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(Stock Exchange Code 6458)
June 8, 2022

To Shareholders with Voting Rights:

Satoshi Suenaga
Chief Executive Officer
SINKO INDUSTRIES LTD.
1-4-5 Minamimorimachi, Kita-ku, Osaka

**NOTICE OF
THE 73rd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The 73rd Annual General Meeting of Shareholders of SINKO INDUSTRIES LTD. (the “Company”) will be held for the purposes as described below.

Instead of attending the meeting in person, you can exercise your voting rights in writing or through electromagnetic means (the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. on Thursday, June 23, 2022, Japan time.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time (Reception opens at 9:00 a.m.)
2. Place: Conference room, 5F of the Company located at
1-4-5 Minamimorimachi, Kita-ku, Osaka

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 73rd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 73rd Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 4: Election of 5 Directors Who Are Audit and Supervisory Committee Members
Proposal 5: Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

© **Souvenirs will not be handed out to shareholders at the Company’s General Meeting of Shareholders. We sincerely appreciate your understanding.**

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

While striving to strengthen its financial position and expand business operations, the Company will actively return profits to each shareholder with considerations made for business performance trends. Additionally, the Company will utilize retained earnings from a long-term perspective to strengthen its management structure and further develop its business in the future.

Under this policy, the year-end dividend for the fiscal year under review will be 30 yen per share.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property and its total amount

30 yen per common share, for a total of 771,428,670 yen

(Note) The annual dividend for the fiscal year under review including the interim dividend will be 50 yen per share.

(3) Date the distribution of surplus comes into effect

June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="183 862 774 952"><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="215 974 774 1332"><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="359 1355 614 1400"><Newly established></p>	<p data-bbox="1045 862 1189 896"><Deleted></p> <p data-bbox="805 1355 1412 1400">Article 15 <u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="805 1400 1412 1556"><u>(1) The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="805 1556 1412 1747"><u>(2) Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p>Supplementary provisions <u>Article 2 (Transitional Measures Concerning the Electronic Provision, Etc.)</u></p> <p>(1) <u>The amendments to Article 15 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p>(2) <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p>(3) <u>This article shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 8 Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 8 Directors (excluding Directors who are Audit and Supervisory Committee Members).

The Audit and Supervisory Committee has determined that this proposal is appropriate, and confirmed that there are no additional matters to be stated.

The candidates are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at meetings
1	Shozo Takeda [Reappointment]	Director and Chairman	The Board of Directors 17 out of 17 meetings (100%)
2	Satoshi Suenaga [Reappointment]	Chief Executive Officer	The Board of Directors 17 out of 17 meetings (100%)
3	Tokuji Aota [Reappointment]	Representative Director and Deputy President Chief Financial Officer General Manager of Administration Division	The Board of Directors 17 out of 17 meetings (100%)
4	Takenori Taniguchi [Reappointment]	Director and Senior Executive Vice President General Manager of Manufacturing Division	The Board of Directors 17 out of 17 meetings (100%)
5	Tomoaki Fujii [Reappointment]	Director and Executive Vice President General Manager of Corporate Planning Office	The Board of Directors 17 out of 17 meetings (100%)
6	Noriaki Michibata [Reappointment]	Director and Senior Vice President General Manager of Sales Management Division	The Board of Directors 17 out of 17 meetings (100%)
7	Minako Adachi [Reappointment] [Outside] [Independent]	Director	The Board of Directors 17 out of 17 meetings (100%)
8	Shinichi Hirano [New appointment] [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	The Board of Directors 17 out of 17 meetings (100%) Audit and Supervisory Committee 13 out of 13 meetings (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Shozo Takeda (December 27, 1954) [Reappointment]	April 1973	Joined the Company	22,600
		April 2006	Senior Vice President; Vice General Manager of Osaka Branch	
April 2007	In Charge of Operational Redesign in Manufacturing and Sales, Administration Division			
July 2007	General Manager of Marketing and Sales Promotion Division			
April 2011	Executive Vice President			
June 2011	Director and Executive Vice President			
June 2013	Chief Executive Officer			
		June 2020	Director and Chairman (current position)	
[Reason for nomination] Mr. Shozo Takeda has been engaged in sales and administration divisions since he joined the Company, and he has served as Chief Executive Officer of the Company for seven years from 2013. As he possesses a wealth of experience and track record in the Company's business operation, the Company nominated him as a candidate for Director.				
2	Satoshi Suenaga (March 8, 1962) [Reappointment]	April 1984	Joined the Company	9,700
		April 2007	General Manager of Tokyo Branch	
June 2008	Senior Vice President			
June 2013	Director and Senior Vice President			
April 2016	Director and Executive Vice President			
June 2017	Director and Senior Executive Vice President			
June 2020	Chief Executive Officer (current position)			
[Reason for nomination] Mr. Satoshi Suenaga has been engaged in sales divisions in Japan and overseas since he joined the Company, and he has served as Chief Executive Officer of the Company since 2020. As he possesses a wealth of experience and track record in the Company's business operation, the Company nominated him as a candidate for Director.				
3	Tokuji Aota (March 1, 1962) [Reappointment]	October 2011	General Manager of Meguro Branch, the Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently, MUFG Bank, Ltd.)	6,300
		February 2014	Joined the Company	
July 2014	Vice General Manager of Administration Division			
June 2015	Senior Vice President			
June 2016	Director and Senior Vice President			
June 2016	Chief Financial Officer, and General Manager of Administration Division (current position)			
June 2017	Director and Executive Vice President			
June 2020	Representative Director and Deputy President (current position)			
[Reason for nomination] As Mr. Tokuji Aota possesses a track record in, among others, the business operations related to accounting and finance and the business operations related to personnel and general affairs since he joined the Company, utilizing deep insight of finance and economy in general accumulated in his former job, the Company nominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Takenori Taniguchi (February 20, 1962) [Reappointment]	April 1982	Joined OKAYAMA SINKO KOGYO CO., LTD. (currently, the Company)	12,400
		July 2007 June 2013 June 2016 June 2017 April 2020	Director; General Manager of Manufacturing Department I Director and Executive Vice President General Manager of General Affairs Department; General Manager of Manufacturing Management Department Chief Executive Officer Director of the Company Director and Senior Executive Vice President (current position) General Manager of Manufacturing Division (current position)	
[Reason for nomination] Mr. Takenori Taniguchi served as Chief Executive Officer of a subsidiary serving as the manufacturing division of the Group, from 2016. After the Company merged with the subsidiary, he has served as General Manager of Manufacturing Division. As he possesses a wealth of experience and track record in the business operation, the Company nominated him as a candidate for Director.				
5	Tomoaki Fujii (December 20, 1974) [Reappointment]	April 1997 April 2015	Joined the Company General Manager of Information Technology Department, Administration Division	27,926
		April 2017 June 2017 June 2018 April 2020 June 2020 April 2021	General Manager of Planning and Related Business Department, Corporate Planning Division Senior Vice President Director Responsible for China Business Department Director and Executive Vice President (current position) General Manager of Corporate Planning Division General Manager of Corporate Planning Office (current position)	
[Reason for nomination] As Mr. Tomoaki Fujii has been engaged in administration and corporate planning divisions since he joined the Company, and possesses a wealth of experience and track record in the Company's business operation, the Company nominated him as a candidate for Director.				
6	Noriaki Michibata (December 15, 1964) [Reappointment]	April 1989 April 2008	Joined the Company General Manager of Sales Department I, Osaka Branch	3,289
		July 2013 June 2015 April 2016 June 2019 April 2021	Vice General Manager of Osaka Branch Senior Vice President (current position) General Manager of Osaka Branch Director (current position) General Manager of Sales Management Division (current position)	
[Reason for nomination] As Mr. Noriaki Michibata has been engaged in the sales division since he joined the Company, and possesses a wealth of experience and track record in the Company's business operation, the Company nominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Minako Adachi (October 1, 1956) [Reappointment] [Outside] [Independent]	<p>April 1979 Joined HOCHIKI CORPORATION</p> <p>June 2006 Managing Director of Hochiki Europe (U.K.) Limited</p> <p>June 2010 Director of HOCHIKI CORPORATION Chairman of Board of Hochiki Fire Prevention Technology Corp.</p> <p>October 2012 President and Director of Hochiki Australia Pty. Ltd.</p> <p>April 2013 Chairman of Board and General Manager of Hochiki Fire Prevention Technology Corp.</p> <p>June 2015 President & Director of Hochiki Shoji Corp.</p> <p>June 2019 Director of the Company (current position)</p> <p>June 2019 Auditor (part time) of HOCHIKI CORPORATION (current position)</p>	—
[Reason for nomination and expected role] Ms. Minako Adachi possesses a wealth of experience and track record in corporate management and has extensive international experience in particular. As it is expected that she can offer advice on general management of the Company and contribute to further enhancement of its management supervisory function, the Company nominated her as a candidate for Outside Director.			
8	Shinichi Hirano (January 16, 1956) [New appointment] [Outside] [Independent]	<p>April 1979 Joined Asahi Breweries, Ltd. (currently, Asahi Group Holdings Ltd.)</p> <p>July 2011 Managing Director, Senior General Manager of Sales Headquarters, ASAHI BREWERIES, LTD.</p> <p>March 2013 Senior Managing Director; General Manager of Sales Administration Division</p> <p>March 2015 Director and Vice President</p> <p>March 2016 President and Representative Director</p> <p>March 2019 Retired from President and Representative Director</p> <p>January 2020 Outside Director of GiG Works Inc. (current position)</p> <p>June 2020 Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>June 2021 Outside Director, Riken Vitamin Co., Ltd. (current position)</p>	—
[Reason for nomination and expected role] Mr. Shinichi Hirano possesses a wealth of experience, track record, and broad knowledge in corporate management accumulated over many years of his service as an officer for other companies. As it is expected that his knowledge and experience accumulated through his service as the Company's Audit and Supervisory Committee Member will be better reflected in the Company's management and decision-making at the meetings of the Board of Directors, the Company nominated him as a candidate for Outside Director.			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Ms. Minako Adachi and Mr. Shinichi Hirano are candidates for Outside Directors.
3. Ms. Minako Adachi's term of office as Outside Director will be 3 years as of the conclusion of this General Meeting of Shareholders.
4. Mr. Shinichi Hirano is currently an Outside Director (Audit and Supervisory Committee Member) of the Company, and his term of office will be 2 years as of the conclusion of this General Meeting of Shareholders.
5. The Company has entered into liability limitation agreements with Ms. Minako Adachi and Mr. Shinichi Hirano to limit their liability for compensation as stipulated in Article 423, Paragraph 1 of the Companies Act. Upon the approval of their reelection, the Company will renew the agreement. The limit of liability for compensation in the agreement is equal to the minimum amount stipulated by laws and regulations.
6. The Company has entered into a directors and officers liability insurance contract, specified in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which covers damages and expenses incurred by the insured in the event that they are claimed for damages resulting from their actions in the performance of their duties. Each candidate will be included as the insured by the said contract. The Company plans to renew the contract with the same terms and conditions at the next renewal.
7. The Company has designated Ms. Minako Adachi and Mr. Shinichi Hirano as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such. Upon the approval of their reelection, the Company will continue to register them as Independent Directors with the Exchange.

Proposal 4: Election of 5 Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 5 Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 5 Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidates are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	Keishi Kanada [Reappointment]	Director; Full-time Audit and Supervisory Committee Member	16 out of 17 meetings (94%)	12 out of 13 meetings (92%)
2	Mitsuya Fujita [Reappointment] [Outside] [Independent]	Director; Audit and Supervisory Committee Member	17 out of 17 meetings (100%)	13 out of 13 meetings (100%)
3	Kenichiro Mizumura [Reappointment] [Outside] [Independent]	Director; Audit and Supervisory Committee Member	17 out of 17 meetings (100%)	13 out of 13 meetings (100%)
4	Yoshio Nakagawa [New appointment] [Outside] [Independent]	Director	17 out of 17 meetings (100%)	-
5	Masakazu Sano [New appointment]	Advisor, Technical Division	-	-

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Keishi Kanada (July 2, 1950) [Reappointment]	April 1973	Joined the Company	6,762
		April 1998	General Manager of Planning Department, Administration Division	
June 2009	Operating Officer; General Manager of Planning and Personnel Department, Administration Division			
June 2011	Advisor of Planning and Personnel Department, Administration Division			
February 2012	General Manager of Planning and Personnel Department, Administration Division			
April 2015	General Manager of Personnel and General Affairs Department, Administration Division			
June 2015	Full-time Audit & Supervisory Board Member			
June 2016	Director (Full-time Audit and Supervisory Committee Member) (current position)			
[Reason for nomination] Mr. Keishi Kanada has been engaged in the Company's management in the administration division since he joined the Company. As it is expected that he can reflect such ample experience and track record in the Company's management and contribute to enhancement of its audit and supervisory function, the Company nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.				
2	Mitsuya Fujita (August 16, 1946) [Reappointment] [Outside] [Independent]	April 1976	Public Prosecutor of Osaka District Public Prosecutors Office	-
		September 2003	Chief Prosecutor, Hakodate District Public Prosecutors Office	
January 2005	Public Prosecutor, Supreme Public Prosecutors Office			
June 2006	Registered as attorney; joined HYOGO-KEN BAR ASSOCIATION			
October 2007	Member of Mediation Committee, Kobe Family Court			
March 2008	Representative Attorney, Fujita Kanayama Law Office (current position)			
June 2014	Director of the Company			
June 2016	Director (Audit and Supervisory Committee Member) (current position)			
[Reason for nomination and expected role] Although Mr. Mitsuya Fujita has never been involved in corporate management in the past, it is expected that he can utilize his ample experience and expertise accumulated as a public prosecutor and an attorney for matters such as improvement of the Company's internal control and enhancement of its compliance, and offer objective and appropriate advice. Therefore, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.				
3	Kenichiro Mizumura (September 18, 1955) [Reappointment] [Outside] [Independent]	July 2005	General Manager of Kobe Branch, the Bank of Tokyo-Mitsubishi, Ltd. (currently, MUFG Bank, Ltd.)	-
		June 2007	Director of Odakyu Real Estate Co., Ltd.	
January 2017	Managing Director of Chitose Kosan Co., Ltd.			
June 2018	Director (Audit and Supervisory Committee Member) of the Company (current position)			
[Reason for nomination and expected role] Mr. Kenichiro Mizumura possesses many years of experience in financial institutions in addition to deep insight and abundant achievements from his service as an officer for other companies. As it is expected that he can audit and supervise the overall management from a wide-ranging and high-level perspective, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Yoshio Nakagawa (May 6, 1956) [New appointment] [Outside] [Independent]	April 1995 April 2017 July 2019 November 2019 June 2020	Public Prosecutor of Tokyo District Public Prosecutors Office Public Prosecutor of Osaka High Public Prosecutors Office Registered as attorney; joined Shizuoka Bar Association Attorney, Nakagawa Law Office (current position) Director of the Company (current position)	11,300
	[Reason for nomination and expected role] Although Mr. Yoshio Nakagawa has never been involved in corporate management in the past, he possesses ample experience and expertise accumulated as a public prosecutor and an attorney. As it is expected that by becoming an Audit and Supervisory Committee Member and continuing his engagement in the Company's management, he can offer objective and appropriate advice on such matters as improving the Company's internal control and enhancing its compliance, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.			
5	Masakazu Sano (February 10, 1958) [New appointment]	April 1980 April 2012 April 2015 June 2018 June 2021	Joined KUROGANE SINKO INDUSTRIES LTD. (currently, the Company) General Manager of Quality Control Department, Technical Division of the Company General Manager of Design Department, Technical Division Senior Vice President Advisor, Technical Division (current position)	15,500
	[Reason for nomination] Mr. Masakazu Sano has been engaged in the Technical Division since he joined the Company. As it is expected that he can reflect such ample experience and track record in the Company's management and contribute to enhancement of its audit and supervisory function, the Company nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Mitsuya Fujita, Mr. Kenichiro Mizumura, and Mr. Yoshio Nakagawa are candidates for Outside Directors who are Audit and Supervisory Committee Members.
3. Mr. Mitsuya Fujita's term of office as Outside Director will be 8 years (of which the term of office as Outside Director who is an Audit and Supervisory Committee Member will be 6 years) as of the conclusion of this General Meeting of Shareholders.
4. Mr. Kenichiro Mizumura's term of office as Outside Director who is an Audit and Supervisory Committee Member will be 4 years as of the conclusion of this General Meeting of Shareholders.
5. Mr. Yoshio Nakagawa's term of office as Outside Director will be 2 years as of the conclusion of this General Meeting of Shareholders.
6. The Company has entered into liability limitation agreements with Mr. Mitsuya Fujita, Mr. Kenichiro Mizumura, and Mr. Yoshio Nakagawa to limit their liability for compensation as stipulated in Article 423, Paragraph 1 of the Companies Act. Upon the approval of their reelection, the Company will renew the agreements. The limit of liability for compensation in the agreement is equal to the minimum amount stipulated by laws and regulations.
7. The Company has entered into a directors and officers liability insurance contract, specified in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which covers damages and expenses incurred by the insured in the event that they are claimed for damages resulting from their actions in the performance of their duties. Each candidate will be included as the insured by the said contract. The Company plans to renew the contract with the same terms and conditions at the next renewal.
8. The Company has designated Mr. Mitsuya Fujita, Mr. Kenichiro Mizumura and Mr. Yoshio Nakagawa as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such. Upon the approval of their reelection, the Company will continue to register them as Independent Directors with the Exchange.

(Reference)

Skills matrix of Directors (if each candidate is elected at this general meeting)

	Name	Corporate management	Finance & accounting	Sales, marketing & strategy	Manufacturing technology & IT	Legal affairs, compliance & risk management	ESG & sustainability	Industry knowledge	Personnel/ labor management & human resource development	Internationality
Directors	Shozo Takeda	●		●	●		●	●		●
	Satoshi Suenaga	●		●			●	●		●
	Tokuji Aota	●	●	●		●	●		●	
	Takenori Taniguchi	●			●			●	●	●
	Tomoaki Fujii	●		●	●			●		●
	Noriaki Michibata	●		●				●		
	Minako Adachi	Outside Independent	●		●					●
	Shinichi Hirano	Outside Independent	●		●				●	●
Directors who are Audit and Supervisory Committee Members	Keishi Kanada					●		●	●	
	Mitsuya Fujita	Outside Independent				●				
	Kenichiro Mizumura	Outside Independent	●	●	●					
	Yoshio Nakagawa	Outside Independent				●				
	Masakazu Sano				●			●		

Proposal 5: Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

The effectiveness of appointment of Mr. Ryohei Okao, a Substitute Director who is an Audit and Supervisory Committee Member elected at the 72nd Annual General Meeting of Shareholders held on June 24, 2021, will expire at the opening of this year's Annual General Meeting of Shareholders. In order to prepare for cases where the number of Directors who are Audit and Supervisory Committee Members falls below the number prescribed by laws and regulations, the Company proposes the election of 1 Substitute Director who is an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Ryohei Okao (July 11, 1979) [Outside] [Independent]	October 2001 Joined Shin Nihon & Co. (currently, Ernst & Young ShinNihon LLC) July 2005 Registered as certified public accountant June 2019 Retired from Ernst & Young ShinNihon LLC July 2019 Representative of Okao Certified Public Accountant Office (current position)	—
[Reason for nomination and expected role] Mr. Ryohei Okao possesses a wealth of experience and broad knowledge accumulated as a certified public accountant. As it is expected that he can utilize them for enhancement of the Company's audit structure, the Company nominated him as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Ryohei Okao is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.
3. If Mr. Ryohei Okao assumes the position of Director who is an Audit and Supervisory Committee Member, the Company will enter into a liability limitation agreement with him to limit his liability for compensation as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for compensation in the agreement is equal to the minimum amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance contract, specified in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which covers damages and expenses incurred by the insured in the event that they are claimed for damages resulting from their actions in the performance of their duties. If Mr. Ryohei Okao assumes office, he will be included as the insured by the said contract.
5. If Mr. Ryohei Okao assumes the position of Director who is an Audit and Supervisory Committee Member, he satisfies the requirements of Independent Director as stipulated by the rules of the Tokyo Stock Exchange, and the Company will register him as an Independent Director.