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[Securities Code: 7102]

June 9, 2022

To our shareholders:

Kazuhiro Igarashi, President and CEO

NIPPON SHARYO, LTD.

1-1, Sanbonmatsu-cho, Atsuta-ku, Nagoya, Aichi, Japan

Notice of the 193rd Annual General Meeting of Shareholders

The 193rd Annual General Meeting of Shareholders of NIPPON SHARYO, LTD. (the “Company”) will be convened as described below.

Other than attending the meeting, you may also exercise your voting rights in writing or by electromagnetic method (via the internet, etc.), so please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights no later than 5:10 p.m., Tuesday, June 28, 2022 (JST).

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

2. Venue: NIPPON SHARYO Head Office

1-1, Sanbonmatsu-cho, Atsuta-ku, Nagoya, Aichi, Japan

To prevent the further spread of novel coronavirus disease (COVID-19), we kindly request that shareholders refrain from attending the meeting and exercise voting rights beforehand in writing or via the internet.

3. Agenda of the Meeting

Matters to be reported:

1. The content of the business report and consolidated financial statements, and the audit reports of the Financial Auditor and the Audit & Supervisory Board regarding the consolidated financial statements for the 193rd fiscal year (April 1, 2021–March 31, 2022)
2. The content of non-consolidated financial statements for the 193rd fiscal year (April 1, 2021–March 31, 2022)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Retained Earnings |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Seven Directors |
| Proposal No. 4 | Election of One Audit & Supervisory Board Member |

4. Other Matters Concerning Voting Rights

- (1) When voting rights are exercised multiple times via the internet, the latest vote received shall be deemed effective.
- (2) When voting rights are exercised both in writing and via the internet, the vote received via the internet shall be deemed effective.

Internet Disclosure Information

Company website: https://www.n-sharyo.co.jp/index_e.html

- In accordance with laws and regulations and Article 20 of the Company’s Articles of Incorporation, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are provided on the Company’s website and therefore do not accompany this notice.

Additionally, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are subject to audits by the Financial Auditor and the Audit & Supervisory Board.

- If circumstances warrant revisions to the reference documents for the General Meeting of Shareholders, the business report, the consolidated financial statements, and non-consolidated financial statements, revised versions will be posted on the Company’s website.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Retained Earnings

It is the basic policy of the Company to proactively promote business development and maintain long-term stability in its dividends in order to secure stable shareholder benefit into the future.

In accordance with this policy, the Company has given consideration to matters including the business performance of the fiscal year and internal reserves, and it proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥10 per common share of the Company Aggregate amount: ¥144,330,390
(The annual dividend, including the interim dividend of ¥10 per share, will total ¥20 per share.)
- (3) Effective date of the dividends of Retained Earnings
June 30, 2022

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the Amendment

(1) Shortening the term of office of Directors

In order to make the management responsibility of Directors more clear, and to create a management system which enables quick response to changes in the business environment, the Company intends to shorten the term of office of Directors from two years to one year, and accordingly to delete the provisions relating to adjustment of the term of office of Directors.

(2) Introduction of the system for providing reference documents for the general meeting of shareholders, etc. in electronic format

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, and the system for providing reference documents for the general meeting of shareholders, etc. in electronic format will be introduced. Therefore, the Articles of Incorporation of the Company shall be amended as follows.

- (i) As the Company shall be required to stipulate in the Articles of Incorporation that it will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc., in electronic format, Article 20 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in the proposed amendment shall be newly established.
- (ii) To provide for being able 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 to the scope designated by the Ministry of Justice Order among items for which measures are taken for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, Article 20 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 shall be newly established.
- (iii) As the provisions under Article 20 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall no longer be required with the adoption of the system for providing reference documents for the general meeting of shareholders, etc. in electronic format, these provisions shall be deleted.
- (iv) Supplementary provisions regarding the taking effect of the aforementioned new establishment and deletion of provisions shall be established. These supplementary provisions shall be deleted after the specified date elapses.

2. Amendment Details

The amendment details are as follows:

(Underline indicates amendments.)

Current Articles of Incorporation	Proposed amendments
<p data-bbox="146 295 796 360"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="146 362 796 394"><u>Article 20</u></p> <p data-bbox="146 396 796 647"><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></p> <p data-bbox="373 680 571 712">(Newly established)</p> <p data-bbox="146 1099 796 1131">(Term of Office of Directors)</p> <p data-bbox="146 1133 796 1164"><u>Article 23</u></p> <p data-bbox="172 1167 796 1285">1. The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within <u>two years</u> from the time of their election.</p> <p data-bbox="172 1288 796 1413">2. <u>The term of office of Directors elected as a substitute or due to an increase in the fixed number of Directors shall be the same as the remaining term of office of the other current Directors.</u></p> <p data-bbox="373 1447 571 1478">(Newly established)</p>	<p data-bbox="1075 362 1171 394">(Deleted)</p> <p data-bbox="798 651 1445 683"><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="798 685 1445 716"><u>Article 20</u></p> <p data-bbox="823 719 1445 871">1. <u>When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p data-bbox="823 873 1445 1095">2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p data-bbox="798 1099 1445 1131">(Term of Office of Directors)</p> <p data-bbox="798 1133 1445 1164"><u>Article 23</u></p> <p data-bbox="823 1167 1445 1254">The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within <u>one year</u> from the time of their election.</p> <p data-bbox="1075 1288 1171 1319">(Deleted)</p> <p data-bbox="798 1420 1445 1451"><u>(Supplementary Provisions)</u></p> <p data-bbox="823 1453 1445 1700">1. <u>The deletion of Article 20 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 20 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022 (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="823 1702 1445 1861">2. <u>Notwithstanding the provision of the preceding paragraph, Article 20 of the pre-amended Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="823 1863 1445 2020">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of Seven Directors

At the conclusion of this meeting, the terms of office of all seven Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidate for Director is as follows:

Candidate No.	Name	Positions in the Company	
1	Kazuhiro Igarashi	Representative Director Director, President and CEO	Reelection
2	Akira Koyasu	Representative Director Senior Managing Director	Reelection
3	Minoru Tayama	Director Division Chief & General Manager of Corporate Planning and Strategy Division	Reelection
4	Michikazu Fukaya	Executive Officer Division Chief & General Manager of Industrial & Electrical Equipment Division	New election
5	Tsutomu Saito	Outside Director	Reelection Outside Independent
6	Atsushi Niimi	Outside Director	Reelection Outside Independent
7	Akira Nishihata	Outside Director	Reelection Outside Independent

Reelection Reelection candidate for Director

New election New candidate for Director

Outside Outside Director candidate

Independent Independent officer as stipulated in stock exchange regulations

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Kazuhiro Igarashi (January 2, 1957) Reelection	<p>Apr. 1979 Joined Japanese National Railways</p> <p>June 2012 Joined Central Japan Railway Company Corporate Officer, Deputy Director General of General Technology Division and General Manager of Technology Research and Development Department of Central Japan Railway Company</p> <p>June 2014 Director, Corporate Executive Officer, Director General of General Technology Division, and in charge of Rolling Stock Section</p> <p>Jan. 2016 Executive Vice President and Executive Officer of the Company</p> <p>June 2016 President and CEO (current position)</p>	4,100
<p>[Reasons for Nomination as a Director Candidate]</p> <p>Kazuhiro Igarashi has worked at Central Japan Railway Company, primarily in operations related to rolling stock technology and development, and he has served as President and CEO of the Company since 2016. Based on his abundant experience and broad insight concerning all aspects of technology and business management, the Company believes he can properly fulfill the role of Director of the Company and has nominated him as a Director candidate.</p>			
2	Akira Koyasu (January 27, 1958) Reelection	<p>Apr. 1980 Joined the Company</p> <p>June 2006 General Manager of Material Department, Rolling Stock Division</p> <p>Feb. 2009 General Manager of Business Planning Department, Rolling Stock Division</p> <p>June 2010 Executive Officer and General Manager of Business Planning Department, Rolling Stock Division</p> <p>Oct. 2010 Executive Officer President and CEO of NIPPON SHARYO U.S.A., INC.</p> <p>June 2016 Managing Executive Officer of the Company President and CEO of NIPPON SHARYO U.S.A., INC.</p> <p>June 2018 Representative Director and Senior Managing Director, Division Chief & General Manager of the Corporate Planning and Strategy Division, and in charge of administration and compliance of the Company</p> <p>June 2020 Representative Director and Senior Managing Director, and in charge of administration and compliance (current position)</p>	2,900
<p>[Reasons for Nomination as a Director Candidate]</p> <p>Akira Koyasu has primarily worked in the Company's operations related to materials and business planning in the rolling stock business and he has served as President and CEO of the Company's consolidated subsidiary NIPPON SHARYO U.S.A., INC. from 2010 and then as a Representative Director and Senior Managing Director of the Company from 2018. Based on his abundant experience and broad insight concerning the rolling stock business and all aspects of business management, the Company believes he can properly fulfill the role of Director of the Company and has nominated him as a Director candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
3	Minoru Tayama (July 22, 1962) Reelection	Apr. 1985	Joined the Company	400
		Oct. 2010	General Manager of Production Department, Rolling Stock Division	
Apr. 2015	General Manager of High Speed Train Production Management Department, Rolling Stock Division			
June 2016	General Manager of Toyokawa Plant, Rolling Stock Division			
June 2017	Executive Officer, Deputy Chief & General Manager of Rolling Stock Division, and General Manager of Business Planning Department, Rolling Stock Division			
June 2019	Director (part time) of Nagoya Rinkai Rapid Transit Co., Ltd. (current position)			
June 2019	Executive Officer, Deputy Chief & General Manager of Rolling Stock Division, and Chief Engineer of Rolling Stock Division of the Company			
June 2020	Director and Division Chief & General Manager of Corporate Planning and Strategy Division (current position)			
[Reasons for Nomination as a Director Candidate] Minoru Tayama has primarily worked in the Company's operations related to manufacturing and planning in the rolling stock business and he has served as Director and Division Chief & General Manager of Corporate Planning and Strategy Division since 2020. Based on his abundant experience and broad insight concerning the rolling stock business and all aspects of business management, the Company believes he can properly fulfill the role of Director of the Company and has nominated him as a Director candidate.				
4	Michikazu Fukaya (December 22, 1959) New election	Apr. 1982	Joined Nichiyu Koki, Ltd.	500
		Jan. 1999	Joined the Company	
June 2010	General Manager of Administrative Department, Industrial & Electrical Equipment Division			
Dec. 2012	General Manager of Narumi Plant, Industrial & Electrical Equipment Division			
July 2017	Deputy General Manager of Human Resources Department			
June 2018	Executive Officer and General Manager of General Affairs Department			
June 2020	Executive Officer and Division Chief & General Manager of Industrial & Electrical Equipment Division (current position)			
[Reasons for Nomination as a Director Candidate] Michikazu Fukaya has primarily worked in the Company's operations related to planning in the construction equipment business and he served as Executive Officer and General Manager of the General Affairs Department from 2018 and then has served as Executive Officer and Division Chief & General Manager of Industrial & Electrical Equipment Division since 2020. Expecting that he can properly fulfill the role of Director of the Company based on his abundant experience and broad insight concerning the construction equipment business, the Company has nominated him as a Director candidate.				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Tsutomu Saito (September 12, 1951) Reelection Outside Independent	<p>Apr. 1977 Registered as an attorney at law Joined the Nagoya Bar Association (currently the Aichi Bar Association) Joined Takasu Hiroo Law Office</p> <p>Apr. 1983 Opened Saito Law Office (currently Honmachi City Law Office)</p> <p>June 2005 Audit & Supervisory Board Member of DENSO CORPORATION</p> <p>Apr. 2010 President of Aichi Bar Association Vice-President of Japan Federation of Bar Associations</p> <p>June 2012 Audit & Supervisory Board Member of the Company</p> <p>June 2015 Outside Director (current position)</p>	1,100
<p>[Reason for nomination as a candidate for Outside Director and expected role] Tsutomu Saito has abundant experience and broad insights, being a qualified attorney at law, and having served in positions such as an Audit & Supervisory Board Member of DENSO CORPORATION. Expecting that he will utilize that experience and insight to provide supervision of business execution and useful advice regarding the Company's overall management from an independent objective standpoint, the Company has nominated him as a candidate for Outside Director. Though he has never been involved in corporate management in the past other than as an outside officer, for the above-mentioned reasons, the Company has determined that he will appropriately perform his duties as an Outside Director.</p>			
6	Atsushi Niimi (July 30, 1947) Reelection Outside Independent	<p>Apr. 1971 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)</p> <p>June 2000 Director and Manager of Motomachi Plant and Tsutsumi Plant</p> <p>June 2004 Director</p> <p>June 2005 Senior Managing Director and Chief Officer of Production Control & Logistics Group and Manufacturing Group</p> <p>June 2006 Senior Managing Director and Chief Officer of Production Planning Group</p> <p>June 2007 Senior Managing Director and Chief Officer of Purchasing Group</p> <p>June 2009 Representative Director and Executive Vice President</p> <p>June 2009 Audit & Supervisory Board Member of JTEKT CORPORATION</p> <p>June 2013 Representative Director and Chairman</p> <p>June 2014 Director of Nagoya Stock Exchange, Inc. (current position)</p> <p>Mar. 2015 Director of Yamaha Motor Co., Ltd.</p> <p>June 2016 Outside Director of the Company (current position)</p>	700
<p>[Reason for nomination as a candidate for Outside Director and expected role] Atsushi Niimi has abundant experience and broad insight relating to corporate management as he has served in positions including Representative Director and Executive Vice President of Toyota Motor Corporation and Representative Director and Chairman of JTEKT CORPORATION. Expecting that he will utilize that experience and insight to provide supervision of business execution and useful advice regarding the Company's overall management from an independent objective standpoint, the Company has nominated him as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Akira Nishihata (May 27, 1955) Reelection Outside Independent	<p>Apr. 1980 Joined Mitsui Engineering & Shipbuilding Co., Ltd. (currently Mitsui E&S Holdings Co., Ltd.)</p> <p>June 2013 Director, in charge of Corporate Planning Dept.</p> <p>June 2015 Director, in charge of Corporate Planning Dept. and Research & Development Hq.</p> <p>Apr. 2016 Director and Managing Executive Officer, in charge of Corporate Planning Dept., Research & Development Hq., Marketing Promotion Dept. and environmental & safety control, and General Manager of Ocean Business Promotion Dept.</p> <p>Oct. 2016 Director and Managing Executive Officer, General Manager of Corporate Planning Hq., in charge of Research & Development Hq. and environmental & safety control</p> <p>Apr. 2017 Director and Managing Executive Officer, in charge of procurement and environmental & safety control, and General Manager of Research & Development Hq.</p> <p>Apr. 2018 Director, in charge of Technical Co-ordination Dept. and Auditing Dept.</p> <p>June 2021 Outside Director of the Company (current position)</p>	400
<p>[Reason for nomination as a candidate for Outside Director and expected role]</p> <p>Akira Nishihata has abundant experience and broad insight relating to corporate management as he has served in positions including Director of Mitsui E&S Holdings Co., Ltd. Expecting that he will utilize that experience and insight to provide supervision of business execution and useful advice regarding the Company's overall management from an independent objective standpoint, the Company has nominated him as a candidate for Outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Kazuhiro Igarashi has served as a person executing business at the Company's parent company Central Japan Railway Company in the past 10 years, and his position and responsibility are provided in "Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company" above.
 3. Tsutomu Saito, Atsushi Niimi and Akira Nishihata are Outside Director candidates.
 4. Tsutomu Saito, Atsushi Niimi and Akira Nishihata are currently serving as Outside Directors and their terms of office as of the conclusion of this meeting will reach seven years, six years and one year, respectively.
 5. If Tsutomu Saito, Atsushi Niimi and Akira Nishihata are elected, the Company plans for them to be involved as members of the Nomination and Remuneration Committee in the selection of candidates for the Company's officers and determination for remuneration of Directors, as well as to be involved as members of the special committee for important transactions, etc. with the parent company, etc. to discuss matters on important transactions with the parent company, etc., taking an objective and neutral standpoint from both roles.
 6. In accordance with the provisions of Article 427, paragraph (1) of the Companies Act, the Company has concluded agreements with Tsutomu Saito, Atsushi Niimi and Akira Nishihata to limit their liability to the amount specified in Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Saito, Mr. Niimi and Mr. Nishihata is approved, the Company plans to continue these agreements.
 7. The Company has entered 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. A summary of the details of the policy is presented in the Business Report (in Japanese only). If the election of the candidates is approved, each of them will be included as an insured in the policy. In addition, the Company plans to renew the policy with the same terms upon the next renewal.
 8. Per the stipulations of the Tokyo Stock Exchange and Nagoya Stock Exchange, the Company has filed the relevant notifications designating Tsutomu Saito, Atsushi Niimi and Akira Nishihata as independent officers. If the reelection of Tsutomu Saito, Atsushi Niimi and Akira Nishihata is approved, the Company plans to maintain their positions as independent officer.

[Skills Matrix]

Circle marks (●) have been placed in categories for which the Company has particularly high expectations in accordance with the knowledge, experience, and abilities of each Director candidate.

Director candidate		Corporate management	Finance and accounting	Sales and marketing	International matters	Technology and development	Manufacturing and quality control	Legal affairs and compliance
Kazuhiro Igarashi		●				●	●	●
Akira Koyasu		●	●	●	●			●
Minoru Tayama		●	●		●	●	●	
Michikazu Fukaya			●	●	●			
Tsutomu Saito	Outside							●
Atsushi Niimi	Outside	●			●	●	●	●
Akira Nishihata	Outside	●	●	●		●		

Note: The matrix above does not represent the entirety of the knowledge possessed by each Director candidate.

Proposal No. 4 Election of One Audit & Supervisory Board Member

Current Audit & Supervisory Board Member Takayuki Oyama will be retiring as of the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

Please note that Shunichi Usui, who is a candidate for Audit & Supervisory Board Member, would be elected as a substitute Audit & Supervisory Board Member for Takayuki Oyama. As provided for in the Company’s Articles of Incorporation, his term of office will be until the expiration date of the retiring Audit & Supervisory Board Member’s term of office.

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

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company’s shares owned
<p style="text-align: center;">Shunichi Usui (December 13, 1963) New election</p>	<p>Apr. 1989 Joined Central Japan Railway Company</p> <p>July 2014 General Manager of Rolling Stock Department, Shinkansen Operations Division</p> <p>Feb. 2015 Deputy General Manager of Corporate Planning Department of the Company</p> <p>June 2015 Executive Officer and Deputy General Manager of Corporate Planning Department</p> <p>June 2017 Executive Officer and General Manager of Corporate Planning Office</p> <p>June 2018 Managing Director and General Manager of Rolling Stock Division</p> <p>June 2020 Corporate Officer, Deputy Director General of Shinkansen Operations Division and General Manager of Rolling Stock Department of Central Japan Railway Company</p> <p>June 2022 Director General of Kansai Branch Office, in charge of Rolling Stock Section (scheduled to assume the position)</p>	600

Reasons for Nomination as an Audit & Supervisory Board Member Candidate
 Shunichi Usui has worked at Central Japan Railway Company, primarily in operations related to rolling stock technology, and he has served as Corporate Officer, Deputy Director General of Shinkansen Operations Division and General Manager of Rolling Stock Department from 2020. Based on his abundant experience and broad insight concerning all aspects of technology and business management, the Company believes he can properly fulfill the role of Audit & Supervisory Board Member of the Company and has nominated him as an Audit & Supervisory Board Member candidate.

- Notes:
1. Shunichi Usui currently serves and has served as a person executing business at the Company’s parent company Central Japan Railway Company during the past 10 years, and his position and responsibility are provided in “Career summary, position in the Company, and significant concurrent positions outside the Company” above.
 2. The Company has entered 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. A summary of the details of the policy is presented in the Business Report (in Japanese only). If the election of the candidates is approved, each of them will be included as an insured in the policy. In addition, the Company plans to renew the policy with the same terms upon the next renewal.