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Securities Code: 8142

Mailing date: April 6, 2023

Date of commencement of electronic provision measures: April 1, 2023

To our shareholders,

Hiroyuki Koga,
President and Representative Director
TOHO Co., Ltd.
9, 5-chome, Koyochonishi,
Higashinada-ku, Kobe, Hyogo, Japan

Notice of the 70th Ordinary General Meeting of Shareholders

You are cordially notified of the 70th Ordinary General Meeting of Shareholders of TOHO Co., Ltd. (the “Company”), which will be held as described below.

For this general meeting of shareholders, the Company has taken electronic measures for providing information (“electronic provision measures”) and has posted the electronic provision measures matters on the following Company’s website.

The Company’s website: <https://www.to-ho.co.jp/ir/english.html>

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange, Inc. (TSE). To view the information, please access the TSE website (Listed Company Search), input the issue name (company name) or securities code, and click “Search”, and then click “Basic information” and select “Documents for public inspection/PR information”.

The TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are not attending the meeting in person, please consider exercising your voting rights in advance in writing (please send by mail) or via the Internet, etc. (See page 2 for details).

1. Date and time: Tuesday, April 25, 2023, at 10:00 a.m. (doors open at 9:15 a.m.)

2. Place: Banquet Hall Kairaku
Main building B1F, Kobe Portopia Hotel
10-1, 6 Chome, Minatojima Nakamachi
Chuo-ku, Kobe, 650-0046 Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 70th fiscal year (from February 1, 2022 to January 31, 2023), independent auditor’s report on the Consolidated Financial Statements and Audit & Supervisory Board report
2. Non-consolidated Financial Statements for the 70th fiscal year (from February 1, 2022 to January 31, 2023)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Nine (9) Directors

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

Procedures for Exercise of Voting Rights

Please exercise your voting rights via one of the following methods.

- Attending the meeting:

Date and time of meeting: 10:00 a.m. on Tuesday, April 25, 2023

You are kindly requested to present the enclosed voting card to the receptionist.

We recommend that you arrive early as the reception area will become crowded shortly before the meeting commences.

Please be informed that any persons other than a shareholder entitled to exercise voting right, such as a proxy who is not a shareholder of the Company, may not attend the meeting.

- Not attending the meeting:

➤ Exercise of voting rights via post

Voting deadline: To arrive no later than 6:00 p.m. on Monday, April 24, 2023

Please indicate your approval or disapproval to the proposals on the enclosed voting card and return it so that it will be received by the voting deadline above.

➤ Exercise of voting rights via the Internet, etc.

Voting deadline: No later than 6:00 p.m. on Monday, April 24, 2023

Please exercise your voting rights by visiting the dedicated voting rights exercise website (<https://www.web54.net>) and following the on-screen instructions to indicate your approval or disapproval to the proposals.

A Smart Voting system is available if you wish to exercise your voting rights by smartphone.

Note:

* If nothing is marked in either the approval or disapproval column of the voting card, it shall be deemed as an intention of approval.

* In such instances whereupon you have exercised your voting rights in writing and via the Internet, etc., only the vote via the Internet, etc. shall be deemed effective. If you have exercised your voting rights more than once via PC or smartphone, only the last vote shall be deemed effective.

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- When notifying the convocation, the following matters are not presented in the documents mailed to shareholders because these matters have been posted on the Company's website and the TSE website on the Internet pursuant to the provisions of laws and regulations, and Article 16 of the Company's Articles of Incorporation. Accordingly, such documents are part of the documents audited by the independent auditor and the Audit & Supervisory Board Members in the preparation of the Audit Report.
 - Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
 - Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements
 - If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Based on the dividend policy, and in consideration of future business development and other factors, the year-end dividend for the 70th fiscal year is proposed as follows:

Year-end dividend

1. Type of dividend property

Cash

2. Allotment of dividend property and total amount thereof

Dividend per common share of the Company: ¥25

Total amount of dividends: ¥268,916,075

3. Effective date of the dividend of surplus

April 26, 2023

Proposal 2: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine (9) Directors, including four (4) Outside Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	Attendance at meetings of the Board of Directors
1	Hiroyuki Koga <input type="checkbox"/> Reelection	President and Representative Director	100% (19/19)
2	Toshiaki Sato <input type="checkbox"/> Reelection	Director and Managing Executive Officer	100% (19/19)
3	Toshihiro Awada <input type="checkbox"/> Reelection	Director and Executive Officer	94.7% (18/19)
4	Kuniharu Okuno <input type="checkbox"/> Reelection	Director and Executive Officer	89.5% (17/19)
5	Hiromitsu Doi <input type="checkbox"/> New candidate	Executive Officer	–
6	Yasuyuki Nakai <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Director	100% (19/19)
7	Naobumi Sato <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Director	100% (19/19)
8	Hiroshi Harada <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Director	94.7% (18/19)
9	Chie Tomari <input type="checkbox"/> New candidate <input type="checkbox"/> Outside <input type="checkbox"/> Independent	–	–

Candidate No.	Name (Date of birth)	Career summary, position and responsibility, and important concurrent posts
1	<p style="text-align: center;">Hiroyuki Koga (May 5, 1957)</p> <p style="text-align: center;"><u>Reelection</u></p> <p>Number of the Company's shares held: 6,520 shares</p> <p>Attendance at meetings of the Board of Directors: 19/19</p> <p>Years served as Director: 6 years (at the conclusion of this general meeting of shareholders)</p>	<p>Apr. 1976 Joined the Company</p> <p>Feb. 1995 General Manager of Okayama Branch, Distributor Division, the Company</p> <p>Sep. 2001 Senior Manager of Branches in Chugoku Region and General Manager of Okayama Branch, Distributor Division, the Company</p> <p>Feb. 2008 Executive Officer in charge of Shikoku Region, Senior Manager of Branches in Chugoku Region and General Manager of Hiroshima Branch, Distributor Division, the Company</p> <p>Aug. 2008 Executive Officer, General Manager of Chugoku and Shikoku Sales Department, Senior Manager of Branches in Chugoku Region and General Manager of Hiroshima Branch, TOHO Food Service Co., Ltd.</p> <p>Mar. 2011 President and Representative Director, TOHO Gunma Co., Ltd.</p> <p>Mar. 2015 President and Representative Director, Showa Shokuhin Co., Ltd.</p> <p>Oct. 2015 President and Representative Director, TOHO Kita Kanto Co., Ltd.</p> <p>Mar. 2017 Executive Officer, the Company</p> <p>Apr. 2017 President and Representative Director, the Company (incumbent)</p>
<p>[Reasons for nomination as candidate for Director]</p> <p>Hiroyuki Koga has extensive insight in corporate management and sales strategy gained from his broad experience in the sales department of a group company, and from engaging in the management of the group since 2011 as a representative director of group companies. The Company believes that he is qualified to make decisions regarding important management matters and execute business fully utilizing his strong experience-based leadership, and accordingly proposes his reelection as a Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility, and important concurrent posts
2	<p style="text-align: center;">Toshiaki Sato (September 23, 1959)</p> <p style="text-align: center;"><u>Reelection</u></p> <p>Number of the Company's shares held: 5,200 shares</p> <p>Attendance at meetings of the Board of Directors: 19/19</p> <p>Years served as Director: 10 years (at the conclusion of this general meeting of shareholders)</p>	<p>Apr. 1982 Joined the Company</p> <p>Jul. 2004 General Manager of Affiliates Management Department, the Company</p> <p>Apr. 2007 General Manager of Management Planning Office and General Manager of Affiliates Management Department, the Company</p> <p>Aug. 2008 General Manager of Group Strategy Department, the Company</p> <p>Mar. 2011 President and Representative Director, TOHO Business Service Co., Ltd.</p> <p>Apr. 2013 Director, General Manager of Finance & Accounting Department, the Company</p> <p>Mar. 2015 Audit & Supervisory Board Member, TOHO Cash & Carry Co., Ltd.</p> <p>Mar. 2016 Audit & Supervisory Board Member, TOHO Food Service Co., Ltd. (incumbent)</p> <p>May 2016 Audit & Supervisory Board Member, TOHO Kita Kanto Co., Ltd.</p> <p>Mar. 2018 Director, TOHO Business Service Co., Ltd.</p> <p>Mar. 2019 Audit & Supervisory Board Member, TOHO Business Service Co., Ltd. (incumbent)</p> <p>Mar. 2020 Audit & Supervisory Board Member, TOHO CONSTRUCTION Co., Ltd.</p> <p>Jun. 2022 Audit & Supervisory Board Member, TOHO Store Co., Ltd. (incumbent)</p> <p>Mar. 2023 Director and Managing Executive Officer in charge of Finance & Accounting Department, Corporate Communications Department, the Company (incumbent)</p>
<p>[Reasons for nomination as candidate for Director]</p> <p>Toshiaki Sato has extensive experience, achievements, and insight related to management, M&A strategy, as well as accounting and finance from serving as the person responsible for corporate administration in addition to accounting and finance for the Company and its group companies, and from engaging in the management of the group since 2011 as a representative director of the group's shared services company. The Company believes that he is qualified to promote the improvement of operational efficiency at each group company, and accordingly proposes his reelection as a Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility, and important concurrent posts
3	<p data-bbox="360 539 564 600">Toshihiro Awada (April 25, 1960)</p> <p data-bbox="408 629 517 658"><u>Reelection</u></p> <p data-bbox="331 687 593 768">Number of the Company's shares held: 4,100 shares</p> <p data-bbox="336 797 593 878">Attendance at meetings of the Board of Directors: 18/19</p> <p data-bbox="341 907 585 1043">Years served as Director: 4 years (at the conclusion of this general meeting of shareholders)</p>	<p data-bbox="620 259 975 288">Apr. 1983 Joined the Company</p> <p data-bbox="620 295 1305 356">Apr. 2003 General Manager of Sales Planning Office, Distributor Division, the Company</p> <p data-bbox="620 362 1394 445">Apr. 2007 Executive Officer, General Manager of Nationwide Chainstores Sales Department and in charge of System Sales Department, Distributor Division, the Company</p> <p data-bbox="620 452 1394 535">Aug. 2008 Director, General Manager of Nationwide Chainstores Sales Department and General Manager of System Sales Department, TOHO Food Service Co., Ltd.</p> <p data-bbox="620 542 1378 624">Feb. 2009 Director, Executive Officer, General Manager of Metropolitan Area Chainstores Sales Department and General Manager of Tokyo Branch, TOHO Food Service Co., Ltd.</p> <p data-bbox="620 631 1374 745">Feb. 2010 Director, Executive Officer, in charge of East Japan and Nationwide Chainstores Sales Department and General Manager of Okinawa Sales Department, TOHO Food Service Co., Ltd.</p> <p data-bbox="620 752 1355 813">Feb. 2012 President and Representative Director, TOHO Food Service Co., Ltd.</p> <p data-bbox="620 819 1366 940">Mar. 2019 Standing Adviser, the Company Audit & Supervisory Board Member, TOHO Store Co., Ltd. Audit & Supervisory Board Member, TOHO Kita Kanto Co., Ltd.</p> <p data-bbox="620 947 1339 1008">Apr. 2019 Director in charge of Marketing Headquarters and Quality Management Department, the Company</p> <p data-bbox="620 1014 1378 1043">Jun. 2019 Director, Kansai Allied Coffee Roasters Co., Ltd. (incumbent)</p> <p data-bbox="620 1050 1166 1079">Sept. 2021 Director, TOHO Cash & Carry Co., Ltd.</p> <p data-bbox="620 1086 1394 1146">Mar. 2022 Audit & Supervisory Board Member, TOHO Cash & Carry Co., Ltd. (incumbent)</p> <p data-bbox="620 1153 1209 1214">Audit & Supervisory Board Member, TOHO CONSTRUCTION Co., Ltd. (incumbent)</p> <p data-bbox="620 1220 1347 1323">Mar. 2023 Director and Executive Officer in charge of Quality Management Department, General Manager of Coffee Department, General Manager of Commercial-use Product Sales Promotion Department, the Company (incumbent)</p>
<p data-bbox="317 1341 810 1370">[Reasons for nomination as candidate for Director]</p> <p data-bbox="317 1377 1394 1534">Toshihiro Awada has gained wide-ranging experience in the sales departments and planning departments at group companies. Since 2012, he has engaged in the management of the group as a representative director of a group company that plays a central role in the distributor (commercial-use food wholesaler) business division, from which he possesses extensive experience and achievements in the business and management of the Company. The Company believes that he is qualified to promote the Company group's product sales promotion and quality improvement, and accordingly proposes his reelection as a Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility, and important concurrent posts	
4	<p>Kuniharu Okuno (September 26, 1961)</p> <p><u>Reelection</u></p> <p>Number of the Company's shares held: 1,700 shares</p> <p>Attendance at meetings of the Board of Directors: 17/19</p> <p>Years served as Director: 2 years (at the conclusion of this general meeting of shareholders)</p>	<p>Mar. 1984</p> <p>Feb. 2006</p> <p>Aug. 2008</p> <p>Mar. 2011</p> <p>Feb. 2012</p> <p>Mar. 2019</p> <p>Mar. 2020</p> <p>Mar. 2021</p> <p>Apr. 2021</p> <p>Mar. 2022</p> <p>Jun. 2022</p> <p>Mar. 2023</p>	<p>Joined the Company</p> <p>General Manager of Sales Planning Office, A-Price Division, the Company</p> <p>General Manager of Human Resources and General Affairs Department, TOHO Business Service Co., Ltd.</p> <p>Director, General Manager of Human Resources and General Affairs Department, TOHO Business Service Co., Ltd.</p> <p>President and Representative Director, TOHO Cash & Carry Co., Ltd.</p> <p>President and Representative Director, TOHO Business Service Co., Ltd. Director, TOHO CONSTRUCTION Co., Ltd.</p> <p>Audit & Supervisory Board Member, TSURUGAYA Co., Ltd. (incumbent)</p> <p>Standing Adviser, the Company Audit & Supervisory Board Member, TOHO CONSTRUCTION Co., Ltd.</p> <p>Director in charge of Human Resources Department, Compliance Office, the Company</p> <p>Audit & Supervisory Board Member, TOHO Store Co., Ltd.</p> <p>Director, TOHO Store Co., Ltd. (incumbent)</p> <p>Director and Executive Officer, General Manager of Product Strategy Headquarters, the Company (incumbent) Audit & Supervisory Board Member, TOHO Kita Kanto Co., Ltd. (incumbent)</p>
<p>[Reasons for nomination as candidate for Director]</p> <p>Kuniharu Okuno has gained wide-ranging experience in the sales planning department and the human resources and general affairs department of group companies, and since 2012, he has engaged in the management of the group as a representative director of a group company that plays a central role in the cash & carry (commercial foods cash wholesaling) business division, from which he possesses extensive knowledge and achievements in the business and management of the Company. The Company believes that he is qualified to promote the Company group's product strategy, and accordingly proposes his reelection as a Director.</p>			
5	<p>Hiromitsu Doi (September 29, 1955)</p> <p><u>New candidate</u></p> <p>Number of the Company's shares held: – shares</p>	<p>Apr. 1978</p> <p>Jan. 2009</p> <p>Mar. 2011</p> <p>Mar. 2015</p> <p>Sept. 2018</p> <p>Mar. 2021</p> <p>Aug. 2022</p> <p>Mar. 2023</p>	<p>Joined KOKUBU & CO., LTD. (currently KOKUBU GROUP CORP.)</p> <p>Director Managing Officer, Head of Kyushu Branch Office, KOKUBU & CO., LTD.</p> <p>Director, KOKUBU & CO., LTD.</p> <p>Director Executive Managing Officer, KOKUBU & CO., LTD.</p> <p>Director Executive Managing Officer, KOKUBU GROUP CORP. and Chairman and Director, KOKUBU SHUTOKEN CORP.</p> <p>Senior Advisor, KOKUBU GROUP CORP.</p> <p>Joined the Company as Adviser</p> <p>Executive Officer, General Manager of Logistics Strategy Department, the Company (incumbent)</p>
<p>[Reasons for nomination as candidate for Director]</p> <p>Hiromitsu Doi has been engaged in the food wholesale industry over the course of many years and has an exceptional insight gained as a corporate manager. After joining the Company, he continues to make proposals based on his experience and knowledge cultivated in the industry. Accordingly, the Company proposes his election as a Director. After assuming the office of Director, he will continue to be in charge of the logistics strategy division.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility, and important concurrent posts	
6	<p>Yasuyuki Nakai (June 7, 1954)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u></p> <p>Number of the Company's shares held: 1,700 shares</p> <p>Attendance at meetings of the Board of Directors: 19/19</p> <p>Years served as Outside Director: 6 years (at the conclusion of this general meeting of shareholders)</p>	<p>Apr. 1978</p> <p>Oct. 2000</p> <p>Oct. 2002</p> <p>Jun. 2003</p> <p>Oct. 2007</p> <p>Jun. 2008</p> <p>Jun. 2013</p> <p>Apr. 2017</p> <p>Feb. 2018</p>	<p>Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>General Manager, Kyoto Corporate Business Office-II, Sumitomo Mitsui Banking Corporation</p> <p>General Manager, Kyoto Corporate Business Office-IV, Sumitomo Mitsui Banking Corporation</p> <p>Senior Assistant General Manager of Head Office, Sumitomo Mitsui Banking Corporation</p> <p>Seconded to Mitsui Mutual Life Insurance Company (currently TAIJU LIFE INSURANCE COMPANY LIMITED)</p> <p>Seconded to Nitta Gelatin Inc.</p> <p>Transferred to Nitta Gelatin Inc.; Executive Officer and General Manager of Corporate Planning Division, Nitta Gelatin Inc.</p> <p>Standing Audit & Supervisory Board Member, Nitta Gelatin Inc.</p> <p>Director, the Company (incumbent)</p> <p>Adviser, LASERCK CORPORATION (incumbent)</p>
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>The Company proposes the reelection of Yasuyuki Nakai as an Outside Director because he has experience in working for financial institutions and a business company, and has also been involved in corporate management as an audit & supervisory board member. Since assuming the office of Outside Director of the Company in April 2017, he has contributed to the revitalization of the Board of Directors by providing meaningful perspectives and suggestions on the strengthening of the Company's governance and important decision-making based on his extensive experience and insights.</p>		
7	<p>Naobumi Sato (May 20, 1956)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u></p> <p>Number of the Company's shares held: 1,300 shares</p> <p>Attendance at meetings of the Board of Directors: 19/19</p> <p>Years served as Outside Director: 2 years (at the conclusion of this general meeting of shareholders)</p>	<p>Apr. 1979</p> <p>Dec. 2000</p> <p>Apr. 2004</p> <p>Mar. 2006</p> <p>Jun. 2006</p> <p>Apr. 2008</p> <p>Jun. 2010</p> <p>Apr. 2013</p> <p>Jun. 2019</p> <p>Apr. 2021</p> <p>Jun. 2022</p>	<p>Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited).</p> <p>General Manager of No. 1 Sales Division, Shibuya Branch, The Daiwa Bank, Ltd.</p> <p>Executive Officer, Head of Integration Promotion Office, Planning Department, Resona Holdings, Inc.</p> <p>Senior Managing Executive Officer in Charge of Systems Division and Administration Planning Division, The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited)</p> <p>Representative Director and Senior Managing Executive Officer in Charge of Systems Division, Administration Planning Division, Risk Management Division and Accident Prevention Office, The Kinki Osaka Bank, Ltd.</p> <p>Vice President, Representative Director, Executive Officer, The Kinki Osaka Bank, Ltd.</p> <p>Standing Audit & Supervisory Board Member, Resona Bank, Limited</p> <p>President and Representative Director, DACS Co., Ltd.</p> <p>Part-time Audit & Supervisory Board Member, ASAHI SEIKO CO., LTD. (incumbent)</p> <p>Director, the Company (incumbent)</p> <p>Senior Adviser, DACS Co., Ltd. (incumbent)</p>
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Naobumi Sato has experience in management at financial institutions and other business companies and assumed the office of Outside Director of the Company in April 2021. He actively participates in meetings of the Board of Directors in supervising business execution and making important decisions. For information system strategies in particular, he provides the Company with meaningful perspectives on every occasion based on his accumulated insights. Accordingly, the Company proposes his reelection as an Outside Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility, and important concurrent posts	
8	<p>Hiroshi Harada (May 18, 1956)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u></p> <p>Number of the Company's shares held: 100 shares</p> <p>Attendance at meetings of the Board of Directors: 18/19</p> <p>Years served as Outside Director: 2 years (at the conclusion of this general meeting of shareholders)</p>	<p>Apr. 1981</p> <p>Apr. 2006</p> <p>Apr. 2008</p> <p>Apr. 2012</p> <p>Apr. 2015</p> <p>Apr. 2017</p> <p>Apr. 2021</p>	<p>Joined Kobe City Government</p> <p>Executive Director and Head of General Affairs Division, Foundation for Biomedical Research and Innovation at Kobe</p> <p>Director of General Affairs Division, Kobe City Waterworks Bureau</p> <p>Director and General Manager of Corporate Division, Kobe City Hospital Organization</p> <p>Mayor of Hyogo Ward, Kobe City</p> <p>President and Representative Director, KOBE HARBORLAND Co., Ltd.</p> <p>Director, the Company (incumbent)</p>
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>The Company proposes the reelection of Hiroshi Harada as an Outside Director because he had worked for many years in the field of public administration and has experience in corporate management in a business company. Since assuming the office of Outside Director in April 2021, he has supervised the business execution at the Board of Directors and has provided the Company with a broad range of perspectives on management issues from an objective viewpoint based on his experience and insights gained to date.</p>			
9	<p>Chie Tomari (May 29, 1961)</p> <p><u>New candidate</u> <u>Outside</u> <u>Independent</u></p> <p>Number of the Company's shares held: – shares</p>	<p>Apr. 1984</p> <p>Aug. 1999</p> <p>Jan. 2014</p> <p>Jan. 2016</p> <p>Apr. 2017</p> <p>May 2019</p>	<p>Joined TOKYU HANDS INC. (currently Hands Inc.)</p> <p>Joined Senshukai Co., Ltd.</p> <p>Executive Officer, Division Director, General Affairs Division, Senshukai Co., Ltd.</p> <p>Executive Officer, Deputy Division Director, Product Development Division, Senshukai Co., Ltd.</p> <p>Seconded to Planet Work, Co., Ltd. Director and General Manager, Administration Department, and Director, Dears Brain Co., Ltd.</p> <p>Joined Asahi Light Metal Industry Co., Ltd.</p>
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Chie Tomari has held important positions at business companies and has extensive experience not only in administration but also in product development. She also has specific experience in the promotion of women's activities at business companies. The Company believes that she will make the most of such experience and knowledge in the management of the Company, and accordingly proposes her election as an Outside Director.</p>			

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Yasuyuki Nakai, Naobumi Sato, Hiroshi Harada and Chie Tomari are candidates for Outside Director.
 3. The Company has entered into agreements with Outside Director Yasuyuki Nakai as of April 18, 2017, and with Outside Directors Naobumi Sato and Hiroshi Harada as of April 20, 2021, to limit their liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to Article 427, paragraph 1 of the same Act, and if they are reelected as Directors as proposed, the Company plans to renew the aforementioned agreements with them. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If Chie Tomari is elected as Director as proposed, the Company plans to enter into the same limited liability agreement with her.
 4. The Company has submitted notification to the Tokyo Stock Exchange that Yasuyuki Nakai, Naobumi Sato and Hiroshi Harada have been appointed as independent officers as provided for by the aforementioned Exchange, and the Company plans to submit notification for another term, if they are reelected as Directors as proposed. If Chie Tomari is elected as Director as proposed, the Company plans to submit notification to the Tokyo Stock Exchange concerning her appointment as an independent officer as provided for by the aforementioned Exchange.
 5. The Company has entered into a directors and officers liability insurance (hereinafter, referred to as "D&O Insurance") agreement with an insurance company, through which damages (excluding damages stipulated in the disclaimer in the insurance agreement) will be compensated for in the event that a Director, Audit & Supervisory

Board Member, or other such person becomes liable for damages that arise from their duties. The Company bears the entire cost of insurance premiums for the D&O Insurance. Should all candidates be elected and assume the role of Director, the Company plans to insure all Directors with the D&O Insurance. The term of the D&O Insurance agreement is one (1) year, and the Company plans to renew this agreement upon a resolution by the Board of Directors prior to the expiration of said term.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Yoko Utsumi and Kazuyuki Nakagawa will expire at the conclusion of this meeting. In that regard, the Company proposes the election of two (2) Audit & Supervisory Board Members.

The Audit & Supervisory Board has consented to this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Current position in the Company	Attendance at meetings of the Audit & Supervisory Board
1	Kazuyuki Nakagawa Reelection Outside Independent	Audit & Supervisory Board Member	100% (14/14)
2	Akiko Tanetani New candidate Outside Independent	-	-

Candidate No.	Name (Date of birth)	Career summary, position and important concurrent posts	
1	<p>Kazuyuki Nakagawa (March 30, 1957)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p>Number of the Company's shares held: 1,300 shares</p> <p>Attendance at meetings of the Audit & Supervisory Board: 14/14</p> <p>Years served as Audit & Supervisory Board Member: 4 years (at the conclusion of this general meeting of shareholders)</p>	<p>Oct. 1980</p> <p>May 2002</p> <p>Jul. 2017</p> <p>Jan. 2018</p> <p>Jun. 2018</p> <p>Apr. 2019</p>	<p>Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>Representative Partner, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>President, Kazuyuki Nakagawa Public Accountant Office (incumbent)</p> <p>Auditor, LONGLIFE HOLDING Co., Ltd.</p> <p>Auditor, ICHINEN HOLDINGS CO., LTD. (incumbent)</p> <p>Audit & Supervisory Board Member, the Company (incumbent)</p>
<p>[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Kazuyuki Nakagawa is a certified public accountant and has experience as a representative partner of an auditing firm as well as a corporate auditor of business companies. Since assuming the office of Outside Audit & Supervisory Board Member of the Company in April 2019, he has made efforts to supervise management by actively expressing his opinions mainly from the accounting and tax viewpoints at meetings of the Board of Directors. Accordingly, the Company proposes his reelection as Outside Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and important concurrent posts	
2	Akiko Tanetani (March 6, 1977)	Nov. 1999	Passed the bar examination
	<u>New candidate</u> <u>Outside</u> <u>Independent</u>	Oct. 2001	Registered as an attorney-at-law with Osaka Bar Association
	Number of the Company's shares held: – shares	Apr. 2005	Changed registration to Hyogo Bar Association and joined Shinkobe Law Office (incumbent)
		Aug. 2016	The William S. Richardson School of Law at the University of Hawai'i at Mānoa
		Apr. 2018	Governor, Japan Federation of Bar Associations
		Apr. 2019	Vice-President, Hyogo Bar Association
[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]			
The Company proposes the election of Akiko Tanetani as an Outside Audit & Supervisory Board Member because she has professional knowledge and extensive experience as an attorney-at-law and has been actively involved not only in corporate legal affairs but also in the promotion of gender equality. The Company would like to make the most of this experience and knowledge for strengthening the Company's business execution supervision function and governance system.			

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Kazuyuki Nakagawa and Akiko Tanetani are candidates for Outside Audit & Supervisory Board Member.
 3. The Company has entered into an agreement with Outside Audit & Supervisory Board Member Kazuyuki Nakagawa as of April 17, 2019 to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to Article 427, paragraph 1 of the same Act, and if he is reelected as Audit & Supervisory Board Member as proposed, the Company plans to renew the aforementioned agreement with him. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If Akiko Tanetani is elected as Audit & Supervisory Board Member as proposed, the Company plans to enter into the same limited liability agreement with her.
 4. The Company has submitted notification to the Tokyo Stock Exchange that Kazuyuki Nakagawa has been appointed as an independent officer as provided for by the aforementioned Exchange, and the Company plans to submit notification for another term, if he is reelected as Audit & Supervisory Board Member as proposed. If Akiko Tanetani is elected as Audit & Supervisory Board Member as proposed, the Company plans to submit notification to the Tokyo Stock Exchange concerning her appointment as an independent officer as provided for by the aforementioned Exchange.
 5. The Company has entered into a directors and officers liability insurance (hereinafter, referred to as "D&O Insurance") agreement with an insurance company, through which damages (excluding damages stipulated in the disclaimer in the insurance agreement) will be compensated for in the event that a Director, Audit & Supervisory Board Member, or other such person becomes liable for damages that arise from their duties. The Company bears the entire cost of insurance premiums for the D&O Insurance. Should all candidates be elected and assume the role of Audit & Supervisory Board Member, the Company plans to insure all Audit & Supervisory Board Members with the D&O Insurance. The term of the D&O Insurance agreement is one (1) year, and the Company plans to renew this agreement upon a resolution by the Board of Directors prior to the expiration of said term.

[Reference] Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company's Nomination Advisory Committee has outlined the Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members as follows, and designates outside officers that do not fall under any of the items below as independent Outside Directors or independent Outside Audit & Supervisory Board Members. In addition, to avoid any concerns regarding independence after an individual assumes office that are caused by a prolonged term of office, the number of consecutive years in office is, in principle, eight years.

- (1) An officer or employee of a group company
 - A person from a group company of the Company
 - A person whose first- to second-degree relative was a Director, Audit & Supervisory Board Member, Senior Officer, Executive Officer, or an Official of a group company in the previous five years
- (2) A person with connections to a major customer
 - A Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of a customer group whose transaction amount accounts for 2% or more of the most recent year-end consolidated sales of the Company. Or a person who held any of the aforementioned positions in the previous three years
 - A Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of a financial institution group from which borrowings account for 1% or more of the most recent year-end consolidated total assets of the Company. Or a person who held any of the aforementioned positions in the previous three years
- (3) A person who provides specialist services (attorney at law, certified public accountant, certified public tax accountant, patent attorney, judicial scrivener, consultant, etc.)
 - A person who has received ¥5 million or more per year in remuneration from group companies in the previous two years
- (4) A person employed by an audit firm that conducts statutory audits of the Company, or a person who was in charge of the auditing services of a group company in the previous three years
- (5) Major Shareholder, etc.
 - A major shareholder (in the event that the shareholder is a corporation, a Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of said corporation) with 5% or more of the voting rights in the Company (in the event that the shareholder is a corporation, the total voting rights of the corporate group that said corporation belongs to)
 - A Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of a corporation with which the Company has a relationship of mutually exchanging Directors, Audit & Supervisory Board Members, and Executive Officers. Or a person who held any of the aforementioned positions in the previous three years
 - A Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of a corporation that is in competition with a group company. Or a person who holds 3% or more of the shares in a competing corporation (in the event that the shareholder is a corporation, a Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of said corporation)
 - A person with any other significant interest in a group company (in the event that the entity with a significant interest is a corporation, a Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of said corporation)

[Reference] Composition of the Board of Directors subject to approval of Proposals 2 and 3

Skills Matrix

Name	Position in the Company	Outside/Independent	Corporate management, corporate strategy	Sales, marketing	Finance, accounting, capital policy	Legal affairs, risk management, internal control	HR, labor management	IT, digital	ESG, regional community	Product procurement/development, logistics
Hiroyuki Koga	President and Representative Director		○	○					○	
Toshiaki Sato	Director and Managing Executive Officer		○		○				○	
Toshihiro Awada	Director and Executive Officer		○	○		○				○
Kuniharu Okuno	Director and Executive Officer		○	○			○			○
Hiromitsu Doi	Director and Executive Officer		○	○						○
Yasuyuki Nakai	Director	Outside Independent	○		○	○				
Naobumi Sato	Director	Outside Independent	○					○		
Hiroshi Harada	Director	Outside Independent	○						○	
Chie Tomari	Director	Outside Independent					○		○	○
Takuya Okumura	Standing Audit & Supervisory Board Member				○	○				
Toru Nakajima	Standing Audit & Supervisory Board Member	Outside Independent	○		○					
Kazuyuki Nakagawa	Audit & Supervisory Board Member	Outside Independent			○					
Akiko Tanetani	Audit & Supervisory Board Member	Outside Independent				○			○	