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Securities Code: 6750

June 6, 2022

To our shareholders:

Yukio Shibata, President
ELECOM CO., LTD.
4-1-1 Fushimi-machi, Chuo-ku, Osaka

Notice of the 37th Annual General Meeting of Shareholders

We are pleased to announce the 37th Annual General Meeting of Shareholders of ELECOM CO., LTD. (the “Company”), which will be held as indicated below.

The Company asks that shareholders refrain from attending on the day of the General Meeting of Shareholders regardless of physical condition from the perspective of continuously preventing the spread of the novel coronavirus disease (COVID-19).

The Company asks that shareholders review the attached Reference Documents for General Meeting of Shareholders and exercise their voting rights beforehand in writing or via the internet, etc., if at all possible.

For more information, please refer to the “Instructions on Exercise of Voting Rights” on page 2 of the Japanese version of the notice (in Japanese only).

1. Date and Time: Friday, June 24, 2022, at 10:00 a.m. (JST)
(Reception starts at 9:00 a.m.)

2. Venue: 2F “Asagi,” Hearton Hotel Kitaumeda
3-12-10 Toyosaki, Kita-ku, Osaka

Note: To mitigate the risk of infection of COVID-19 through physical contact, no gifts will be provided again this year.

3. Meeting Agenda

Items to report:

1. The Business Report and the Consolidated Financial Statements for the 37th fiscal year (from April 1, 2021 to March 31, 2022), and audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Board.
2. The Non-consolidated Financial Statements for the 37th fiscal year (from April 1, 2021 to March 31, 2022)

Items for resolution:

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|-----------------------|--|
| Proposal No. 1 | Distribution of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Remuneration for Directors and Issuance of Share Acquisition Rights as Stock Options |
| Proposal No. 4 | Election of Ten Directors |
| Proposal No. 5 | Election of One Substitute Audit and Supervisory Board Member |

- Please submit the enclosed voting form to a reception desk when you attend on the day of the meeting. For the purpose of saving resources, please be sure to bring this notice with you.
- Of documents to be attached to this notice, “Notes to the Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.elecom.co.jp/ir/stock/soukai.html>) in accordance with the provisions of relevant laws and regulations, and the Company’s Articles of Incorporation. These notes are not therefore included in the attachments to this notice. The Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited when the Audit and Supervisory Board Members prepared the audit report and the Financial Auditor prepared the independent audit report include both items described in the materials attached to this notice and items in the “Notes to the Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements” posted on the Company’s website.
- Please be noted that if there are any modifications in the Reference Documents for General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and/or the Consolidated Financial Statements, they shall be posted on the Company’s website (<https://www.elecom.co.jp/ir/>).

Reference Documents for General Meeting of Shareholders

Items for Resolution and Reference Material

Proposal No. 1 Distribution of Surplus

The Company considers the distribution of profits to shareholders to be one of management's top priorities. After giving careful thought to the business performance of the fiscal year, future business development and other such matters on the basis of the realization of stable dividend payouts, it proposes to pay a year-end dividend as described below:

Year-end dividends

1. Type of dividend property
To be paid in cash.
2. Allotment of dividend property and total amount thereof to shareholders
¥18 per share of common stock
In this event, the total amount of dividends shall be ¥1,581,124,644.
3. Effective date of dividends of surplus
June 27, 2022

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reason for the proposal

(1) Amend description of business purpose

In order to be able to respond to business expansions aimed at effectively using existing held real estate, including training facilities that are planned to be acquired in the future, the Company proposes to add “leasing, management, maintenance, and operation of facilities, buildings, and other real estate” to Article 2 of the current Articles of Incorporation.

(2) Amendments due to the implementation of the system of electronic provision of reference materials for the General Meeting of Shareholders

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 Article 15 of the current Articles of Incorporation in preparation for the introduction of the system of electronic provision of reference materials for the General Meeting of Shareholders.

- i) Article 15, paragraph 1 in “Proposed Amendment” below will stipulate that the Company shall take measures for electronic provision of information that constitutes the content of reference documents for the General Meeting of Shareholders, etc.
- ii) Article 15, paragraph 2 in “Proposed Amendment” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- iv) In accordance with the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of amendments are as follows:

(Underlined portions indicate the proposed changes)

Current Articles of Incorporation	Proposed Amendment
<p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses activities: (1)-(21) (Omitted) (Newly established)</p> <p><u>(22) All businesses associated with the previous items (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, 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>(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses activities: (1)-(21) (Unchanged) <u>(22) Leasing, management, maintenance, and operation of facilities, buildings, and other real estate</u> <u>(23) All businesses associated with the previous items</u> (Deleted)</p>

Current Articles of Incorporation	Proposed Amendment
<p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Measures, etc. for Electronic Provision of Information)</u></p> <p><u>Article 15.</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for electronic provision of information that constitutes the content of reference documents for the general meeting of shareholders, etc.</u></p> <p><u>2. Among items for which the measures for electronic provision of information 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><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures for Electronic Provision of Reference Materials for the General Meeting of Shareholders)</u></p> <p><u>Article 1.</u></p> <p><u>1. The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 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 between June 1, 2022 and February 28, 2023.</u></p> <p><u>3. These Supplementary Provisions shall be deleted after the later date of either when six months have elapsed from the Date of Enforcement or when three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph.</u></p>

Proposal No. 3 Remuneration for Directors and Issuance of Share Acquisition Rights as Stock Options

Pursuant to the provisions of Articles 236, 238 and 239 of the Companies Act, the Company requests approval for the determination of offering terms for share acquisition rights to be issued as stock options to Directors (excluding external Directors of the Company) and employees of the Company and its subsidiaries as outlined below, to be entrusted to the Board of Directors.

Allotment of share acquisition rights to Directors (excluding external Directors) of the Company falls under remuneration for Directors, as provided in Article 361, paragraph 1, item 4 of the Companies Act.

With regard to the amount of remuneration for Directors (excluding employee salaries of Directors who concurrently serve as employees) of the Company, it was approved at the 21st Annual General Meeting of Shareholders held on June 27, 2006, that the maximum amount shall be not more than ¥600 million per year and has remained effective to the present. In addition, the Company requests approval that, separately from the above-mentioned maximum amount, share acquisition rights as remuneration may be granted to not more than five Directors (excluding external Directors) of the Company.

1. Reasons for offering the share acquisition rights to subscribers on particularly favorable conditions

With the purpose of increasing morale and encouraging greater motivation to contribute to the Company's business performance, and to enhance a management focused on shareholder interests, the Company shall allocate share acquisition rights to Directors (excluding external Directors of the Company) and employees of the Company and its subsidiaries, without contribution.

The allocation of share acquisition rights to Directors (excluding external Directors) of the Company is deemed to be appropriate as remuneration for Directors (excluding external Directors) for the purpose of stock options.

Regarding the calculation method for the remuneration of Directors, the amount shall be calculated by multiplying the fair value per share acquisition right calculated on the allotment date of the share acquisition rights by the total number of share acquisition rights allotted to the Directors of the Company incumbent on the allotment date. The fair value per share acquisition right shall be calculated based on the various conditions of the allotment date by using the stock option pricing model provided in the "Accounting Standards for Stock Options" as announced by the Accounting Standards Board of Japan.

2. Amount of contribution for share acquisition rights

No contribution is required.

3. Allotment date of the share acquisition rights

To be determined by the Board of Directors when it determines offering terms for the share acquisition rights.

4. Details of the share acquisition rights

(1) Type and number of the shares subject to share acquisition rights

The type and number of shares for each share acquisition right shall be 100 shares of common stock of the Company. The total number of shares shall be not more than 1,000,000 shares of common stock of the Company.

However, if, on or after the day on which the share acquisition rights are allocated (hereinafter, "Allotment Date"), the Company performs a share split or share consolidation, the number of shares for each share acquisition right (hereinafter, "Number of Granted Shares") shall be adjusted using the following formula (any fractions less than one share shall be rounded down), and the number of shares subject to share acquisition rights shall be the Number of Granted Shares after adjustment that includes the number of share acquisition rights that have not been exercised at such time:

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of share split or consolidation}$$

In addition, on or after the Allotment Date, if the need arises for an adjustment of the Number of Granted Shares due to an unavoidable event, in cases where the Company carries out a merger, company split, or allotment of shares without contribution, the Number of Granted Shares shall be adjusted within a rational range, in light of conditions of the merger, company split, or the allotment of shares without contribution,

etc., and the number of shares subject to share acquisition rights shall be the Number of Granted Shares after adjustment that includes the number of share acquisition rights that have not been exercised at such time.

(2) Total number of share acquisition rights

The total number of share acquisition rights shall be not more than 10,000. Of which the number to be allotted to Directors (excluding external Directors) of the Company shall be not more than 1,500. (The number of shares for each share acquisition right shall be 100 shares; provided, however, if a share number adjustment set forth in (1) above is conducted, similar adjustment shall be applied.)

(3) Value of property to be contributed when share acquisition rights are exercised

The property to be contributed upon exercise of share acquisition rights shall be cash, and the amount shall be calculated by multiplying the value per share that should be contributed upon exercise of share acquisition rights (hereinafter, "Exercise Price") by the number of shares subject to each share acquisition right.

The Exercise Price shall be equal to the value of the average closing price of the Company's common shares on the Tokyo Stock Exchange in regular trading on each day (excluding any day on which no trade is executed) of the month preceding the month of Allotment Date, multiplied by 1.05 (with fractional amounts less than one yen being rounded up).

However, in the case the value is lower than the closing price of the Allotment Date (when no trade is executed on that day, closing rate of the nearest previous date shall be applied), it shall be the closing price on that date.

On or after the Allotment Date, in an event of a share split or share consolidation of the Company's common shares, the Exercise Price shall be adjusted by the following formula, with fractions of less than one yen rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of share split or consolidation}}$$

In addition, if the Company issues new shares or disposes of its treasury shares at a price lower than the market value (excluding issuance of the Company's shares upon exercise of share acquisition rights as stock options or a public offering of new shares at market price), the Exercise Price shall be adjusted using the following formula, with any fraction less than one yen being rounded up.

$$\text{Exercise Price after adjustment} = \frac{\text{Exercise Price before adjustment} \times \frac{\text{Number of shares outstanding} + \frac{\text{Number of shares to be issued} \times \text{Price paid per share to be issued}}{\text{Market price per share before new issuance}}}{\text{Number of shares outstanding} + \text{Number of shares to be issued}}$$

The "Number of shares outstanding" in the above formula shall be the total number of the Company's shares issued less the number of treasury shares owned by the Company, and in the case of disposition of treasury shares, the "Number of shares to be issued" shall read as "Number of treasury shares to be disposed of" and "Market price per share before new issuance" as "Market price per share before disposition."

In addition, on or after the Allotment Date, if the need arises for an adjustment of the Exercise Price due to an unavoidable event, in cases where the Company carries out a merger, company split, or allotment of shares without contribution, the Exercise Price shall be adjusted within a rational range, in light of conditions of the merger, company split, or the allotment of shares without contribution, etc.

(4) Period during which share acquisition rights can be exercised

The share acquisition rights may be exercised within three years beginning from the day marking the end of two years and one day after the Allotment Date. If the last day of the period falls on a Company holiday, the last day shall be the preceding business day.

(5) Items regarding capital and capital reserves that shall be increased in cases where shares will be issued as a result of the exercise of share acquisition rights

i) The value of capital increased in the case the shares are issued by exercising the share acquisition rights shall be half of the maximum limit to increase capital, calculated in accordance with the

- Company Calculation Ordinance, Article 17, paragraph 1, and any fraction less than one yen as a result of the calculation shall be rounded up.
- ii) The value of capital reserve increased in the case the shares are issued upon the exercise of share acquisition rights shall be the amount that the maximum limits of capital, etc. described in i) above is subtracted by the increased capital amount determined in i) above.
- (6) Conditions for exercise of share acquisition rights
- i) Any person who may exercise share acquisition rights must be the person who has been granted share acquisition rights (hereinafter, “Holder of Share Acquisition Rights”) that were allotted by the Board of Directors issuing the relevant share acquisition rights.
 - ii) Successors of the Holder of Share Acquisition Rights are not permitted to exercise share acquisition rights.
 - iii) Holder of Share Acquisition Rights may exercise all or a portion of their share acquisition rights through a single set of procedures. However, exercise of share acquisition rights for the objective of receiving less than one trading unit of Company’s shares is not permitted.
 - iv) Any other terms and conditions for exercise of share acquisition rights shall comply with the “Share Acquisition Rights Allotment Agreement” to be entered into between the Company and Holders of Share Acquisition Rights based on resolutions of the Board of Directors and this General Meeting of Shareholders.
- (7) Acquisition conditions of share acquisition rights
- i) In the event that a Holder of Share Acquisition Rights becomes no longer eligible to exercise his/her share acquisition rights as prescribed in (6) above, the Company may acquire the share acquisition rights without contribution.
 - ii) In the event that a proposal for the approval of a merger agreement under which the Company shall become a non-surviving company, or a proposal for the approval of a share exchange agreement or a share transfer under which the Company shall become a wholly-owned subsidiary is approved by the General Meeting of Shareholders of the Company, the Company may acquire the share acquisition rights without contribution.
- (8) Restrictions on acquisition of share acquisition rights by transfer
Any acquisition of the share acquisition rights by transfer requires approval by a resolution of the Board of Directors of the Company.
- (9) Handling of share acquisition rights at the time of restructuring action of the Company
In case that the issuance of the share acquisition rights of a stock company as provided below is included in the agreement or plan document provided for reorganization, the share acquisition rights of the stock company shall be issued based on the ratio of the reorganization.
- i) Merger (limited to cases which the Company shall become a non-surviving company)
Stock company which survives the merger or the stock company incorporated as a result of the merger
 - ii) Absorption-type company split
Stock company which succeeds all or part of the rights and obligations related to the absorbed business of a company which conducts absorption-type company split
 - iii) Incorporation-type company split
Stock company which is established as a result of the incorporation-type company split
 - iv) Share exchange
Stock company which acquires all of the issued shares of a company executing a share exchange
 - v) Share transfer
Stock company established due to share transfer
- (10) Rounding down of fractions through the exercise of the share acquisition rights
Any fractions less than one share included in the number of shares to be issued to the Holder of Share Acquisition Rights shall be rounded down.
- (11) Other details of share acquisition rights
Other details of share acquisition rights shall be determined by the Board of Directors when it determines offering terms for the share acquisition rights.

Proposal No. 4 Election of Ten Directors

The terms of office of all 12 Directors will expire at the close of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of ten Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and representative status and responsibility in the Company (Significant concurrent positions in other companies)	Number of the Company's shares held
1	Junji Hada (October 13, 1953)	<p>May 1986 Established the Company Director</p> <p>Nov. 1994 President (Representative Director)</p> <p>Dec. 2004 Chairman and Representative Director of Logitec Corp.</p> <p>June 2005 President and Representative Director (current position)</p> <p>June 2018 Chairman of DX Antenna Co., Ltd. (current position)</p> <p>Jan. 2021 Chairman and Representative Director of HAGIWARA Solutions Co., Ltd. (current position)</p> <p>Apr. 2021 Director and Chairman of Logitec INA Solutions Co., Ltd. (current position)</p> <p>June 2021 Chairman (Representative Director) of the Company (current position)</p>	18,135 thousand shares
<p>Reasons for nomination as candidate for Director</p> <p>Junji Hada has in-depth insight related to management and contributed to the development of the ELECOM Group and the maximization of group synergies by leveraging his abundant experience and achievements. Based on the judgment that his experience and insight will help secure and improve the effectiveness of the Board of Directors, leading to the further enhancement of corporate value of the ELECOM Group, he has been nominated as a candidate for Director.</p>			
2	Yukio Shibata (March 9, 1963)	<p>Apr. 1993 Joined the Company</p> <p>Nov. 1994 Director and Manager of Sales Department</p> <p>Apr. 1997 Director and General Manager of Sales Department</p> <p>July 2003 Representative Director of ELECOM Korea Co., Ltd. (current position)</p> <p>June 2011 Senior Director of the Company</p> <p>July 2011 Director of HAGIWARA Solutions Co., Ltd. (current position)</p> <p>Nov. 2013 Director of Logitec INA Solutions Co., Ltd. (current position)</p> <p>Apr. 2015 Representative Director and President of ELECOM Support & Service Co., Ltd. (current position)</p> <p>May 2021 Director of Force Media, Inc. (current position)</p> <p>June 2021 President (Representative Director) of the Company (current position)</p>	626 thousand shares
<p>Reasons for nomination as candidate for Director</p> <p>Yukio Shibata has in-depth insight related to management and contributed to the development of the ELECOM Group and the maximization of group synergies by leveraging his abundant experience and achievements mainly in the area of sales. Based on the judgment that his experience and insight will help secure and improve the effectiveness of the Board of Directors, leading to the further enhancement of corporate value of the ELECOM Group, he has been nominated as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and representative status and responsibility in the Company (Significant concurrent positions in other companies)	Number of the Company's shares held
3	Teruhiko Nagashiro (January 4, 1961)	<p>Feb. 1995 Joined the Company</p> <p>June 2007 Director of the Company</p> <p>June 2011 Retired from Director of the Company</p> <p>July 2011 Director of HAGIWARA Solutions Co., Ltd.</p> <p>June 2012 Director of the Company</p> <p>Nov. 2013 Director of Logitec INA Solutions Co., Ltd.</p> <p>Apr. 2014 Representative Director of ELECOM (Hong Kong) Limited (current position)</p> <p>June 2015 Director of ELECOM Health Care Co., Ltd.</p> <p>June 2015 Senior Director of the Company</p> <p>June 2018 Representative Director and President of DX Antenna Co., Ltd. (current position)</p> <p>Apr. 2021 Senior Executive Director of the Company (current position)</p> <p>June 2021 Representative Director and President of ELECOM Health Care Co., Ltd. (current position)</p> <p>Apr. 2022 President and Representative Director of Logitec INA Solutions Co., Ltd. (current position)</p> <p>Apr. 2022 President and Representative Director of HAGIWARA Solutions Co., Ltd. (current position)</p> <p>Apr. 2022 Director of ELECOM Asia Pacific IPO Pte. Ltd. (current position)</p> <p>(In charge of) Areas of product development, procurement and information systems</p>	118 thousand shares
<p>Reasons for nomination as candidate for Director</p> <p>Teruhiko Nagashiro has in-depth insight related to management and contributed to the development of the ELECOM Group and the maximization of group synergies by leveraging his abundant experience and achievements mainly in the area of product development and procurement. Based on the judgment that his experience and insight will help secure and improve the effectiveness of the Board of Directors, leading to the further enhancement of corporate value of the ELECOM Group, he has been nominated as a candidate for Director.</p>			
4	Masaki Tanaka (June 26, 1961)	<p>July 1992 Joined the Company</p> <p>June 2005 Director of Logitec Corp. (current position)</p> <p>Oct. 2010 Director of Logitec INA Solutions Co., Ltd. (current position)</p> <p>July 2011 Director of HAGIWARA Solutions Co., Ltd. (current position)</p> <p>June 2015 Director of the Company</p> <p>Mar. 2017 Director of DX Antenna Co., Ltd. (current position)</p> <p>Apr. 2021 Senior Director of the Company (current position)</p> <p>(In charge of) Areas of finance, accounting, and general administrative department</p>	357 thousand shares
<p>Reasons for nomination as candidate for Director</p> <p>Masaki Tanaka has in-depth insight related to management and contributed to the development of the ELECOM Group and the maximization of group synergies by leveraging his abundant experience and achievements mainly in the area of finance. Based on the judgment that his experience and insight will help secure and improve the effectiveness of the Board of Directors, leading to the further enhancement of corporate value of the ELECOM Group, he has been nominated as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and representative status and responsibility in the Company (Significant concurrent positions in other companies)	Number of the Company's shares held
5	Michiyuki Yoshida (December 4, 1965)	Aug. 1990 Joined the Company	130 thousand shares
		Apr. 2003 General Manager of Retail Sales Tokyo Metropolitan Area First Branch	
		Apr. 2016 Acting General Manager of Retail Sales Management Department	
		Oct. 2017 General Manager of Retail Sales Department	
		Apr. 2021 General Manager of Extensive Area Retail Sales Department (current position)	
		June 2021 Director of the Company (current position) (In charge of) Area of sales	
Reasons for nomination as candidate for Director Michiyuki Yoshida has contributed to the development of the Retail Sales Department in particular by leveraging his abundant experience and achievements mainly in the area of sales. Based on the judgment that his experience and insight will help secure and improve the effectiveness of the Board of Directors, leading to the further enhancement of corporate value of the ELECOM Group, he has been nominated as a candidate for Director.			
6	Kazuhiro Machi (January 18, 1972)	Apr. 1995 Joined the Company	72 thousand shares
		Apr. 2009 Manager of Logistics Planning Section	
		Apr. 2010 Acting General Manager of Logistics Department	
		Apr. 2016 General Manager of Logistics Department (current position)	
		June 2021 Director of the Company (current position) (In charge of) Area of logistics	
Reasons for nomination as candidate for Director Kazuhiro Machi has contributed to the enhancement and development of the logistics infrastructure of the ELECOM Group in particular by leveraging his abundant experience and achievements mainly in the area of logistics. Based on the judgment that his experience and insight will help secure and improve the effectiveness of the Board of Directors, leading to the further enhancement of corporate value of the ELECOM Group, he has been nominated as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and representative status and responsibility in the Company (Significant concurrent positions in other companies)	Number of the Company's shares held
* 7	Takashi Nagaoka (March 3, 1954)	<p>Apr. 1976 Joined The Mitsubishi Bank, Limited</p> <p>June 2003 Executive Officer of The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>May 2006 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently UFJ Bank, Ltd.)</p> <p>June 2008 Senior Director</p> <p>May 2010 Senior Managing Executive Officer</p> <p>June 2011 Deputy President</p> <p>June 2014 President and Representative Director and CEO of Mitsubishi UFJ Securities Holdings Co., Ltd., President and Representative Director and CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and Member of the Board of Directors of Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2015 Member of the Board of Directors, Representative Officer, and Deputy Chairman of Mitsubishi UFJ Financial Group, Inc.</p> <p>Apr. 2018 Representative Director and Chairman of Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p>Apr. 2022 Special Advisor of Mitsubishi UFJ Securities Holdings Co., Ltd. (current position)</p>	- shares
<p>Reasons for nomination as candidate for external Director</p> <p>Takashi Nagaoka has been engaged in the execution of business at financial institutions over many years, and he has abundant experience and in-depth insight into corporate management and corporate governance. Accordingly, he has been nominated as a candidate for external Director based on the judgment that, as an external Director, he can provide the Company with useful and appropriate advice, suggestions, etc. concerning the overall corporate management and contribute to ensuring the suitability and appropriateness of the decision making of the Board of Directors.</p>			
* 8	Shuichi Kageyama (July 4, 1956)	<p>Apr. 1979 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2006 Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2009 Managing Executive Officer</p> <p>Apr. 2012 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director and Deputy President</p> <p>Apr. 2015 Deputy Chairman of the Board</p> <p>May 2015 Representative Director of KANSAI KEIZAI DOYUKAI</p> <p>June 2017 Representative Director and President of The Royal Hotel Ltd. (current position)</p> <p>Mar. 2021 Vice Chairman of Japan Hotel Association (current position)</p>	- shares
<p>Reasons for nomination as candidate for external Director</p> <p>Shuichi Kageyama has been engaged in the execution of business at financial institutions over many years, and he has abundant experience and in-depth insight into corporate management and corporate governance. Accordingly, he has been nominated as a candidate for external Director based on the judgment that, as an external Director, he can provide the Company with useful and appropriate advice, suggestions, etc. concerning the overall corporate management and contribute to ensuring the suitability and appropriateness of the decision making of the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary, and representative status and responsibility in the Company (Significant concurrent positions in other companies)	Number of the Company's shares held
9	Hiroyuki Ikeda (October 9, 1960)	<p>Apr. 1983 Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>June 2007 Executive Officer of Resona Bank, Limited</p> <p>June 2009 Managing Executive Officer Director of Saitama Resona Bank, Limited Executive Officer of Resona Holdings, Inc.</p> <p>June 2010 Representative Director and Vice President, Executive Officer of The Kinki Osaka Bank, Ltd.</p> <p>Apr. 2011 Representative Director and President, Executive Officer of The Kinki Osaka Bank, Ltd. Executive Officer of Resona Holdings, Inc.</p> <p>Apr. 2013 Representative Director and Vice President, Executive Officer of Resona Bank, Limited. Director and Chairman of The Kinki Osaka Bank, Ltd.</p> <p>Apr. 2017 Director and Vice Chairman of Resona Bank, Limited</p> <p>June 2017 Director of TOYO TEC CO., LTD. Chairman of The Resona Foundation for Asia and Oceania</p> <p>Mar. 2018 Vice Chairman of Resona Bank, Limited</p> <p>May 2018 Representative Director of KANSAI KEIZAI DOYUKAI</p> <p>June 2020 Representative Director and President of TOYO TEC CO., LTD. (current position)</p> <p>June 2021 External Director of the Company (current position)</p>	- shares
<p>Reasons for nomination as candidate for external Director</p> <p>Hiroyuki Ikeda has been engaged in the execution of business at financial institutions and multiple business corporations over many years, and he has abundant experience and in-depth insight into corporate management and corporate governance. Accordingly, he has been nominated as a candidate for external Director based on the judgment that, as an external Director, he can provide the Company with useful and appropriate advice, suggestions, etc. concerning the overall corporate management and contribute to ensuring the suitability and appropriateness of the decision making of the Board of Directors.</p> <p>At the close of this meeting, Mr. Ikeda's tenure as an external Director of the Company will have been one year.</p>			

Candidate No.	Name (Date of birth)	Career summary, and representative status and responsibility in the Company (Significant concurrent positions in other companies)	Number of the Company's shares held
10	Miki Watanabe (December 29, 1969)	<p>Apr. 1993 Joined General Planning Department of Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.)</p> <p>Oct. 2004 Quality and Environment Management Department (currently CSR Group)</p> <p>Apr. 2013 Chief of Overseas Business Development Group, CSR Department</p> <p>Sept. 2015 Chief of Planning Promotion Group, CSR Department</p> <p>July 2018 Chief of CSR Group Manager of CSR Group, Corporate Planning Div. of FUJIFILM Holdings Corporation</p> <p>June 2020 Senior Project Officer of The Global Alliance for Sustainable Supply Chain</p> <p>June 2021 External Director of the Company (current position)</p>	- shares
<p>Reasons for nomination as candidate for external Director</p> <p>Miki Watanabe has been engaged in CSR (SDGs) activities for many years, and contributed to the resolution of social issues through corporate activities in particular by leveraging her abundant experience and achievements in those areas. Based on the judgment that her experience and insight will help secure and improve the effectiveness of the Board of Directors, leading to the further enhancement of corporate value of the ELECOM Group, she has been nominated as a candidate for external Director.</p> <p>She has never been involved in the management of a company other than by serving as an external officer. However, the Company judges she will appropriately fulfill her duties as an external Director based on the above reasons.</p> <p><u>At the close of this meeting, Ms. Watanabe's tenure as an external Director of the Company will have been one year.</u></p>			

- (Notes)
1. There is no special interest between any of the candidates for Director and the Company.
 2. Candidates for Director Takashi Nagaoka, Shuichi Kageyama, Hiroyuki Ikeda and Miki Watanabe are candidates for external Director.
 3. The Company has submitted notification that Takashi Nagaoka, Shuichi Kageyama, Hiroyuki Ikeda and Miki Watanabe have been designated as independent officers as provided for by the Tokyo Stock Exchange.
 4. A new candidate for Director is indicated by an asterisk (*).
 5. Pursuant to the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Hiroyuki Ikeda and Miki Watanabe to limit their liability for damages as provided for by Article 423, paragraph (1) of the Companies Act. If their reelection is approved, the Company plans to renew this agreement with them.
 6. If Takashi Nagaoka and Shuichi Kageyama are elected as Director, pursuant to the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with each of them to limit their liability for damages as provided for by Article 423, paragraph (1) of the Companies Act.
 7. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses that may arise from the assumption of liability by any of the insureds (including the Company's Directors) incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. If each candidate is elected and assumes the office as Director, each candidate will be included as an insured in the policy.
- Moreover, the Company intends to renew the policy with the same policy details when the next renewal is due.

Proposal No. 5 Election of One Substitute Audit and Supervisory Board Member

The Company requests approval for the election of one substitute Audit and Supervisory Board Member to be ready to fill a vacant position should the number of the Audit and Supervisory Board Members fall below the number required by laws and regulations. The validity of the election of substitute Audit and Supervisory Board Member can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office as Audit and Supervisory Board Member. The consent of the Audit and Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and representative status in the Company (Significant concurrent positions in other companies)	Number of the Company's shares held
Toshiyuki Miyamoto (March 18, 1971)	Aug. 1991 Certified Public Accountant Nobuyoshi Hosokawa Office July 1994 Registered as a certified public tax accountant Jan. 1997 Joined IBIC Co., Ltd. June 2002 Representative Director of Miyamoto Consulting Co., Ltd. (current position) June 2002 Established Certified Public Tax Accountant Toshiyuki Miyamoto Office Director (current position)	- shares
Reasons for nomination as candidate for substitute external Audit and Supervisory Board Member Toshiyuki Miyamoto has expertise and abundant experience in the areas of financing and accounting as a certified public tax accountant. Accordingly, he has been nominated as a candidate for substitute external Audit and Supervisory Board Member based on the judgment that he will perform appropriate auditing as an external Audit and Supervisory Board Member, and also provide advice and suggestions on creating a system for internal controls.		

- (Notes)
1. Toshiyuki Miyamoto is a candidate for substitute external Audit and Supervisory Board Member.
 2. If Toshiyuki Miyamoto assumes office as Audit and Supervisory Board Member, pursuant to the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages as provided for by Article 423, paragraph (1) of the Companies Act.