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In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities code: 5482

June 1, 2023

Date of commencement of electronic provision measures: May 24, 2023

To our shareholders:

Takahiro Fujioka

President

AICHI STEEL CORPORATION

1, Wanowari, Arao-machi, Tokai-shi, Aichi

NOTICE OF THE 119th GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to inform you that the 119th General Meeting of Shareholders of AICHI STEEL CORPORATION (the “Company”) will be held as indicated below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website as “Notice of Convocation Annual General Meeting 2023.”

The Company website: <https://www.aichi-steel.co.jp/ENGLISH/ir/library/meeting/>

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE). If you are unable to access the Company website, please visit the TSE website below, input the issue name (AICHI STEEL CORPORATION) or securities code (5482), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” to find the information.

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

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic means. Please review the Reference Document for the General Meeting of Shareholders presented in the matters subject to the electronic provision measures and exercise your voting rights by 5:30 p.m. on Tuesday, June 20, 2023 (Japan standard time).

Meeting Details

1. Date and Time: Wednesday, June 21, 2023, 10:00 a.m. (Reception opens at 9:00 a.m.)
(Japan Standard Time)

2. Venue: **Main Conference Room, Main Building, AICHI STEEL CORPORATION**
220, Rinowari, Arao-machi, Tokai-shi, Aichi

3. Purposes:

Items to be reported;

Business Report, Consolidated Financial Statements, Financial Statements and Audit Reports concerning Consolidated Financial Statements by the Financial Auditors and the Audit & Supervisory Board for the 119th Term (April 1, 2022 to March 31, 2023)

Items to be resolved;

Proposal 1: Election of Six (6) Directors

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

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

Reference Document for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Election of Six (6) Directors

The terms of all current Directors will expire at the close of this General Meeting of Shareholders. Accordingly, we would like to propose the election of six (6) Directors.

The candidates for the Directors are as follows.

No.	Name	Positions in the Company	Attendance at meetings of the Board of Directors (FY2022)	Term of office as Director
1	Takahiro Fujioka [Reelection]	President and Director	14/14 (100%)	12 years
2	Motoshi Nakamura [Reelection]	Executive Vice President and Director	14/14 (100%)	5 years
3	Naohiro Yasunaga [Reelection]	Director	14/14 (100%)	4 years
4	Koichi Yasui [Reelection] [Outside] [Independent]	Director	14/14 (100%)	8 years
5	Yuko Arai [Reelection] [Outside] [Independent]	Director	14/14 (100%)	7 years
6	Naohide Goto [New appointment]	Managing Executive Officer	-	-

- Notes:
- There are no special interests between the candidates and the Company.
 - Mr. Koichi Yasui and Ms. Yuko Arai are candidates for Outside Director.
 - The Company has designated Mr. Koichi Yasui and Ms. Yuko Arai as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 - Candidates are selected based on the proposal submitted to the Board of Directors by the optional officer remuneration and nomination committee, where the majority of members composed of Independent Outside Directors and chaired by an Independent Outside Director, and it assesses and deliberates each candidate's experience, knowledge, accomplishments, etc. The Enforcement Rules for Securities Listing Regulations stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange are used as a reference for the independence criteria for Outside Director candidates. Furthermore, various factors such as background, knowledge, character, etc. are holistically taken into consideration, with the most appropriate person becoming a candidate.
 - The Company has concluded agreements to limit the liability for damages with Mr. Koichi Yasui and Ms. Yuko Arai as prescribed in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, their liability shall be limited to the amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that their reelection is approved, the aforementioned agreement is planned to continue.
 - The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may arise when a claim for damages is made against the insured director or officer, etc. during the term of the policy due to duties performed by the insured person as a director or an officer, etc. The Company plans to renew the contract with the same contents at the next renewal. Each candidate will be insured under the said insurance contract. Regarding the overview of the contents of the insurance contract, please refer to Matters related to Directors and Officers Liability Insurance Contract described in Business Report 3 (3) (in the Japanese version only).

Candidates for Director

No.	Name	Career summary, positions and areas of responsibility in the Company, and notable concurrent positions	Number of the Company's shares held
1	<p>Takahiro Fujioka (August 31, 1954) [Reelection]</p> <p>Attendance at meetings of the Board of Directors (FY2022) 14/14 (100%)</p> <p>Term of office as Director 12 years</p>	<p>April 1979 Joined Toyota Motor Industrial Corporation (current Toyota Motor Corporation)</p> <p>June 2006 Managing Officer of Toyota Motor Corporation</p> <p>May 2011 Standing Corporate Advisor of the Company</p> <p>June 2011 President and Director of the Company (to present)</p>	33,233
		<p>[Notable Concurrent Positions]</p> <p>Vice Chairman of the Board of Shanghai Aichi Forging Co., Ltd.</p>	
		<p>[Reasons for Election of the Candidate for Director]</p> <p>Mr. Takahiro Fujioka has been serving as Representative Director since 2011. While exhibiting leadership as a head manager and working to improve the Group's corporate value, he has been aptly performing supervision on determining important matters and business execution. Furthermore, he also possesses knowledge on global business operations and overall management based on a wealth of business experience in both the Company and Toyota Motor Corporation. Thus, the Company proposes his continued appointment as Director.</p>	
2	<p>Motoshi Nakamura (September 4, 1960) [Reelection]</p> <p>Attendance at meetings of the Board of Directors (FY2022) 14/14 (100%)</p> <p>Term of office as Director 5 years</p>	<p>April 1983 Joined Toyota Motor Corporation</p> <p>April 2014 Standing Director of Toyota Motor Corporation</p> <p>January 2018 Standing Corporate Advisor of the Company</p> <p>April 2018 Senior Managing Officer of the Company</p> <p>June 2018 Director and Senior Managing Officer of the Company</p> <p>April 2020 Executive Vice President and Director of the Company (to present)</p>	20,434
		<p>[Responsibility]</p> <p>Assist overall management</p> <p>Quality Assurance Officer</p> <p>Production Management Officer</p>	
		<p>[Notable Concurrent Positions]</p> <p>Outside Audit & Supervisory Board Member of Chuo Spring Co., Ltd.</p>	
<p>[Reasons for Election of the Candidate for Director]</p> <p>Mr. Motoshi Nakamura has been serving as Director since 2018. While working to assist in overall management to improve the Group's corporate value, he has been working to improve the quality management system and strengthen production management functions as a quality assurance and production management officer. Furthermore, he also possesses broad insight and advanced knowledge regarding business management and production technology based on a wealth of business experience in both the Company and Toyota Motor Corporation. Thus, the Company proposes his continued appointment as Director.</p>			

No.	Name	Career summary, positions and areas of responsibility in the Company, and notable concurrent positions	Number of the Company's shares held				
3	<p>Naohiro Yasunaga (December 16, 1959) [Reelection]</p> <p>Attendance at meetings of the Board of Directors (FY2022) 14/14 (100%)</p> <p>Term of office as Director 4 years</p>	<table border="1"> <tr> <td data-bbox="521 344 687 714"> <p>April 1982</p> <p>June 2008</p> <p>June 2012</p> <p>June 2013</p> <p>April 2015</p> <p>June 2015</p> <p>April 2016</p> <p>June 2018</p> <p>April 2019</p> <p>June 2019</p> <p>April 2020</p> </td> <td data-bbox="687 344 1286 714"> <p>Joined the Company</p> <p>Officer and General Manager, Chita Plant of the Company</p> <p>Director of the Company</p> <p>Operating Officer of the Company</p> <p>Senior Operating Officer of the Company</p> <p>Director and Senior Operating Officer of the Company</p> <p>Director and Managing Officer of the Company</p> <p>Managing Officer of the Company</p> <p>Senior Managing Officer of the Company</p> <p>Director and Senior Managing Officer of the Company</p> <p>Director and Managing Executive Officer of the Company (to present)</p> </td> </tr> <tr> <td data-bbox="521 714 687 779">[Responsibility]</td> <td data-bbox="687 714 1286 779">General Manager of Manufacturing Innovation Headquarters</td> </tr> </table>	<p>April 1982</p> <p>June 2008</p> <p>June 2012</p> <p>June 2013</p> <p>April 2015</p> <p>June 2015</p> <p>April 2016</p> <p>June 2018</p> <p>April 2019</p> <p>June 2019</p> <p>April 2020</p>	<p>Joined the Company</p> <p>Officer and General Manager, Chita Plant of the Company</p> <p>Director of the Company</p> <p>Operating Officer of the Company</p> <p>Senior Operating Officer of the Company</p> <p>Director and Senior Operating Officer of the Company</p> <p>Director and Managing Officer of the Company</p> <p>Managing Officer of the Company</p> <p>Senior Managing Officer of the Company</p> <p>Director and Senior Managing Officer of the Company</p> <p>Director and Managing Executive Officer of the Company (to present)</p>	[Responsibility]	General Manager of Manufacturing Innovation Headquarters	9,434
<p>April 1982</p> <p>June 2008</p> <p>June 2012</p> <p>June 2013</p> <p>April 2015</p> <p>June 2015</p> <p>April 2016</p> <p>June 2018</p> <p>April 2019</p> <p>June 2019</p> <p>April 2020</p>	<p>Joined the Company</p> <p>Officer and General Manager, Chita Plant of the Company</p> <p>Director of the Company</p> <p>Operating Officer of the Company</p> <p>Senior Operating Officer of the Company</p> <p>Director and Senior Operating Officer of the Company</p> <p>Director and Managing Officer of the Company</p> <p>Managing Officer of the Company</p> <p>Senior Managing Officer of the Company</p> <p>Director and Senior Managing Officer of the Company</p> <p>Director and Managing Executive Officer of the Company (to present)</p>						
[Responsibility]	General Manager of Manufacturing Innovation Headquarters						
<p>[Reasons for Election of the Candidate for Director]</p> <p>Mr. Naohiro Yasunaga has been serving as Director since 2019. As General Manager of Manufacturing Innovation Headquarters, he has been working to bolster the Group's basis for manufacturing functions as part of his efforts to improve the Group's corporate value. Furthermore, he has broad insight and advanced knowledge regarding production technology based on a wealth of business experience in the Company. Thus, the Company proposes his continued appointment as Director.</p>							
4	<p>Koichi Yasui (January 8, 1952) [Reelection] [Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors (FY2022) 14/14 (100%)</p> <p>Term of office as Director 8 years</p>	<table border="1"> <tr> <td data-bbox="521 947 687 1200"> <p>April 1976</p> <p>June 2006</p> <p>June 2008</p> <p>June 2010</p> <p>June 2012</p> <p>June 2015</p> <p>June 2016</p> <p>June 2021</p> </td> <td data-bbox="687 947 1286 1200"> <p>Joined Toho Gas Co., Ltd.</p> <p>Operating Officer of Toho Gas Co., Ltd.</p> <p>Director and Managing Officer of Toho Gas Co., Ltd.</p> <p>Director and Senior Managing Officer of Toho Gas Co., Ltd.</p> <p>President and Director of Toho Gas Co., Ltd.</p> <p>Director of the Company (to present)</p> <p>Chairman and Director of Toho Gas Co., Ltd.</p> <p>Advisor of Toho Gas Co., Ltd. (to present)</p> </td> </tr> <tr> <td data-bbox="521 1200 687 1283">[Notable Concurrent Positions]</td> <td data-bbox="687 1200 1286 1283"> <p>Advisor of Toho Gas Co., Ltd.</p> <p>Outside Director of Chubu-Nippon Broadcasting Co., Ltd.</p> </td> </tr> </table>	<p>April 1976</p> <p>June 2006</p> <p>June 2008</p> <p>June 2010</p> <p>June 2012</p> <p>June 2015</p> <p>June 2016</p> <p>June 2021</p>	<p>Joined Toho Gas Co., Ltd.</p> <p>Operating Officer of Toho Gas Co., Ltd.</p> <p>Director and Managing Officer of Toho Gas Co., Ltd.</p> <p>Director and Senior Managing Officer of Toho Gas Co., Ltd.</p> <p>President and Director of Toho Gas Co., Ltd.</p> <p>Director of the Company (to present)</p> <p>Chairman and Director of Toho Gas Co., Ltd.</p> <p>Advisor of Toho Gas Co., Ltd. (to present)</p>	[Notable Concurrent Positions]	<p>Advisor of Toho Gas Co., Ltd.</p> <p>Outside Director of Chubu-Nippon Broadcasting Co., Ltd.</p>	3,700
<p>April 1976</p> <p>June 2006</p> <p>June 2008</p> <p>June 2010</p> <p>June 2012</p> <p>June 2015</p> <p>June 2016</p> <p>June 2021</p>	<p>Joined Toho Gas Co., Ltd.</p> <p>Operating Officer of Toho Gas Co., Ltd.</p> <p>Director and Managing Officer of Toho Gas Co., Ltd.</p> <p>Director and Senior Managing Officer of Toho Gas Co., Ltd.</p> <p>President and Director of Toho Gas Co., Ltd.</p> <p>Director of the Company (to present)</p> <p>Chairman and Director of Toho Gas Co., Ltd.</p> <p>Advisor of Toho Gas Co., Ltd. (to present)</p>						
[Notable Concurrent Positions]	<p>Advisor of Toho Gas Co., Ltd.</p> <p>Outside Director of Chubu-Nippon Broadcasting Co., Ltd.</p>						
<p>[Reasons for Election of the Candidate for Director and Expected Roles]</p> <p>Mr. Koichi Yasui has abundant experience, broad insight, an excellent and highly ethical character acquired through active performance as a corporate manager following experience in important positions in the sales division of Toho Gas Co., Ltd., one of the core companies in the Chubu area. Leveraging these assets, the Company expects, he will devote himself to strengthening supervisory functions for overall management. Since 2015, as an Outside Director, with regard to important matters in Board of Directors deliberations, he has given proactive opinions and proposals that come from his independent position and viewpoint from a background in a different industry, helping to strengthen corporate governance. Thus, the Company proposes his continued appointment as Outside Director.</p> <p>(Matters regarding independence)</p> <p>Mr. Yasui is Advisor of Toho Gas Co., Ltd. Although Toho Gas Co., Ltd. has transactions with the Company to operate as a usual gas supplier, the transactions amount to less than 3% of the Company's sales and there are no special interests between the candidate and the Company. The Company therefore judges that there would be no risk of conflicts of interest arising between Toho Gas Co., Ltd. and ordinary shareholders.</p>							

No.	Name	Career summary, positions and areas of responsibility in the Company, and notable concurrent positions	Number of the Company's shares held
5	<p>Yuko Arai (January 27, 1961) [Reelection] [Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors (FY2022) 14/14 (100%)</p> <p>Term of office as Director 7 years</p>	<p>April 1979 Joined All Nippon Airways Co., Ltd</p> <p>April 2010 Assistant Branch Manager of Osaka Office of All Nippon Airways Co., Ltd</p> <p>April 2011 Assistant Branch Manager of Tokyo Office of All Nippon Airways Co., Ltd</p> <p>April 2014 Executive Officer, Branch Manager of Osaka Office, All Nippon Airways Co., Ltd</p> <p>April 2016 Senior Executive Officer and Deputy Director of Business Center, General Manager of Kansai Branch, All Nippon Airways Co., Ltd.</p> <p>June 2016 Director of the Company (to present) Executive Vice President and Director of ANA Sales Co., Ltd. (currently ANA Akindo Co., Ltd.)</p> <p>March 2021 Retired from Senior Executive Officer of All Nippon Airways Co., Ltd.</p> <p>April 2022 Senior Advisor of ANA Akindo Co., Ltd. (to present)</p> <p>[Notable Concurrent Positions] Senior Advisor of ANA Akindo Co., Ltd. Member of the Board (external) of Daikin Industries, Ltd.</p>	2,900
<p>[Reasons for Election of the Candidate for Director and Expected Roles]</p> <p>Ms. Yuko Arai has abundant experience, broad insight, an excellent and highly ethical character acquired through active performance as a corporate manager following experience in important positions in the sales division of All Nippon Airways Co., Ltd and ANA Akindo Co., Ltd., which have expanded their businesses globally. Leveraging these assets, the Company expects, she will devote herself to strengthening supervisory functions for overall management. Since 2016, as an Outside Director, with regard to important matters in Board of Directors deliberations, she has given proactive opinions and proposals that come from her independent position and viewpoint from a background in a different industry, helping to strengthen corporate governance. Thus, the Company proposes her continued appointment as Outside Director. (Matters regarding independence)</p> <p>The Company has judged that there are no personal interests, capital interests, transactional interests, or other special interests between the candidate and the Company, and that there is no possibility of conflict of interest with general shareholders.</p>			
6	<p>Naohide Goto (March 22, 1966) [New appointment]</p>	<p>April 1989 Joined the Company</p> <p>January 2014 General Manager, Toyota Sales Division, Sales and Purchasing Headquarters of the Company</p> <p>April 2016 President and Director of Aichi Forge USA, INC.</p> <p>April 2018 Officer of the Company</p> <p>April 2021 President and Director of Aichi Forge USA, INC.</p> <p>April 2021 Executive Officer, Sales Planning Officer, Toyota Sales Officer of the Company</p> <p>January 2023 Managing Executive Officer of the Company (to present)</p> <p>[Responsibility] Senior Chief of Research and Development Headquarters</p>	11,278
<p>[Reasons for Election of the Candidate for Director]</p> <p>Mr. Naohide Goto has been engaging mainly in the sales divisions and has been contributing to strengthening the sales capabilities of the Company through making plans of sales strategies, sales planning, and others. He contributed to earnings improvement of the Company's subsidiary in the United States as President and Director, whereby improving the Group's corporate value. Furthermore, he also possesses knowledge on global business operations and overall management based on a wealth of business experience in the Company. Thus, the Company proposes his appointment as Director.</p>			

Skill Matrix of Candidates for Director

The expertise and knowledge of the candidates for Director are as follows.

Name	Position	Corporate management	Risk management	Contribution to a sustainable global environment (E)		Creation of a prosperous society through business reform (S)		Employee happiness and corporate development (G)		Production and Quality	Sales and Procurement	Finance	Overseas
				Environment	Energy	Technology and Development	IT and Digital	Legal affairs and Compliance	Human resources development and Diversity				
Takahiro Fujioka	President and Director	○	○				○	○	○	○		○	○
Motoshi Nakamura	Executive Vice President and Director	○	○		○	○			○	○			
Naohiro Yasunaga	Director	○	○	○	○	○				○	○		
Koichi Yasui	Director Outside Independent	○	○	○	○		○	○	○		○	○	
Yuko Arai	Director Outside Independent	○							○		○		○
Naohide Goto	Managing Executive Officer	○	○				○	○	○	○	○	○	○

(Reference)

The expertise and experience of Managing Executive Officers not concurrently serving as Directors in the officer system upon the close of this General Meeting of Shareholders will be as follows.

Name	Position	Corporate management	Risk management	Contribution to a sustainable global environment (E)		Creation of a prosperous society through business reform (S)		Employee happiness and corporate development (G)		Production and Quality	Sales and Procurement	Finance	Overseas
				Environment	Energy	Technology and Development	IT and Digital	Legal affairs and Compliance	Human resources development and Diversity				
Toshiyuki Yamanaka	Managing Executive Officer	○									○		
Toshio Ito	Managing Executive Officer	○		○						○			○
Ichie Nomura	Managing Executive Officer	○				○	○			○			
Tetsuo Kondo	Managing Executive Officer	○		○						○			○
Naoki Ishii	Managing Executive Officer	○	○	○			○	○	○			○	
Kazuya Fukatsu	Managing Executive Officer	○								○	○		

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

At the close of this General Meeting of Shareholders, the terms of three (3) Audit & Supervisory Board Members, Messrs. Hiroaki Chino, Koichi Ito and Katsuyuki Ogura will expire. Accordingly, we would like to propose the election of three (3) Audit & Supervisory Board Members. The candidates for the Audit & Supervisory Board Members are as follows.

This Proposal has already been approved by the Audit & Supervisory Board.

No.	Name	Positions in the Company	Attendance at meetings of the Board of Directors (FY2022)	Attendance at meetings of the Audit & Supervisory Board (FY2022)	Term of office as Director
1	Hiroaki Chino [Reelection]	Standing Audit & Supervisory Board Member	14/14 (100%)	13/13 (100%)	4 years
2	Katsuyuki Ogura [Reelection] [Outside]	—	13/14 (93%)	12/13 (92%)	4 years
3	Sotaro Kumazawa [New appointment] [Outside]	—	—	—	—

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Mr. Katsuyuki Ogura and Mr. Sotaro Kumazawa are candidates for Outside Audit & Supervisory Board Members.
 3. Candidates are selected based on the proposal submitted to the Board of Directors by the optional officer remuneration and nomination committee, where the majority of members composed of Independent Outside Directors and chaired by an Independent Outside Director, and it assesses and deliberates each candidate's experience, knowledge, accomplishments, etc.
 4. The Company has concluded agreements to limit the liability for damages with Mr. Hiroaki Chino and Mr. Katsuyuki Ogura as prescribed in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, their liability shall be limited to the amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that their reelection is approved, the aforementioned agreement is planned to continue.
 5. If this proposal is approved as originally proposed, and Mr. Sotaro Kumazawa assumes office, the Company plans to conclude an agreement to limit the liability for damages with him as prescribed in Article 423, Paragraph 1 of the Companies Act. Based on this agreement, his liability shall be limited to the amount stipulated by Article 425, Paragraph 1 of the Companies Act.
 6. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may arise when a claim for damages is made against the insured director or officer, etc. during the term of the policy due to duties performed by the insured person as a director or an officer, etc. The Company plans to renew the contract with the same contents at the next renewal. Each candidate will be insured under the said insurance contract. Regarding the overview of the contents of the insurance contract, please refer to Matters related to Directors and Officers Liability Insurance Contract described in Business Report 3 (3) (in the Japanese version only).

Candidates for Audit & Supervisory Board Member

No.	Name	Career summary, positions and notable concurrent positions		Number of the Company's shares held
1	<p>Hiroaki Chino (February 1, 1959) [Reelection]</p> <p>Attendance at meetings of the Board of Directors (FY2022) 14/14 (100%)</p> <p>Attendance at meetings of the Audit & Supervisory Board (FY2022) 13/13(100%)</p> <p>Term of office as Audit & Supervisory Board Member 4 years</p>	<p>April 1981 June 2007</p>	<p>Joined the Company Officer and General Manager, Finance & Accounting Division of the Company</p>	6,100
		<p>June 2008 June 2013 April 2015 April 2017 June 2018 June 2019</p>	<p>Director of the Company Director and Operating Officer of the Company Director and Senior Operating Officer of the Company Director and Managing Officer of the Company Managing Officer of the Company Standing Audit & Supervisory Board Member of the Company (to present)</p>	
<p>[Reasons for Election of the Candidate for Audit & Supervisory Board Member]</p> <p>Mr. Hiroaki Chino has been serving as Standing Audit & Supervisory Board Member since 2019, and has played a vital role in the Company's audit operations. Furthermore, he has given proactive opinions and proposals that come from a wealth of business experience and knowledge on global business operations, finance and accounting, etc. in the Company. Thus, the Company proposes his continued appointment as Audit & Supervisory Board Member.</p>				
2	<p>Katsuyuki Ogura (January 25, 1963) [Reelection] [Outside]</p> <p>Attendance at meetings of the Board of Directors (FY2022) 13/14 (93%)</p> <p>Attendance at meetings of the Audit & Supervisory Board (FY2022) 12/13 (92%)</p> <p>Term of office as Audit & Supervisory Board Member 4 years</p>	<p>April 1985 January 2018</p>	<p>Joined Toyota Motor Corporation General Manager, Audit & Supervisory Board Office of Toyota Motor Corporation</p>	300
		<p>June 2019 June 2019</p>	<p>Audit & Supervisory Board Member (full-time) of Toyota Motor Corporation (to present) Audit & Supervisory Board Member of the Company (to present)</p>	
<p>[Notable Concurrent Positions]</p> <p>Audit & Supervisory Board Member (full-time) of Toyota Motor Corporation</p>				
<p>[Reasons for Election of the Candidate for Audit & Supervisory Board Member]</p> <p>Mr. Katsuyuki Ogura has been serving as Outside Audit & Supervisory Board Member since 2019, and has played a vital role in the Company's audit operations. He has abundant experience in administrative divisions in Toyota Motor Corporation, which operates globally, and also has broad insight into accounting, finance and audit businesses, as well as an excellent and high ethical character. Furthermore, as he can give useful opinions and advice on the Company's management, he is deemed as being able to contribute to the strengthening of corporate governance. Thus, the Company proposes his continued appointment as Outside Audit & Supervisory Board Member.</p> <p>(Matters regarding independence)</p> <p>Toyota Motor Corporation where Mr. Katsuyuki Ogura serves as Audit & Supervisory Board Member (full-time) is the largest shareholder of the Company and has a business relationship with the Company such as sales of its products. Nevertheless, these transactions are routine, and there are no transactional interests between the candidate and the Company.</p>				

No.	Name	Career summary, positions and notable concurrent positions	Number of the Company's shares held
3	Sotaro Kumazawa (March 14, 1964) [New appointment] [Outside]	<p>April 1989 Joined Toyota Motor Corporation</p> <p>January 2010 General Manager, First Upper Body Design Division of Toyota Motor Corporation</p> <p>April 2012 General Manager, Vehicle Platform Planning Division of Toyota Motor Corporation</p> <p>April 2016 General Manager, Advanced Development Promotion Division of Toyota Motor Corporation</p> <p>January 2019 General Manager, Product Planning Department, Vehicle Division of Toyota Industries Corporation</p> <p>June 2020 Executive Officer of Toyota Industries Corporation</p> <p>June 2022 Senior Executive Officer of Toyota Industries Corporation (to present)</p> <p>[Notable Concurrent Positions] Senior Executive Officer of Toyota Industries Corporation</p>	0
<p>[Reasons for Election of the Candidate for Audit & Supervisory Board Member]</p> <p>Mr. Sotaro Kumazawa has abundant experience, broad insight, an excellent and highly ethical character acquired through important positions he held in the development divisions of Toyota Industries Corporation, which operates globally. Furthermore, as he can give useful opinions and advice on the Company's management, he is deemed as being able to contribute to the strengthening of corporate governance. Thus, the Company proposes his appointment as Outside Audit & Supervisory Board Member.</p> <p>(Matters regarding independence)</p> <p>Toyota Industries Corporation where Mr. Sotaro Kumazawa serves as Senior Executive Officer is the fourth largest shareholder of the Company and has a business relationship with the Company such as sales of its products. Nevertheless, these transactions are routine, and there are no transactional interests between the candidate and the Company.</p>			

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

To prevent the situation where the number of Audit & Supervisory Board Members of the Company is less than the number required by law, the Company proposes to appoint one (1) Substitute Audit & Supervisory Board Member in advance. In this proposal, the Company proposes the election of a substitute for the Outside Audit & Supervisory Board Member subject to approval of Proposal 2. If the Substitute Audit & Supervisory Board Member assumes office as an Audit & Supervisory Board Member, his term of office will be the remaining term of the person he succeeds. This effectiveness of this proposal expires at the start of the 120th General Meeting of Shareholders. However, limited to the period before the candidate has assumed office, conditional upon approval by the Audit & Supervisory Board, this proposal may be cancelled via a Board of Directors resolution.

This Proposal has already been approved by the Audit & Supervisory Board.

Candidate for Substitute Audit & Supervisory Board Member

Name	Career summary, positions and notable concurrent positions	Number of the Company's shares held
Yu Munakata (January 10, 1968) [Reelection] [Outside] [Independent]	April 1997 Registered as an attorney-at-law (under the Tokyo Bar Association) April 1997 Joined Sekiya Law Office (currently Sekiya Munakata Law Office) (to present) [Notable Concurrent Positions] Attorney-at-law	0
<p>[Reasons for Election of the Candidate for Substitute Audit & Supervisory Board Member]</p> <p>Although Mr. Yu Munakata has not directly been involved in corporate management, he possesses specialized knowledge regarding the law as an attorney-at-law, as well as a high level of specialized knowledge, broad insight and abundant experience regarding corporate governance and internal control, and an excellent and highly ethical character. Furthermore, as he can give useful opinions and advice on the Company's management that come from his independent position and viewpoint as a lawyer, he is deemed as being able to contribute to the strengthening of corporate governance. Thus, the Company proposes his appointment as Substitute Outside Audit & Supervisory Board Member. (Matters regarding independence)</p> <p>The Company has judged that there are no personal interests, capital interests, transactional interests, or other special interests between the candidate and the Company, and that there is no possibility of conflict of interest with general shareholders.</p>		

- Notes:
1. There are no special interests between the candidate and the Company.
 2. Mr. Yu Munakata is a candidate for Substitute Outside Audit & Supervisory Board Member.
 3. If this proposal is approved as originally proposed, and Mr. Yu Munakata assumes office as an Audit & Supervisory Board Member, the Company plans to designate him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 4. Candidates are selected based on the proposal submitted to the Board of Directors by the optional officer remuneration and nomination committee, where the majority of members composed of Independent Outside Directors and chaired by an Independent Outside Director, and it assesses and deliberates each candidate's experience, knowledge, accomplishments, etc. The Enforcement Rules for Securities Listing Regulations stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange are used as a reference for the independence criteria for Substitute Outside Audit & Supervisory Board Member candidates. Furthermore, various factors such as background, knowledge, character, etc. are holistically taken into consideration, with the most appropriate person becoming a candidate.
 5. If this proposal is approved as originally proposed, and Mr. Yu Munakata assumes office as an Audit & Supervisory Board Member, the Company plans to conclude an agreement to limit the liability for damages with him as prescribed in Article 423, Paragraph 1 of the Companies Act. Based on this agreement, his liability shall be limited to the amount stipulated by Article 425, Paragraph 1 of the Companies Act.
 6. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may arise when a claim for damages is made against the insured director or officer, etc. during the term of the policy due to duties performed by the insured person as a director or an officer, etc. The Company plans to renew the contract with the same contents at the next renewal. If he assumes office as Audit & Supervisory Board Member, he will be insured under the said insurance contract. Regarding the overview of the contents of the insurance contract, please refer to Matters related to Directors and Officers Liability Insurance Contract described in Business Report 3 (3) (in the

Japanese version only).