

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 3156
June 15, 2022

To our shareholders:

Takechiyo Tanaka
Representative Director
Restar Holdings Corporation
6-5, Higashi Shinagawa 3-chome, Shinagawa-ku, Tokyo

Notice of Convocation of the 3rd Ordinary General Meeting of Shareholders

Restar Holdings Corporation (hereinafter referred to as “the Company”) will hold the 3rd Ordinary General Meeting of Shareholders as explained below.

Currently we believe that we are at a crucial stage in the effort toward completely and thoroughly containing the spread of the novel coronavirus disease (COVID-19). Based on this, after careful consideration, the Company has decided that it is necessary to significantly reduce the scale of this General Meeting of Shareholders.

As a result, the Company will hold this General Meeting of Shareholders at the Head Office of the Company, and to mitigate the risk of infections, the distance between each seat will be increased at the venue. We will therefore only have 20 seats available. Seats will be offered on a first-come-first-served basis, and we may restrict entry if the number of visitors exceeds the number of seats available. We humbly ask for the patience and understanding of all shareholders in this regard.

From the perspective of preventing the spread of COVID-19 infection, we request all shareholders to exercise their voting rights in advance in writing or via the Internet, and encourage you to refrain from attending in person on the day of the Meeting regardless of their current health condition.

The Company will accept advance questions from shareholders as described below and explain matters of great interest to shareholders during the Meeting, all of which will be made available on the Company’s website at a later date.

[Exercising voting rights in writing]

Please indicate your approval or disapproval for each of the proposals on the enclosed form and return it to the Company no later than 5:30 p.m. on Wednesday, June 29, 2022 (JST).

[Exercising voting rights via the Internet]

Please access our designated voting website (<https://evote.tr.mufig.jp/>) by entering the login ID and temporary password printed on the enclosed form for exercising voting rights and follow the on-screen instructions to enter your approval or disapproval for each of the proposals no later than 5:30 p.m. on Wednesday, June 29, 2022 (JST).

In addition, if using the Internet to exercise your voting rights, we request that you kindly check “Instructions on Exercising Your Voting Rights via the Internet” in “Instructions on Exercising Your Voting Rights” on pages 3 and 4.

- 1. Date and Time:** 10:00 a.m. on Thursday, June 30, 2022 (JST) (Reception desk is scheduled to open at 9:30 a.m.)
- 2. Venue:** Floor B1, Head Office Building, Restar Holdings Corporation
6-5, Higashi Shinagawa 3-chome, Shinagawa-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Business Report for the 13th Fiscal Year (April 1, 2021 to March 31, 2022), Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements from the Financial Auditor and the Audit and Supervisory Committee
 2. Report on Non-consolidated Financial Statements for 13th Fiscal Year (April 1, 2021 to March 31, 2022)
- For handling the matters to be reported, please refer to “Adjourned Meeting for the 3rd Ordinary General Meeting of Shareholders” on page 5.

Matters to be resolved:

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Five Directors Who Are Audit and Supervisory Committee Members

4. Instructions on Exercising Voting Rights:

Please refer to “Instructions on Exercising Your Voting Rights” on page 3.

5. Instructions on the Acceptance of Questions Beforehand

On the Company’s website (<https://www.restargp.com/>), please click CONTACT, go to Other Inquiries -> IR, click “inquiry” and submit your question.

- In the event of revisions to the Reference Materials for the General Meeting of Shareholders, the revised documents will be made available on the Company’s website.

The Company’s website (<https://www.restargp.com/>)

Instructions on Exercising Your Voting Rights

The right to vote at the General Meeting of Shareholders is an important right for all shareholders. Please review the Reference Materials for the General Meeting of Shareholders as provided later and exercise your voting rights.

There are two options to exercise your voting rights as shown below.

Exercise of Voting Rights in Writing by Postal Mail

Please indicate your vote for or against the proposals on the enclosed voting rights exercise form and return it to us by postal mail without postage stamp.

Deadline for the exercise of voting rights: Received by 5:30 p.m. on Wednesday, June 29, 2022 (JST)

Exercise of Voting Right via the Internet

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) using a PC or smartphone, enter the “login ID and temporary password” provided on the enclosed voting rights exercise form, and follow the instructions on the screen to indicate your vote for or against the proposals.

Deadline for the exercise of voting rights: 5:30 p.m. on Wednesday, June 29, 2022 (JST)

How to Complete Your Voting Rights Exercise Form

Proposals 2 and 3

If you vote for all candidates, please tick the column “Agree.”

If you vote against all candidates, please tick the column “Disagree.”

If you vote for some of the candidates, please tick the column “Agree” and enter the number(s) of candidate(s) who you disagree with.

Proposal 1

If you vote for the proposal, please tick the column “Agree.”

If you vote against the proposal, please tick the column “Disagree.”

If you exercise your voting rights both in writing (by postal mail) and via the Internet, the exercise of voting rights via the Internet will be taken as the valid exercise of voting rights. If you exercise your voting rights more than once via the Internet, the last vote will be treated as the valid exercise of voting rights.

Instructions on Exercising Your Voting Rights via the Internet

By Scanning the QR Code

You can log in to the website for exercising voting rights without entering your login ID and temporary password as provided on your voting rights exercise form.

1. Scan the QR code on the bottom right of your voting rights exercise form.
* QR code is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions on the screen to indicate your vote for or against the proposals.

Logging in using the QR code is valid for one-time only.

If you would like to change your vote, or you would like to exercise your voting right without using QR code, please see “By Entering Login ID and Temporary Password” below.

By Entering Login ID and Temporary Password

Website for Exercising Voting Rights URL: <https://evote.tr.mufg.jp/>

1. Access the website for exercising voting rights.
2. Enter the “login ID and temporary password” provided on your voting rights exercise form.
3. Register your new password.
4. Please follow the instructions on the screen to indicate your vote for or against the proposals.

If you have any questions about how to operate your PC or smartphone to exercise your voting right via the Internet, please contact below.

Transfer Agent Department, Mitsubishi UFJ Trust and Banking Corporation Help Desk at 0120-173-027 (Toll free (Japan only) / from 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the platform for the electronic exercise of voting rights for institutional investors operated by ICJ Inc.

Adjourned Meeting for the 3rd Ordinary General Meeting of Shareholders

The Company was planning to report to shareholders in the 3rd Ordinary General Meeting of Shareholders scheduled to be held on June 30, 2022 (hereinafter referred to as “the OGM”) the matters to be reported, among the agenda items, “Business Report for the 13th Fiscal Year (April 1, 2021 to March 31, 2022), Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements from the Financial Auditor and the Audit and Supervisory Committee,” and “Report on Non-consolidated Financial Statements for 13th Fiscal Year (April 1, 2021 to March 31, 2022)” (hereinafter collectively referred to as the “Financial Reports for the 13th Fiscal Year”).

As stated in the “Notice of the Establishment of the Special Investigation Committee and the Policy of Holding the Adjourned Meeting for the Ordinary General Meeting of Shareholders for the 13th Fiscal Year” disclosed timely on June 6, 2022, the Company decided to establish a special investigation committee. As such, we estimated the time required for it, and found that it would take a considerable amount of time for investigation by the committee, and its subsequent closing processes and audit procedures by the Financial Auditor. Accordingly, we failed to prepare the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Audit Reports, etc. for the 13th fiscal year that should be attached to the notice of the OGM, and we failed to provide the Financial Reports for the 13th Fiscal Year in the OGM.

In line with this, the Company will hold an adjourned meeting separately from the OGM (hereinafter referred to as the “Adjourned Meeting”), where we will provide the Financial Reports for the 13th Fiscal Year. We would like to request the shareholders to leave the date, time, and venue for the Adjourned Meeting entirely to the Board of Directors (hereinafter referred to as the “Proposal”). We will place the Proposal before all shareholders in the OGM.

Upon the approval on the Proposal in the OGM by the shareholders, the Company will send a separate notice of the Adjourned Meeting to all shareholders beforehand, and we hold the Adjourned Meeting.

Please note that the Adjourned Meeting comprises a part of the OGM; therefore, the shareholders who may attend the Adjourned Meeting must be the same shareholders as those with voting rights in the OGM.

We sincerely apologize to all shareholders for any inconvenience and concern that it may cause.

Reference Materials for the General Meeting of Shareholders

Proposals and reference matters

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The provisions of the system for electronic provision of materials for general meetings of shareholders stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, the Company shall establish provisions to provide information contained in the reference materials for the general meeting of shareholders, etc. electronically and to limit the scope of matters to be included in the paper-based document to be delivered to shareholders who have requested it.

The current provisions for the Internet disclosure and deemed provision of reference materials for the general meeting of shareholders, etc. will be deleted as they become unnecessary. In accordance with those amendments, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

The details of the amendments are as follows:

(The underlined are amended parts.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16 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 materials 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 style="text-align: center;">(Newly established)</p>	<p style="text-align: center;"><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Of 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-based document to be delivered to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="831 226 1449 450">1. <u>The deletion of Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) and the establishment of the proposed Article 16 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u> <li data-bbox="831 450 1449 696">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a general meeting of shareholders to be held by the end of February 2023.</u> <li data-bbox="831 696 1449 857">3. <u>These supplementary provisions shall be deleted on March 1, 2023, or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal No. 2: Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this General Meeting of Shareholders, the terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire.

In April 2020, the Company transformed to the “Innovative-Collective Management” structure in which multiple Representative Directors sharing the idea and vision take responsibility for the management of the entire Group. We will further deepen this transformation. The Company will further enhance and strengthen the management structure to achieve sustained growth and further increase corporate value through synergies among businesses and collaboration, the most important themes of the Group. With this election, the Company will clearly distinguish between management and supervision (Board of Directors) and business execution (Executive Officers). The Board of Directors will concentrate on management through speedy decision-making, while Executive officers are responsible for business execution. Audit and Supervisory Committee will audit and supervise legality and appropriateness. In this regard, we will strengthen each function.

In this regard, all seven Directors will retire from office as their terms of office will expire at the time of the adjournment of this General Meeting of Shareholders (at the end of deliberations on June 30), and the Company proposes the election of three Directors to succeed them.

The succeeding three Directors will assume office at the time of the adjournment of this General Meeting of Shareholders (at the end of deliberations on June 30).

This proposal has been reviewed by the Audit and Supervisory Committee and the candidates for Director herein proposed have been deemed to be suitable.

The candidates for Director are as follows.

Candidate No.	Name	Positions and responsibilities within the Company	
1	Kunihiro Konno	Representative Director and CEO	Reelection
2	Tadahito Takahashi	Representative Director	Reelection
3	Tomoharu Asaka	Director (Full-time Audit and Supervisory Committee Member)	New election

Reelection: Candidate for reelection as Director

New election: Candidate for new election as Director

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
1	Kunihiro Konno (July 15, 1940) Reelection	<p>Apr. 1987 Established VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.) President, VITEC CO., LTD.</p> <p>Nov. 1996 Senior Vice President, Member of the Board and Counselor (<i>soudanyaku</i>), VITEC CO., LTD.</p> <p>June 2003 Special Advisor, VITEC CO., LTD.</p> <p>June 2012 Chairman, VITEC CO., LTD.</p> <p>Apr. 2013 Chairman & President, VITEC CO., LTD.</p> <p>Jan. 2018 President, VITEC GLOBAL ELECTRONICS CO., LTD. (currently Restar Electronics Corporation)</p> <p>Apr. 2018 Chairman & Representative Director, Vitec Vegetable Factory Co., Ltd.</p> <p>Aug. 2018 Chairman & Member of the Board, Vitec Vegetable Factory Co., Ltd.</p> <p>Apr. 2019 Chairman and CEO, the Company</p> <p>Apr. 2020 Representative Director and CEO, the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	3,225
<p>[Reasons for nomination] Mr. Kunihiro Konno has worked in the electronics industry for many years. With his managerial experience and achievements, the Company believes that he will be able to continue to appropriately perform his duties as a Director in the overall management of the Group.</p> <p>[Special interest between the candidate and the Company] There are no significant conflicts of interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned	
2	Tadahito Takahashi (October 24, 1948) Reelection	Oct. 1982	Founded PALTEK Corporation as President and Representative Director	1,013
		Mar. 2012	Chairman and Representative Director, PALTEK Corporation	
		Feb. 2021	President and Representative Director, PALTEK Corporation	
		June 2021	Representative Director, the Company (present post)	
		[Significant concurrent positions outside the Company]		
		None.		
[Reasons for nomination] Mr. Tadahito Takahashi has worked in the electronics industry for many years. He has experience and achievements as a founder and manager of an operating company. The Company believes that he will be able to continue to play an appropriate role as a Director in the Group's business expansion and overall management. [Special interest between the candidate and the Company] There are no significant conflicts of interest.				
3	Tomoharu Asaka (January 28, 1952) New election	Apr. 1974	Joined Sumitomo Corporation	1,744
		May 2001	CFO, Sumitomo Corporation Europe Limited	
		May 2004	Assistant General Manager, Financial and Resources Group, Sumitomo Corporation	
		June 2006	Representative Director and President, Sumitomo Shoji Financial Management Co., Ltd.	
		June 2009	Full-time Corporate Auditor, Sumisho Computer Systems Corporation (currently SCSK Corporation)	
		Oct. 2011	Full-time Corporate Auditor, SCSK Corporation	
		June 2013	Full-time Corporate Auditor, JIEC Co., Ltd.	
		July 2017	Advisor, the Company	
		Aug. 2017	Director, UKC ELECTRONICS (H.K.) CO., LTD.	
		June 2018	Director (Full-time Audit and Supervisory Committee Member), the Company (present post)	
		[Significant concurrent positions outside the Company]		
		None.		
[Reasons for nomination] Mr. Tomoharu Asaka has abundant experience and specialist knowledge in general trading companies, as well as a wealth of experience and insight as a full-time corporate auditor. The Company believes that the participation in management of the candidate will contribute to the strengthening of the Group's management strategy. [Special interest between the candidate and the Company] There are no significant conflicts of interest.				

(Note) The Company has entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers attorneys' fees in relation to litigations and damage payments to be borne by insured persons arising from third party litigations. Each of the candidates will be included as insured persons under the insurance contract.

Proposal No. 3: Election of Five Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of office of Directors who are Audit and Supervisory Committee Members, Mr. Tatsuichi Naruse, Mr. Tomoharu Asaka, Ms. Haruka Matsuyama, Mr. Kiyoshi Togawa, Mr. Seno Tezuka, and Ms. Reiko Date will expire.

In this regard, Directors who are Audit and Supervisory Committee Members, Mr. Tatsuichi Naruse, Mr. Tomoharu Asaka, Ms. Haruka Matsuyama, Mr. Kiyoshi Togawa, Mr. Seno Tezuka, and Ms. Reiko Date, will retire from office as their terms of office will expire at the time of the adjournment of this General Meeting of Shareholders (at the end of deliberations on June 30), and the Company proposes the election of five Directors who are Audit and Supervisory Committees to succeed them.

The succeeding five Directors will assume office at the time of the adjournment of this General Meeting of Shareholders (at the end of deliberations on June 30).

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows.

Candidate No.	Name	Positions and responsibilities within the Company	
1	Tatsuichi Naruse	Director (Full-time Audit and Supervisory Committee Member)	Reelection
2	Rintaro Miyoshi	Representative Director	New election
3	Seno Tezuka	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
4	Kiyoshi Togawa	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
5	Reiko Date	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection: Candidate for reelection as Director

New election: Candidate for new election as Director

Outside: Candidate for Outside Director

Independent: Independent Director

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
1	Tatsuichi Naruse (November 20, 1951) Reelection	<p>Apr. 1987 Joined VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.)</p> <p>June 1996 Senior Vice President, Member of the Board, VITEC CO., LTD.</p> <p>Apr. 2010 Advisor (<i>komon</i>), VITEC CO., LTD.</p> <p>Apr. 2012 Vice President, VITEC CO., LTD.</p> <p>June 2015 Senior Vice President, Member of the Board, VITEC CO., LTD.</p> <p>Apr. 2017 Executive Vice President, Member of the Board (in charge of Manager of Staff Group), VITEC HOLDINGS CO., LTD.</p> <p>Apr. 2019 Director (Full-time Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	14,174
	<p>[Reasons for nomination] Mr. Tatsuichi Naruse has worked in the electronics industry for many years. He is expected to utilize his wealth of experience and insight gained from successively holding important positions being in charge of finance and staff management, to provide appropriate advice from an objective standpoint, and the Company believes that he will play a role in the supervision and auditing of management.</p> <p>[Special interest between the candidate and the Company] There are no significant conflicts of interest.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
2	Rintaro Miyoshi (May 4, 1957) New election	<p>Apr. 1981 Joined Sony Corporation</p> <p>Apr. 2003 General Manager, Corporate Planning Division, Headquarters, Sony Corporation</p> <p>June 2004 EVP and CFO, Sony Electronics Inc. (United States)</p> <p>Sept. 2010 VP, General Manager, Transformation Management Office, Sony Corporation</p> <p>Apr. 2012 VP, General Manager, Corporate Planning Division, Digital Imaging Business Headquarters, Sony Corporation</p> <p>Apr. 2014 VP, Sony Corporation, and Director and CFO, Sony (China) Limited</p> <p>Sept. 2017 Special Advisor, the Company</p> <p>Oct. 2017 Group Senior Executive Officer, CFO, in charge of Administrative Divisions, the Group</p> <p>June 2018 Director (in charge of Administration), CFO, the Company</p> <p>Apr. 2019 Senior Managing Director, Executive Officer, the Company</p> <p>Apr. 2020 Representative Director, the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	6,068
<p>[Reasons for nomination] Mr. Rintaro Miyoshi sees the picture of the Group's management as a Director of the Company and is expected to provide appropriate advice from an objective standpoint. The Company believes that he will play a role in supervising and auditing management.</p> <p>[Significant conflicts of interest between the candidate and the Company] There are no significant conflicts of interest.</p>			
3	Seno Tezuka (January 9, 1948) Reelection Outside Independent	<p>Mar. 1972 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1974 Registered as certified public accountant</p> <p>July 1992 Representative Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 2013 Retired from Deloitte Touche Tohmatsu LLC</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member), VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.)</p> <p>June 2016 Outside Auditor, Yakult Honsha Co., Ltd. (present post)</p> <p>Apr. 2019 Outside Director (Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company] Certified public accountant Outside Auditor, Yakult Honsha Co., Ltd.</p>	0
<p>[Reasons for nomination and outline of expected roles] Mr. Seno Tezuka possesses expert knowledge, experience, and the like as a certified public accountant and is expected to provide appropriate advice from an objective standpoint, and the Company believes that he will further strengthen the corporate governance of the Company. Although he has not previously been directly involved in corporate management other than as an Outside Officer, for the reasons stated above he is deemed able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interest between the candidate and the Company] There are no significant conflicts of interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
4	Kiyoshi Togawa (May 21, 1948) Reelection Outside Independent	<p>Apr. 1971 Joined Hitachi Chemical Co., Ltd. (currently Showa Denko Materials Co., Ltd.)</p> <p>Apr. 2000 Executive Officer, Manager, International Business Promotion Office, Hitachi Chemical Co., Ltd.</p> <p>Apr. 2004 Vice President and Executive Officer, General Manager, Marketing & Sales Operations, Hitachi Chemical Co., Ltd.</p> <p>Apr. 2007 Senior Vice President and Executive Officer, General Manager, Marketing & Sales Operations, Hitachi Chemical Co., Ltd.</p> <p>Apr. 2010 Senior Vice President and Executive Officer, General Manager, Corporate Business Strategy Headquarters and Manager, Group Company Office, Hitachi Chemical Co., Ltd.</p> <p>Mar. 2013 Representative, VISTOM Marketing (present post) Outside Director, SWCC SHOWA HOLDINGS CO., LTD. (present post)</p> <p>Sept. 2017 Outside Statutory Auditor, the Company</p> <p>June 2018 Outside Director (Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company] Representative, VISTOM Marketing Outside Director, SWCC SHOWA HOLDINGS CO., LTD.</p>	0
<p>[Reasons for nomination and outline of expected roles] Mr. Kiyoshi Togawa has been nominated due to his wide-ranging experience and outstanding insights accumulated in his managerial roles in sales and management strategy at a manufacturer of functional materials and cutting-edge components and systems, and as a university lecturer, which the Company expects him to apply to supervising and auditing the management, leading to a further strengthening of the Company's corporate governance.</p> <p>[Significant conflicts of interest between the candidate and the Company] There are no significant conflicts of interest.</p>			
5	Reiko Date (December 21, 1951) Reelection Outside Independent	<p>Apr. 1983 Joined ODS Co., Ltd.</p> <p>Apr. 1995 Managing Director, ODS Co., Ltd.</p> <p>Jan. 2001 Joined DAIWA SEIKI CORPORATION</p> <p>Jan. 2005 Representative Director and President, DAIWASEIKI CORPORATION</p> <p>Jan. 2011 Joined Nanbu Plastics Co., Ltd.</p> <p>June 2020 Outside Director (Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	0
<p>[Reasons for nomination and outline of expected roles] Ms. Reiko Date has been nominated due to her wealth of experience and insight gained from many years of practical and managerial experience in consultancy business for management and marketing as well as in the manufacturing industry, which the Company expects her to apply to supervising and auditing the management, leading to a further strengthening of the Company's corporate governance.</p> <p>[Special interest between the candidate and the Company] There are no significant conflicts of interest.</p>			

- (Notes)
1. Mr. Seno Tezuka, Mr. Kiyoshi Togawa and Ms. Reiko Date are candidates for Outside Directors.
 2. Mr. Seno Tezuka is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this General Meeting of Shareholders, his term of office as Outside Director who is an Audit and Supervisory Committee Member will have been three years and two months. Furthermore, his records of attendance have been 18/19 (95%) at Board of Directors meetings for this fiscal year and 15/16 (94%) at Audit and Supervisory Committee meetings.
 3. Mr. Kiyoshi Togawa is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this General Meeting of Shareholders, his term of office as Outside Director who is an Audit and Supervisory Committee Member will have been four years. Furthermore, his records of attendance have been 19/19 (100%) at Board of Directors meetings for this fiscal year and 16/16 (100%) at Audit and Supervisory Committee meetings.

4. Ms. Reiko Date is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this General Meeting of Shareholders, her term of office as Outside Director who is an Audit and Supervisory Committee Member will have been two years. Furthermore, her records of attendance have been 19/19 (100%) at Board of Directors meetings for this fiscal year and 16/16 (100%) at Audit and Supervisory Committee meetings.
5. The Company has concluded liability limitation contracts with Mr. Tatsuichi Naruse, Mr. Seno Tezuka, Mr. Kiyoshi Togawa and Ms. Reiko Date pursuant to Article 427, Paragraph 1 of the Companies Act such that their liability for damages outlined under Article 423, Paragraph 1 of the same act shall be limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same act. If the reelection of Mr. Tatsuichi Naruse, Mr. Rintaro Miyoshi, Mr. Seno Tezuka, Mr. Kiyoshi Togawa and Ms. Reiko Date is approved, the Company plans to renew the aforementioned contracts with them. If the election of Mr. Rintaro Miyoshi is approved, the Company plans to newly conclude the contract with him.
6. The Company has notified the Tokyo Stock Exchange that Mr. Seno Tezuka, Mr. Kiyoshi Togawa and Ms. Reiko Date are being designated as Independent Directors according to the rules of the said stock exchange. If the reelection of Mr. Seno Tezuka, Mr. Kiyoshi Togawa and Ms. Reiko Date is approved, the Company plans for their appointment as Independent Directors to continue. Furthermore, the Company's criteria for determining independence of Outside Directors is appended for your reference.
7. The Company has entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers attorneys' fees in relation to litigations and damage payments to be borne by insured persons arising from third party litigations. Each of the candidates will be included as insured persons under the insurance contract.

[Reference: Board of Directors (after this General Meeting of Shareholders)]

Areas expected (especially, among others) for each Director as Director

The expertise and experience of the Directors (including Directors who are Audit and Supervisory Committee Members) of the Company are as follows:

Name		Group Management Strategy	Global Management	Finance/Accounting M&A	Organization Human Resources	ESG Sustainability	Corporate Governance	Legal Risk Management
Directors (excluding Directors who are Audit and Supervisory Committee Members)	Kunihiko Konno	●	●	●		●		
	Tadahito Takahashi	●	●			●		
	Tomoharu Asaka			●	●	●		●
Directors who are Audit and Supervisory Committee Members	Tatsuichi Naruse			●		●	●	
	Rintaro Miyoshi			●		●	●	
	Seno Tezuka	Outside Independent		●		●	●	●
	Kiyoshi Togawa	Outside Independent			●	●	●	
	Reiko Date	Outside Independent			●	●	●	
	Miki Suzuki	Outside Independent				●	●	●

[Reference: Criteria for determining independence]

In cases in which the Company determines that an Outside Director or a candidate for Outside Director does not fall into any of the following categories, it considers the Outside Director or candidate for Outside Director to have independence from the Company.

1. Person who is a business executive^{*1} of the Company or of an affiliate of the Company (collectively, “the Group”), or who has within the past 10 years been a business executive of the Group;
2. Major customer of the Group^{*2}, or business executive of the same;
3. Person for whom the Group is a major customer^{*3}, or business executive of the same;
4. Major lender of the Group^{*4}, or business executive of the same;
5. Shareholder, or business executive of the same, who hold 10% or more of the total voting rights of the Company, either directly or indirectly;
6. Business executive of companies of which 10% or more of the total voting rights are held by the Group, either directly or indirectly;
7. Person belonging to audit corporation that is a Financial Auditor to the Company or to consolidated subsidiaries of the Company;
8. Person such as consultant, certified public accountant, lawyer, etc. that offer specialist services and receive large sums^{*5} of money or other assets, excluding officer’s remuneration, from the Group (in cases where the person receiving said assets is a corporate, a union or other organization, a person belonging to said organization);
9. Person receiving large sums of money in donations or subsidies from the Group (in cases where the person receiving said donations or subsidies is a corporate, a union or other organization, operating officer belonging to said organization);
10. Business executive of companies at which business executive of the Group serve as Outside Director or Outside Auditor;
11. Person falling into any of categories 2 to 8 within the past 3 years; and,
12. In cases where a person falling into any of categories 1 to 8 or 11 is a significant person^{*6}, the spouse of that person and their relatives up to the second degree of kinship.

*1: “Business executive” shall mean an Executive Director, Operating Officer or Executive Officer, or any other person or employee, of a corporation or other organization.

*2: “Major customer of the Group” shall mean a person who has paid an amount equivalent to 2% or more of the Company’s annual consolidated net sales to the Group in the most recent business year.

*3: “Person for whom the Group is a major customer” shall mean a person that has received an amount equivalent to 2% or more of their annual consolidated net sales from the Group in the most recent business year.

*4: “Major lender of the Group” shall mean a person who has provided financing equivalent to 2% or more of the consolidated total assets of the Group at the end of the most recent business year.

*5: “Large sums” shall mean 10 million yen or more annually in the case of an individual, and 2% or more of annual consolidated net sales or total income in the case of an organization, such as a corporation or a union.

*6: “Significant person” shall mean a member of upper management, such as an Executive Director, Operating Officer, Executive Officer or General Manager, and in the case of organizations other than companies, persons belonging to said organization.