

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 3433)
June 1, 2023

To Shareholders with Voting Rights:

Noriyuki Mifune
President
TOCALO Co., Ltd.
4-4, 6-chome, Minatojima-Minamimachi,
Chuo-ku, Kobe

**NOTICE OF
THE 72ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby informed that the 72nd Annual General Meeting of Shareholders of TOCALO Co., Ltd. (the “Company”) will be held for the purposes described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and matters subject to measures for electronic provision are posted on the following website on the Internet.

The Company’s website: <https://www.tocalo.co.jp/english/ir/stockinfo/meeting>

In addition to posting the matters subject to measures for electronic provision on the above website, the Company also posts this information on the website of Tokyo Stock Exchange (TSE). Please access the TSE website below.

Tokyo Stock Exchange’s website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m. on June 22, 2023, Japan time.

- 1. Date and Time:** Friday, June 23, 2023, at 10 a.m. Japan time (Reception desk opens at 9:30 a.m.)
- 2. Place:** “Kairaku” Meeting Room on the Main Building B1 floor of KOBE PORTOPIA HOTEL, located at 10-1, 6-chome, Minatojima Nakamachi, Chuo-ku, Kobe
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 72nd Fiscal Year (April 1, 2022–March 31, 2023)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 72nd Fiscal Year (April 1, 2022–March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Nine (9) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member

- ◆ The Company intends to hold the company information session after the General Meeting of Shareholders this year. However, the Company may make a last-minute decision to cancel the session depending on the situation of the spread of COVID-19. We will not serve drinks, etc. We appreciate your understanding.

4. Exercise of Voting Rights

You are kindly requested to review the Reference Documents included in the matters subject to measures for electronic provision and exercise your voting rights.

You can exercise your voting rights by any of the following three methods.

By attending the meeting	By postal mail	Via the Internet
Date and time of the meeting: 10:00 a.m., June 23, 2023 (Japan time)	Deadline for exercise: Your ballot must reach us by post no later than 5 p.m. on June 22, 2023 (Japan time).	URL: https:// evote.tr.mufg.jp/ Deadline for exercise: Enter your vote by no later than 5 p.m. on June 22, 2023 (Japan time).

- ◆ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◆ If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it will be treated as an indication of approval.
- ◆ For details regarding the exercise of voting rights via the Internet, please refer to page 17.
- Handling in case voting rights are exercised multiple times
 - (1) In the event that voting rights are exercised both in writing and via the Internet, etc., the vote via the Internet, etc. shall be deemed valid.
 - (2) In the event that voting rights are exercised multiple times via the Internet, etc., the most recent vote shall be deemed valid.
- ◆ From among the matters subject to measures for electronic provision, the “Consolidated Statement of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Statement of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” are disclosed on the Company’s website (<https://www.tocalo.co.jp/>) pursuant to the laws, regulations and Article 15 of the Articles of Incorporation of the Company. Therefore, these are not stated in the documents sent to shareholders. Also, the “Consolidated Statement of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Statement of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” are included in the consolidated financial statements and non-consolidated financial statements audited by the Accounting Auditor and the Audit & Supervisory Board to prepare the Audit Reports.
- ◆ Should any revisions be made to the matters subject to measures for electronic provision, the details of the revisions will be posted on the websites on which the matters are posted.

Guide to Submitting Pre-Meeting Questions

Prior to the General Meeting of Shareholders, the Company will accept questions regarding the meeting agenda of this General Meeting of Shareholders in advance.

We will accept questions at the Engagement Portal, a site for online shareholder meetings. The method of entering pre-meeting questions is provided below.

1. Method of entering pre-meeting questions

- (i) Log in to the Engagement Portal, a site for online shareholder meetings.
Please refer to the method of logging in to the Engagement Portal on page 5.
- (ii) After logging in, click the “Pre-meeting questions” button that will be displayed.
- (iii) Select the category of your question, enter the question, etc., check the box for “I agree to the terms of use” after confirming the terms of use and click the “Move to confirmation screen” button.
- (iv) After confirming the information entered, click the “Submit” button.
This completes the acceptance of your pre-meeting question.

2. Period of acceptance for pre-meeting questions

From the time of receipt of this Notice of Convocation to 5:00 p.m. on Friday, June 16, 2023.

3. Answers to pre-meeting questions

Among questions we receive, we will answer questions that are considered of high interest to shareholders on the day of the General Meeting of Shareholders. We will post answers to other questions on the Company’s website, etc., after the General Meeting of Shareholders.

[Notes]

- (i) Your questions should be related to items relevant to the meeting agenda of the General Meeting of Shareholders.
- (ii) You may ask up to three questions in principle. We would appreciate your cooperation.
- (iii) Your questions should be 400 characters or less due to system constraints.
- (iv) Please note that we cannot guarantee to answer all pre-meeting questions. Additionally, please be aware in advance that we will not be able to provide individual responses.
- (v) Communication fees and other costs associated with submitting a question will be borne by each shareholder.

Guide to Online viewing of the Annual General Meeting of Shareholders (in Japanese only)

The General Meeting of Shareholders and the company information session will be streamed live online as follows on the day of the meeting to enable shareholders to watch them from their own homes, etc.

Please use the Engagement Portal for online viewing, a site for online shareholder meetings.

1. Date and time

Starting on Friday, June 23, 2023 at 10:00 a.m. Japan time, and ending when the General Meeting of Shareholders and the company information session end.

* The live streaming screen on the day of the meeting will be accessible from approximately 30 minutes before the start of the meeting.

* If, due to unavoidable circumstances, where the meeting will be prevented from being live-streamed, the Company will announce this on the Company's website, etc.

2. Online viewing of the General Meeting of Shareholders

URL of streaming website:

<https://engagement-portal.tr.mufg.jp/>



- (i) Log in to the Engagement Portal, a site for online shareholder meetings.

Please refer to the method of logging in to the Engagement Portal on page 5.

* You can test your viewing environment at this website in advance. Please utilize this test function.

- (ii) After logging in, click the “View meeting live” button that will be displayed.

- (iii) Confirm the terms of use on viewing the live stream, check the box for “I agree to the terms of use,” and click “View.”

3. Notes

- (i) Shareholders who view the live stream cannot exercise their voting rights or ask questions on the day of the meeting. Make sure to exercise your voting rights in writing or via the Internet in advance.

- (ii) Only the shareholders themselves stated on Voting Rights Exercise Forms may view the video. Please refrain from viewing the video if you are not the shareholders themselves.

- (iii) Sharing of your ID or password with any third person is strictly prohibited.

- (iv) Videoing and recording of audio are prohibited.

- (v) Please note that there may be disturbances or temporary disruptions in video or audio due to a system trouble, communication environment and other issues.

- (vi) Internet connection fees and any other communication expenses for viewing the video are borne by the shareholders.

[Inquiries about the online viewing]

Phone: 03-6833-6856

Management Office of Virtual General Meeting of Shareholders, V-cube, Inc.

(On the day of the General Meeting of Shareholders from 9:30 a.m. until the General Meeting of Shareholders and the company information session end.)

Method of logging in to the Engagement Portal (Site for Online Shareholder Meetings)

Please refer to the back of the Voting Rights Exercise Form enclosed with this Notice of Convocation and log in using one of the following methods, depending on the device you are using.

* If you lose the enclosed Voting Rights Exercise Form, we will accept requests for re-issuance through [Inquiries about the website] on page 5 of the Notice of Convocation. Please be aware, however, that we may not be able to issue a replacement form depending on the timing of when the request is received; for example, if there is less than around one week before the day of the General Meeting of Shareholders.

(1) In the case of logging in by scanning a QR code (smartphone, tablet, etc.)

Please scan the QR code printed on the back of the Voting Rights Exercise Form with your smartphone or other device. You will be able to log in without entering your “Login ID” and “Password.”

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

(2) In the case of logging in using an individual login ID and password (computer, etc.)

(i) Please use the following web address and enter the login ID and password shown on the back of the Voting Rights Exercise Form.

URL: <https://engagement-portal.tr.mufg.jp/>

(ii) Confirm the terms of use and check the box for “I agree to the terms of use.”

(iii) Click the “Login” button.

[Recommended environment]

The recommended environment for the Engagement Portal, a site for online shareholder meetings, is as follows.

Internet Explorer is not compatible with the website, so please use any of the following browsers.

	PC		Mobile		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows10 or later	MacOS X 10.13 (High Sierra) or later	iPadOS 14.0	iOS 14.0 or later	Android 9.0 or later
Browser* Most recent version	Google Chrome, Microsoft Edge (Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

* There may be cases where the website may not work properly depending on the communications environment or device, even if you are using the above environment.

[Inquiries about the website]

Phone: 0120-676-808 (toll-free)

Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation

(Weekdays 9:00 a.m. to 5:00 p.m., not open on weekends or holidays, except on the day of the General Meeting of Shareholders from 9:00 a.m. until the company information session ends.)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Proposed appropriation of surplus for the 72nd fiscal year is as follows:

The Company considers the returning of profits to be one of the most important managerial measures and makes it a basic policy to maintain the stable payment of dividends by reinforcing the corporate structure through the enhancement of earning capacity, while implementing the performance-based distribution of profits.

As a result of our discussion based on this policy, the year-end dividends for the fiscal year under review are proposed as follows:

- 1) Type of property for dividends
Cash
- 2) Allotment of property for dividends and total amount thereof
¥27.50 per share of the Company's common stock
Total amount: ¥1,673,296,763

Because the Company paid an interim dividend of ¥22.50 per share, the annual dividend, which combines the interim dividend and a year-end dividend, will become ¥50 per share for the fiscal year under review.

- 3) Effective date of distribution of surplus
June 26, 2023

Proposal 2: Election of Nine (9) Directors

The term of office of all eight (8) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed with the increase of the number of Directors by one (1) in order to further strengthen response to increasingly severe management environment.

The candidates for Directors are as follows:

No.	Name		Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Noriyuki Mifune	Reappointment	Representative Director, President and Executive Officer	17 out of 17 meetings (100%)
2	Kazuya Kobayashi	New appointment	Managing Executive Officer	–
3	Nobuyuki Kuroki	Reappointment	Director; Senior Managing Executive Officer	17 out of 17 meetings (100%)
4	Hiroshi Goto	Reappointment	Director, Managing Executive Officer; General Manager, Administrative Headquarters	17 out of 17 meetings (100%)
5	Takayuki Yoshizumi	New appointment	Managing Executive Officer General Manager, Sales Headquarters	–
6	Toshimitsu Kamakura	Reappointment	Outside Director Independent Director	16 out of 17 meetings (94%)
7	Keiko Takihara	Reappointment	Outside Director Independent Director	16 out of 17 meetings (94%)
8	Yoko Sato	Reappointment	Outside Director Independent Director	17 out of 17 meetings (100%)
9	Kazuyuki Tomita	Reappointment	Outside Director Independent Director	17 out of 17 meetings (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Noriyuki Mifune (May 3, 1955) Reappointment</p> <p>Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: 16 years</p> <p>Attendance at meetings of the Board of Directors during fiscal 2022: Attended 17 of 17 meetings (100%)</p>	<p>April 2001 General Manager, Kitakyushu Plant of the Company</p> <p>April 2005 General Manager, Akashi Plant</p> <p>June 2007 Director; General Manager, Akashi Plant</p> <p>June 2009 Director; Assistant General Manager, Production Headquarters</p> <p>June 2012 Managing Director, General Manager, Production Headquarters</p> <p>June 2013 President & Representative Director</p> <p>June 2021 Representative Director, President and Executive Officer (to present)</p> <p>[Significant concurrent positions] Number of companies where he concurrently assumes office: 0 None [Reason for selection as a candidate for Director] Mr. Noriyuki Mifune has shown leadership skills and contributed to the growth and the improvement of corporate value of the Company as Representative Director, President and Executive Officer. Based on his extensive experience and performance in the management of the Company, we believe he is suitable for the position of Director of the Company and therefore reappoint Mr. Mifune as a candidate for Director.</p>	179,311
2	<p>Kazuya Kobayashi (December 24, 1964) New appointment</p> <p>Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: —</p> <p>Attendance at meetings of the Board of Directors during fiscal 2022: —</p>	<p>April 2014 General Manager, Kitakyushu Plant of the Company</p> <p>April 2017 Division Manager, Quality Management Div.</p> <p>April 2018 General Manager, Akashi Plant</p> <p>June 2019 Director; General Manager, Akashi Plant</p> <p>April 2020 Director, Assistant General Manager, Production Headquarters</p> <p>June 2021 Managing Executive Officer; General Manager, Production Headquarters (to present)</p> <p>[Significant concurrent positions] Number of companies where he concurrently assumes office: 0 None [Reason for selection as a candidate for Director] Mr. Kazuya Kobayashi served as Director of the Company for two years since June 2019 and has controlled production division overall such as production, engineering development and quality management of the Company as Managing Executive Officer since the introduction of an executive officer system in June 2021. He possesses extensive insights and performance in the Company's business and has fully shown leadership and business execution capabilities related to corporate management. Accordingly, we believe he is capable of appropriately performing his duties as a Director of the Company and therefore appoint Mr. Kobayashi again as a candidate for Director.</p>	29,396

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="233 495 488 584">Nobuyuki Kuroki (November 21, 1954) Reappointment</p> <p data-bbox="233 633 488 745">Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: 12 years</p> <p data-bbox="233 795 488 952">Attendance at meetings of the Board of Directors during fiscal 2022: Attended 17 of 17 meetings (100%)</p>	<p data-bbox="488 300 1238 801"> April 2001 Division Manager, Sales Div., Tokyo Plant of the Company April 2005 General Manager, Tokyo Plant June 2011 Director June 2013 Director; Assistant General Manager, Sales Headquarters June 2016 Managing Director; General Manager, Sales Headquarters June 2019 Senior Managing Director, General Manager, Sales Headquarters April 2021 Chairman of the Board, TOCALO & HAN TAI TW CO., LTD June 2021 Director; Senior Managing Executive Officer in charge of overseas business, intellectual property and new business (to present) </p> <p data-bbox="488 808 1238 1140"> [Significant concurrent positions] Number of companies where he concurrently assumes office: 1 Chairman of the Board, TOCALO & HAN TAI TW CO., LTD [Reason for selection as a candidate for Director] Mr. Nobuyuki Kuroki has controlled the business strategy with an eye on market environment over many years and contributed to the growth and the improvement of corporate value of the Company. Based on his broad insights and extensive performance in the management of the Company, we believe he is suitable for the position of Director of the Company and therefore reappoint Mr. Kuroki as a candidate for Director. </p>	120,887

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p style="text-align: center;">Hiroshi Goto (January 31, 1962) Reappointment</p> <p>Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: 5 years</p> <p>Attendance at meetings of the Board of Directors during fiscal 2022: Attended 17 of 17 meetings (100%)</p>	<p>April 1984 Joined The Tokai Bank Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2010 General Manager, Higashi Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2013 Transferred from The Bank of Tokyo-Mitsubishi UFJ, Ltd. to NACHI-FUJIKOSHI CORP. Corporate Officer; General Manager, Global Finance Department and other posts, NACHI-FUJIKOSHI CORP.</p> <p>April 2016 Joined the Company; Division Manager, Accounting Div.</p> <p>April 2017 Division Manager, Accounting Div., and Division Manager, Corporate Planning Div.</p> <p>June 2018 Director</p> <p>June 2019 Director, Assistant General Manager, Administrative Headquarters</p> <p>June 2021 Director, Managing Executive Officer; General Manager, Administrative Headquarters (to present)</p> <p>[Significant concurrent positions] Number of companies where he concurrently assumes office: 0 None</p> <p>[Reason for selection as a candidate for Director] Since Mr. Hiroshi Goto joined the Company, he has led administrative divisions, including the accounting, finance and corporate planning divisions, drawing on his experience of overseas duties and planning and administrative duties for banks and listed companies. Based on his global perspective and extensive experience, we believe he is suitable for the position of Director of the Company and therefore reappoint Mr. Goto as a candidate for Director.</p>	85,401

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>Takayuki Yoshizumi (March 25, 1961) New appointment</p> <p>Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: —</p> <p>Attendance at meetings of the Board of Directors during fiscal 2022: —</p>	<p>April 2006 Division Manager, Sales Div., Tokyo Plant of the Company</p> <p>April 2013 General Manager, Nagoya Plant</p> <p>April 2018 General Manager, Tokyo Plant</p> <p>June 2019 Director; General Manager, Tokyo Plant</p> <p>April 2020 Director; Assistant General Manager, Sales Headquarters</p> <p>June 2021 Managing Executive Officer; General Manager, Sales Headquarters</p> <p>July 2021 Chairman of the Board, TOCALO USA, Inc. (to present)</p> <p>[Significant concurrent positions] Number of companies where he concurrently assumes office: 1 Chairman of the Board, TOCALO USA, Inc.</p> <p>[Reason for selection as a candidate for Director] Mr. Takayuki Yoshizumi served as Director of the Company for two years since June 2019 and has controlled sales division as Managing Executive Officer since the introduction of an executive officer system in June 2021. Based on his high performance and broad insights in management of the Company, we believe he is capable of appropriately performing his duties as a Director of the Company and therefore appoint Mr. Yoshizumi again as a candidate for Director.</p>	117,096
6	<p>Toshimitsu Kamakura (September 23, 1959) Reappointment</p> <p>Outside Director Independent Officer</p> <p>Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: 4 years</p> <p>Attendance at meetings of the Board of Directors during fiscal 2022: Attended 16 of 17 meetings (94%)</p>	<p>April 1990 Registered as an Attorney at Law Joined Kamakura and Higaki Law Office (currently HIGAKI-KAMAKURA-TERAHIRO Law Office)</p> <p>April 1995 Partner, Kamakura and Higaki Law Office</p> <p>June 2018 Outside Audit & Supervisory Board Member, KINDEN CORPORATION</p> <p>June 2019 Director of the Company (to present)</p> <p>[Significant concurrent positions] Number of companies where he concurrently assumes office: 2 Partner, HIGAKI-KAMAKURA-TERAHIRO Law Office Outside Audit & Supervisory Board Member, KINDEN CORPORATION</p> <p>[Reason for selection as a candidate for Outside Director and expected roles, etc.] Although Mr. Toshimitsu Kamakura has no direct experience of participating in corporate management, he possesses extensive experience and a broad range of insights as an attorney at law. He also has experience as an Outside Audit & Supervisory Board Member at another company. We expect Mr. Kamakura to provide supervision and advice on the Company's overall management from the perspective of strengthening compliance and corporate governance, and therefore reappoint him as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p data-bbox="256 600 461 689">Keiko Takihara (March 13, 1956) Reappointment</p> <p data-bbox="256 734 464 792">Outside Director Independent Officer</p> <p data-bbox="248 808 475 920">Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: 5 years</p> <p data-bbox="248 972 464 1055">Attendance at meetings of the Board of Directors during fiscal 2022: Attended 16 of 17 meetings (94%)</p>	<p data-bbox="496 309 1230 869"> March 1986 Medical Doctor (Osaka University) April 2008 Professor, Osaka University Health Care Center (currently, Health and Counseling Center, Osaka University) and the Department of Cardiovascular Medicine, Osaka University Graduate School of Medicine April 2012 Director, Health and Counseling Center, Osaka University October 2014 Vice President, Osaka University April 2018 Director, National Cerebral and Cardiovascular Center (National Research and Development Agency) June 2018 Director of the Company September Auditor, National Institutes for Quantum Science and 2020 Technology (National Research and Development Agency) April 2021 Specially Appointed Professor, Health and Counseling Center, Osaka University (to present) </p> <p data-bbox="496 875 1230 1173"> [Significant concurrent positions] Number of companies where she concurrently assumes office: 3 Director, National Cerebral and Cardiovascular Center (National Research and Development Agency) Auditor, National Institutes for Quantum Science and Technology (National Research and Development Agency) Specially Appointed Professor, Health and Counseling Center, Osaka University [Reason for selection as a candidate for Outside Director and expected roles, etc.] </p> <p data-bbox="496 1180 1230 1417"> Although Ms. Keiko Takihara has no direct experience of participating in corporate management, she possesses a wealth of experience and broad insights she gained as a professor of the health management department of a university. We expect Ms. Takihara to provide supervision and advice on the Company's overall management from the perspectives of healthcare issues and health improvement, as well as workstyle reforms and diversity promotion, and therefore reappoint her as a candidate for Outside Director. </p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p style="text-align: center;">Yoko Sato (July 23, 1960) Reappointment</p> <p style="text-align: center;">Outside Director Independent Officer</p> <p>Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: 3 years</p> <p>Attendance at meetings of the Board of Directors during fiscal 2022: Attended 17 of 17 meetings (100%)</p>	<p>September 1986 Joined Showa Ota & Co. (currently ERNST & YOUNG SHINNIHON LLC)</p> <p>March 1990 Registered as a Certified Public Accountant</p> <p>May 2011 Senior Partner, ERNST & YOUNG SHINNIHON LLC</p> <p>September 2019 Representative, Yoko Sato Certified Public Accountant Office</p> <p>June 2020 Director of the Company</p> <p>June 2020 Outside Corporate Auditor, Japan Cash Machine Co., Ltd.</p> <p>June 2021 Outside Director, Sanyo Electric Railway Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Number of companies where she concurrently assumes office: 3 Representative, Yoko Sato Certified Public Accountant Office Outside Corporate Auditor, Japan Cash Machine Co., Ltd. Outside Director, Sanyo Electric Railway Co., Ltd.</p> <p>[Reason for selection as a candidate for Outside Director and expected roles, etc.] Although Ms. Yoko Sato has no direct experience of participating in corporate management, she possesses extensive experience in auditing and specialized knowledge in finance and accounting acquired over many years as a certified public accountant. Based on her broad perspective on such matters as finance strategy and corporate governance, we expect Ms. Sato to provide supervision and advice, and therefore reappoint her as a candidate for Outside Director.</p>	0
9	<p style="text-align: center;">Kazuyuki Tomita (April 23, 1958) Reappointment</p> <p style="text-align: center;">Outside Director Independent Officer</p> <p>Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: 2 years</p> <p>Attendance at meetings of the Board of Directors during fiscal 2022: Attended 17 of 17 meetings (100%)</p>	<p>April 1982 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>January 2004 General Manager, Elemental Technology Development Center, Panasonic Mobile Communications Co., Ltd.</p> <p>July 2007 President, Panasonic Eco Technology Center Co., Ltd.</p> <p>October 2015 President, Panasonic Environmental Technology Solutions Co., Ltd.</p> <p>April 2017 Chief Incubation Manager, Osaka Regional Head Office, the Organization for Small & Medium Enterprises and Regional Innovation</p> <p>June 2021 Director of the Company</p> <p>April 2022 Technical Advisor, Osaka Business Development Agency (Public Interest Incorporated Foundation) (to present)</p> <p>[Significant concurrent positions] Number of companies where he concurrently assumes office: 1 Technical Advisor, Osaka Business Development Agency (Public Interest Incorporated Foundation)</p> <p>[Reason for selection as a candidate for Outside Director and expected roles, etc.] Mr. Kazuyuki Tomita possesses extensive experience and specialized knowledge in the process development and element development of thin films and semiconductors at a major manufacturing company and in the environment-related business as the manager of a subsidiary of the same company. Based on his broad perspective on such matters as corporate governance, we expect Mr. Tomita to provide supervision and advice, and therefore reappoint him as a candidate for Outside Director.</p>	0

(Notes)

1. There are no special interests between the Company and each candidate for Director.
2. Mr. Toshimitsu Kamakura, Ms. Keiko Takihara, Ms. Yoko Sato and Mr. Kazuyuki Tomita are candidates for Outside Director.
3. The Company intends to continue registering Mr. Toshimitsu Kamakura, Ms. Keiko Takihara, Ms. Yoko Sato and Mr. Kazuyuki Tomita as independent officers prescribed by Tokyo Stock Exchange, Inc.
4. The Company has an agreement to limit the liability for damages as set forth in Article 423, Paragraph 1, of the Companies Act with Mr. Toshimitsu Kamakura, Ms. Keiko Takihara, Ms. Yoko Sato and Mr. Kazuyuki Tomita. If the election of these candidates is approved, the Company intends to continue the same agreement with them. The limit of the liability under the contract shall be the amount prescribed by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company for its Directors, Audit & Supervisory Board Members and Executive Officers and the executives of the Company's subsidiaries as the insured persons. The insurance contract covers damages that may arise from liability of insured persons in the course of their performing their duties or damage claims received pertaining to the pursuit of said liability. Candidates who assume office as Directors will become the insured persons of said insurance. No part of the premiums will be borne by the insured persons. The Company plans to renew said insurance contract under the same terms and conditions during their terms of office.
6. "Number of shares of the Company held" includes the number of shares (greater than unit shares) held by the employee shareholding association of the Company.

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

Audit & Supervisory Board Member Toshihiko Koyama will resign from office at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) additional Audit & Supervisory Board Member is proposed.

As Mr. Hidetoshi Shin will be elected to fill a vacancy of Mr. Toshihiko Koyama, his term of office will be the same as the remaining term of office of the retired Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal in advance.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
<p>Hidetoshi Shin (March 5, 1959) New appointment</p> <p>Term of office as a Director at the conclusion of this Annual General Meeting of Shareholders: —</p> <p>Attendance at meetings of the Audit & Supervisory Board during fiscal 2022: —</p>	<p>April 2009 Division Manager, Kitakyushu Plant of the Company October 2009 Division Manager, Production Div., Akashi Plant April 2013 General Manager, Akashi Plant June 2015 Director; General Manager, Akashi Plant April 2018 Director; General Manager, Quality Management Headquarters June 2021 Managing Executive Officer; General Manager, Quality Management Headquarters (to present)</p> <p>[Significant concurrent positions] Number of companies where he concurrently assumes office: 0 None [Reason for selection as a candidate for Audit & Supervisory Board Member] Mr. Hidetoshi Shin served as Director of the Company for six years since June 2015 and has led and controlled quality management of the overall Company as Managing Executive Officer since the introduction of an executive officer system in June 2021. Based on his broad knowledge and extensive experience related to the Company's business, we believe he is suitable for the position of Audit & Supervisory Board Member of the Company and therefore appoint Mr. Shin as a new candidate for Audit & Supervisory Board Member.</p>	<p>74,541</p>

(Notes)

1. There are no special interests between the Company and Mr. Hidetoshi Shin.
2. If the election of Mr. Hidetoshi Shin as Audit & Supervisory Board Member is approved, the Company intends to conclude an agreement to limit the liability for damages as set forth in Article 423, Paragraph 1, of the Companies Act with him. The limit of the liability under the contract shall be the amount prescribed by laws and regulations.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company for its Directors, Audit & Supervisory Board Members and Executive Officers and the executives of the Company's subsidiaries as the insured persons. The insurance contract covers damages that may arise from liability of insured persons in the course of their performing their duties or damage claims received pertaining to the pursuit of said liability. If Mr. Hidetoshi Shin assumes office as Audit & Supervisory Board Member, he will become the insured person of said insurance. No part of the premiums will be borne by the insured person. The Company plans to renew said insurance contract under the same terms and conditions during his terms of office.

[For reference] Composition of Directors and Audit & Supervisory Board Members after their election

If Proposals 2 and 3 are approved as proposed, the composition of Directors and Audit & Supervisory Board Members of the Company will be as follows:

	Name	●: Male ○: Female	Outside Director	Areas of experience/expertise* especially expected by the Company						
				Corporate management/management strategy	Sales/marketing	Manufacturing/technology	Legal affairs/compliance	Finance/accounting	Internationality/diversity	Environment/social issues
Directors	Noriyuki Mifune	●		●	●	●			●	
	Kazuya Kobayashi	●		●	●	●				●
	Nobuyuki Kuroki	●		●	●	●			●	
	Hiroshi Goto	●		●			●	●	●	
	Takayuki Yoshizumi	●		●	●	●			●	
	Toshimitsu Kamakura	●	●				●			●
	Keiko Takihara	○	●						●	●
	Yoko Sato	○	●					●	●	
	Kazuyuki Tomita	●	●	●		●				●
	Audit & Supervisory Board Members	Takeshi Miki	●		●	●	●			
Hidetoshi Shin		●		●	●	●				
Toshihiko Yoshida		●	●				●			
Takuya Nakata		●	●					●		

* The above table does not describe all of the experience and expertise possessed by each person.

[For reference] List of 13 Executive Officers (as of June 23, 2023)

The composition of Executive Officers of the Company after this General Meeting of Shareholders will be as follows:

Name	Serving also as Director	Positions, etc. (as expected at conclusion of this General Meeting of Shareholders)
Kazuya Kobayashi	●	Representative Director; President and Executive Officer
Nobuyuki Kuroki	●	Director; Deputy President and Executive Officer
Hiroshi Goto	●	Director; Managing Executive Officer, General Manager, Administrative Headquarters
Takayuki Yoshizumi	●	Director; Managing Executive Officer, General Manager, Sales Headquarters
Yuji Chiba		Managing Executive Officer; Representative Director and President, Japan Coating Center Co., Ltd.
Hirosuke Hamada		Executive Officer; Division Manager, Overseas Business Division
Tatsuo Suizu		Executive Officer; General Manager of Thermal Spraying Technology R&D Laboratories
Hiroyuki Aisaka		Executive Officer; General Manager, Quality Management Headquarters
Katsunori Nakai		Executive Officer; Division Manager, Personnel and General Affairs Division
Yasuki Nakahira		Executive Officer; General Manager, Tokyo Plant
Takeshi Takabatake		Executive Officer; General Manager, Production Headquarters
Tatsuya Hamaguchi		Executive Officer; General Manager, Kitakyushu Plant
Yuu Murata		Executive Officer; General Manager, Akashi Plant

< Guide to Voting via the Internet >

If you exercise your voting rights via the Internet, please read and understand the following matters before you exercise your rights.

If you attend the meeting, you do not need to take procedures for exercise of your voting rights by postal mail (Voting Rights Exercise Form) or via the Internet.

1. About the voting rights exercise website

- (1) For the exercise of voting rights via the Internet, please use only the voting rights exercise website (<https://evote.tr.mufg.jp/>) designated by the Company from either a personal computer or a smartphone, etc. (However, the website will be unavailable between 2 a.m. and 5 a.m. every day.)
- (2) When you use a personal computer or a smartphone, etc. for the exercise of voting rights, if firewalls, etc., are in use for the Internet connection, antivirus software is in use, proxy servers are in use or the TLS encryption is not designated, etc., it might not be possible to use the website depending upon the Internet environment of the shareholder.
- (3) Although the exercise of voting rights via the Internet will be available until 5 p.m. on Thursday, June 22, 2023 (Japan time), early exercise is highly appreciated, and please contact our Help Desk if you have any questions.

2. Exercise method for voting rights via the Internet

(1) Using a personal computer

- Your “Login ID” and “Temporary password” are indicated on the enclosed Voting Rights Exercise Form. Please input them on the voting rights exercise website ([https:// evote.tr.mufg.jp/](https://evote.tr.mufg.jp/)), and indicate your vote for or against the proposals by following the on-screen instructions.
- To prevent unauthorized access by third-party non-shareholders (spoofing) and falsification of the content of the exercise of voting rights, you will be asked to change the “Temporary password” on the voting rights exercise website.
- Every time a General Meeting of Shareholders is convened, a new “Login ID” and “Temporary password” will be sent to each shareholder.

(2) Using a smartphone, etc.

- You can access the voting rights exercise website and exercise your voting rights by using your smartphone, etc. to scan the “Login QR code” on the Voting Rights Exercise Form. (There is no need to input your “Login ID” and “Temporary password” in this case.)
 - Login using a QR code might not be possible depending on the model of the smartphone, etc. In such a case, please exercise your voting rights using the method for (1) Using a personal computer, above.
- *QR code is a registered trademark of DENSO WAVE INCORPORATED.

3. Handling in case voting rights are exercised multiple times

- (1) In the event that voting rights are exercised both in writing and via the Internet, the vote via the Internet will be deemed valid.
- (2) In the event that voting rights are exercised multiple times via the Internet, the most recent vote will be deemed valid. In the event that voting rights are exercised using multiple devices such as a personal computer and a smartphone, etc., the most recent vote will be deemed valid.

4. Expenses arising due to accessing the voting rights exercise website

Please note that shareholders are solely responsible for any expenses (Internet connection fees, etc.) incurred while accessing the voting website.

<p>Inquiries related to systems, etc. Stock Transfer Agency Department (Help Desk), Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-173-027 (Toll-free) Business Hours: 9 a.m. to 9 p.m. (Japan time)</p>
--