

Please note that the following is an English translation of the original Japanese version, prepared only for the convenience of shareholders residing outside Japan. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code 5943

March 9, 2023

To Our Shareholders

93 Edo-machi, Chuo-ku, Kobe City
NORITZ CORPORATION
President and CEO Satoshi Haramaki

Notice of the 73rd Annual Meeting of Shareholders

Dear Shareholders,

Please kindly be informed that the 73rd Annual Meeting of Shareholders will be held for the purposes indicated below.

We have taken measures for providing information in electronic format—specifically, publishing the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (excluding the Exertion of Voting Rights Form) at this annual meeting (items for which the measures for providing information in electronic format will be taken) on the Internet on the following websites. Thus, we ask that you please visit one of these websites to confirm the information.

[The Company's website (the General Meeting of Shareholders)]

<https://www.noritz.co.jp/company/ir/stockholder.html> (in Japanese only)

(To confirm the information, please visit the website above and select “73rd Annual Meeting of Shareholders,” then “Materials for the General Meeting of Shareholders.”)

[Website containing Materials for the General Meeting of Shareholders]

<https://d.sokai.jp/5943/teiji/> (in Japanese only)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

(To confirm the information, please visit the TSE website above and enter “Noritz” in the “Issue name (company name)” field or the Company's securities code (“5943”) (in half-width numeric characters) in the “Code” field, click “Search,” then “Basic information,” and then “Documents for public inspection/PR information,” and then check the “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” section under “Documents for public inspection.”)

From the perspective of preventing the spread of the novel coronavirus infections, shareholders are kindly advised to refrain from attending the meeting in person irrespective of your health conditions and exert your voting rights in advance either via the Internet or in writing (postal mail).

In making use of your voting rights via the Internet or in writing (postal mail), please take the time to examine the shareholders meeting reference documents and exert your voting rights by 5:00 pm on March 29 (Wednesday), 2023.

Notes

1. Date March 30 (Thursday), 2023, 10 am (Reception starts at 9 am)
2. Place ANA Crowne Plaza Hotel Kobe, 10th Floor, The Ballroom
1-Chome Kitano-cho, Chuo-ku, Kobe City
3. Objectives of the Meeting
Matters to Report:
 1. Business report for the 73rd term (from January 1, 2022 to December 31, 2022), consolidated financial documents and the audit report of Accounting Auditor/Audit & Supervisory Committee for the consolidated financial documents
 2. Financial documents report for the 73rd term (from January 1, 2022 to December 31, 2022)

Agenda

- | | |
|------------|--|
| Proposal 1 | Appropriation of Earned Surplus |
| Proposal 2 | Election of Six Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) |
| Proposal 3 | Election of Three Directors Serving as Audit & Supervisory Committee Members |
| Proposal 4 | Election of One Substitute Director Serving as Audit & Supervisory Committee Member |

4. Matters Concerning Exercising of Voting Rights

- (i) For exercising of voting rights via the Internet, please refer to the attached “Instructions for exercising voting rights by the Internet.”
 - (ii) If neither approval nor disapproval is indicated on the Exertion of Voting Rights Form of a vote exercised in writing (postal mail), the Company will treat the vote as an indication of your approval of the proposal.
 - (iii) If you exercise your voting rights in duplicate via the Internet and in writing (postal mail), the vote exercised via the Internet shall be treated as valid, regardless of the arrival date of the Exertion of Voting Rights Form.
 - (iv) If you exercise your voting rights by the Internet multiple times, the last vote exercised shall be treated as valid.
- * If any revisions are made to items for which the measures for providing information in electronic format will be taken, we will publish the fact that revisions were made as well as the original and revised versions of the items on the websites indicated above.
- * For the meeting this year, the Company sends paper-based documents stating items for which the measures for providing information in electronic format will be taken to all shareholders with voting rights, including shareholders who requested the delivery of paper-based documents. However, pursuant to laws and regulations and Article 19, paragraph 2 of the Company’s Articles of Incorporation, the following items are excluded from such documents.
- (i) “Basic Policy on Control of the Company” in the Business Report
 - (ii) “Consolidated statement of changes in equity” and “Notes to the consolidated financial documents” in the Consolidated Financial Documents
 - (iii) “Non-consolidated statement of changes in equity” and “Notes to the financial documents” in the Financial Documents

Accordingly, the business report, consolidated financial documents, and non-consolidated financial documents included in such documents are a portion of the documents audited, specifically when the Accounting Auditor prepares the accounting audit report and when the Audit & Supervisory Committee prepares the audit report.

Instructions for exerting voting rights by the Internet

1. Voting right exerting website

- (1) Voting rights can be exerted by the Internet only by accessing the voting right exerting website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese only) via a personal computer and/or smartphone. (However, the service is not available from 2:00 am to 5:00 am every day.)
- (2) Please note that exerting your voting rights by the Internet may not be possible depending on the environment in which you are using the Internet, such as if you are using a firewall or similar setup for your connection, if an antivirus software is set, when TLS encrypted communication is not specified, or when a proxy server is used.
- (3) If you have any questions about the system, etc., please contact the help desk shown at the bottom of this page.

2. Method for exerting voting rights by the Internet

(1) Via a personal computer

- a) At the voting right exerting website (<https://evote.tr.mufg.jp/>) (in Japanese only), please use the “log-in ID” and “temporary password” printed on the Exertion of Voting Rights Form, follow the on-screen instructions and enter your vote for or against each proposal.
- b) To prevent unauthorized access by third parties other than shareholders (impersonation) and the alteration of the content of votes cast, shareholders using the voting right exerting website will be asked to change their “temporary password” on the website.
- c) New “log-in ID” and “temporary password” will be provided each time a shareholders’ meeting is convened.

(2) Via a smartphone

- (a) You may automatically access the voting right exerting website to exert your voting rights by scanning the “Log-in QR Code” printed on the Exertion of Voting Rights Form. (You do not need to enter “log-in ID” and “temporary password.”)
- (b) For security reasons, you can exert your voting rights using the QR Code only once. From the second time onward, you will be asked to enter the “log-in ID” and “temporary password” even after scanning the QR Code.
- (c) It may not be possible to log in to the voting right exerting website using the QR Code depending on the model of smartphone you are using. If you cannot log in using the QR Code, please exert your voting rights by following the instructions shown above in 2. (1) Via a personal computer.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

3. Handling of voting rights exerted multiple times

- (1) If you exert your voting rights in duplicate in writing (postal mail) and by the Internet, the content of the vote cast by the Internet shall be deemed as valid.
- (2) If you exert your voting rights by the Internet multiple times, the last vote shall be deemed as valid.

4. Cost incurred upon accessing the voting right exerting website

The cost incurred upon accessing the voting right exerting website, such as connection fees of Internet service providers, will be borne by the shareholders.

For inquiries about system, etc.

Mitsubishi UFJ Trust and Banking Corporation Securities Agency Division (help desk)

Telephone: 0120-173-027 (Business hours: from 9:00 am to 9:00 pm; toll-free in Japan)

Shareholders Meeting Reference Documents

Proposals and Reference Matters

Proposal 1 Appropriation of Earned Surplus

Noritz's basic policy on dividends is to ensure an ongoing and stable provision of dividends. Comprehensively taking into consideration the business performance and the financial environment this term, the 73rd term-end dividend will be 28 yen per common share.

Regarding the Term-End Dividend

- (1) Type of dividend assets
Cash
- (2) Regarding the dividend assets allotment and total
28 yen per common share
Dividend total of 1,286,909,372 yen
- (3) Effective date of the dividends from earned surplus:
March 31, 2023

(Reference) Basic Policy on Shareholder Returns

Noritz positions the return of profits to its shareholders as one of its management priorities and has a basic policy of ensuring ongoing and stable provision of dividends. For the three-year period from FY2021 to FY2023, the Company will make efforts to actively provide profit returns to its shareholders by paying dividends calculated based on either a consolidated dividend payout ratio of 50% or a consolidated dividend on equity ratio (DOE) of 2%, whichever is higher.

In addition, the Company will consider the acquisition of treasury shares in a flexible manner.

Proposal 2 Election of Six Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of all six Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this annual meeting. Hence, we ask for your cooperation in electing six Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The candidates for the post of Director (excluding Director serving as Audit & Supervisory Committee Member) are as follows.

| Candidate Number | Name | Position | Category of candidates | Status of attendance (The Board of Directors meetings in the 73rd term) |
|------------------|-------------------|--|--|--|
| 1 | Satoshi Haramaki | President and CEO | Reappointment | 100% (15 / 15) |
| 2 | Masamine Hirosawa | Director and Senior Managing Executive Officer | Reappointment | 93.3% (14 / 15) |
| 3 | Masayuki Takenaka | Director and Senior Managing Executive Officer | Reappointment | 100% (15 / 15) |
| 4 | Kazushi Hirooka | Director and Managing Executive Officer | Reappointment | 100% (15 / 15) |
| 5 | Hidenari Ikeda | Director and Managing Executive Officer | Reappointment | 100% (12 / 12) |
| 6 | Hirokazu Onoe | External Director | Reappointment External Independent | 100% (15 / 15) |

Reappointment: Candidate for reappointment as Director

External: Candidate for External Director

Independent: Candidate for an independent director/auditor as prescribed by the Tokyo Stock Exchange, etc.

Note: Since Hidenari Ikeda was newly elected as a Director at the 72nd Annual General Meeting of Shareholders held on March 30, 2022, his number of meetings of the Board of Directors differs from that of other Directors.

| Candidate Number | Name (Date of Birth) | Personal History, Position, Duties (Important Concurrent Positions) | Number of the Company's Shares in Possession |
|----------------------|--|--|--|
| 1 (Reappointment) | Satoshi Haramaki (April 16, 1959) | <p>Apr. 1983 Joined Noritz Corp.</p> <p>Feb. 2009 President and Representative Director of SHINWA INDUSTRY CO., LTD</p> <p>Jan. 2011 Executive Officer, Deputy Head of Research & Development Headquarters, Noritz Corp.</p> <p>Sep. 2014 Managing Executive Officer, Head of Research & Development Headquarters, Noritz Corp.</p> <p>Mar. 2015 Director and Managing Executive Officer, Head of Research & Development Headquarters, Noritz Corp.</p> <p>Jan. 2019 Director and Senior Managing Executive Officer, Head of Domestic Business Headquarters, Noritz Corp.</p> <p>Oct. 2020 President and CEO, Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for Director) Satoshi Haramaki has led the Group's business as the president and representative director of our subsidiary, Head of Research & Development Headquarters and Domestic Business Headquarters of the Company, etc. In addition, he has assumed office as Director of the Company since March 2015, and has been fulfilling his responsibilities as President and CEO of the Company since October 2020. He has been nominated as a candidate for Director based on the judgment that his continued participation in management decision-making in all areas, including global and sustainability issues, as a representative of the Company will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 22,200 shares |
| 2 (Reappointment) | Masamine Hirosawa (December 13, 1961) | <p>Nov. 1988 Joined Noritz Corp.</p> <p>Jan. 2010 President and Representative Director of Kanto Sangyo Co., Ltd.</p> <p>Oct. 2011 Executive Officer of Noritz Corp. Director and General Manager of Noritz (China) Co., Ltd. Chairman of Noritz (Shanghai) Home Appliance Co., Ltd.</p> <p>Apr. 2016 Managing Executive Officer, General Manager of China Business Promotion Division of International Business Headquarters, Noritz Corp. Chairman of Sakura (Cayman) Co., Ltd. Chairman of Sakura China Holdings (H.K.) Co., Ltd.</p> <p>Jul. 2016 Chairman of Noritz (China) Co., Ltd.</p> <p>Jan. 2017 Managing Executive Officer, Head of International Business Headquarters, Noritz Corp. Chairman of Noritz Hong Kong Co., Ltd.</p> <p>Feb. 2017 Director of NORITZ AUSTRALIA PTY LTD</p> <p>Mar. 2017 Director and Managing Executive Officer, Head of International Business Headquarters, Noritz Corp.</p> <p>Jan. 2019 Director and Senior Managing Executive Officer, Head of International Business Headquarters, Noritz Corp.</p> <p>Oct. 2020 Director and Senior Managing Executive Officer, Head of Products Headquarters, Noritz Corp. (current position)</p> <p>Jan. 2023 Director and Senior Managing Executive Officer, Head of Products Headquarters, Head of Production Headquarters, Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for Director) Masamine Hirosawa has been the president and representative director of our domestic and overseas subsidiaries, Head of International Business Headquarters of the Company, etc. He has been fulfilling his responsibilities as Head of Products Headquarters of the Company since October 2020. In addition, he has assumed office as Director of the Company since March 2017. He has been nominated as a candidate for Director based on the judgment that his continued participation in management decision-making, including response to digital transformation and environmental / social issues in manufacturing, as Director who oversees manufacturing functions will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 13,000 shares |

| Candidate Number | Name (Date of Birth) | Personal History, Position, Duties (Important Concurrent Positions) | Number of the Company's Shares in Possession |
|----------------------|---|--|--|
| 3 (Reappointment) | Masayuki Takenaka (September 24, 1963) | <p>Jan. 1992 Joined Noritz Corp.</p> <p>Mar. 2004 Director, Head of Planning & Administration Headquarters, HARMAN CO., LTD.</p> <p>Jun. 2011 Managing Director, Head of Administration Headquarters, HARMAN CO., LTD.</p> <p>Jan. 2012 General Manager of General Administration Division of Administration Headquarters, Noritz Corp.</p> <p>Oct. 2013 President and Representative Director of S-Hearts' CORPORATION</p> <p>Apr. 2016 Executive Officer of Noritz Corp.</p> <p>Jan. 2017 Senior Executive Officer, Head of Administration Headquarters, Noritz Corp.</p> <p>Mar. 2017 Director and Managing Executive Officer, Head of Administration Headquarters, Noritz Corp.</p> <p>Jan. 2019 Director and Managing Executive Officer, Head of Management & Administration Headquarters, Noritz Corp.</p> <p>Oct. 2020 Director and Managing Executive Officer, Head of Planning & Administration Headquarters, Noritz Corp.</p> <p>Mar. 2021 Director and Senior Managing Executive Officer, Head of Planning & Administration Headquarters, Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for Director) Masayuki Takenaka has been the president and representative director of our subsidiary, Head of Administration Headquarters of the Company, etc., and has fulfilled his responsibilities as Head of Planning & Administration Headquarters of the Company since October 2020. In addition, he has assumed office as Director of the Company since March 2017. He has been nominated as a candidate for Director based on the judgment that his continued participation in management decision-making, including response to a company-wide digital transformation and sustainability issues, as Director who oversees corporate administration functions will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 12,900 shares |
| 4 (Reappointment) | Kazushi Hirooka (April 9, 1964) | <p>Apr. 1987 Joined Noritz Corp.</p> <p>Jan. 2016 Executive Officer, Deputy Head of Sales & Marketing Headquarters, Domestic Business Headquarters, Noritz Corp.</p> <p>Sep. 2017 Managing Executive Officer, Head of Sales & Marketing Headquarters, Domestic Business Headquarters, Noritz Corp.</p> <p>Mar. 2020 Director and Managing Executive Officer, Head of Sales & Marketing Headquarters, Domestic Business Headquarters, Noritz Corp.</p> <p>Jul. 2020 Director and Managing Executive Officer, Head of Marketing Headquarters, Domestic Business Headquarters, Noritz Corp.</p> <p>Oct. 2020 Director and Managing Executive Officer, Head of Marketing Headquarters, Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for Director) Kazushi Hirooka has been the Head of Sales & Marketing Headquarters of the Company, etc., and has fulfilled his responsibilities as Head of Marketing Headquarters of the Company since October 2020. In addition, he has assumed office as Director of the Company since March 2020. He has been nominated as a candidate for Director based on the judgment that his continued participation in management decision-making, including response to digital transformation and environmental / social issues in marketing, as Director who oversees domestic sales functions will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 9,400 shares |

| Candidate Number | Name (Date of Birth) | Personal History, Position, Duties (Important Concurrent Positions) | Number of the Company's Shares in Possession |
|----------------------|-----------------------------------|--|--|
| 5 (Reappointment) | Hidenari Ikeda (July 18, 1971) | <p>Apr. 1996 Joined Noritz Corp.</p> <p>Mar. 2015 General Manager of Hot Water Product Planning Department of Marketing Management Headquarters, Noritz Corp.</p> <p>Jan. 2016 President and Representative Director of HARMAN CO., LTD.</p> <p>Sep. 2017 General Manager of Corporate Planning Department, Noritz Corp.</p> <p>Jan. 2018 Executive Officer, General Manager of Corporate Planning Department, Noritz Corp.</p> <p>Jan. 2019 Executive Officer, General Manager of Corporate Planning Division, Noritz Corp.</p> <p>Oct. 2020 Managing Executive Officer, Head of Global Headquarters, Noritz Corp.</p> <p>Jan. 2021 Chairperson of Noritz USA Corporation Director of NORITZ AUSTRALIA PTY LTD Chairman of Noritz (China) Co., Ltd. (current position) Chairman of Noritz Hong Kong Co., Ltd. (current position) Chairman of Sakura (Cayman) Co., Ltd. (current position) Chairman of Sakura China Holdings (H.K.) Co., Ltd. (current position)</p> <p>Mar. 2022 Director and Managing Executive Officer, Head of Global Headquarters, Noritz Corp. (current position)</p> <p>(Important Concurrent Positions) Chairman of Noritz (China) Co., Ltd. Chairman of Noritz Hong Kong Co., Ltd. Chairman of Sakura (Cayman) Co., Ltd. Chairman of Sakura China Holdings (H.K.) Co., Ltd.</p> <p>(Reasons for nomination as a candidate for Director) Hidenari Ikeda has been the president and representative director of our subsidiary, General Manager of Corporate Planning Division of the Company, etc., and has fulfilled his responsibilities as Head of Global Headquarters of the Company since October 2020. In addition, he has assumed office as Director of the Company since March 2022. He has been nominated as a candidate for Director based on the judgment that his participation in management decision-making, including response to global environmental / social issues, as Director who oversees international business will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 3,800 shares |

| Candidate Number | Name (Date of Birth) | Personal History, Position, Duties (Important Concurrent Positions) | Number of the Company's Shares in Possession |
|---|-----------------------------------|---|--|
| 6 (Reappointment) (External) (Independent) | Hirokazu Onoe (March 19, 1948) | <p>Sep. 1970 Joined GLORY LTD.</p> <p>Apr. 2000 General Manager, Vending Machine & Amusement Systems Business Div., GLORY LTD.</p> <p>Jun. 2001 Director, GLORY LTD.</p> <p>Jun. 2004 Managing Director, GLORY LTD.</p> <p>Jun. 2006 Director & Managing Executive Officer, GLORY LTD.</p> <p>Apr. 2009 General Manager, Corporate Strategy Div., GLORY LTD.</p> <p>Jun. 2010 Director & Executive Vice President, GLORY LTD.</p> <p>Apr. 2011 President & Representative Director, GLORY LTD.</p> <p>Apr. 2019 Chairman of the Board & Representative Director, GLORY LTD. (current position)</p> <p>Mar. 2021 External Director, Noritz Corp. (current position)</p> <p>(Important Concurrent Positions) Chairman of the Board & Representative Director, GLORY LTD.</p> <p>(Reasons for nomination as a candidate for External Director and overview of expected role) Hirokazu Onoe possesses abundant experience and insight into wide-ranging matters as a manager of a manufacturing corporation that develops business globally. In addition, he meets the Company's Selection Criteria for Independent External Officers. Furthermore, he has assumed office as External Director of the Company since March 2021, and has fulfilled his role of supervising and providing advice on the Company's business execution from an independent standpoint. He has been nominated as a candidate for External Director based on the judgment that his continued participation in management decision-making as Director fulfilling said role from an independent standpoint, including digital transformation and governance perspectives, will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 0 shares |

Note 1. No special interest between the candidates and the Company exists.

Note 2. Hirokazu Onoe is a candidate for External Director.

Note 3. Terms of office of the candidates for External Directors as External Directors of the Company

The term of office for Hirokazu Onoe as an External Director of the Company shall have been two years at the end of this annual meeting of shareholders.

Note 4. The Company has signed an agreement with Hirokazu Onoe limiting his liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act, based on the regulations of Article 427, Paragraph 1 of the same act.

The limitation of liability for damages according to this agreement is the minimum amount as stated in Article 425, Paragraph 1 of the Companies Act, and this agreement will be continued if Hirokazu Onoe is reelected.

Note 5. Independence of the candidates for External Director

Hirokazu Onoe is a candidate for the position of an "independent director/auditor" as prescribed by the regulations of the Tokyo Stock Exchange with which the Company lists its shares.

Note 6. The "Number of the Company's Shares in Possession" shows the number of shares held as of December 31, 2022.

Note 7. Signing of directors and officers liability insurance agreement

To attract talented human resources and allow them to fully exert their capabilities in business execution without constraint, the Company has signed a directors and officers liability insurance agreement with an insurance company, the outline of which is as described below. The agreement is scheduled to be renewed with the same content in July 2023. The candidates for the post of Director presented in this Proposal have been already insured by said insurance agreement, and will continue to be insured after their election.

[Outline of the insurance agreement]

(1) Apportionment of substantive insurance premium payment by insured Directors

The insurance premium is fully borne by the Company, including that for rider portions. There is no substantive payment of the insurance premium by insured Directors.

(2) Outline of events to be covered by the agreement

The insurance agreement covers damage that may be incurred by insured Directors as a result of receiving a claim for damages arising from their conduct relating to their business. However, there are certain exemptions such as the case where insured Directors committed an act knowing that the act would violate laws and regulations.

* Opinions of the Audit & Supervisory Committee

All three members of the Audit & Supervisory Committee attended the Nominating Committee and the Remuneration Committee and confirmed the matters concerning the election and remuneration of Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The Audit & Supervisory Committee believes that the election procedures of Directors (excluding Directors serving as Audit & Supervisory Committee Members) are appropriate, and all candidates are qualified to serve as the Company's Directors (excluding Directors serving as Audit & Supervisory Committee Members), based on the evaluation on the status of business execution, experiences and capabilities of each candidate. The Audit & Supervisory Committee also believes that the determination procedure of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) for the fiscal year are appropriate, and the content of remuneration, etc. is reasonable in terms of the remuneration structure, the method of calculation of the remuneration amount, etc.

Proposal 3 Election of Three Directors Serving as Audit & Supervisory Committee Members

The terms of all three Directors serving as Audit & Supervisory Committee Members will expire at the termination of this annual meeting. Hence, we ask for your cooperation in electing three Directors serving as Audit & Supervisory Committee Members.

This proposal has the agreement of the Audit & Supervisory Committee.

The candidates for the post of Director serving as Audit & Supervisory Committee Member are as follows.

| Candidate Number | Name | Position | Category of candidates | Status of attendance (The 73rd term) |
|------------------|----------------|---|--|---|
| 1 | Tsuyoshi Ayabe | Director (Full-time Audit & Supervisory Committee Member) | Reappointment | The Board of Directors meetings 100% (15 / 15) The Audit & Supervisory Committee meetings 100% (15 / 15) |
| 2 | Yasuko Masaki | External Director (Audit & Supervisory Committee Member) | Reappointment External Independent | The Board of Directors meetings 100% (15 / 15) The Audit & Supervisory Committee meetings 100% (15 / 15) |
| 3 | Yasuhiro Tani | External Director (Audit & Supervisory Committee Member) | Reappointment External Independent | The Board of Directors meetings 100% (15 / 15) The Audit & Supervisory Committee meetings 100% (15 / 15) |

Reappointment: Candidate for reappointment as Director

External: Candidate for External Director

Independent: Candidate for an independent director/auditor as prescribed by the Tokyo Stock Exchange, etc.

| Candidate Number | Name (Date of Birth) | Personal History, Position (Important Concurrent Positions) | Number of the Company's Shares in Possession |
|----------------------|-----------------------------------|---|--|
| 1 (Reappointment) | Tsuyoshi Ayabe (March 2, 1961) | <p>Apr. 1983 Joined Noritz Corp.</p> <p>Mar. 2011 General Manager of Accounting & Finance Division of Administration Headquarters, Noritz Corp.</p> <p>Jan. 2014 President and Representative Director of Noritz Capital Corporation</p> <p>Mar. 2017 Audit & Supervisory Board Member, Noritz Corp.</p> <p>Mar. 2019 Director (Full-time Audit & Supervisory Committee Member), Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for Director serving as Audit & Supervisory Committee Member) After having served as General Manager of Accounting & Finance Division and as President and Representative Director of a subsidiary, Tsuyoshi Ayabe assumed the office of Audit & Supervisory Board Member of the Company and therefore possesses extensive experience in the Company's business and expertise in finance. In addition, he has assumed office as Director serving as Audit & Supervisory Committee Member of the Company since March 2019. Therefore, he has been nominated as a candidate for Director serving as Audit & Supervisory Committee Member based on the judgment that his participation in management decision-making by fulfilling his responsibilities of auditing business execution in terms of finances, governance, etc. from an objective standpoint with a deep understanding of the Company's business will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 2,000 shares |

| Candidate Number | Name (Date of Birth) | Personal History, Position (Important Concurrent Positions) | Number of the Company's Shares in Possession |
|---|----------------------------------|---|--|
| 2 (Reappointment) (External) (Independent) | Yasuko Masaki (April 8, 1955) | <p>Apr. 1982 Registered as a lawyer (Kobe Bar Association (currently Hyogo-Ken Bar Association)) Joined Shimoyama Law Office</p> <p>May 1991 Renamed Shimoyama Law Office as Shimoyama & Masaki Law Office Co-Representative of Shimoyama & Masaki Law Office</p> <p>Apr. 2004 Professor, The Kwansei Gakuin University Law School</p> <p>Jan. 2008 External Director, HI-LEX CORPORATION (current position)</p> <p>Apr. 2008 President of Hyogo-Ken Bar Association</p> <p>Apr. 2011 Chief of Hyogo District Office, The Japan Legal Support Center (Houterasu)</p> <p>Apr. 2013 President of Kinki Federation of Bar Associations</p> <p>Jun. 2014 External Inspector, CONSUMERS CO-OPERATIVE KOBE (current position)</p> <p>Mar. 2018 External Audit & Supervisory Board Member, Noritz Corp.</p> <p>Apr. 2018 Vice Chairman of Japan Federation of Bar Associations</p> <p>Mar. 2019 External Director, Audit & Supervisory Committee Member, Noritz Corp. (current position)</p> <p>Jul. 2020 Representative of Shimoyama & Masaki Law Office (current position)</p> <p>(Important Concurrent Positions) Representative of Shimoyama & Masaki Law Office External Director, HI-LEX CORPORATION External Inspector, CONSUMERS CO-OPERATIVE KOBE</p> <p>(Reasons for nomination as a candidate for External Director serving as Audit & Supervisory Committee Member and overview of expected role) Yasuko Masaki possesses wide-ranging experience and expert insights on laws as a lawyer, as well as abundant experience accumulated through her career of having served as a professor at a law school and a corporate officer. In addition, she meets the Company's Selection Criteria for Independent External Officers. Furthermore, she has assumed office as External Director serving as Audit & Supervisory Committee Member of the Company since March 2019, and has fulfilled her role of auditing the Company's business execution from an independent standpoint. She has been nominated as a candidate for External Director serving as Audit & Supervisory Committee Member based on the judgment that her continued participation in management decision-making by fulfilling said role from an independent standpoint, including the perspectives of governance and development of diverse human resources with a focus on legal affairs, will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 0 shares |

| Candidate Number | Name (Date of Birth) | Personal History, Position (Important Concurrent Positions) | Number of the Company's Shares in Possession |
|---|-------------------------------------|--|--|
| 3 (Reappointment) (External) (Independent) | Yasuhiro Tani (October 11, 1956) | <p>Oct. 1981 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>Apr. 1985 Registered as a certified public accountant</p> <p>Apr. 1986 Representative of CPA Tani Accounting Office (current position)</p> <p>May 2003 Registered as a certified tax accountant</p> <p>Sep. 2004 Visiting professor at the Graduate School of the Central University of Finance and Economics in Beijing</p> <p>Apr. 2006 Professor of The Graduate School of Management, GLOBIS University (current position)</p> <p>Jun. 2018 External Auditor, World Mode Holdings Co., Ltd.</p> <p>Jun. 2020 External Auditor, ROHTO PHARMACEUTICAL CO., LTD. (current position)</p> <p>Mar. 2021 External Director, Audit & Supervisory Committee Member, Noritz Corp. (current position)</p> <p>(Important Concurrent Positions) Representative of CPA Tani Accounting Office Professor of The Graduate School of Management GLOBIS University External Auditor, ROHTO PHARMACEUTICAL CO., LTD.</p> <p>(Reasons for nomination as a candidate for External Director serving as Audit & Supervisory Committee Member and overview of expected role) Yasuhiro Tani possesses expert insight as a certified public accountant and a certified tax accountant as well as deep insight concerning global management through acquiring an MBA at the University of Texas in the U.S. and serving as a visiting professor at the Graduate School of the Central University of Finance and Economics in Beijing. In addition, he meets the Company's Selection Criteria for Independent External Officers. Furthermore, he has assumed office as External Director serving as Audit & Supervisory Committee Member of the Company since March 2021, and has fulfilled his role of auditing the Company's business execution from an independent standpoint. He has been nominated as a candidate for External Director serving as Audit & Supervisory Committee Member based on the judgment that his continued participation in management decision-making by fulfilling said role from an independent standpoint, including the perspectives of governance and global business with a focus on finance and accounting, will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | 0 shares |

Note 1. No special interest between the candidates and the Company exists.

Note 2. Yasuko Masaki and Yasuhiro Tani are candidates for External Directors serving as Audit & Supervisory Committee Members.

Note 3. Terms of office of the candidates for External Directors serving as Audit & Supervisory Committee Members as External Directors or External Audit & Supervisory Board Members of the Company

The term of office for Yasuko Masaki as an External Director of the Company shall have been four years at the end of this annual meeting of shareholders. Her total term of office including the term as External Audit & Supervisory Board Member shall have been five years.

The term of office for Yasuhiro Tani as an External Director of the Company shall have been two years at the end of this annual meeting of shareholders.

Note 4. Signing of liability limitation agreement with the candidates for Directors serving as Audit & Supervisory Committee Members

The Company has signed an agreement with Tsuyoshi Ayabe, Yasuko Masaki, and Yasuhiro Tani limiting their liability for damages prescribed in Article 423, Paragraph 1 of the Companies Law, based on the regulations of Article 427, Paragraph 1 of the same law. The limitation of liability for damages according to this agreement is the minimum amount as stated in Article 425, Paragraph 1 of the Companies Law. If the reelection of Tsuyoshi Ayabe, Yasuko Masaki, and Yasuhiro Tani is approved, the Company plans to continue the said agreement with them.

Note 5. Independence of the candidates for External Directors serving as Audit & Supervisory Committee Members

Yasuko Masaki and Yasuhiro Tani are candidates for the position of an "independent director/auditor" as prescribed by the regulations of the Tokyo Stock Exchange with which the Company lists its shares.

Note 6. The "Number of the Company's Shares in Possession" shows the number of shares held as of December 31, 2022.

Note 7. Signing of directors and officers liability insurance agreement

To attract talented human resources and allow them to fully exert their capabilities in business execution without constraint, the Company has signed a directors and officers liability insurance agreement with an insurance company, the outline of which is as described below. The agreement is scheduled to be renewed in July 2023. The candidates for the post of Director serving as Audit & Supervisory Committee Members presented in this Proposal have been already insured by said insurance agreement, and will continue to be insured after their election.

[Outline of the insurance agreement]

(1) Apportionment of substantive insurance premium payment by insured Directors

The insurance premium is fully borne by the Company, including that for rider portions. There is no substantive payment of the insurance premium by insured Directors.

(2) Outline of events to be covered by the agreement

The insurance agreement covers damage that may be incurred by insured Directors as a result of receiving a claim for damages arising from their conduct relating to their business. However, there are certain exemptions such as the case where insured Directors committed an act knowing that the act would violate laws and regulations.

Proposal 4 Election of One Substitute Director Serving as Audit & Supervisory Committee Member

To prepare for a contingency in which the number of Directors serving as Audit & Supervisory Committee Members falls short of such number stipulated by laws and regulations, we ask for your cooperation in electing one Substitute Director serving as Audit & Supervisory Committee Member.

This proposal has the agreement of the Audit & Supervisory Committee.

The candidate for the post of Substitute Director serving as Audit & Supervisory Committee Member is as follows.

| Name (Date of Birth) | Personal History (Important Concurrent Positions) | Number of the Company's Shares in Possession |
|--|--|---|
| <p>Mari Shibata (April 8, 1969) (External) (Independent)</p> | <p>Apr. 1997 Registered as a lawyer Joined Takimoto Masahiko Law Office</p> <p>Oct. 2000 Representative of Flora Law Office (current position)</p> <p>Oct. 2004 External Auditor, Kobe Bussan Co. Ltd.</p> <p>Jan. 2019 External Auditor, DIGITAL ALLIANCE HOLDINGS CO., LTD. (current position)</p> <p>Jan. 2022 External Director (Audit & Supervisory Committee Member), Kobe Bussan Co. Ltd. (current position)</p> <p>(Important Concurrent Positions) Representative of Flora Law Office External Director (Audit & Supervisory Committee Member), Kobe Bussan Co. Ltd. External Auditor, DIGITAL ALLIANCE HOLDINGS CO., LTD.</p> <p>(Reasons for nomination as a candidate for Substitute External Director serving as Audit & Supervisory Committee Member and overview of expected role) Mari Shibata possesses wide-ranging business experience as a lawyer and expert insights on laws, as well as abundant experience accumulated by having served as an auditor at a listed company for many years. In addition, she meets the Company's Selection Criteria for Independent External Officers. Therefore, she has been nominated as a candidate for Substitute External Director serving as Audit & Supervisory Committee Member based on the expectation that, if assuming said post, her participation in management decision-making by fulfilling her responsibilities of auditing business execution, etc. from an objective standpoint will contribute to the improvement of the Company's corporate value over the medium to long term.</p> | <p>0 shares</p> |

Note 1. No special interest between the candidate and the Company exists.

Note 2. Mari Shibata is a candidate for Substitute External Director serving as Audit & Supervisory Committee Member.

Note 3. Signing of liability limitation agreement with the candidate for Substitute External Director serving as Audit & Supervisory Committee Member

If Mari Shibata assumes office as External Director serving as Audit & Supervisory Committee Member, the Company plans to sign an agreement with Mari Shibata to limit her liability for damages prescribed in Article 423, Paragraph 1 of the Companies Law, based on the regulations of Article 427, Paragraph 1 of the same law. The limitation of liability for damages according to this agreement is the minimum amount as stated in Article 425, Paragraph 1 of the Companies Law.

Note 4. Independence of the candidate for Substitute External Director serving as Audit & Supervisory Committee Member

Mari Shibata is a candidate for the position of an "independent director/auditor" as prescribed by the regulations of the Tokyo Stock Exchange with which the Company lists its shares.

Note 5. The "Number of the Company's Shares in Possession" shows the number of shares held as of December 31, 2022.

Note 6. Signing of directors and officers liability insurance agreement

To attract talented human resources and allow them to fully exert their capabilities in business execution without constraint, the Company has signed a directors and officers liability insurance agreement with an insurance company, the outline of which is as described below. The agreement is scheduled to be renewed in July 2023. If Mari Shibata assumes office as External Director serving as Audit & Supervisory Committee Member, she will be insured by the agreement after her assumption of office.

[Outline of the insurance agreement]

(1) Apportionment of substantive insurance premium payment by insured Directors

The insurance premium is fully borne by the Company, including that for rider portions. There is no substantive payment of the insurance premium by insured Directors.

(2) Outline of events to be covered by the agreement

The insurance agreement covers damage that may be incurred by insured Directors as a result of receiving a claim for damages arising from their conduct relating to their business. However, there are certain exemptions such as the case where insured Directors committed an act knowing that the act would violate laws and regulations.

* Skill matrix of Directors (including Directors Serving as Audit & Supervisory Committee Members)

The Company believes that in order to formulate and achieve medium and long term management strategies, including the medium-term management plan, it is necessary to ensure the effectiveness of the Board of Directors, as well as to promote and supervise how financial and non-financial strategies are implemented, while promoting business strategies.

For this reason, the Company’s basic policy for the election of Directors to comprise its Board of Directors is to ensure a good balance of individual knowledge, experience and abilities as a whole, while achieving as much diversity as possible within the Board of Directors, based on the appropriate number of members.

If Proposal 2 “Election of Six Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)” and Proposal 3 “Election of Three Directors Serving as Audit & Supervisory Committee Members” are approved, the skills possessed by each Director and the skills that the Company expects each Director to demonstrate will be as follows.

| Position | Name | Gender | | Corporate management | Strategy development skills | | | | Management skills | | | | |
|---|-------------------|--------|--------|----------------------|-------------------------------|---------------|---------|--------|---------------------|----------------------|----------------------|--------|------------|
| | | Male | Female | | Marketing / Business planning | Manufacturing | IT / DX | Global | Management strategy | Finance / Accounting | ESG / Sustainability | | |
| | | | | | | | | | | | Environmental | Social | Governance |
| President and CEO | Satoshi Haramaki | ● | | ● | ● | ● | | ● | ● | | ● | ● | ● |
| Director and Senior Managing Executive Officer | Masamine Hirose | ● | | ● | | ● | ● | ● | | | ● | ● | |
| Director and Senior Managing Executive Officer | Masayuki Takenaka | ● | | ● | | | ● | | ● | ● | ● | ● | ● |
| Director and Managing Executive Officer | Kazushi Hirooka | ● | | | ● | | ● | | ● | | ● | ● | |
| Director and Managing Executive Officer | Hidenari Ikeda | ● | | ● | ● | ● | | ● | ● | | ● | ● | |
| External Director | Hirokazu Onoe | ● | | ● | | ● | ● | ● | ● | | | | ● |
| Director (Full-time Audit & Supervisory Committee Member) | Tsuyoshi Ayabe | ● | | ● | ● | | | ● | | ● | | | ● |
| External Director (Audit & Supervisory Committee Member) | Yasuko Masaki | | ● | | | | | | | | | ● | ● |
| External Director (Audit & Supervisory Committee Member) | Yasuhiro Tani | ● | | | | | | ● | | ● | | ● | ● |

Note 1. Each Director’s skills assessment marked with a circle (●) is based on the skills they possess in their experience and the skills they are expected to demonstrate in light of their current roles.

Note 2. Directors marked with a circle (●) in the “Corporate management” field possess or are expected to possess all of the skills in the Strategy development and Management fields. However, only those skills that they particularly possess or are expected to possess are included.

Note 3. The skills required in the “Social” category of Management skills are mainly related to human rights and human resource development and training. The skills based on the perspective of “Solving Social Issues” are assessed in “Marketing/Business planning” of Strategy development skills and “Management strategy” of Management skills.

(Reference)

■ Procedures for selecting candidates for the position of Director (excluding Directors serving as Audit & Supervisory Committee Members)

A selection process has been established for candidates for the position of Director (excluding Directors serving as Audit & Supervisory Committee Members), and candidates are determined by the Board of Directors, after evaluations based on the following selection criteria and deliberations regarding the evaluation results by the Nomination Advisory Committee, while keeping in mind the need to secure the greatest possible diversity in terms of knowledge, experience and ability, and also taking into consideration the scale of the Board of Directors.

■ Selection criteria for candidates for the position of Director (excluding Directors serving as Audit & Supervisory Committee Members)
[Types of persons]

Candidates shall fulfill the human resource requirements stipulated in the Succession Plan and be able to appropriately direct management and business by demonstrating the abilities necessary to fulfill the responsibilities of a Director based on the Company's social mission.

[Four fundamental requirements]

- Ethics: Candidates shall have sustainable, innovative ideas from the perspectives of social responsibility and the brand.
- Communication abilities: Candidates shall share the meaning and significance of changes, so that the Company works as one to contribute to them.
- Conceptual abilities: Candidates shall take the initiative in organizing implementation conditions from the viewpoint of management.
- Breakthrough capabilities: Candidates shall be able to break through barriers toward the appropriate direction, and drive the entire Company forward.

■ Selection Criteria for Independent External Officers

The Company judges that External Officer or candidate for an External Officer is independent of the Company if there is no risk of conflicts of interest arising between an External Officer of the Company or a candidate for an External Officer of the Company and ordinary shareholders, which are determined when none of the descriptions in any of the following paragraphs apply to that person.

1. Relationship to the Company and its Affiliated Companies

- (1) A person who is currently an Executive Director, Executive Officer, manager or other employee of the Company or an affiliated company (hereinafter collectively referred to as the "Noritz Group") (such persons are hereinafter collectively referred to as "Executive Director, etc.").
- (2) A person who was an Executive Director, etc. of the Noritz Group within 10 years prior to assuming position as an Independent External Officer; or a person who was a Director but not an Executive Director (hereinafter referred to as a "Non-Executive Director"), or was an Audit & Supervisory Board Member or Accounting Auditor of the Company at any time within 10 years prior to assuming their position, who also had been an Executive Director, etc. of the Company within 10 years prior to assuming those positions.

2. Relationship to Shareholders

- (1) A shareholder who holds 10% or more of the current voting rights in the Company (hereinafter referred to as a "Major Shareholder") or, if a Major Shareholder is a juridical person, a person who is a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, senior general manager, executive officer, manager or other employee of such Major Shareholder or its parent company or subsidiary.
- (2) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, senior general manager, executive officer, manager or other employee of a company that is currently a Major Shareholder of the Company or a parent company or subsidiary of such Major Shareholder within the last five years.

3. Economic Interests

- (1) A person who is a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a company of which the Company is currently a Major Shareholder.
- (2) A person executing the business of an organization that has received the greater of a yearly average of 10 million yen for the last three fiscal years or 30% of the average total yearly costs of such organization by way of donation or grant from the Noritz Group.
- (3) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a company, or a parent company or subsidiary of such company that has accepted a Director from the Noritz Group.

4. Relationship to Business Partners and Client Companies

- (1) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a company, or a parent company or subsidiary of such company that has received payment from the Noritz Group of 2% or more of its annual consolidated total sales in any of the last four fiscal years.

- (2) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a company, or a parent company or subsidiary of such company that has paid to the Noritz Group 2% or more of the Company's annual consolidated total sales in any of the last four fiscal years.

5. Relationship to Creditors

- (1) A person who is a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a financial institution or other large creditor (hereinafter referred to as a "Large Creditor"), or a parent company or subsidiary of a Large Creditor that is essential to the financing of the Company and is relied upon by the Company to the extent that there is no substitute.
- (2) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a Large Creditor or a parent company or subsidiary of a Large Creditor within the last three years.

6. Relationship to Professional Service Providers

- (1) A person who is a staff member, partner or employee of a certified public accountant or audit corporation that is the Accounting Auditor of the Noritz Group.
- (2) A person who in the last three years was a staff member, partner or employee of a certified public accountant or audit corporation that is the Accounting Auditor of the Noritz Group and was in charge of audit work for the Noritz Group.
- (3) A person other than persons falling under items (1) and (2) above who is a lawyer, certified public accountant, certified tax accountant or other consultant and has received from the Noritz Group, other than as officer's remuneration, a yearly average of 10 million yen or more in the form of money or other property benefit in the last three years.
- (4) A person who is a staff member, partner, associate or employee of a legal professional corporation, law firm, audit corporation, tax accountant corporation, consulting firm or other professional advisory firm that has received from the Noritz Group a yearly average of 10 million yen or more in the form of money or other property benefit in the last three years and does not fall under items (1) and (2).

7. Term of Office

A person who holds the position of Director among the current Independent External Officers of the Company and has held that position for a term totaling more than eight years.

8. Close Relatives

A spouse or relative within the third degree of kinship of, or a relative cohabiting with, a person specified in any of items 1 to 7 above.

9. Other

Even if he or she does not fall under any of items 1 to 8 above, a person for whom there is a constant and substantial risk of a conflict of interest arising for some other reason.