

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

Securities identification code: 5288

June 10, 2022

To our shareholders:

Akira Kurose
Chairman and President
ASIA PILE HOLDINGS CORPORATION
36-2 Nihonbashi-Hakozakicho, Chuo-ku, Tokyo

NOTICE OF CONVOCATION OF THE 17TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 17th Ordinary General Meeting of Shareholders of ASIA PILE HOLDINGS CORPORATION (the “Company”) will be held as described below.

In order to avoid the risk of infection by COVID-19 and to ensure the safety of our shareholders, we would like to ask you to consider not attending this year’s General Meeting of Shareholders in person and to exercise your voting rights in writing (by postal mail) or via the Internet.

Please review the attached Reference Document for the General Meeting of Shareholders, and follow the instructions on the next page to exercise your voting rights by 5:30 p.m. Monday, June 27, 2022.

We would like to ask for your cooperation and understanding in avoiding the risk of infection.

Meeting Details

- 1. Date and time:** Tuesday, June 28, 2022 at 10:00 a.m. (Reception opens at 9:00 a.m.) (Japan Standard Time)
- 2. Venue:** Royal Park Hotel, 2F, Meeting room “Harumi”
2-1-1 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo

3. Purposes:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 17th Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 17th Term (from April 1, 2021 to March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendment to the Articles of Incorporation
Proposal 2: Election of twelve (12) Directors
Proposal 3: Election of one (1) Audit & Supervisory Board Member

Guideline for Exercising Voting Rights

A. If you attend the meeting in person

Please submit the enclosed voting form to the reception desk at the meeting. Seals will not be required.
For the purpose of saving resources, please be sure to bring this notice with you.

B. If you exercise your voting rights in writing (by postal mail)

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail. Please indicate your approval or disapproval on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 5:30 p.m., Monday, June 27, 2022 (Japan Standard Time).

C. If you exercise your voting rights via the Internet

Please access the website for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp>) from your personal computer or smartphone, and follow the instructions on the screen to exercise your voting rights.

Exercise deadline: Monday, June 27, 2022 at 5:30 p.m. (Japan Standard Time)

If you exercise your voting rights by both postal mail and via the Internet, we will consider your vote via the Internet to be valid.

In the event that a voting right is exercised more than once via the Internet, the last exercise of the voting right shall be deemed to be the valid exercise of the voting right.

Electronic voting platform for institutional investors

Nominee shareholders of managed trust banks, etc. (including standing proxies) may use the electronic voting platform operated by ICJ, Inc. to exercise their voting rights if they have applied in advance for the use of such platform.

- Response to the Novel Coronavirus Disease (COVID-19)

In order to prevent the infection and the spread of COVID-19, we ask for your understanding that our officers and staff are required to wear masks.

Please kindly be advised that our shareholders considering attending this General Meeting of Shareholders are requested to consider sufficiently checking the status of infection and their own physical condition on the day of the meeting, and wearing masks and other measures to prevent infection before coming to the venue of the meeting.

If there are any changes to the holding of the General Meeting of Shareholders, the Company will make an announcement on its website on the Internet.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for 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 in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 14, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 14, paragraph 2 in “Proposed amendments” 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.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

Details of the amendment are as follows.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 14</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, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 14</u> <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> <u>2 Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p style="text-align: center;"><u>Chapter 8</u> <u>Supplementary Provisions</u> <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 44</u></p> <p><u>1 The amendment to the Articles of Incorporation pertaining to Article 14 (Measures, etc. for Providing Information in Electronic Format) 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).</u></p> <p><u>2 Notwithstanding the provision of the preceding paragraph, Article 14 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><u>3 These Supplementary Provisions shall be deleted on the date when six months has elapsed from September 1, 2022, or three months has elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of twelve (12) Directors

The tenures of eleven (11) Directors will expire at the close of this General Meeting of Shareholders. Therefore, in order to strengthen the management structure, the Company proposes to increase the number of Directors by one (1) and requests the election of twelve (12) Directors.

The candidates for Director are as follows:

No.	Name			Current position and responsibility in the Company, and significant concurrent positions outside the Company
1	Akira Kurose	[Reelection]		Chairman and President, Chief Executive Officer Chairman and President of JAPAN PILE CORPORATION
2	Shusuke Kurose	[Reelection]		Director, Deputy President, Executive Officer, Administration Management in Charge
3	Koji Kotera	[Reelection]		Director and Executive Officer, Business Promotion in Charge President of JAPAN PILE KENSETSU CO., LTD. President, JP NEXT CO., LTD.
4	Osami Baba	[Reelection]		Director President of JAPAN PILE KISO KOGYO CO., LTD.
5	Masahiko Okoshi	[Reelection]		Director and Executive Officer, Deputy Director in charge of Business Promotion
6	Kazunori Okuyama	[Reelection]		Director and Executive Officer, International Business Promotion in Charge and International Support in Charge
7	Phan Khac Long	[Reelection]		Director Chairman and General Director of Phan Vu Investment Corporation
8	Akira Watanabe	[Reelection]		Director Outside Audit & Supervisory Board Member of KADOKAWA CORPORATION Outside Director of Maeda Road Construction Co., Ltd. Outside Director of Leopalace21 Corporation
9	Yohei Shiraga	[Reelection]	Candidate for Outside Director Candidate for Independent Officer	Outside Director Director of Musashino Art University
10	Osamu Kamimae	[Reelection]	Candidate for Outside Director Candidate for Independent Officer	Outside Director
11	Toshihiro Kabasawa	[New election]	Candidate for Outside Director Candidate for Independent Officer	
12	Kohei Ueda	[New election]	Candidate for Outside Director Candidate for Independent Officer	

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Akira Kurose (April 21, 1947)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">Tenure as Director 17 years (at the conclusion of this General Meeting of Shareholders)</p> <p style="text-align: center;">Attendance status at the Board of Directors meeting 13/13 (100%)</p>	<p>Apr. 1971 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Oct. 1997 General Manager of Hibiya Branch of The Sumitomo Bank, Limited</p> <p>May 2000 Executive Officer, Head of Tokyo Corporate Banking Division IV and V of The Sumitomo Bank, Limited</p> <p>Apr. 2001 Joined GEOTOP Corporation</p> <p>June 2001 Senior Managing Director of GEOTOP Corporation</p> <p>May 2002 Representative Senior Managing Director of GEOTOP Corporation</p> <p>June 2003 Vice President of GEOTOP Corporation</p> <p>Apr. 2005 Executive Vice President of the Company</p> <p>Apr. 2006 Chairman of JAPAN PILE PRODUCTS CORPORATION</p> <p>Apr. 2007 President of the Company</p> <p>Dec. 2011 Director of Phan Vu Investment Corporation (present position)</p> <p>Mar. 2015 President of JAPAN PILE BUNKATSU JUNBI Co., Ltd. (now JAPAN PILE CORPORATION)</p> <p>June 2019 Chairman and President of JAPAN PILE CORPORATION (present position)</p> <p>June 2019 Chairman and President of the Company</p> <p>July 2019 Chairman and President, Chief Executive Officer of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman and President of JAPAN PILE CORPORATION</p>	190,673
<p>Reason for selection as a candidate: Akira Kurose has abundant experience, track record, and insight as a business administrator of the Company and its group companies (the "Group"), having served as President of the Company since 2007. The Company believes that he is well qualified to lead the Group's business development; therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Shusuke Kurose (December 19, 1956)</p> <p>[Reelection]</p> <p>Tenure as Director 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 13/13 (100%)</p>	<p>Apr. 1979 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Oct. 1998 General Manager of Mitaka Branch of The Sumitomo Bank, Limited</p> <p>Apr. 2001 General Manager of Joto Corporate Business Office of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2004 General Manager of Tennojikimae Corporate Business Office-I of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2007 Executive Officer, General Manager of Hibiya Corporate Business Office-II of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2008 Executive Officer, Deputy Director in Charge of Information System Planning Department of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2010 Managing Executive Officer, Deputy Head of Middle Market Banking Unit (in charge of East Japan) of Sumitomo Mitsui Banking Corporation</p> <p>May 2011 Advisor of The Japan Research Institute, Limited</p> <p>June 2011 Director and Senior Managing Director of The Japan Research Institute, Limited</p> <p>June 2015 Director and Deputy President of The Japan Research Institute, Limited</p> <p>June 2016 Representative Director and Deputy President of The Japan Research Institute, Limited</p> <p>June 2020 Vice President of the Company</p> <p>June 2021 Director, Deputy President, Executive Officer, Administration Management in Charge of the Company (present position)</p>	6,877
<p>Reason for selection as a candidate: Shusuke Kurose has abundant experience in the administration management and insight in the system development. The Company believes that he is well qualified to serve as a director of the Company as he can utilize his experience in strengthening the administration management of the Group and promoting information technology; therefore, it has nominated him as a candidate for Director. There is no family relationship with the candidate for Director, Akira Kurose.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Koji Kotera (September 12, 1953)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">Tenure as Director 12 years (at the conclusion of this General Meeting of Shareholders)</p> <p style="text-align: center;">Attendance status at the Board of Directors meeting 13/13 (100%)</p>	<p>Apr. 1976 Joined GEOTOP Corporation</p> <p>Apr. 2007 Executive Officer, Head of Kansai Area of the Company</p> <p>Feb. 2010 President of JAPAN PILE KISO Co., Ltd.</p> <p>June 2010 Director and Executive Officer, Head of Construction Division of the Company</p> <p>Feb. 2014 President of JAPAN PILE LOGISTICS LTD. (now JAPAN PILE KENSETSU CO., LTD.) (present position)</p> <p>June 2014 Managing Director and Executive Officer, Marketing in Charge and General Manager of Marketing Planning Office of the Company</p> <p>Oct. 2015 Director, Business Management in Charge and General Manager of Business Management Department of the Company</p> <p>May 2017 Director, Business Management in Charge of the Company</p> <p>June 2018 Director, Business Management in Charge of the Company</p> <p>July 2019 Director and Executive Officer, Business Promotion in Charge and Personnel in Charge of the Company</p> <p>June 2021 President of JP NEXT CO., LTD. (present position)</p> <p>June 2021 Director and Executive Officer, Business Promotion in Charge of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] President of JAPAN PILE KENSETSU CO., LTD. President of JP NEXT CO., LTD.</p>	49,871
<p>Reason for selection as a candidate: Koji Kotera has broad experience in the Group's construction, technology and marketing-related operations, and he has abundant experience, track record, and insight in business management. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Osami Baba (June 9, 1954) [Reelection] Tenure as Director 12 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1977 Joined GEOTOP Corporation June 2002 Director, Head of Tokyo Regional Office and General Manager of Construction Promotion Department of GEOTOP Corporation Apr. 2007 Executive Officer, Head of Kanto Area of the Company June 2010 Director and Executive Officer, Head of Kyushu Area of the Company June 2014 Managing Director and Executive Officer, Marketing (West Japan) in Charge of the Company Oct. 2015 Director, Deputy Director in Charge of Business Management of the Company June 2018 Director, Deputy Director in Charge of Business Management of the Company Apr. 2019 President of JAPAN PILE KISO KOGYO CO., LTD. (present position) July 2019 Director of the Company (present position) [Significant concurrent positions outside the Company] President of JAPAN PILE KISO KOGYO CO., LTD.	18,644
Reason for selection as a candidate: Osami Baba has broad experience in the Group's marketing operations, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.			
5	Masahiko Okoshi (November 30, 1955) [Reelection] Tenure as Director 12 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1978 Joined YOCON Co., Ltd. Apr. 2006 Director, Head of Marketing Division and General Manager of Business Promotion Department of YOCON Co., Ltd. June 2006 Managing Director of YOCON Co., Ltd. Apr. 2007 Executive Officer, Head of Cast-in-place Piling Business Division of the Company June 2010 Director and Executive Officer, Deputy Head of Marketing Division of the Company June 2014 Managing Director and Executive Officer, Marketing (East Japan) in Charge of the Company Oct. 2015 Director, Deputy Director in Charge of Business Management of the Company June 2018 Director, Deputy Director in Charge of Business Management and International Affairs in Charge of the Company July 2019 Director and Executive Officer, International Support in Charge of the Company June 2021 Director and Executive Officer, Deputy Director in Charge of Business Promotion of the Company (present position)	37,971
Reason for selection as a candidate: Masahiko Okoshi has broad experience in the Group's marketing operations, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Kazunori Okuyama (September 13, 1956)</p> <p>[Reelection]</p> <p>Tenure as Director 1 year (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 10/10 (100%)</p>	<p>Apr. 1980 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 1999 General Manager of Hibiya Branch of The Sumitomo Bank, Limited</p> <p>June 2002 General Manager of Nihonbashi Corporate Sales Division 3 of The Sumitomo Bank, Limited</p> <p>Apr. 2006 General Manager of Head Office Sales Division 1 of The Sumitomo Bank, Limited</p> <p>Apr. 2008 Executive Officer, General Manager of Shinjuku Corporate Sales Division and General Manager of Saitama Ikebukuro Corporate Sales Division of The Sumitomo Bank, Limited</p> <p>Apr. 2009 Executive Officer of The Sumitomo Bank, Limited and President of Sumitomo Mitsui Banking Corporation (China) Limited</p> <p>Apr. 2012 Managing Executive Officer of The Sumitomo Bank, Limited</p> <p>June 2014 Senior Managing Executive Officer, Deputy General Manager of East Japan Sales Division of Sumitomo Mitsui Card Company, Limited</p> <p>June 2016 Director and Senior Managing Director of Sumitomo Mitsui Card Company, Limited</p> <p>July 2019 Advisor of the Company</p> <p>Apr. 2020 Executive Officer, Advisor of Vietnam Office, Business Promotion Department of the Company</p> <p>June 2021 Director and Executive Officer, International Business Promotion in Charge and International Support in Charge of the Company (present position)</p>	1,177
<p>Reason for selection as a candidate: Kazunori Okuyama has been involved in the management of financial institutions and has abundant experience and insight, especially in the overseas sector. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>			
7	<p>Phan Khac Long (November 4, 1961)</p> <p>[Reelection]</p> <p>Tenure as Director 8 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 12/13 (92%)</p>	<p>Sept. 1983 Joined 622 Mechanical transport company</p> <p>Jan. 1991 Director of Dai Viet Phat private enterprise</p> <p>June 1996 Chairman and General Director of Phan Vu Investment Corporation</p> <p>June 2014 Director of the Company (present position)</p> <p>Jan. 2018 Chairman of Phan Vu Investment Corporation</p> <p>Mar. 2021 Chairman and General Director of Phan Vu Investment Corporation (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman and General Director of Phan Vu Investment Corporation</p>	-
<p>Reason for selection as a candidate: Phan Khac Long has served as the General Director of Vietnam-based company, Phan Vu Investment Corporation, since it was founded, and he has abundant experience, track record, and insight in business in Southeast Asia. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p style="text-align: center;">Akira Watanabe (February 16, 1947)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">Tenure as Director 16 years (at the conclusion of this General Meeting of Shareholders)</p> <p style="text-align: center;">Attendance status at the Board of Directors meeting 11/13 (85%)</p>	<p>Apr. 1973 Registered as a member of Dai-Ichi Tokyo Bar Association</p> <p>May 1991 Member of the Legislative Council of the Ministry of Justice</p> <p>Jan. 1998 Chairman of External Auditor Steering Committee of Japan Federation of Bar Associations</p> <p>June 2003 Audit & Supervisory Board Member of GEOTOP Corporation</p> <p>June 2003 Chairman of DAIDO CONCRETE Co., Ltd.</p> <p>June 2004 Audit & Supervisory Board Member of DAIDO CONCRETE Co., Ltd.</p> <p>Apr. 2005 Audit & Supervisory Board Member of the Company</p> <p>June 2006 Director of the Company (present position)</p> <p>June 2007 Outside Audit & Supervisory Board Member of KADOKAWA GROUP HOLDINGS, INC. (now KADOKAWA CORPORATION)</p> <p>Oct. 2014 Outside Audit & Supervisory Board Member of KADOKAWA DWANGO CORPORATION (now KADOKAWA CORPORATION) (present position)</p> <p>June 2019 Outside Director of Maeda Road Construction Co., Ltd. (present position)</p> <p>July 2020 Outside Director of Leopalace21 Corporation (present position)</p> <p>[Significant concurrent positions outside the Company] Outside Audit & Supervisory Board Member of KADOKAWA CORPORATION Outside Director of Maeda Road Construction Co., Ltd. Outside Director of Leopalace21 Corporation</p>	21,934
<p>Reason for selection as a candidate: As an attorney, Akira Watanabe has abundant experience, track record, and insight in judicial affairs. The Company believes that he will use his expertise in corporate laws to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p data-bbox="363 533 512 589">Yohei Shiraga (July 21, 1941)</p> <p data-bbox="336 629 539 719">[Reelection] [Outside Director] [Independent Officer]</p> <p data-bbox="300 757 576 875">Tenure as Outside Director 16 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="288 913 587 1003">Attendance status at the Board of Directors meeting 13/13 (100%)</p>	<p data-bbox="612 264 1238 1272"> Apr. 1964 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation) May 1983 General Manager of Tenmabashi Branch of The Sumitomo Bank, Limited June 1989 Director, General Manager of Treasury Department of The Sumitomo Bank, Limited Oct. 1993 Managing Director, Head of Tokyo Corporate Business Division of The Sumitomo Bank, Limited Oct. 1994 Managing Director of The Sumitomo Bank, Limited May 1996 Senior Managing Director of The Sumitomo Bank, Limited June 1999 Director and Deputy President of The Sumitomo Bank, Limited Apr. 2001 Director and Deputy President of Sumitomo Mitsui Banking Corporation June 2002 President of SMBC Leasing Co., Ltd. (now Sumitomo Mitsui Finance and Leasing Company, Limited) June 2004 President and Chief Executive Officer of SMBC Leasing Co., Ltd. June 2006 Outside Director of the Company (present position) June 2006 Special Advisor of SMBC Leasing Co., Ltd. (now Sumitomo Mitsui Finance and Leasing Company, Limited) Nov. 2019 Director of Musashino Art University (present position) [Significant concurrent positions outside the Company] Director of Musashino Art University </p>	—
Reason for selection as a candidate and outline of expected role: The Company expects that Yohei Shiraga will use the experience he gained while working in financial institutions to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, the Company has nominated him as a candidate for Outside Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Osamu Kamimae (October 27, 1953) [Reelection] [Outside Director] [Independent Officer] Tenure as Outside Director 7 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1976 Joined Idemitsu Kosan Co., Ltd. July 2003 General Manager of Total Planning Department of Idemitsu Kosan Co., Ltd. Apr. 2005 General Manager of Corporate Planning Department of Idemitsu Kosan Co., Ltd. July 2005 President of Idemitsu Oil & Gas Co., Ltd. Apr. 2007 Executive Officer, General Manager of Resources Department of Idemitsu Kosan Co., Ltd. June 2009 Director, General Manager of Basic Chemicals Department of Idemitsu Kosan Co., Ltd. July 2010 Managing Executive Officer, General Manager of Chemicals Management Department of Idemitsu Kosan Co., Ltd. June 2011 Managing Director of YOCON Co., Ltd. June 2015 Outside Director of the Company (present position)	14,975
Reason for selection as a candidate and outline of expected role: The Company expects that Osamu Kamimae will use his experience in managing the manufacturing and marketing of petroleum and petrochemical products to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, the Company has nominated him as a candidate for Outside Director.			
11	Toshihiro Kabasawa (January 7, 1954) [New election] [Outside Director] [Independent Officer]	Apr. 1977 Joined Kawasaki Steel Corporation (now JFE Steel Corporation) July 1992 General Manager of Human Resources Development Office, Personnel Department of JFE Steel Corporation July 1994 General Manager of Organizational System Office, Personnel Department of JFE Steel Corporation Apr. 2003 General Manager of Overseas Business Management Office, Corporate Planning Department of JFE Steel Corporation Apr. 2007 Director and General Manager of Planning Department of JFE Holdings, Inc. Apr. 2008 Executive Officer and General Manager of Corporate Planning Department of JFE Shoji Corporation Apr. 2011 Director and Managing Executive Officer of JFE Shoji Corporation June 2011 Director of JFE SHOJI HOLDINGS, INC. Apr. 2014 Representative Director and Senior Managing Director of JFE Shoji Corporation Apr. 2016 Representative Director, Deputy President, and Executive Officer of JFE Shoji Corporation	–
Reason for selection as a candidate and outline of expected role: Toshihiro Kabasawa has extensive experience and achievements in the management of operating companies in the steel industry and in overseas business planning. The Company expects that Toshihiro Kabasawa will duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, the Company has nominated him as a candidate for Outside Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	<p style="text-align: center;">Kohei Ueda (August 27, 1952)</p> <p style="text-align: center;">[New election] [Outside Director] [Independent Officer]</p>	<p>Apr. 1977 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Jan. 1996 General Manager of Umedakitaguchi Branch of The Sumitomo Bank, Limited</p> <p>Apr. 2001 General Manager of Sakai Corporate Business Office of Sumitomo Mitsui Banking Corporation</p> <p>June 2003 General Manager of Osaka Alliance Business Department of Sumitomo Mitsui Card Company, Limited</p> <p>Jan. 2007 General Manager of Advertising Department and Executive Officer of Sumitomo Mitsui Card Company, Limited</p> <p>July 2007 General Manager of Corporate Planning Department of BICCAMERA INC.</p> <p>Sept. 2007 General Manager of PR & IR Department of BICCAMERA INC.</p> <p>May 2017 Advisor of Japan Elevator Service Holdings Co., Ltd.</p> <p>June 2018 Audit & Supervisory Board Member of Japan Elevator Service Holdings Co., Ltd.</p> <p>June 2020 Director, President and COO of Japan Elevator Service Holdings Co., Ltd.</p> <p>Apr. 2022 Director and Advisor of Japan Elevator Service Holdings Co., Ltd.</p>	-
<p>Reason for selection as a candidate and outline of expected role: Kohei Ueda has extensive experience and achievements in the management and sales of business companies in the financial industry and machinery maintenance service industry. The Company expects that Kohei Ueda will duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, the Company has nominated him as a candidate for Outside Director.</p>			

- Notes:
1. The number of the Company's shares owned includes the shares owned by the candidate through the Officers' stock ownership plan.
 2. No special interest exists between any of the candidates for Director and the Company.
 3. Of the above candidates, Yohei Shiraga, Osamu Kamimae, Toshihiro Kabasawa, and Kohei Ueda are candidates for Outside Directors. The Company has registered Yohei Shiraga and Osamu Kamimae with the Tokyo Stock Exchange as Independent Officers in accordance with the regulations of the Tokyo Stock Exchange. If the reappointment of both of them is approved, they will continue to be Independent Officers, and if the appointment of Toshihiro Kabasawa and Kohei Ueda is approved, they will be designated as Independent Officers and registered with the Exchange.
 4. Limited Liability Agreements:
Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded a limited liability agreement with Outside Directors Yohei Shiraga and Osamu Kamimae that limits their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. If the reappointment of Yohei Shiraga and Osamu Kamimae is approved, the Company will continue the same agreement with them, and if the appointment of Toshihiro Kabasawa and Kohei Ueda is approved, the Company will enter into the same agreement with them.
The Company has also concluded a limited liability agreement with Non-executive Director Akira Watanabe. If Akira Watanabe's reelection is approved, the Company intends to continue the said liability agreement with him.
The maximum amount for such liability based on the said agreement shall be 5 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.
 5. Directors and officers liability insurance agreement
The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act, naming all Directors and Audit & Supervisory Board Members as insureds, and if this proposal is approved as proposed and each candidate for director assumes office as a director, each will become an insured under the relevant insurance contract. The insurance policy shall cover compensation for damages and litigation expenses incurred by the insured due to a claim for damages arising from an act (including an omission) committed by the insured in his or her capacity as a director or officer of the Company.

In addition, the Company shall bear all insurance premiums for the insured. The Company plans to renew the insurance agreement with the same terms and conditions during the term of office.

(Reference) Skills matrix of candidates for Directors

Name	General management	Financial accounting	Legal	Personnel and labor relations	Sales and marketing	Technology R&D	ICT/DX	International experience
Akira Kurose	○	○		○	○	○	○	○
Shusuke Kurose	○	○		○	○		○	
Koji Kotera	○			○	○	○		
Osami Baba	○			○	○	○		
Masahiko Okoshi					○	○		○
Kazunori Okuyama	○	○			○			○
Phan Khac Long	○			○	○	○		○
Akira Watanabe	○		○		○			
Yohei Shiraga	○	○		○	○			
Osamu Kamimae	○	○			○			○
Toshihiro Kabasawa	○	○	○	○	○			○
Kohei Ueda	○	○			○			

Proposal 3: Election of one (1) Audit & Supervisory Board Member

The tenures of Audit & Supervisory Board Member Yoshihiro Nakashita will expire at the close of this General Meeting of Shareholders. Therefore, the Company proposes that one (1) Audit & Supervisory Board Member be elected. 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, and significant concurrent positions outside the Company	Number of the Company's shares owned
Kazunori Tanigami (October 3, 1955) [New election] [Outside Director] [Independent Officer]	Oct. 1982 Joined Showa Audit Corporation (now Ernst & Young ShinNihon LLC) Mar. 1986 Registered as Certified Public Accountant Apr. 1998 Partner of Showa Audit Corporation Apr. 2004 Senior Partner of Showa Audit Corporation June 2018 Established Kazunori Tanigami Certified Public Accountant Office (to present)	-
Reason for selection as a candidate: Kazunori Tanigami has been engaged in auditing services at an auditing firm for many years and has extensive experience as a specialist in financial accounting. He is nominated as a candidate for Outside Audit & Supervisory Board Member in expectation of highly effective auditing based on his high level of knowledge gained from his professional experience.		

- Notes:
1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
 2. Kazunori Tanigami is a candidate for Outside Audit & Supervisory Board Member. If the appointment of Kazunori Tanigami is approved, the Company will designate him as an Independent Officer as stipulated by the Tokyo Stock Exchange and notify the Tokyo Stock Exchange to that effect.
 3. Limited Liability Agreements:
 If Kazunori Tanigami's election as Audit & Supervisory Board Member is approved, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to conclude a limited liability agreement with him that limits his liability for damages as provided in Article 423, Paragraph 1 of the Companies Act.
 The maximum amount for such liability based on the said agreement shall be 5 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.
 4. Directors and officers liability insurance agreement
 The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act, naming all Directors and Audit & Supervisory Board Members as insureds, and if this proposal is approved as proposed and Kazunori Tanigami assumes office as an Audit & Supervisory Board Member, Kazunori Tanigami will become an insured under the relevant insurance contract. The insurance policy shall cover compensation for damages and litigation expenses incurred by the insured due to a claim for damages arising from an act (including an omission) committed by the insured in his or her capacity as a director or officer of the Company. In addition, the Company shall bear all insurance premiums for the insured. The Company plans to renew the insurance agreement with the same terms and conditions during the term of office.