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(Stock Exchange Code 6428)
June 10, 2022

To Shareholders with Voting Rights:

OIZUMI Shuji
President and Representative Director
OIZUMI Corporation
2-7-10, Naka-cho, Atsugi-shi,
Kanagawa, Japan

**NOTICE OF THE 54TH ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform that the 54th Annual General Meeting of Shareholders of OIZUMI Corporation (the “Company”) will be held for the purposes as described below.

If you are not attending the meeting, please exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting right by indicating your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. Japan time on Tuesday, June 28, 2022, or exercise your voting rights via the Internet, etc. also by 5:00 p.m. Japan time on Tuesday, June 28, 2022.

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** Rembrandt Hotel Atsugi, Banquet Hall “Akatsuki” on the 2nd floor
2-13-1, Naka-cho, Atsugi-shi, Kanagawa, Japan
(Please see the map to the venue at the end of this document.)
- 3. Meeting Agenda:**
Matters to be reported: For the 54th Fiscal Year (April 1, 2021 - March 31, 2022)
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements
 2. Results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements

Proposal to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation
- Proposal 3:** Election of Five (5) Directors (Excluding Directors Concurrently Serving as Audit & Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors Concurrently Serving as Audit & Supervisory Committee Members
- Proposal 5:** Determination of Amount of Remuneration for Directors (Excluding Directors Concurrently Serving as Audit & Supervisory Committee Members)
- Proposal 6:** Determination of Amount of Remuneration for Directors Concurrently Serving as Audit & Supervisory Committee Members
- Proposal 7:** Payment of Retirement Benefits for a Retiring Director and a Retiring Corporate Auditor

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the following appropriation of surplus.

Matters concerning the dividend

The Company considers the return of profits to its shareholders a priority issue. Regarding dividends, the Company's basic policy is to distribute dividends stably and continuously, in comprehensive consideration of its financial results, financial condition, and payout ratio, etc. The Company intends to use internal reserves for purposes such as enhancement of research and development, capital investment, and diversification of business fields.

The Company proposes to distribute the year-end dividends for the 54th fiscal year as follows, while comprehensively taking into account the business results and the payout ratio, etc.

- (1) Allocation of dividend property to shareholders and total amount thereof
9 yen per share of the Company's common stock
Total amount of dividends: 202,457,952 yen
- (2) Effective date of dividends from surplus
June 30, 2022

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

- (1) The Company will transition to a Company with an Audit & Supervisory Committee in order to further improve management transparency and enable accelerated decision-making by strengthening the supervisory function of the Board of Directors and enhancing corporate governance. Accordingly, the Company proposes to make necessary amendment to its Articles of Incorporation, including the establishment of new provisions related to an Audit & Supervisory Committee and Audit & Supervisory Committee Members, as well as the deletion of the provisions related to a Board of Corporate Auditors and Corporate Auditors.
- (2) 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 come into force on September 1, 2022. The Company, therefore, proposes establishing provisions to allow the Company to electronically provide information contained in the reference documents for the general meeting of shareholders, etc. and limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it, to delete the provisions related to the Internet disclosure and deemed provision of the reference documents for the general meeting for shareholders, etc., and to establish supplementary provisions related to the effective date, etc.
- (3) In order to appoint a wide range of persons suitable as Directors, and in order to enable Directors to fully fulfill their expected roles, the Company proposes establishing Article 32 (Exemption from Liabilities for Directors) of the Articles of Incorporation to allow Directors to be exempt from liability to the extent provided by laws and regulations upon resolution of the Board of Directors and to allow the Company to conclude a limitation on liability agreement with Directors who do not execute business.
The Company has obtained approval of all Corporate Auditors for the establishment of Article 32 (Exemption from Liabilities for Directors) of the Articles of Incorporation.
- (4) In order to enable the Company to execute flexible capital and dividend policies, the Company proposes establishing Article 43 (Decision-making Body of Dividends from Surplus, Etc.) of the amended Articles of Incorporation as proposed to enable the Company to determine dividends from surplus, etc. by resolution of the Board of Directors pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act, and to delete Article 6 (Acquisition of Treasury Stock) of the current Articles of Incorporation which overlaps with the new Article 43.
- (5) In order to improve management efficiency and enable flexible decision-making, the Company proposes establishing a provision concerning the transfer of authority to Executive Directors.
- (6) In addition, the Company proposes renumbering articles and making other necessary amendments.

2. Details of the amendment

Details of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
<p><u>Article 6.</u> (Share Repurchase) <u>The Company may repurchase shares of the Company based on a resolution of its Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.</u></p>	(Deleted)
<p><u>Article 7.</u> – (Omitted)</p>	<p><u>Article 6.</u> – (Unchanged)</p>
<p><u>Article 13.</u></p>	<p><u>Article 12.</u></p>
<p><u>Article 14.</u> (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) <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>(Newly established)</p>	(Deleted)
<p><u>Article 15.</u> – (Omitted)</p>	<p><u>Article 13.</u> (Measures for Electronic Provision, Etc.) <u>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> 2. <u>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>
<p><u>Article 18.</u></p>	<p><u>Article 14.</u> – (Unchanged)</p>
<p><u>Article 19.</u> (Number of Directors) The number of Directors of the Company shall not exceed seven (7).</p>	<p><u>Article 17.</u></p> <p><u>Article 18.</u> (Number of Directors) The number of Directors (<u>excluding Directors concurrently serving as Audit & Supervisory Committee Members</u>) of the Company shall not exceed seven (7). 2. <u>The number of Directors concurrently serving as Audit & Supervisory Committee Members of the Company shall not exceed four (4).</u></p>
<p><u>Article 20.</u> (Method of Electing Directors) A Director shall be elected by resolution of the general meeting of shareholders.</p> <p>2. (Omitted) 3. (Omitted)</p>	<p><u>Article 19.</u> (Method of Electing Directors) A Director shall be elected by resolution of the general meeting of shareholders, <u>distinguishing between Directors concurrently serving as Audit & Supervisory Members and Directors who are not Audit & Supervisory Members.</u></p> <p>2. (Unchanged) 3. (Unchanged)</p>

Current	Proposed amendment
<p><u>Article 21.</u> (Term of Office of Directors) The term of office of Directors shall expire at the conclusion of the annual general meeting of shareholders held for the last business year that ends within <u>two (2) years</u> after their election as Directors.</p> <p>2. <u>The term of office of a Director elected as a result of an increase in the number of Directors and that of a substitute Director replacing another Director resigning in the middle of his or her term of office shall expire when the term of office of the other Directors expires.</u></p>	<p><u>Article 20.</u> (Term of Office of Directors) The term of office of Directors shall expire at the conclusion of the annual general meeting of shareholders held for the last business year that ends within <u>one (1) year</u> after their election as Directors.</p> <p>2. <u>Notwithstanding provision of the preceding paragraph, the term of office of Audit & Supervisory Committee Members shall expire at the conclusion of the annual general meeting of shareholders held for the last business year that ends within two (2) years after their election as Audit & Supervisory Committee Members.</u></p> <p>3. <u>The term of office of a Substitute Audit & Supervisory Committee Member replacing another Audit & Supervisory Committee Member shall be the remaining term office of his or her predecessor.</u></p>
<p><u>Article 22.</u> (Director with Special Titles) The Board of Directors may, by its resolution, appoint one (1) <u>President</u> among Directors. In addition, the Board of Directors may, if necessary, appoint one (1) Chairman and Director, <u>one (1) or more</u> Deputy President and Director, Senior Managing Director and Managing Director from among Directors.</p>	<p><u>Article 21.</u> (Director with Special Titles) The Board of Directors may, by its resolution, appoint one (1) <u>President and Director among Directors who do not concurrently serve as Audit & Supervisory Committee Members</u>. In addition, the Board of Directors may, if necessary, appoint one (1) Chairman and Director, <u>one (1) or more</u> Deputy President and Director, Senior Managing Director and Managing Director from among Directors <u>who do not concurrently serve as Audit & Supervisory Committee Members</u>.</p>
<p><u>Article 23.</u> – (Omitted)</p>	<p><u>Article 22.</u> – (Unchanged)</p>
<p><u>Article 24.</u></p> <p><u>Article 25.</u> (Person with Right to Convene and Chairperson of Meetings of the Board of Directors) (Omitted)</p> <p>2. In the event <u>of the inability for</u> the President and Director to act, one of the Directors shall act in his or her stead according to the order determined beforehand by the Board of Directors.</p>	<p><u>Article 23.</u></p> <p><u>Article 24.</u> (Person with Right to Convene and Chairperson of Meetings of the Board of Directors) (Omitted)</p> <p>2. In the event <u>that</u> the President and Director <u>is not able</u> to act, one of the Directors shall act in his or her stead according to the order determined beforehand by the Board of Directors.</p>
<p><u>Article 26.</u> (Procedures for Convocation of Meetings of the Board of Directors) Notice of convocation of a meeting of the Board of Directors shall be given to each Director <u>and each Corporate Auditor</u> no later than three (3) days prior to the date for such meeting; provided, however, that in case of urgency, such period may be shortened.</p> <p>2. When <u>Directors and Corporate Auditors</u> unanimously agree, a meeting of the Board of Directors may be convened without the procedures for convocation.</p>	<p><u>Article 25.</u> (Procedures for Convocation of Meetings of the Board of Directors) Notice of convocation of a meeting of the Board of Directors shall be given to each Director no later than three (3) days prior to the date for such meeting; provided, however, that in case of urgency, such period may be shortened.</p> <p>2. When <u>Directors</u> unanimously agree, a meeting of the Board of Directors may be convened without the procedures for convocation.</p>
<p><u>Article 27.</u> (Omitted)</p>	<p><u>Article 26.</u> (Unchanged)</p>
<p><u>Article 28.</u> (Omission of Resolution by the Board of Directors) The Company shall deem that a proposal has been approved by the Board of Directors if all of the Directors (limited to Directors entitled to participate in the resolution of such proposal) indicate their consent to such proposal in writing or by means of electromagnetic records; <u>provided, however, this shall not apply if any Corporate Auditor indicates an objection.</u></p>	<p><u>Article 27.</u> (Omission of Resolution by the Board of Directors) The Company shall deem that a proposal has been approved by the Board of Directors if all of the Directors (limited to Directors entitled to participate in the resolution of such proposal) indicate their consent to such proposal in writing or by means of electromagnetic records.</p>

Current	Proposed amendment
(Newly established)	<u>Article 28. (Delegation of Decisions on the Business Execution to Directors)</u> <u>The Company may, pursuant to the provisions of Article 399-13, Paragraph 6, delegate to Directors all or part of decisions on important business executions (excluding matters listed in each item of the same Article, Paragraph 5 of the same Act).</u>
Article 29. (Minutes of Meetings of the Board of Directors) With respect to the proceedings of meetings of the Board of Directors, the date, time and place of the meeting held, the outline of the proceedings and the results thereof, and other matters shall be entered or recorded in the minutes pursuant to the Ordinance of the Ministry of Justice. The minutes shall be signed and sealed or electronically signed by <u>the Chairperson, the Directors present and the Corporate Auditors present.</u>	Article 29. (Minutes of Meetings of the Board of Directors) With respect to the proceedings of meetings of the Board of Directors, the date, time and place of the meeting held, the outline of the proceedings and the results thereof, and other matters shall be entered or recorded in the minutes pursuant to the Ordinance of the Ministry of Justice. The minutes shall be signed and sealed or electronically signed by <u>the Chairperson, the Directors present.</u>
Article 30. (Remuneration for Directors) Remuneration for Directors shall be decided by resolution of a general meeting of shareholders.	Article 30. (Remuneration for Directors) Remuneration for Directors shall be decided by resolution of a general meeting of shareholders, <u>distinguishing between Directors concurrently serving as Audit & Supervisory Members and Directors who are not Audit & Supervisory Members.</u>
(Newly established)	<u>Article 32. (Exemption from Liabilities for Directors)</u> <u>The Company may, by resolution of the Board of Directors, exempt Directors from liabilities for damages as provided for in Article 423, Paragraphs 1 of the Companies Act up to an amount that is derived by deducting the minimum amount of liability required under applicable laws and regulations from the amount of liability for damages, if conditions stipulated in laws and regulations apply.</u> <u>2. The Company may enter into an agreement with Directors (excluding those who are executive Directors) that limits their liabilities for damages as provided for in Article 423, Paragraph 1, if conditions stipulated in laws and regulations apply; provided, however, that the Company may limit such liabilities for damages to the minimum amount provided for in laws and regulations.</u>
Chapter 5: <u>Corporate Auditors, Board of Corporate Auditors</u>	Chapter 5: <u>Audit & Supervisory Committee</u>
<u>Article 32. (Corporate Auditors, Board of Corporate Auditors)</u> The Company shall have <u>Corporate Auditors and the Board of Corporate Auditors.</u>	<u>Article 33. (Establishment of the Audit & Supervisory Committee)</u> The Company shall have <u>the Audit & Supervisory Committee.</u>
<u>Article 33. (Number of Corporate Auditors)</u> <u>The number of Corporate Auditors shall not exceed four (4).</u>	(Deleted)
<u>Article 34. (Method of Electing Corporate Auditors)</u> <u>A Corporate Auditor shall be elected by resolution of the general meeting of shareholders.</u> <u>2. Resolutions for the election of Corporate Auditors shall require the attendance of one-third or more of shareholders with voting rights and an affirmative vote of a majority of those present.</u>	(Deleted)

Current	Proposed amendment
<p><u>Article 35.</u> <u>(Term of Office of Corporate Auditors)</u> <u>The term of office of Corporate Auditors shall expire at the conclusion of the annual general meeting of shareholders held for the last business year that ends within four (4) years after their election as Directors.</u> 2. <u>The term of office of a Corporate Auditor elected as a substitute shall be the remaining term of office of his or her predecessor.</u></p>	<p>(Deleted)</p>
<p><u>Article 36.</u> <u>(Procedures for Convocation of Meetings of the Board of Corporate Auditors)</u> Notice of convocation of a meeting of <u>the Board of Corporate Auditors</u> shall be given to <u>each Corporate Auditor</u> no later than three (3) days prior to the date for such meeting; provided, however, that in case of urgency, such period may be shortened. 2. When <u>Corporate Auditors</u> unanimously agree, a meeting of <u>the Board of Corporate Auditors</u> may be convened without the procedures for convocation.</p>	<p><u>Article 34.</u> <u>(Procedures for Convocation of Meetings of the Audit & Supervisory Committee)</u> Notice of convocation of a meeting of <u>the Audit & Supervisory Committee</u> shall be given to <u>each Audit & Supervisory Committee Member</u> no later than three (3) days prior to the date for such meeting; provided, however, that in case of urgency, such period may be shortened. 2. When <u>Audit & Supervisory Committee Members</u> unanimously agree, a meeting of <u>the Audit & Supervisory Committee</u> may be convened without the procedures for convocation.</p>
<p><u>Article 37.</u> <u>(Method of Adopting Resolutions of the Board of Corporate Auditors)</u> A resolution of <u>the Board of Corporate Auditors</u> shall require <u>an affirmative vote of a majority of Corporate Auditors</u>, unless otherwise provided by laws and regulations.</p>	<p><u>Article 35.</u> <u>(Method of Adopting Resolutions of the Audit & Supervisory Committee)</u> A resolution of <u>the Audit & Supervisory Committee</u> shall require <u>the attendance of Audit & Supervisory Committee Members who are able to participate in the resolution and an affirmative vote of a majority of those present</u>, unless otherwise provided by laws and regulations.</p>
<p><u>Article 38.</u> <u>(Minutes of Meetings of the Board of Corporate Auditors)</u> With respect to the proceedings of meetings of <u>the Board of Corporate Auditors</u>, the date, time and place of the meeting held, the outline of the proceedings and the results thereof, and other matters shall be entered or recorded in the minutes. The minutes shall be signed and sealed or electronically signed by <u>the Corporate Auditors present</u>.</p>	<p><u>Article 36.</u> <u>(Minutes of Meetings of the Audit & Supervisory Committee)</u> With respect to the proceedings of meetings of <u>the Audit & Supervisory Committee</u>, the date, time and place of the meeting held, the outline of the proceedings and the results thereof, and other matters shall be entered or recorded in the minutes. The minutes shall be signed and sealed or electronically signed by <u>the Audit & Supervisory Committee Members present</u>.</p>
<p><u>Article 39.</u> <u>(Full-time Corporate Auditors)</u> <u>The Board of Corporate Auditors shall select a full-time Corporate Auditor or Corporate Auditors among Corporate Auditors.</u></p>	<p>(Deleted)</p>
<p><u>Article 40.</u> <u>(Regulations of the Board of Corporate Auditors)</u> Matters concerning <u>the Board of Corporate Auditors</u> shall be governed by the Regulations of <u>the Board of Corporate Auditors</u> established by <u>the Board of Corporate Auditors</u> unless otherwise provided for by laws and regulations.</p>	<p><u>Article 37.</u> <u>(Regulations of the Audit & Supervisory Committee)</u> Matters concerning <u>the Audit & Supervisory Committee</u> shall be governed by the Regulations of <u>the Audit & Supervisory Committee</u> established by <u>the Audit & Supervisory Committee</u> unless otherwise provided for by laws and regulations.</p>
<p><u>Article 41.</u> <u>(Remuneration for Corporate Auditors)</u> <u>Remuneration for Corporate Auditors shall be decided by resolution of a general meeting of shareholders.</u></p>	<p>(Deleted)</p>
<p><u>Article 42.</u> – (Omitted)</p>	<p><u>Article 38.</u> – (Unchanged)</p>
<p><u>Article 44.</u></p>	<p><u>Article 40</u></p>

Current	Proposed amendment
<p><u>Article 45.</u> (Remuneration for the Accounting Auditor) Remuneration for the Accounting Auditor shall be decided by the Representative Director after obtaining the approval of <u>the Board of Corporate Auditors.</u></p>	<p><u>Article 41.</u> (Remuneration for the Accounting Auditor) Remuneration for the Accounting Auditor shall be decided by the Representative Director after obtaining the approval of <u>the Audit & Supervisory Committee.</u></p>
<p><u>Article 46.</u> (Omitted)</p>	<p><u>Article 42.</u> (Unchanged)</p>
<p><u>Article 47.</u> (<u>Dividends from Surplus</u>)</p> <p><u>The Company shall pay dividends from surplus to the shareholders or the registered stock pledgees whose names are entered or recorded in the latest shareholder registry as of March 31 of each year.</u></p> <p>2. <u>In addition to the above, the Company may distribute dividends from surplus based on the record date determined from time to time by the Company.</u></p>	<p><u>Article 43.</u> (<u>Decision-making Body of Dividends from Surplus, Etc.</u>) <u>The Company may decide on matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors.</u></p> <p>2. <u>The Company may distribute cash dividends from surplus (hereinafter referred to as “dividends”) to the shareholders or the registered stock pledgees whose names are entered or recorded in the latest shareholder registry as of March 31 or September 30 of each year.</u></p>
<p><u>Article 48.</u> (<u>Interim Dividends</u>) <u>The Company may distribute cash dividends from surplus pursuant to Article 454, Paragraph 5 of the Companies Act (herein after referred to as “interim dividends”) to the shareholders or the registered stock pledgees whose names are entered or recorded in the latest shareholder registry as of September 30 of each year by resolution of the Board of Directors.</u></p>	<p>(Deleted)</p>
<p><u>Article 49.</u> If dividends (<u>including interim dividends</u>) are not received within three (3) full years from the date of commencement of payment thereof, the Company shall be relieved from the obligation to pay such dividends.</p> <p>(Newly established)</p>	<p><u>Article 44.</u> If dividends are not received within three (3) full years from the date of commencement of payment thereof, the Company shall be relieved from the obligation to pay such dividends.</p> <p>(<u>Supplementary Provisions</u>)</p> <p>1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) before the conclusion of the 54th Annual General Meeting of Shareholders and the establishment of the proposed Article 13 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022, 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 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) before the conclusion of the 54th Annual General Meeting of Shareholders shall remain in force with respect to a general meeting of shareholders to be held on a date within six (6) months from the Effective Date.</u></p> <p>3. <u>These supplementary provisions shall be deleted after the lapse of six (6) months from the Effective Date or the lapse of three (3) 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 Five (5) Directors (Excluding Directors Concurrently Serving as Audit & Supervisory Committee Members)

The Company will transition to a company with an Audit & Supervisory Committee subject to the approval of Proposal 2 “Partial Amendment to the Articles of Incorporation.” As the terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders, the election of five (5) Directors (excluding Directors concurrently serving as Audit & Supervisory Committee Members) is proposed.

This proposal shall take effect if Proposal 2 “Partial Amendment to the Articles of Incorporation” takes effect.

The candidates for Director (excluding those for Director concurrently serving as an Audit & Supervisory Committee Member) are as follows:

No.	Name (Date of birth)	Past experience, significant concurrent positions and positions in the Company	Number of shares of the Company held
1	OIZUMI Seiji (June 25, 1943)	<p>August 1968 President and Representative Director of Oizumi Seisakusho Yugen Kaisha (currently OIZUMI Corporation)</p> <p>July 1974 President and Representative Director at incorporation of the Company</p> <p>April 2015 Chairman and Representative Director of the Company (to present)</p> <p>(Significant concurrent positions)</p> <p>President and Representative Director of OIZUMI Holdings Co., Ltd.</p> <p>Chairman and Representative Director of OIZUMI Laboratory Corporation</p> <p>President and Representative Director of Kanagawa Electric Power Company, Incorporated</p> <p>(Reasons for the nomination as a candidate for Director)</p> <p>Mr. OIZUMI Seiji has been responsible for the overall management of the Company and its group companies as the founder and Representative Director of the Company, and has fully fulfilled his responsibilities through his extensive experience, achievements, and strong leadership. The Company has nominated him as a candidate for Director as the Company believes that he is an appropriate person to continuously improve the corporate value of the Company and its group companies in the future.</p>	524,700
2	OIZUMI Shuji (September 6, 1973)	<p>July 1998 Joined the Company</p> <p>October 1999 General Manager of Special Sales Department</p> <p>June 2000 Director, General Manager of Special Sales Department</p> <p>July 2002 Managing Director, General Manager of Purchasing Department</p> <p>June 2006 Senior Managing Director, General Manager of Sales Division</p> <p>June 2007 Deputy President and Director</p> <p>June 2008 Deputy President and Representative Director</p> <p>April 2015 President and Representative Director (to present)</p> <p>(Significant concurrent positions)</p> <p>President and Representative Director of OIZUMI Laboratory Corporation</p> <p>Representative of Red Entertainment Corporation</p> <p>(Reasons for the nomination as a candidate for Director)</p> <p>Since he assumed office as President and Representative Director of the Company, Mr. OIZUMI Shuji has overseen the overall business of the Company and its group companies, and has fully fulfilled his important responsibilities in the execution of business operations by utilizing his strong leadership and extensive knowledge. The Company has nominated him as a candidate for Director as the Company believes that he is an appropriate person to continuously improve the corporate value of the Company and its group companies in the future.</p>	3,123,100
3	KAKIZAWA Takao (April 12, 1964)	<p>April 1987 Joined the Company</p> <p>April 2006 General Manager of Technology Department</p> <p>August 2008 General Manager of Purchasing Department</p> <p>July 2009 Executive Officer in charge of Technology and Purchasing</p> <p>April 2015 Managing Executive Officer in charge of Technology and Purchasing</p> <p>June 2020 Managing Director (to present)</p> <p>(Significant concurrent positions)</p> <p>President and Representative Director of Shimonita-Bussan Corporation</p> <p>(Reasons for the nomination as a candidate for Director)</p> <p>Since joining the Company, Mr. KAKIZAWA Takao has held positions of general manager of the Technology Department and general manager of the Purchasing Department. Based on his extensive knowledge and insight, he has promoted the improvement of technical capabilities and cost reductions. The Company has nominated him as a candidate for Director as the Company believes that he is an appropriate person to utilize his wealth of experience and achievements to continuously improve the corporate value of the Company and its group companies.</p>	8,350

No.	Name (Date of birth)	Past experience, significant concurrent positions and positions in the Company	Number of shares of the Company held
4	KITAMURA Minoru (November 15, 1963)	<p>April 1984 Joined the Company April 2006 Deputy General Manager of Administration Department June 2020 Director, General Manager of Administration Department (to present)</p> <p>(Reasons for the nomination as a candidate for Director) Since joining the Company Mr. KITAMURA Minoru has been in charge of the accounting, finance, and administrative divisions, and he has used his wealth of experience and achievements in accounting, finance, and taxation to strengthen management and improve operational efficiency at the Company and its group companies. The Company has nominated him as a candidate for Director as the Company believes that he is an appropriate person to continuously improve the corporate value of the Company and its group companies in the future.</p>	3,850
5	KANO Miki (December 19, 1961) New candidate	<p>April 1992 Registered as an attorney at law Joined Komatsu & Koma Law Office November 2000 Joined Shin-Tokyo Law Office October 2004 Partner, Kasumigaseki Law and Accounting Office August 2008 Established Kano Law Office and became Partner (to present)</p> <p>(Reasons for the nomination as a candidate for Outside Director and expected roles) Ms. KANO Miki has been involved in corporate legal affairs as an attorney and has professional insight and extensive experience in legal and compliance matters. The Company has nominated her as a candidate for Outside Director as the Company believes that she will provide useful opinions and guidance to the management of the Company and its group companies.</p>	–

- Notes: 1. The Company has no transaction other than stock dividend payment with OIZUMI Holdings Co., Ltd., in which Messrs. OIZUMI Seiji and OIZUMI Shuji own the majority of voting rights.
2. OIZUMI Laboratory Corporation, Kanagawa Electric Power Company, Incorporated, Red Entertainment Corporation, and Shimonita-Bussan Corporation are wholly-owned subsidiaries of the Company.
3. Ms. KANO Miki is a candidate for Outside Director.
4. The Company intends to register Ms. KANO Miki as an independent officer with the Tokyo Stock Exchange.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company with Messrs. OIZUMI Seiji, OIZUMI Shuji, KAKIZAWA Takao, and KITAMURA Minoru as the insured. The insurance covers any damages that may result from the Directors and other officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. The insurance premiums including those for riders are fully paid by the Company. The insured, therefore, does not bear the premiums. However, the policy includes certain exemption clauses, such as no coverage given under the above insurance for damages caused by any conduct committed while knowing that the conduct is in violation of laws and regulations, and for damages caused by intent or gross negligence.
- The Company intends to enter into a contract with the same content with Ms. KANO Miki.

Proposal 4: Election of Three (3) Directors Concurrently Serving as Audit & Supervisory Committee Members

The Company will transition to a company with an Audit & Supervisory Committee subject to the approval of Proposal 2 “Partial Amendment to the Articles of Incorporation.” Accordingly, the election of three (3) Directors concurrently serving as Audit & Supervisory Committee Members is proposed.

The Company has obtained prior approval of the Board of Corporate Auditors for this proposal.

The proposal shall take effect if Proposal 2 “Partial Amendment to the Articles of Incorporation” takes effect.

The candidates for Director concurrently serving as an Audit & Supervisory Committee Member are as follows:

No.	Name (Date of birth)	Past experience, significant concurrent positions and positions in the Company	Number of shares of the Company held
1	YAMAZAKI Yasuo (January 27, 1953)	<p>April 1971 Joined Kanagawa Prefectural Police</p> <p>September 1999 Deputy Chief of Community and Economic Affairs Division, Kanagawa Prefectural Police Headquarters</p> <p>April 2006 Deputy Chief of Sagamihara-kita Police Station, Kanagawa Prefectural Police</p> <p>September 2008 Chief of Sagamihara-minami Police Station, Kanagawa Prefectural Police</p> <p>September 2013 Chief of Yamato Police Station, Kanagawa Prefectural Police</p> <p>June 2019 Full-time Corporate Auditor of the Company (to present)</p> <p>(Reasons for the nomination as a candidate for Outside Director and expected roles) The Company has nominated Mr. YAMAZAKI Yasuo as a candidate for Outside Director concurrently serving as an Audit & Supervisory Committee Member as the Company believes that he will provide useful advice on management in general given his many years of experience and expertise as a police officer and that he will strengthen the Company’s audit and supervisory system.</p>	–
2	KOUHARA Tomohide (December 14, 1970)	<p>June 2018 Outside Director of the Company (to present)</p> <p>(Significant concurrent positions) President & Representative Director of Support.Infinity.Co.,Ltd.</p> <p>(Reasons for the nomination as a candidate for Outside Director and expected roles) The Company has nominated Mr. KOUHARA Tomohide as a candidate for Outside Director concurrently serving as an Audit & Supervisory Committee Member as the Company believes that he will provide useful advice on management in general based on his practical experience and broad insight from working as general manager of a human resources department and a corporate strategy office and subsequently managing a management consulting company and that he will strengthen the Company’s audit and supervisory system.</p>	–
3	NAKAGOME Junnosuke (July 22, 1975) <u>New candidate</u>	<p>November 2011 Member of the Ebina City Assembly</p> <p>June 2013 Established Arigato Corporation and became Representative Director (to present)</p> <p>(Reasons for the nomination as a candidate for Outside Director and expected roles) Mr. NAKAGOME Junnosuke has a wide range of insight gained through his experience as a city assembly member and through his interactions with executives in various industries, including organizing business exchange meetings he held during his term as a council member. The Company has nominated him as a candidate for Outside Director concurrently serving as an Audit & Supervisory Committee Member as the Company believes that he will provide useful advice on management in general from an objective and broad perspective by utilizing his extensive experience as a manager to strengthen the Company’s audit and supervisory system.</p>	–

- Notes:
1. Messrs. YAMAZAKI Yasuo, KOUHARA Tomohide, and NAKAGOME Junnosuke are candidates for Outside Directors concurrently serving as Audit & Supervisory Committee Members.
 2. The Company has registered Messrs. YAMAZAKI Yasuo and KOUHARA Tomohide as independent officers with the Tokyo Stock Exchange. In addition, the Company intends to register Mr. NAKAGOME Junnosuke as an independent officer with the Tokyo Stock Exchange.
 3. Mr. KOUHARA Tomohide will have served as an Outside Director for four (4) years at the conclusion of this General Meeting of Shareholders.
 4. The Company has no transaction with any of the candidates.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company with Messrs. YAMAZAKI Yasuo and KOUHARA Tomohide as the insured. The insurance covers any damages that may result from the Directors and other officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. The insurance premiums including those for riders are fully paid by the Company. The insured, therefore, does not bear the actual premiums. However, the policy includes certain exemption clauses, such as no coverage given under the above insurance for damages caused by any conduct committed while knowing that the conduct is in violation of laws and

regulations, and for damages caused by intent or gross negligence.

The Company intends to enter into a contract with the same content with Mr. NAKAGOME Junnosuke.

Proposal 5: Determination of Amount of Remuneration for Directors (Excluding Directors Concurrently Serving as Audit & Supervisory Committee Members)

The remuneration for Directors of the Company was set at 500 million yen or less per year by resolution at the 25th Annual General Meeting of Shareholders held on June 27, 1992, and this amount has since remained unchanged.

Subject to the approval of Proposal 2 “Partial Amendment to the Articles of Incorporation,” the Company will transition to a company with an Audit & Supervisory Committee.

Accordingly, in order to establish a new remuneration amount for Directors (excluding Directors concurrently serving as Audit & Supervisory Committee Members) following the transition to a Company with an Audit & Supervisory Committee, the Company proposes that the current provision concerning the amount of remuneration for Directors be abolished and, taking into consideration various circumstances including economic conditions, the amount of the remuneration for Directors (excluding Directors concurrently serving as Audit & Supervisory Committee Members) be set at 500 million yen or less per year, including the remuneration for Outside Directors of 100 million yen or less per year.

This proposal was determined following deliberations by Board of Directors with economic conditions, the size of the Company, the number of Directors and remuneration levels of other companies, among others taken into consideration, and the Company has judged that details of this proposal are appropriate.

The Company also proposes that the amount of remuneration of Directors (excluding Directors concurrently serving as Audit & Supervisory Committee Members) does not include the portion of employee salary for Directors who concurrently serve as employees. If Proposal 2 “Partial Amendment to the Articles of Incorporation” and Proposal 3 “Election of Five (5) Directors (Excluding Directors concurrently serving as Audit & Supervisory Committee Members)” are approved in their original form, the number of Directors (excluding Directors concurrently serving as Audit & Supervisory Committee Members) will be five (5), including one (1) Outside Director.

The proposal shall take effect if Proposal 2 “Partial Amendment to the Articles of Incorporation” takes effect.

Proposal 6: Determination of Amount of Remuneration for Directors Concurrently Serving as Audit & Supervisory Committee Members

Subject to the approval of Proposal 2 “Partial Amendment to the Articles of Incorporation,” the Company will transition to a company with an Audit & Supervisory Committee.

Accordingly, the Company proposes that the amount of the remuneration for Directors concurrently serving as Audit & Supervisory Committee Members be set at 100 million yen or less per year, taking into consideration the duties and responsibilities of Directors concurrently serving as Audit & Supervisory Committee Members.

This proposal determines a remuneration framework for Directors concurrently serving as Audit & Supervisory Committee Members within a reasonable range with the responsibility of Directors concurrently serving as Audit & Supervisory Committee Members and the level of remuneration for Directors (excluding those concurrently serving as Audit & Supervisory Committee Members), among others, taken into consideration, and the Company has judged that details of this proposal are necessary and appropriate.

If Proposal 2 “Partial Amendment to the Articles of Incorporation” and Proposal 4 “Election of Three (3) Directors Concurrently Serving as Audit & Supervisory Committee Members” are approved in their original form, the number of Directors concurrently serving as Audit & Supervisory Committee Members will be three (3).

The proposal shall take effect if Proposal 2 “Partial Amendment to the Articles of Incorporation” takes effect.

Proposal 7: Payment of Retirement Benefits for a Retiring Director and a Retiring Corporate Auditor

Mr. FUKUOKA Hitoshi and Mr. YAMAMOTO Michiharu are scheduled to retire from the position of Director and that of Corporate Auditor, respectively, due to the expiration of their terms of office at the conclusion of this General Meeting of Shareholders. In order to reward the service they rendered while in office, the Company proposes to pay retirement benefits to each of them in accordance with its prescribed standards and requests that the amount, the timing of such payments be left entirely to the discretion of the Board of Directors for the retiring Director and to consultation by Directors concurrently serving as Audit & Supervisory Committee Members for the retiring Corporate Auditor.

The retirement benefits for the retiring Director are in line with the policy for determining remuneration, etc. for Directors decided by the Board of Directors of the Company, and the Company has judged that the details are appropriate.

Past experiences of the retiring Director and the retiring Corporate Auditor are as follows:

Name	Past experience	
FUKUOKA Hitoshi	June 2006	Director of the Company
	April 2015	Managing Director of the Company (to present)
YAMAMOTO Michiharu	June 2000	Corporate Auditor of the Company (to present)

(Reference) Management team subject to approval of the proposals for the appointment of Directors in this notice (plan)

Name	Position	Outside Director	Expertise and experience						
			Corporate Management M&A	Sales Marketing	Technology/ Development	Production/ Manufacturing	Finance/ Accounting	HR/Labor	Law/ Risk Management
OIZUMI Seiji	Chairman and Representative Director		○					○	○
OIZUMI Shuji	President and Representative Director		○	○	○			○	
KAKIZAWA Takao	Managing Director		○		○	○			
KITAMURA Minoru	Director						○	○	○
KANO Miki	Outside Director	○							○
YAMAZAKI Yasuo	Outside Director	○							○
KOUHARA Tomohide	Outside Director	○	○						
NAKAGOME Junnosuke	Outside Director	○	○						