

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

Securities code: 6104

June 2, 2023

To our shareholders:

Shigetomo Sakamoto,  
President  
**SHIBAURA MACHINE CO., LTD.**  
2-2 Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo

## NOTICE OF THE 100TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 100th Ordinary General Meeting of Shareholders of SHIBAURA MACHINE CO., LTD. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.shibaura-machine.co.jp/en/ir/GeneralMeeting.html>

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/6104/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “SHIBAURA MACHINE” in “Issue name (company name)” or the Company’s securities code “6104” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

**If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by postal mail). Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders no later than 5:30 p.m., Friday, June 23, 2023 (Japan Standard Time).**

**1. Date and Time:** Monday, June 26, 2023 at 10:00 a.m. (Reception desk opens at 9:00 a.m.) (Japan Standard Time)

**2. Venue:** BELLESALLE Yaesu, 2F “ROOM A+B+C”  
Yaesu First Financial Building, 3-7 Yaesu 1-Chome, Chuo-ku, Tokyo  
Please note that the same venue as that of the previous meeting is being used as the meeting place but the floor of the venue has changed.

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 100th Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee.
2. Non-Consolidated Financial Statements for the 100th Term (from April 1, 2022 to March 31, 2023)

**Items to be resolved:**

- Proposal 1:** Election of Nine (9) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 3:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

**4. Other Matters Decided for the Convocation (Information on the Exercise of Voting Rights)**

- (1) In the case where you choose to exercise your voting rights in writing (by mail), if there is no indication of your vote for or against a proposal on the voting form, it will be treated as a vote “for” the proposal.
- (2) In the event that voting rights are exercised multiple times, the most recent vote shall prevail. In addition, if you have exercised your voting rights both via the Internet, etc. and the completed voting form has arrived on the same day, the vote via the Internet, etc. shall be deemed and handled as your effective exercise of voting rights.

- ⊙ When attending the meeting, please submit the voting form at the reception desk.
- ⊙ If any changes are made to the matters subject to electronic provision, such change will be announced on each of the websites shown above on the Internet, together with information before and after the changes.
- ⊙ Documents including reference documents for the general meeting of shareholders and summarized materials of part of the Business Report and financial statements, etc. have been sent to all shareholders who possess voting rights.
- ⊙ Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 17, paragraph (2) of the Company’s Articles of Incorporation.
  - (i) Business Report: “System to Ensure Properness of Operation and the Overview of Status of its Implementation”
  - (ii) Consolidated Financial Statements: “Notes to Consolidated Financial Statements”
  - (iii) Non-consolidated Financial Statements: “Notes to Non-consolidated Financial Statements”

Note: The documents above are available only in Japanese.

For this reason, those documents constitute one part of the scope of audit by the Accounting Auditor and Audit and Supervisory Committee for preparing their respective audit reports.

- ⊙ The Company will take measures for preventing the spread of novel coronavirus (COVID-19) infection in line with public guidelines and shareholders may face restrictions or requests concerning measures to prevent infection. Please check the Company’s website shown above for the most recent information.
- ⊙ **Please note that gifts will not be provided at this General Meeting of Shareholders. We greatly appreciate your understanding on this matter.**

## Reference Documents for the General Meeting of Shareholders

**Proposal 1:** Election of Nine (9) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all nine Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Thus, the Company proposes that nine Directors be elected.

In addition, the Audit and Supervisory Committee has judged each candidate to be a reasonable nomination for the position of Director of the Company for this proposal.

The candidates for Director are as follows:

No.	Name	Current position and responsibilities in the Company	Notes	Attendance at the Board of Directors meetings
1	Yukio Iimura	Chairman	[Reelection]	15 of 15 (100%)
2	Shigetomo Sakamoto	President, Chief Executive Officer and Chief Operating Officer	[Reelection]	15 of 15 (100%)
3	Akiyoshi Kobayashi	Director and Executive Operating Officer Security and Regulation Control Division General Manager, R&D Center General Manager, and Sagami Plant General Manager	[Reelection]	15 of 15 (100%)
4	Hiroaki Ota	Director and Chief Financial Officer Executive Operating Officer, in charge of Corporate Strategic Planning Division and Corporate Administration Division	[Reelection]	15 of 15 (100%)
5	Kiyoshi Sato	Outside Director	[Reelection] [Outside] [Independent]	15 of 15 (100%)
6	Seigo Iwasaki	Outside Director	[Reelection] [Outside] [Independent]	15 of 15 (100%)
7	Hiroshi Inoue	Outside Director	[Reelection] [Outside] [Independent]	15 of 15 (100%)
8	Kazumine Terawaki	Outside Director	[Reelection] [Outside] [Independent]	15 of 15 (100%)
9	Chisa Hayakawa	Outside Director	[Reelection] [Outside] [Independent]	15 of 15 (100%)

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p data-bbox="359 450 512 506">Yukio Iimura (June 17, 1956)</p> <p data-bbox="376 539 494 568">[Reelection]</p>	<p data-bbox="612 264 975 293">Apr. 1980      Joined the Company</p> <p data-bbox="612 300 1214 358">Oct. 2000      Injection Molding Machine Engineering Department Senior Manager of the Company</p> <p data-bbox="612 365 1182 423">Oct. 2004      Micro-Pattern Imprinting Device Division General Manager of the Company</p> <p data-bbox="612 430 1018 459">June 2006      Director of the Company</p> <p data-bbox="612 465 1225 524">June 2008      Headquarters of Engineering Division General Manager of the Company</p> <p data-bbox="612 530 1026 560">June 2009      President of the Company</p> <p data-bbox="612 566 1206 624">June 2013      President and Chief Executive Officer of the Company</p> <p data-bbox="612 631 1150 689">Apr. 2017      Chairman (present position) and Chief Executive Officer of the Company</p> <p data-bbox="612 696 1190 754">May 2017      Chairman of Japan Machine Tool Builders' Association</p>	36,041
<p data-bbox="276 763 772 792">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 797 1433 947">Since being appointed as President of the Company in 2009, Yukio Iimura has used his strong leadership skills to guide the whole Group. Since April 2017, he has served as Chairman of the Company, and has been involved in management of the Group with the aim of continuing to further enhance corporate value. We expect him to strengthen corporate governance and the management supervisory structure still further, and have thus nominated him as a candidate for Director.</p> <p data-bbox="276 954 1129 983">[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)]</p> <p data-bbox="276 987 584 1016">Attended all of the 15 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Shigetomo Sakamoto (May 22, 1958)</p> <p>[Reelection]</p>	<p>Apr. 1983      Joined the Company</p> <p>June 2006      Corporate Planning Division General Manager of the Company</p> <p>June 2009      Director of the Company</p> <p>June 2010      Tokyo Head Office General Manager of the Company</p> <p>Oct. 2010      Global Corporate Strategy Division General Manager of the Company</p> <p>June 2013      Director and Managing Executive Officer, Component Business Unit General Manager, and Corporate Planning Division General Manager of the Company</p> <p>June 2016      Representative Director and Executive Operating Officer, Compliance Division General Manager, Security and Regulation Control Division General Manager, Corporate Strategic Planning Division General Manager, Sagami Plant General Manager, and RMO of the Company</p> <p>Apr. 2017      Machine Tools Business Unit General Manager and Gotemba Plant General Manager of the Company</p> <p>June 2017      In charge of Corporate Strategic Planning Division and in charge of TQM Promotion Division of the Company</p> <p>June 2019      Vice President and Operating Officer of the Company</p> <p>Feb. 2020      President and Chief Operating Officer of the Company (present position)</p> <p>Apr. 2020      Security and Regulation Control Division General Manager of the Company</p> <p>June 2021      Chief Executive Officer of the Company (present position)</p>	16,157
<p>[Reasons for nomination as candidate for Director]</p> <p>Shigetomo Sakamoto was appointed as President and Chief Operating Officer of the Company in February 2020, becoming responsible for management of the Group, such as executing the management reform plan, based on his extensive experience and achievements primarily in the Corporate Strategic Planning Division. We expect him to enhance corporate value by further strengthening the management base and reliably executing the management reform plan, and have thus nominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)]</p> <p>Attended all of the 15 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Akiyoshi Kobayashi (November 14, 1960)</p> <p>[Reelection]</p>	<p>Apr. 1985      Joined the Company</p> <p>Oct. 2004      Extrusion Machine Engineering Department Senior Manager of the Company</p> <p>June 2013      Extrusion Machine Division General Manager of the Company</p> <p>June 2014      Executive Officer, Advanced Machinery Business Unit Deputy General Manager of the Company</p> <p>June 2015      Director and Executive Officer, Advanced Machinery Business Unit General Manager of the Company</p> <p>June 2016      In charge of Control Systems Division of the Company</p> <p>Apr. 2017      Molding Machinery Business Unit General Manager, Administration Division General Manager, and Sagami Plant General Manager of the Company</p> <p>June 2018      Director and Senior Managing Executive Officer, Corporate Strategic Planning Division General Manager, and Engineering and Quality Division General Manager of the Company</p> <p>June 2019      Director and Executive Operating Officer (present position) and in charge of Control Systems Division of the Company</p> <p>Feb. 2020      Compliance Division General Manager of the Company</p> <p>Apr. 2020      R&amp;D Center General Manager, Sagami Plant General Manager, in charge of Administration Division (present position), and in charge of System Strategy Division of the Company</p> <p>June 2021      Security and Regulation Control Division General Manager of the Company (present position)</p>	13,587
<p>[Reasons for nomination as candidate for Director] Since being appointed as Director of the Company, Akiyoshi Kobayashi has been involved with management mainly from the perspective of the Research and Development Division, based on his extensive experience and achievements gained through execution of operation in the Extrusion Machine business in the past. We believe that he is qualified to further expand the Group's business, refine the Group's technology and raise quality, and have high expectations for his management decision-making and oversight. Accordingly, we have nominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)] Attended all of the 15 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p style="text-align: center;">Hiroaki Ota (March 7, 1962)</p> <p style="text-align: center;">[Reelection]</p>	<p>Apr. 1984      Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2001      Joined Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>Feb. 2009      Joined GCA Savvian Corporation (currently Houlihan Lokey, Inc.)</p> <p>Mar. 2014      Audit and Supervisory Board Member of Mezzanine Corporation</p> <p>Aug. 2014      Audit and Supervisory Board Member of GCA FAS Co., Ltd. (currently G-FAS Corporation)</p> <p>Feb. 2015      CFO and Managing Director of GCA Savvian Corporation (currently Houlihan Lokey, Inc.) Director of GCA Savvian Singapore Private Ltd. (currently Houlihan Lokey Advisers Singapore Private Limited)</p> <p>Mar. 2015      Director, CFO and Managing Director of GCA Savvian Corporation (currently GCA Corporation)</p> <p>Apr. 2017      Managing Director of GCA Corporation (currently Houlihan Lokey, Inc.)</p> <p>Apr. 2020      Executive Operating Officer of GCA Partners Corporation (currently Houlihan Lokey, Inc.)</p> <p>June 2020      Director of the Company</p> <p>Aug. 2020      Director and Chief Financial Officer Executive Operating Officer and in charge of Corporate Strategic Planning Division of the Company (present position)</p> <p>June 2022      In charge of Corporate Administration Division of the Company (present position)</p>	5,387
<p>[Reasons for nomination as candidate for Director] Hiroaki Ota is responsible for strengthening the Group management structure as CFO based on his extensive experience and achievements related to finance and corporate management through the execution of business at other companies. We believe that he is qualified to further strengthen the Group management structure, and have high expectations for his management decision-making and oversight. Accordingly, we have nominated him as a candidate for Director. [Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)] Attended all of the 15 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p style="text-align: center;">Kiyoshi Sato (April 2, 1956)</p> <p style="text-align: center;">[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Apr. 1979      Joined Tokyo Electron Limited</p> <p>Apr. 2003      Senior Executive, president's office of Tokyo Electron Limited</p> <p>June 2003      President and CEO of Tokyo Electron Limited</p> <p>Apr. 2009      Vice Chairman of the Board of Tokyo Electron Limited</p> <p>June 2011      Director of Tokyo Electron Limited Chairman of Tokyo Electron America, Inc. Chairman of Tokyo Electron Europe, Ltd.</p> <p>Nov. 2013      President of TEL Solar AG</p> <p>June 2016      Audit and Supervisory Board Member of Tokyo Electron Yamanashi Limited</p> <p>June 2017      Outside Director of the Company (present position)</p> <p>June 2019      Outside Director of Mazda Motor Corporation (present position)</p> <p>June 2019      Outside Director of Inabata &amp; Co., Ltd. (present position)</p>	0
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Kiyoshi Sato possesses an impressive character and knowledge, and the Company expects that he will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing his extensive experience and knowledge gained as an officer for other companies, including overseas business. Accordingly, we have nominated him as a candidate for Outside Director.</p> <p>[Regarding Independence] There is no special interest between Mazda Motor Corporation and Inabata &amp; Co., Ltd., at which he is engaged in his main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)] Attended all of the 15 meetings</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p style="text-align: center;">Seigo Iwasaki (October 8, 1946)</p> <p style="text-align: center;">[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Mar. 1969      Joined SHIZUOKA GAS Co., Ltd.</p> <p>July 1988      General Planning Group Leader of SHIZUOKA GAS Co., Ltd.</p> <p>Mar. 1996      Director of SHIZUOKA GAS Co., Ltd.</p> <p>Mar. 2000      Managing Director of SHIZUOKA GAS Co., Ltd.</p> <p>Mar. 2001      Senior Managing Director of SHIZUOKA GAS Co., Ltd.</p> <p>Mar. 2006      Representative Director and President of SHIZUOKA GAS Co., Ltd.</p> <p>Jan. 2011      Representative Director and Chairman of SHIZUOKA GAS Co., Ltd.</p> <p>May 2014      Outside Director of STAR MICRONICS CO., LTD. (present position)</p> <p>June 2015      Outside Director of Murakami Corporation (present position)</p> <p>Jan. 2018      Director and Special Adviser of SHIZUOKA GAS Co., Ltd.</p> <p>June 2018      Outside Director of the Company (present position)</p> <p>Mar. 2020      Special Adviser of SHIZUOKA GAS Co., Ltd. (present position)</p>	6,500
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Seigo Iwasaki possesses an impressive character and knowledge, and the Company expects that he will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing his extensive experience and knowledge gained as an officer for other companies. Accordingly, we have nominated him as a candidate for Outside Director.</p> <p>[Regarding Independence] There is no special interest between STAR MICRONICS CO., LTD. and Murakami Corporation at which he is engaged in his main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)] Attended all of the 15 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p style="text-align: center;">Hiroshi Inoue (January 5, 1940)</p> <p style="text-align: center;">[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Apr. 1963      Joined Tokyo Broadcasting System, Inc.</p> <p>June 1993      Director of Tokyo Broadcasting System, Inc.</p> <p>June 1996      Managing Director of Tokyo Broadcasting System, Inc.</p> <p>June 1997      Senior Managing Director of Tokyo Broadcasting System, Inc.</p> <p>June 2001      Vice President and Representative Director of Tokyo Broadcasting System, Inc.</p> <p>June 2002      President and Representative Director of Tokyo Broadcasting System, Inc.</p> <p>Oct. 2004      President and Representative Director of Tokyo Broadcasting System Television, Inc.</p> <p>June 2006      Outside Director of Tokyo Electron Limited</p> <p>Apr. 2009      Chairman and Representative Director of Tokyo Broadcasting System Holdings, Inc. (currently TBS HOLDINGS, INC.)</p> <p>Chairman and Representative Director of Tokyo Broadcasting System Television, Inc.</p> <p>Apr. 2012      President of The Japan Commercial Broadcasters Association (general incorporated association)</p> <p>Apr. 2016      Honorary Chairman and Director of Tokyo Broadcasting System Holdings, Inc. (currently TBS HOLDINGS, INC.)</p> <p>Honorary Chairman and Director of Tokyo Broadcasting System Television, Inc.</p> <p>June 2018      Executive Advisor of Tokyo Broadcasting System Television, Inc.</p> <p>June 2019      Outside Director of the Company (present position)</p>	0
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Hiroshi Inoue possesses an impressive character and knowledge, and the Company expects that he will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing his extensive experience and knowledge gained as an officer for other companies. Accordingly, we have nominated him as a candidate for Outside Director.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)] Attended all of the 15 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p>Kazumine Terawaki (April 13, 1954)</p> <p>[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Apr. 1980 Prosecutor of Tokyo District Public Prosecutors Office</p> <p>Jan. 2014 Director-General of Public Security Intelligence Agency</p> <p>Jan. 2015 Superintending Prosecutor, Sendai High Prosecutors Office</p> <p>Sept. 2016 Superintending Prosecutor, Osaka High Prosecutors Office</p> <p>Apr. 2017 Retired from his post of Superintending Prosecutor, Osaka High Prosecutors Office</p> <p>June 2017 Lawyer registration (Tokyo Bar Association), Joined Satoshi Suzuki Law Office (currently Shin Bell Law Office) (present position)</p> <p>Feb. 2018 Outside Corporate Auditor of Kewpie Corporation (present position)</p> <p>June 2018 External Audit and Supervisory Board Member of The Shoko Chukin Bank, Ltd. (present position)</p> <p>June 2019 Outside Director of the Company (present position)</p> <p>June 2019 Outside Audit and Supervisory Board Member of Kajima Corporation (present position)</p>	500
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Kazumine Terawaki possesses an impressive character and knowledge, and the Company expects that he will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing his extensive experience and knowledge gained as a public prosecutor and lawyer, and as an outside officer for other companies. Accordingly, we have nominated him as a candidate for Outside Director. Although he has never been involved in the management of a company except as an outside officer, the Company judges he can appropriately fulfill his duties as an Outside Director based on the above reasons.</p> <p>[Regarding Independence] There is no special interest between Kewpie Corporation, The Shoko Chukin Bank, Ltd. and Kajima Corporation, at which he is engaged in his main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)] Attended all of the 15 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Chisa Hayakawa (June 27, 1968)  [Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]	<p>Apr. 1991      Joined Sanyo Securities Company Limited</p> <p>Mar. 1998      Joined FANCL CORPORATION</p> <p>July 2009      Joined Calbee, Inc.</p> <p>Apr. 2011      Investor Relations Group Manager of Calbee, Inc.</p> <p>Apr. 2013      Executive Officer and Investor Relations Department General Manager of Calbee, Inc.</p> <p>Apr. 2014      Corporate Planning Department General Manager and Investor Relations Department General Manager of Calbee, Inc.</p> <p>Apr. 2016      East Japan Sales Department Deputy General Manager of Calbee, Inc.</p> <p>Apr. 2017      East Japan Sales Department General Manager of Calbee, Inc.</p> <p>Apr. 2019      Financial &amp; Accounting Department General Manager of Calbee, Inc.</p> <p>June 2020      Outside Director of the Company (present position)</p> <p>Apr. 2021      Financial &amp; Accounting Department General Manager and Investor Relations Department General Manager of Calbee, Inc.</p> <p>Mar. 2022      Outside Director of Milbon Co., Ltd. (present position)</p> <p>Apr. 2022      Managing Executive Officer and CFO of Calbee, Inc.</p> <p>April 2023      Executive Officer and CFO, Asia Oceania Region of Calbee, Inc. (present position)</p>	1,000
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Chisa Hayakawa possesses an impressive character and knowledge, and the Company expects that she will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing her expertise as a certified tax accountant and a securities analyst and her extensive experience and knowledge gained through wide-ranging business execution. Accordingly, we have nominated her as a candidate for Outside Director.</p> <p>[Regarding Independence] There is no special interest between Calbee, Inc. and Milbon Co., Ltd., at which she is engaged in her main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)] Attended all of the 15 meetings</p>			

- Notes:
1. There is no special interest between the above candidates for Director and the Company.
  2. Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa are candidates for Outside Director.
  3. Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa are currently Outside Directors of the Company, and at the conclusion of this General Meeting of Shareholders, Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa will have served as Outside Directors for six years, five years, four years, four years and three years respectively.
  4. In accordance with the Articles of Incorporation of the Company and Article 427, paragraph (1) of the Companies Act, the Company has concluded limited liability agreements referred to in Article 423, paragraph (1) of the Companies Act with Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa which prescribe that the maximum extent of the liability for damages shall be the amount set forth in laws and regulations. If their reelections are approved, the Company plans to continue these limited liability agreements.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers losses that may arise from liability incurred by the insured in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain exclusions, such losses not being covered when they arise due to the performance of an illegal act with full knowledge of its illegality. If the reelection of the candidates for Director is approved, they will continue to be included as an insured in the policy. Moreover, the Company intends to renew the policy with the same policy details when the next renewal is due.

6. The Company has designated Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa as Independent Officers based on the stipulation by the Tokyo Stock Exchange and registered them to the said exchange. If their reelections are approved, the Company plans to continue their registration as the Independent Officers.

**Proposal 2:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Thus, the Company proposes that three Directors who are Audit and Supervisory Committee Members be elected.

In addition, the prior consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Current position and responsibilities in the Company	Notes	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	Hiroshi Takahashi	Director (Full-time Audit and Supervisory Committee Member)	[Reelection]	15 of 15 (100%)	12 of 12 (100%)
2	Akifumi Imamura	Outside Director (Audit and Supervisory Committee Member)	[Reelection] [Outside] [Independent]	15 of 15 (100%)	12 of 12 (100%)
3	Shigeo Ogi	—	[New election] [Outside] [Independent]	—	—

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Hiroshi Takahashi (January 12, 1963)</p> <p>[Reelection]</p>	<p>Apr. 1985      Joined the Company</p> <p>June 2010     Finance Division General Manager of the Company</p> <p>June 2013     Executive Officer and Planning Division Deputy General Manager of the Company</p> <p>June 2016     Corporate Strategic Planning Division Deputy General Manager and Corporate Planning Department Senior Manager of the Company</p> <p>June 2017     Corporate Strategic Planning Division General Manager of the Company</p> <p>June 2018     Full-time Audit and Supervisory Board Member of the Company</p> <p>June 2019     Director (Full-time Audit and Supervisory Committee Member) of the Company (present position)</p>	6,700
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member]  Since joining the Company, Hiroshi Takahashi has gained extensive experience and achievements through his career mainly in the financial division while working overseas, and has an impressive character and knowledge. We believe that he will be able to carry out supervision and audits of the execution of duties by Directors from a professional and objective perspective and contribute to the soundness of the Company's management. Accordingly, we have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)]  Attended all of the 15 meetings</p> <p>[Attendance at the Audit and Supervisory Committee meetings (from April 1, 2022 to March 31, 2023)]  Attended all of the 12 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p style="text-align: center;">Akifumi Imamura (April 18, 1953)</p> <p style="text-align: center;">[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Apr. 1982     Lawyer registration (DAIICHI TOKYO BAR ASSOCIATION)</p> <p>Apr. 1989     Partner Lawyer of Atago Law Office</p> <p>May 2003     Partner Lawyer of Greenhill Law and Patent Office (present position)</p> <p>Apr. 2005     Vice-president of DAIICHI TOKYO BAR ASSOCIATION</p> <p>June 2005     Outside Audit and Supervisory Board Member of JBCC Holdings Inc.</p> <p>June 2011     Outside Audit and Supervisory Board Member of Itoham Foods Inc.</p> <p>Apr. 2016     Outside Audit and Supervisory Board Member of ITOHAM YONEKYU HOLDINGS INC.</p> <p>June 2016     Audit and Supervisory Committee Member/Outside Director of JBCC Holdings Inc. (present position)</p> <p>Mar. 2020     Outside Audit and Supervisory Board Member of Otomo Logistics Service Co., Ltd. (present position)</p> <p>June 2021     Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>Mar. 2023     Outside Audit &amp; Supervisory Board Member of KYOWA Co., Ltd. (present position)</p>	300
<p>[Reasons for candidacy as an outside Director who is an Audit and Supervisory Committee Member and summary of expected role]</p> <p>Akifumi Imamura has an impressive character and knowledge, and we expect that he will be able to reflect his extensive experience and knowledge gained as a lawyer and an outside officer for other companies. Accordingly, we have nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company except as an outside officer, the Company judges he can appropriately fulfill his duties as an Audit and Supervisory Committee Member based on the above reasons.</p> <p>[Regarding Independence]</p> <p>There is no special interest between JBCC Holdings Inc. Otomo Logistics Service Co., Ltd., and KYOWA Co., Ltd. at which he is engaged in his main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2022 to March 31, 2023)]</p> <p>Attended all of the 15 meetings</p> <p>[Attendance at the Audit and Supervisory Committee meetings (from April 1, 2022 to March 31, 2023)]</p> <p>Attended all of the 12 meetings</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Shigeo Ogi (November 17, 1951)  New election [Candidate for Outside Director] [Candidate for Independent Officer]	<p>Nov. 1974      Joined Deloitte Haskins &amp; Sells LLP Accountant Office (currently Deloitte Touche Tohmatsu LLC)</p> <p>Aug. 1979      Registered as a certified public accountant</p> <p>July 1990      Partner, Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>July 1997      Senior Partner, Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Dec. 2015      Established Ogi Certified Public Accountant Office (present position)</p> <p>June 2016      Outside Audit and Supervisory Board Member of Nippon Soda Co., Ltd.</p> <p>June 2020      Outside Director (Audit and Supervisory Committee Member) of Nippon Soda Co., Ltd.</p> <p>June 2020      Outside Audit and Supervisory Board Member of ALCONIX CORPORATION (present position)</p>	0
<p>[Reasons for candidacy as an outside Director who is an Audit and Supervisory Committee Member and summary of expected role]</p> <p>Shigeo Ogi has an impressive character and knowledge, and we expect that he will be able to reflect his extensive experience and knowledge gained as a certified public accountant and an outside officer for other companies. Accordingly, we have nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company except as an outside officer, the Company judges he can appropriately fulfill his duties as an Audit and Supervisory Committee Member based on the above reasons.</p> <p>[Regarding Independence]</p> <p>There is no special interest between ALCONIX CORPORATION, at which he is engaged in his main concurrent post, and the Company.</p>			

- Notes:
1. There is no special interest between the above candidates for Director and the Company.
  2. Akifumi Imamura and Shigeo Ogi are candidates for positions of Outside Director who is an Audit and Supervisory Committee Member.
  3. Akifumi Imamura is currently Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this General Meeting of Shareholders, he will have served as Outside Director for two years.
  4. In accordance with the Articles of Incorporation of the Company and Article 427, paragraph (1) of the Companies Act, the Company has concluded a limited liability agreement referred to in Article 423, paragraph (1) of the Companies Act with Akifumi Imamura, which prescribes that the maximum extent of the liability for damages shall be the amount set forth in laws and regulations. If his reelection is approved, the Company plans to continue this limited liability agreement. In addition, if the election of Shigeo Ogi is approved, the Company will also enter into the same limited liability agreement with him.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers losses that may arise from liability incurred by the insured, which includes Directors who are Audit and Supervisory Committee Members of the Company, in the course of their performance of duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain exclusions, such losses not being covered when they arise due to the performance of an illegal act with full knowledge of its illegality. If the reelection or election of the candidates for Audit and Supervisory Committee Member is approved, they will be included as an insured in the policy. Moreover, the Company intends to renew the policy with the same policy details when the next renewal is due.
  6. The Company has submitted notification to the Tokyo Stock Exchange that Akifumi Imamura has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans to continue his registration as the Independent officer. In addition, Shigeo Ogi meets the requirements for Independent Officers based on the regulations of the Tokyo Stock Exchange, and in the event that his election is approved, the Company plans to designate him as an independent officer.
  7. Shigeo Ogi was appointed as an outside auditor of ALCONIX CORPORATION in June 2020. In December 2020 during his term of office, inappropriate accounting treatment was found to have been conducted by employees at ALCONIX's consolidated subsidiary, ALCONIX SANSHIN CORPORATION (currently ALCONIX MITAKA Co, Ltd.), who fictitiously recorded inventories and accumulated profits over a period of several years. Regarding this matter, the following Special Investigation Committee's investigation report pointed out vulnerabilities in the management system of

ALCONIX CORPORATION. While he was unaware of this fact until it came to light, he had been regularly raising awareness of the importance of legal compliance at the company's Board of Directors meetings and other meetings. Following the discovery of this fact, he served as a member of the Special Investigation Committee for the aforementioned inappropriate accounting treatment. As a member of this committee, he investigated the aforementioned matter, determined the impact on the financial statements, analyzed the causes, and reported the investigation results and proposed measures to prevent the recurrence of such inappropriate accounting treatment.

**Proposal 3:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The validity of the election of substitute Director who is an Audit and Supervisory Committee Member Nobuhiro Takeuchi, approved at the 99th Ordinary General Meeting of Shareholders held on June 30, 2022, will be expired at the start of this Ordinary General Meeting of Shareholders. Accordingly, the Company requests approval for the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The validity of the election can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that it is only in a time before assuming office.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Nobuhiro Takeuchi (April 8, 1953)	Nov. 1978      Joined Deloitte Haskins & Sells LLP Accountant Office (currently Deloitte Touche Tohmatsu LLC)	0
	Apr. 1982      Registered as a certified public accountant	
	July 1998      Resigned from Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	
	Aug. 1998      Established Takeuchi Certified Public Accountant Office (present position)	
	June 2003      Outside Audit & Supervisory Board Member of SEIKAGAKU CORPORATION	
	July 2006      Auditor of Mizutani Foundation for Glycoscience (present position)	
	June 2008      Outside Auditor of Ohizumi Mfg. Co., Ltd.	
	Jan. 2016      Outside Corporate Auditor of All Nippon Asset Management Co., Ltd.	

[Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]

Nobuhiro Takeuchi has an impressive character and knowledge, and we expect that he will be able to reflect his extensive experience and knowledge gained as a certified public accountant and an outside officer for other companies. Accordingly, we have nominated him as a candidate for a substitute Outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company except as an outside officer, the Company judges he can appropriately fulfill his duties as an Audit and Supervisory Committee Member based on the above reasons.

[Regarding Independence]

There is no special interest between Mizutani Foundation for Glycoscience, at which he is engaged in his main concurrent post, and the Company.

- Notes:
1. There is no special interest between Nobuhiro Takeuchi and the Company.
  2. Nobuhiro Takeuchi is a candidate for substitute outside Director who is an Audit and Supervisory Committee Member.
  3. In accordance with the Articles of Incorporation of the Company and Article 427, paragraph (1) of the Companies Act, if Nobuhiro Takeuchi is appointed as an Outside Director who is an Audit and Supervisory Committee Member, the Company plans to conclude a limited liability agreement referred to in Article 423, paragraph (1) of the Companies Act with him, which prescribes that the maximum extent of the liability for damages shall be the amount set forth in laws and regulations.
  4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers losses that may arise from liability incurred by the insured in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain exclusions, such losses not being covered when they arise due to the performance of an illegal act with full knowledge of its illegality. If Nobuhiro Takeuchi is appointed as an Outside Director who is an Audit and Supervisory Committee Member, he will be included as an insured in the policy. Moreover, the Company intends to renew the policy with the same policy details when the next renewal is due.
  5. In addition, Nobuhiro Takeuchi meets the requirements for Independent Officers based on the regulations of the Tokyo Stock Exchange, and in the event that he is appointed as Outside Director who is an Audit and Supervisory Committee Member, the Company plans to designate him as an Independent Officer.

(Reference) Knowledge, experience and abilities possessed by Directors after the approval and adoption of Proposal 1 and Proposal 2

The Company selects persons with corporate management experience who are well versed in management, lawyers who are well versed in compliance and corporate legal affairs, certified public accountants who are well versed in finance and accounting, and personnel with a high level of expertise, such as experts in IR, for Independent Outside Director, placing emphasis on even more advanced knowledge of finance, the ability to have dialogue with stock markets, etc. in addition to the usual managerial, operational and technological professional capabilities as skills that are particularly necessary for achieving the current medium-term management plan, and strikes a balance between knowledge, experience and ability for the Board of Directors overall for sound and sustainable growth while increasing the competitiveness of its businesses.

Name	Position	Gender	Areas where expertise can be demonstrated and experience									
			Corporate management	Internal control/ Governance	Legal affairs/ Compliance	Finance/ Accounting	M&A/ Alliances	IR/ SR	Manufacturing/ Development	Marketing	International experience	
Yukio Iimura	Chairman	Male	●	●						●	●	●
Shigetomo Sakamoto	President and Representative Director, President and Executive Officer, CEO and COO	Male	●	●				●	●	●	●	●
Akiyoshi Kobayashi	Director and Executive Operating Officer	Male	●	●						●		
Hiroaki Ota	Director of the Board, Senior Managing Executive Officer, CFO	Male	●	●		●	●	●				●
Kiyoshi Sato	Outside Director	Male	●	●			●				●	●
Seigo Iwasaki	Outside Director	Male	●	●							●	
Hiroshi Inoue	Outside Director	Male	●	●							●	
Kazumine Terawaki	Outside Director	Male		●	●							
Chisa Hayakawa	Outside Director	Female		●		●		●				
Hiroshi Takahashi	Director (Full-time Audit and Supervisory Committee Member)	Male		●		●						●
Akifumi Imamura	Outside Director (Audit and Supervisory Committee Member)	Male		●	●							
Shigeo Ogi	Outside Director (Audit and Supervisory Committee Member)	Male		●		●						●

\* The above table does not represent all of the knowledge, experience and abilities possessed by Directors.