 months from September 1, 2022.</u></p> <p>3 <u>The provisions for this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 3: Election of Six (6) Directors**

At the conclusion of this meeting, the terms of office of seven (7) Directors, namely Toshie Yajima, Kazuya Yamagishi, Hiroshi Nagasaka, Norio Kakuryu, Junichiro Onozawa, Toyoshige Kobayashi and Masanori Suzuki will expire. Accordingly, looking to achieve more agile decision making to fulfill the functions of the Board of Directors through the corporate governance code, the Company wishes to reduce the number of Directors by one (1) and proposes the election of six (6) Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	
1	Toshie Yajima	Managing Director In charge of Sales Headquarters	<input type="checkbox"/> Reelection
2	Kazuya Yamagishi	Director In charge of Technology Headquarters, Development Center, and Automotive Sensor Department	<input type="checkbox"/> Reelection
3	Hiroshi Nagasaka	Director In charge of Sales Planning Department	<input type="checkbox"/> Reelection
4	Norio Kakuryu	Director In charge of Finance Department	<input type="checkbox"/> Reelection
5	Toyoshige Kobayashi	Director In charge of General Affairs Department	<input type="checkbox"/> Reelection
6	Masanori Suzuki	Director	<input type="checkbox"/> Reelection



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Toshie Yajima (January 31, 1955)	<p>Apr. 1978    Joined the Company;</p> <p>Dec. 2002    Executive Officer and Deputy General Manager of Finance Department;</p> <p>Jan. 2003    Executive Officer and General Manager of Finance Department;</p> <p>June 2006    Director, Executive Officer and General Manager of Finance Department;</p> <p>June 2012    Director, Senior Executive Officer, General Manager of Finance Department and General Manager of Management Planning Department;</p> <p>June 2014    General Manager of Finance Department and General Manager of Management Planning Department;</p> <p>July 2014    General Manager of Sales Strategy Department, Sales Headquarters, Business Headquarters;</p> <p>June 2015    Executive Officer and General Manager of Sales Strategy Department, Sales Headquarters;</p> <p>June 2016    Director in charge of Marketing Department and Sales Planning Department, Chairperson of Executive Officer Meeting, and Chairperson of Product Judgment Meeting;</p> <p>Nov. 2016    Director in charge of Sales Strategy Department, Chairperson of Executive Officer Meeting, and Chairperson of Product Judgment Meeting;</p> <p>June 2018    Director in charge of Sales Headquarters;</p> <p>June 2020    Managing Director in charge of Sales Headquarters (current position)</p> <p>(Significant concurrent positions outside the Company) Director of FUTABA SOKKI CO., LTD.</p>	14,691
<p>[Reasons for nomination as candidate for Director]</p> <p>Toshie Yajima has been strengthening sales functions and playing an instrumental role in marketing strategies for the Sales Headquarters. In addition, he has finance expertise from his long-standing experience of being engaged in finance and provides leadership of the overall management of the Group based on this broad experience and insight. As such roles will remain important going forward for the purpose of strengthening the Company's management in a broad range of fields, the Company continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kazuya Yamagishi (December 22, 1955)	<p>Apr. 1978    Joined the Company;</p> <p>Apr. 2008    Deputy General Manager of Research &amp; Development Department, Research &amp; Development Center;</p> <p>Apr. 2010    Deputy General Manager of Research &amp; Development Center;</p> <p>June 2010    Executive Officer and General Manager of Research &amp; Development Center;</p> <p>June 2012    Senior Executive Officer and General Manager of Technology Development Center, Business Headquarters;</p> <p>June 2014    Director and General Manager of Technology Development Center, Business Headquarters;</p> <p>July 2014    Director in charge of FBG Business Department;</p> <p>June 2015    Director in charge of FBG Business Department and Intellectual Property Section;</p> <p>Apr. 2018    Director in charge of FBG Business Department and Intellectual Property Department;</p> <p>Apr. 2019    Director in charge of Development Center and Intellectual Property Department;</p> <p>June 2020    Director in charge of Technology Headquarters, Development Center, and Automotive Sensor Department (current position)</p>	8,700
<p>[Reasons for nomination as candidate for Director]  Kazuya Yamagishi, after being engaged in research &amp; development operations, has been leading efforts at the Development Center with the aim of swiftly commercializing application system products using optical fiber as the Director in charge of the Development Center. He is also responsible for technological development and the automotive sensor business, and such roles will remain important going forward as the technological development mainly for decarbonization, next-generation semiconductor technology and high-added value products is a pressing issue for the Company. The Company therefore continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hiroshi Nagasaka (July 29, 1958)	<p>Apr. 1982      Joined the Company;</p> <p>Jan. 2006      Deputy General Manager of AM Sensor Technology Department, Maruko Electronic Instrument Plant, Manufacturing Headquarters;</p> <p>Feb. 2008      Executive Officer and General Manager of AM Sensor Department, Maruko Electronic Instrument Plant;</p> <p>July 2008      Executive Officer and General Manager of Automotive Sensor Technology Department, Technology Headquarters;</p> <p>June 2011      Executive Officer and General Manager of Automotive Sensor Department, Maruko Electronic Instrument Plant, Manufacturing Headquarters;</p> <p>Apr. 2012      Executive Officer and General Manager of Thin-film Deposition Technology Department, Maruko Electronic Instrument Plant, Manufacturing Headquarters;</p> <p>June 2012      Senior Executive Officer and General Manager of Thin-film Deposition Technology Department, Maruko Electronic Instrument Plant, Business Headquarters;</p> <p>June 2014      Director and General Manager of Thin-film Deposition Technology Department, Maruko Electronic Instrument Plant, Business Headquarters;</p> <p>July 2014      Director in charge of Technology Headquarters and Technology Development Center, Business Headquarters;</p> <p>June 2015      Director in charge of Technology Headquarters;</p> <p>June 2020      Director in charge of Sales Planning Headquarters;</p> <p>June 2020      Chairman of Nagano Metrology Association (current position);</p> <p>Apr. 2021      Director in charge of Sales Planning Department (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Nakamura mold Mfg. Co., Ltd. Chairman of Nagano Metrology Association</p>	6,200
<p>[Reasons for nomination as candidate for Director] Hiroshi Nagasaka has been engaged in the technological development of pressure sensors and has been undertaking technological development as a Director over a long time. Such roles will remain important going forward as the aggressive entry into growth areas or the expansion into new business domains based on mainly market needs through marketing is a pressing issue for the Company. The Company therefore continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Norio Kakuryu (May 10, 1960)	<p>Apr. 1979      Joined the Company;</p> <p>Apr. 2011      Deputy General Manager of Finance Department;</p> <p>June 2014      Executive Officer and Deputy General Manager of Finance Department;</p> <p>July 2014      Executive Officer and General Manager of Finance Department;</p> <p>June 2018      Director in charge of Finance Department (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Audit &amp; Supervisory Board Member of New-Era Co., Ltd. Audit &amp; Supervisory Board Member of NAGANO KEISO CO., LTD</p>	3,800
<p>[Reasons for nomination as candidate for Director]</p> <p>Norio Kakuryu has been engaged in the finance operations over a long time and has been undertaking practical initiatives that are beneficial to management. In addition, he is the Director responsible for the Group's accounting and finance, and such roles will remain important going forward. The Company therefore continues to nominate him as a candidate for Director.</p>			
5	Toyoshige Kobayashi (January 22, 1963)	<p>Apr. 1985      Joined The Hachijuni Bank, Ltd.;</p> <p>Feb. 2004      General Manager of Wakamiya Branch;</p> <p>Feb. 2006      General Manager of Kumagaya Branch;</p> <p>June 2008      General Manager of Corporate Banking Department;</p> <p>June 2011      General Manager of Showadori Business Department;</p> <p>June 2014      General Manager of Takada Branch;</p> <p>June 2016      Executive Officer and General Manager of Takada Branch;</p> <p>June 2017      Executive Officer and General Manager of Personnel Department;</p> <p>June 2019      Executive Officer and General Manager of Internal Audit Department;</p> <p>June 2020      Director of the Company;</p> <p>Apr. 2021      Director in charge of the General Affairs Department (current position)</p>	500
<p>[Reasons for nomination as candidate for Director]</p> <p>Toyoshige Kobayashi has been utilizing his wealth of experience and broad insights acquired at a financial institution to improve the collective strength of the Group's management as a whole. In addition, he has led the overall operations of general affairs and worked to strengthen the general affairs and human resources functions of the Group. Such roles will remain important going forward as initiatives for ESG management and for further strengthening the internal administrative preparedness to fortify the management foundation are pressing issues for the Company. The Company therefore continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Masanori Suzuki (October 9, 1954)	<p>Apr. 1978      Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry);</p> <p>July 2008      Director-General of Industrial Science and Technology Policy and Environment Bureau, Ministry of Economy, Trade and Industry;</p> <p>July 2010      Director-General of Manufacturing Industries Bureau;</p> <p>Aug. 2011      Commissioner of Small and Medium Enterprise Agency;</p> <p>Oct. 2013      Advisor to JGC JAPAN CORPORATION (currently JGC HOLDINGS CORPORATION);</p> <p>June 2014      Director of the Company;</p> <p>July 2014      Director and Executive Officer of JGC JAPAN CORPORATION;</p> <p>June 2016      Director and Senior Executive Officer;</p> <p>June 2018      Director of the Company (current position);</p> <p>Oct. 2019      Director and Senior Executive Officer of JGC HOLDINGS CORPORATION;</p> <p>Oct. 2020      Director of United Semiconductor Japan Co., Ltd. (current position);</p> <p>May 2021      Director and Chairman of MJS M&amp;A Partners CO., LTD. (current position);</p> <p>June 2021      Board Chairman of International Aircraft Development Fund (current position);</p> <p>June 2021      Chairperson of Association for the Promotion of Electric Vehicles (current position);</p> <p>June 2021      Director of Miroku Jyoho Service Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)  Director of United Semiconductor Japan Co., Ltd  Director and Chairman of MJS M&amp;A Partners CO., LTD.  Board Chairman of International Aircraft Development Fund  Chairperson of Association for the Promotion of Electric Vehicles  Director of Miroku Jyoho Service Co., Ltd.</p>	6,700
<p>[Reasons for nomination as candidate for outside Director and outline of expected roles]  Masanori Suzuki has been using his wealth of experience and broad insights acquired at the Ministry of Economy, Trade and Industry, the Small and Medium Enterprise Agency, and other companies to appropriately ask questions from an independent standpoint and a neutral and objective perspective, while providing advice and recommendations to secure the suitability and appropriateness of decision making of the Board of Directors and also contributing to the further invigoration of the Board of Directors through being involved in investigations as a member of the internal investigation committee into wrongful acts in order to conduct investigations from his standpoint independent from persons executing business.  The Company continues to nominate him as a candidate for outside Director as it expects him to use his wealth of experience and broad insights gained at the Ministry of Economy, Trade and Industry, the Small and Medium Enterprise Agency, and other companies for the management of Company from an independent standpoint, and further invigorate the Board of Directors.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Masanori Suzuki is a candidate for outside Director.
  3. Masanori Suzuki is currently an outside Director of the Company, and at the conclusion of this general meeting of shareholders, his tenure as outside Director will have been four years.

4. The Company's Articles of Incorporation stipulate that, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company can conclude contracts with its Directors (excluding executive Directors, etc.) to limit their liability for damages, so that those Directors can adequately fulfill the roles expected of them.  
Masanori Suzuki is currently an outside Director of the Company, and the Company has entered into a contract with Mr. Suzuki to limit the amount of his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, presuming that he performs his duties in good faith and without gross negligence. If Mr. Suzuki's reelection is approved, the Company plans to renew the agreement with him.
5. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3 paragraph (1) of the Companies Act with an insurance company. An overview of the content of this policy is provided on page 32 of the Japanese version of this convocation notice. If the reelection of the candidates is approved, they will become insureds under this insurance policy. Moreover, the Company intends to renew the policy at the next renewal date with the same content.
6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masanori Suzuki has been designated as an independent officer as provided for by the aforementioned exchange. If Mr. Suzuki's reelection is approved, the Company plans for his designation as an independent officer to continue.
7. A case of wrongful acts involving a former employee was revealed through a tax examination by the Kantoshinetsu Regional Taxation Bureau conducted in November 2021, while Masanori Suzuki was serving as outside Director. As part of the process of the examination, an internal investigation was conducted by the Company immediately in the same month. Moreover, Mr. Suzuki was involved as committee chairperson of an internal investigation committee comprised of outside officers, which was established with the objective of conducting a fresh and thorough investigation, including the suitability of the internal investigation, elucidation of the cause, and providing recommendations, etc. into recurrence measures from a standpoint independent from persons executing business. In addition to reporting the investigation results, including the cause of the wrongful act, he provided recommendations on response to the relevant authorities and measures to prevent recurrence.

**Proposal No. 4:** Election of One (1) Audit & Supervisory Board Member

At the conclusion of this meeting, the term of office of Audit & Supervisory Board Member Hirotoishi Mizusawa will expire. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member.

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

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Hirotoishi Mizusawa (September 10, 1952)	<p>Apr. 1977    Joined The Hachijuni Bank, Ltd.;</p> <p>June 1998    General Manager of Kazama Branch;</p> <p>June 2000    Deputy General Manager of Credit Department I;</p> <p>Feb. 2002    General Manager of Matsuo-cho Branch;</p> <p>Aug. 2004    General Manager of Ueda Higashi Branch;</p> <p>June 2005    General Manager of Komoro Branch;</p> <p>June 2007    Executive Officer and General Manager of Internal Audit Department;</p> <p>June 2009    Executive Officer and Area Branch Manager of Ina Area;</p> <p>June 2010    Managing Director;</p> <p>June 2013    Representative Director and President of Hachijuni Lease Co., Ltd.;</p> <p>                  Representative Director and President of Hachijuni Auto Lease Co., Ltd.;</p> <p>                  Audit &amp; Supervisory Board Member of Nagano Broadcasting Systems, Inc.;</p> <p>June 2017    Head of Secretariat of Lease Users Association, Sales Department, Sales Headquarters, DENSAN CO., LTD. (current position);</p> <p>June 2018    Audit &amp; Supervisory Board Member of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Head of Secretariat of Lease Users Association, Sales Department, Sales Headquarters, DENSAN CO., LTD.</p>	—
<p>[Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member]</p> <p>The Company continues to nominate Hirotoishi Mizusawa as candidate for Audit &amp; Supervisory Board Member so that he can provide advice and recommendations on securing the suitability and appropriateness of decision making of the Board of Directors using his wealth of experience as a manager of a financial institution and as a corporate manager along with his objective and fair insights on overall management, and also so that he can carry out important discussions as an Audit &amp; Supervisory Board Member and provide the required statements on audit results.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Hirotoishi Mizusawa is a candidate for outside Audit & Supervisory Board Member.
  3. Hirotoishi Mizusawa is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this general meeting of shareholders, his tenure as outside Audit & Supervisory Board Member will have been four years.
  4. The Company's Articles of Incorporation stipulate that, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company can conclude contracts with its Audit & Supervisory Board Members to limit their liability for damages, so that Audit & Supervisory Board Members can adequately fulfill the roles expected of them.  
  
Hirotoishi Mizusawa is currently an outside Audit & Supervisory Board Member of the Company, and the Company has entered into a contract with Mr. Mizusawa to limit the amount of his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, presuming that he performs his duties in good faith and without gross negligence. If Mr. Mizusawa's reelection is approved, the Company plans to renew the agreement with him.
  5. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3 paragraph (1) of the Companies Act with an insurance company. An overview of the content of this policy is provided on page 32 of the Japanese version of this convocation notice. If the reelection of the candidate for

outside Audit & Supervisory Board Member Hirotoshi Mizusawa is approved, he will become an insured under this insurance policy. Moreover, the Company intends to renew the policy at the next renewal date with the same content.

6. A case of wrongful acts involving a former employee was revealed through a tax examination by the Kantoshinetsu Regional Taxation Bureau conducted in November 2021, while Hirotoshi Mizusawa was serving as outside Audit & Supervisory Board Member. As part of the process of the examination, an internal investigation was conducted by the Company immediately in the same month. Moreover, Mr. Mizusawa was involved as a member of an internal investigation committee comprised of outside officers, which was established with the objective of conducting a fresh and thorough investigation, including the suitability of the internal investigation, elucidation of the cause, and providing recommendations, etc. into recurrence measures from a standpoint independent from persons executing business. In addition to reporting the investigation results, including the cause of the wrongful act, he provided recommendations on response to the relevant authorities and measures to prevent recurrence.



**Reference Skill Matrix After Approval of Proposals No. 3 and No. 4 (Planned)**

**List of Directors and Audit & Supervisory Board Members**

Title	Name		Corporate management	Development/Technology/Manufacturing	Marketing/Sales	Finance & Accounting	Legal affairs/Risk Management/Governance	Personnel & Labor affairs	IT	Global experience	Public policy
Chairman and Representative Director	Shigeo Yoda		○	○			○	○		○	
President and Representative Director	Masatsugu Sato		○	○					○		
Managing Director	Sanji Hirai		○	○	○				○		
Managing Director	Toshie Yajima		○		○	○					
Director	Kazuya Yamagishi			○	○						
Director	Hiroshi Nagasaka			○	○						
Director	Norio Kakuryu					○	○				
Director	Toyoshige Kobayashi					○	○	○			
Director	Masanori Suzuki	[Outside] [Independent]	○		○					○	○
Director	Yoshiyuki Terashima	[Outside] [Independent]									○
Audit & Supervisory Board Member	Mamoru Odanaka					○		○			
Audit & Supervisory Board Member	Zenji Imai				○						
Audit & Supervisory Board Member	Hirotoishi Mizusawa	[Outside]	○		○		○				
Audit & Supervisory Board Member	Tadashi Kanki	[Outside]	○			○	○				

[Outside] Outside Director or outside Audit & Supervisory Board Member

[Independent] Independent officer