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(Stock Exchange Code 1969)

(Dispatch date) May 30, 2023

(Start date of measures for provision in electronic format) May 30, 2023

To Shareholders with Voting Rights:

Kazuhito Kojima
President and Representative Director, COO
Takasago Thermal Engineering Co., Ltd.
6-27-30, Shinjuku, Shinjuku-ku, Tokyo

**NOTICE OF
THE 143RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Takasago Thermal Engineering Co., Ltd. (the “Company”) hereby notifies you as follows that the 143rd Ordinary General Meeting of Shareholders of the Company will be held as described below.

In the convocation of this General Meeting, we are taking electronic provision measures for information constituting the contents of reference documents, etc. (matters subject to measures for provision in electronic format) and have published these as “NOTICE OF THE 143RD ORDINARY GENERAL MEETING OF SHAREHOLDERS” on our website below, so please confirm by accessing our website below.

Our website: <https://www.tte-net.com/english/ir/meeting.html>



Other than the above website, the matters subject to measures for provision in electronic format are also published on the website of the Tokyo Stock Exchange (TSE), so please confirm by accessing the following TSE website (Listed Company Search), entering the issuer name (company name) or securities code and clicking “Search,” and selecting “Basic information” and “Documents for public inspection/PR information.”

TSE website (Listed Company Search)

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

If you are unable to attend, please examine the following attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in advance in writing by submitting the Voting Rights Exercise Form or via the Internet by 5:30 p.m. on Thursday, June 22, 2023 Japan time.

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m. Japan time (reception will open at 9:00 a.m.)
- 2. Place:** Conference room at Takasago Thermal Engineering Co, Ltd. located at 6-27-30, Shinjuku, Shinjuku-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 143rd Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Board of Company Auditors of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation
- Proposal 3:** Election of Eight Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Four Directors who are Audit and Supervisory Committee Members
- Proposal 5:** Setting of the Amount of Compensation for Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 6:** Setting of the Amount of Compensation for Directors who are Audit and Supervisory Committee Members
- Proposal 7:** Partial Revision of Stock Compensation Program for Directors, etc.

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Of the matters subject to measures for provision in electronic format, the Company has not included the “Consolidated Notes” and the “Consolidated Statements of Changes in Net Assets” for the Consolidated Financial Statements, the “Individual Notes” and the “Statements of Changes in Net Assets” for the Non-consolidated Financial Statements, and the “Outline of Content of Resolution for Development of Systems for Ensuring Properness of Business Activities and Operation of Such System” and the “Basic Policy Regarding Control of Stock Company” for the Business Report, in the written document to be delivered to shareholders who request delivery of written document pursuant to laws, regulations, and Article 18, Paragraph 2 of the Company’s Articles of Incorporation.

Therefore, the written document to be delivered to shareholders who request delivery of a written document only constitute part of the Consolidated Financial Statements, Non-consolidated Financial Statements, and Business Report audited by the Accounting Auditor and the Company Auditors when preparing the audit reports.

Should the matters subject to measures for provision in electronic format require revisions, the Company will make an announcement to such effect and post the matters before revision and after revision on the Company’s website and TSE website stated above.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Distribution of Surplus

The Company positions the return of profits to its shareholders as one of the most important management issues. With a basic principle of returning value to shareholders through dividends, our policy is to not decrease dividends and to increase them according to growth in profits.

Based on this basic policy, the year-end dividend for the 143rd fiscal year is proposed as below.

As a result, the annual dividend will be ¥63, including the interim dividend of ¥30 per share.

#### Matters related to year-end dividend

1. Type of dividend assets:  
Cash
2. Items relating to the allocation of dividend assets to shareholders and its total amount  
¥33 per share of common stock of the Company  
Total amount: ¥ 2,219,372,067
3. Effective date of payment of dividend from surplus  
June 26, 2023

**Proposal 2:** Partial Amendment to the Articles of Incorporation

1. Reasons for Proposal

In order to realize more streamlined decision making as well as further improve management transparency by strengthening the audit function of the Board of Directors and strengthening corporate governance, the Company would like to become a company with an audit and supervisory committee. Accordingly, this proposal is to newly establish provisions on the Audit and Supervisory Committee and Audit and Supervisory Committee Members and to delete provisions on the Board of Company Auditors and Company Auditors in the Articles of Incorporation, and to make necessary changes such as changes to article numbers in connection with such establishment and deletion of provisions.

2. Details of the Amendments

Details of the amendments are as follows.

This proposal will become effective at the conclusion of this General Meeting.

(Underlining indicates amended text.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Article 4 Governance components</p> <p>The Company shall have the following governance components as well as General Meetings of Shareholders and Directors.</p> <p>1 Board of Directors<br/>                 2 <u>Company Auditors</u><br/>                 3 <u>Board of Company Auditors</u><br/>                 4 <u>Accounting Auditor</u></p> <p>Article 19 Number</p> <p><u>The Company shall have Directors of not more than twelve in number.</u></p> <p>&lt;Newly established&gt;</p> <p>Article 20 Election</p> <p>&lt;Newly established&gt;</p> <p>1 Election of Directors shall be adopted by a majority of the votes of the shareholders present, who must hold one-third or more of the votes of all shareholders who are entitled to exercise their voting rights</p> <p>2 The election of Directors shall not be made by cumulative voting.</p> <p>&lt;Newly established&gt;</p> <p>Article 21 Term of office</p> <p>The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders relating to the last business year ending within one year after their election to office.</p> | <p>Article 4 Governance components</p> <p>The Company shall have the following governance components as well as General Meetings of Shareholders and Directors.</p> <p>1 Board of Directors<br/>                 2 <u>Audit and Supervisory Committee</u><br/>                 &lt;Deleted&gt;<br/>                 3 <u>Accounting Auditor</u></p> <p>Article 19 Number</p> <p>1 <u>Directors of the Company (excluding those who are Audit and Supervisory Committee Members) shall be not more than twelve in number.</u></p> <p>2 <u>Directors of the Company who are Audit and Supervisory Committee Members (“Audit and Supervisory Committee Members”) shall be not more than five in number.</u></p> <p>Article 20 Election</p> <p>1 <u>Directors shall be elected by a resolution of a general meeting of shareholders, while making a distinction between Audit and Supervisory Committee Members and other Directors.</u></p> <p>2 Election of Directors shall be adopted by a majority of the votes of the shareholders present, who must hold one-third or more of the votes of all shareholders who are entitled to exercise their voting rights.</p> <p>3 The election of Directors shall not be made by cumulative voting.</p> <p>4 <u>The advance election of Directors who are substitute Audit and Supervisory Committee Members is valid up to the commencement of the ordinary general meeting of shareholders relating to the last business year ending within two years after their election to office.</u></p> <p>Article 21 Term of office</p> <p>1 The term of office of Directors <u>(excluding those who are Audit and Supervisory Committee Members)</u> shall expire at the close of the ordinary general meeting of shareholders relating to the last business year ending within one year after their election to</p> |

<Newly established>

<Newly established>

<Newly established>

Article 24 Representative Directors, etc.

- 1 By a resolution of the Board of Directors, one or more Representative Directors shall be appointed from among the Directors.
- 2 By a resolution of the Board of Directors, one Chairman and Director, one President and Director, and one or more Vice Presidents and Directors may be appointed.

Article 25 Exemption of Directors' liabilities  
Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Directors (excluding those who are Executive Directors) which limit the maximum amount of their liabilities for damages in Article 423, Paragraph 1 of the Companies Act to an aggregate sum of the amounts prescribed in each item of Article 425, Paragraph 1.

Chapter V. Company Auditors and Board of Company Auditors

Article 26 \_\_\_\_\_ Number  
Company Auditors of the Company shall not be more than five in number.

office.

- 2 The term of office of Audit and Supervisory Committee Members shall expire at the close of the ordinary general meeting of shareholders relating to the last business year ending within two years after their election to office.
- 3 The term of office of an Audit and Supervisory Committee Member elected to fill the vacancy caused by the resignation of an Audit and Supervisory Committee Member prior to the expiry of such Director's term of office shall expire at the time of expiration of the term of office of his or her predecessor.

Article 24 Delegation of decisions on execution of operations to Directors

Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate to a Director all or part of decisions on execution of important operations (excluding matters stipulated in each item of Paragraph 5 of such Article of the Companies Act) by a resolution of the Board of Directors.

Article 25 Representative Directors, etc.

- 1 By a resolution of the Board of Directors, one or more Representative Directors shall be appointed from among the Directors (excluding those who are Audit and Supervisory Committee Members).
- 2 By a resolution of the Board of Directors, one Chairman and Director, one President and Director, and one or more Vice Presidents and Directors may be appointed from among the Directors (excluding those who are Audit and Supervisory Committee Members).

Article 26 Exemption of Directors' liabilities  
Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Directors (excluding those who are Executive Directors) which limit the maximum amount of their liabilities for damages in Article 423, Paragraph 1 of the Companies Act to an aggregate sum of the amounts prescribed in each item of Article 425, Paragraph 1.

Chapter V. Audit and Supervisory Committee

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Article 27 Election

Election of Company Auditors shall be adopted by a majority of the votes of the shareholders present, who must hold one-third or more of the votes of all shareholders who are entitled to exercise their voting rights.

<Deleted>

Article 28 Term of office

1 The term of office of Company Auditors shall expire at the close of the ordinary general meeting of shareholders relating to the last business year ending within four years after their election to office.

<Deleted>

2 The term of office of a Company Auditor elected to fill the vacancy caused by the resignation of a Company Auditor prior to the expiry of such Company Auditor's term of office shall expire at the time of expiration of the term of office of his or her predecessor.

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Article 29 Notice of convocation of meetings of Board of Company Auditors

Notice of convocation of a meeting of the Board of Company Auditors may be sent to each Company Auditor two days prior to the date of the meeting.

Article 27 Notice of convocation of meetings of Audit and Supervisory Committee

Notice of convocation of a meeting of the Audit and Supervisory Committee may be sent to each Audit and Supervisory Committee Member two days prior to the date of the meeting.

<Newly established>

Article 28 Method of resolution of Audit and Supervisory Committee

A resolution of the Audit and Supervisory Committee is adopted by a majority vote of the Audit and Supervisory Committee Members present.

Article 30 Exemption of Company Auditors' liabilities

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Company Auditors which limit the maximum amount of their liabilities for damages of Article 423, Paragraph 1 to an aggregate sum of the amounts prescribed in each item of Article 425, Paragraph 1.

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Chapter VI. Accounting Auditor

Article 31 Election

Accounting Auditor shall be elected by a resolution of a general meeting of shareholders.

Chapter VI. Accounting Auditor

Article 29 Election

Accounting Auditor shall be elected by a resolution of a general meeting of shareholders.

Article 32 Term of office

1 The term of office of Accounting Auditor shall expire at the close of the ordinary general meeting of shareholders relating to the last business year ending within one year after their election to office.

Article 30 Term of office

1 The term of office of Accounting Auditor shall expire at the close of the ordinary general meeting of shareholders relating to the last business year ending within one year after their election to office.



2 The Accounting Auditor will be deemed to have been re-elected at the ordinary general meeting of shareholders above if the meeting does not resolve otherwise.

Article 33 Exemption of Accounting Auditor's liabilities

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with the Accounting Auditor which limit the maximum amount of their liabilities for damages of Article 423, Paragraph 1 to an aggregate sum of the amounts prescribed in each item of Article 425, Paragraph 1.

Chapter VII. Accounts

Article 34 Business year

The business year of the Company shall commence on the first day of April each year and end on the last day of March the following year.

Article 35 Dividend from surplus

Dividends of surplus shall be paid to the shareholders or registered pledgees registered or recorded in the shareholder registry as of March 31 each year.

Article 36 Interim dividend

The Company may, by a resolution of the Board of Directors, pay an interim dividend to the shareholders or registered pledgees registered or recorded in the shareholder registry as of September 30 each year.

Article 37 Dividend limitation period

If dividends are to be paid in cash and three years passes after the first date of that payment, then the Company will be released from its obligation to make that payment.

2 The Accounting Auditor will be deemed to have been re-elected at the ordinary general meeting of shareholders above if the meeting does not resolve otherwise.

Article 31 Exemption of Accounting Auditor's liabilities

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with the Accounting Auditor which limit the maximum amount of their liabilities for damages of Article 423, Paragraph 1 to an aggregate sum of the amounts prescribed in each item of Article 425, Paragraph 1.

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The business year of the Company shall commence on the first day of April each year and end on the last day of March the following year.

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Dividends of surplus shall be paid to the shareholders or registered pledgees registered or recorded in the shareholder registry as of March 31 each year.

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The Company may, by a resolution of the Board of Directors, pay an interim dividend to the shareholders or registered pledgees registered or recorded in the shareholder registry as of September 30 each year.

Article 35 Dividend limitation period

If dividends are to be paid in cash and three years passes after the first date of that payment, then the Company will be released from its obligation to make that payment.

**Proposal 3:** Election of Eight Directors (excluding Directors who are Audit and Supervisory Committee Members)

The Company will become a company with an audit and supervisory committee if Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed. Accordingly, as the terms of office of all eleven Directors will expire at the conclusion of this General Meeting, the election of eight Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

This proposal shall take effect subject to Proposal 2 “Partial Amendment to the Articles of Incorporation” becoming effective.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

| No. | Name (Age)                                                                                     | Current positions in the Company                                                                                                                                                                                                      | Attendance at Board of Directors' meetings |
|-----|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> Kazuhito Kojima (61)  | President and Representative Director, COO                                                                                                                                                                                            | 100% (12/12 meetings)                      |
| 2   | <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> Tadashi Kamiya (59)   | Director and Managing Executive Officer                                                                                                                                                                                               | 100% (12/12 meetings)                      |
| 3   | <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> Toshikazu Yokote (62) | Director and Managing Executive Officer, CDXO                                                                                                                                                                                         | 100% (12/12 meetings)                      |
| 4   | <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> Hiroshi Kubota (61)   | Director and Managing Executive Officer                                                                                                                                                                                               | 100% (10/10 meetings)                      |
| 5   | <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> Yoko Seki (52)        | <span style="border: 1px solid black; padding: 0 2px;">Outside Director</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span><br><span style="border: 1px solid black; padding: 0 2px;">Director</span> | 100% (12/12 meetings)                      |
| 6   | <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> Hideka Morimoto (66)  | <span style="border: 1px solid black; padding: 0 2px;">Outside Director</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span><br><span style="border: 1px solid black; padding: 0 2px;">Director</span> | 100% (12/12 meetings)                      |
| 7   | <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> Shuma Uchino (68)     | <span style="border: 1px solid black; padding: 0 2px;">Outside Director</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span><br><span style="border: 1px solid black; padding: 0 2px;">Director</span> | 100% (10/10 meetings)                      |
| 8   | <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> Atsushi Takagi (55)   | <span style="border: 1px solid black; padding: 0 2px;">Outside Director</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span><br><span style="border: 1px solid black; padding: 0 2px;">Director</span> | 100% (10/10 meetings)                      |

(Notes)

1. The positions of the above candidates for Directors are those at the time of this General Meeting.
2. Because Mr. Hiroshi Kubota, Mr. Shuma Uchino, and Mr. Atsushi Takagi were newly elected as Directors at the 142nd Ordinary General Meeting of Shareholders held on June 21, 2022 and assumed office on that day, their attendance at Board of Directors' meetings has been counted from after their assumption of office.

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------|------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Kazuhito Kojima                                                                          | Date of birth: September 6, 1961 (61 years old) | Reelection |
| Term of office as Director (at the conclusion of this General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          | 4 years                                         |            |
| Number of shares of the Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                          | 61,572                                          |            |
| (of the shares above, number of shares to be delivered pursuant to stock compensation program: 36,177)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                          |                                                 |            |
| Attendance at Board of Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                          | 100% (12/12 meetings)                           |            |
| Past experience, positions, and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                          |                                                 |            |
| April 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Joined the Company                                                                       |                                                 |            |
| April 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Administration Officer; Branch General Manager, Yokohama Branch, East Japan Headquarters |                                                 |            |
| April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Executive Officer                                                                        |                                                 |            |
| April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Branch General Manager, Osaka Branch                                                     |                                                 |            |
| April 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Group General Manager, Management Strategy Headquarters                                  |                                                 |            |
| June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Director and Executive Officer                                                           |                                                 |            |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | President and Representative Director, COO                                               |                                                 |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | To the present                                                                           |                                                 |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In charge of work style reform                                                           |                                                 |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In charge of Global Business Planning Headquarters                                       |                                                 |            |
| April 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | In charge of Global Business Planning Headquarters                                       |                                                 |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In charge of Research and Development Headquarters                                       |                                                 |            |
| April 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | In charge of Global Business Planning Headquarters                                       |                                                 |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In charge of Research and Development Headquarters                                       |                                                 |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In charge of Finance & Investor Relations Department                                     |                                                 |            |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                          |                                                 |            |
| Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                          |                                                 |            |
| Reason for nomination as a candidate for Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                          |                                                 |            |
| Mr. Kazuhito Kojima has accumulated a wealth of experience and deep insight into design and installation of building facilities with regard to the Company group's business through executing its air conditioning equipment business. Also, he has fulfilled his executive responsibilities through formulation of medium-term business plans and annual business plans, organizational reform and corporate planning with ESG and the SDGs in mind. The Company again nominates him as a candidate for Director, expecting that he would enhance the Company's sustainable growth and its mid- to long-term corporate value, and revitalize, and strengthen the function of, the Board of Directors as President (COO). |                                                                                          |                                                 |            |

(Note) There are no special interests between Mr. Kazuhito Kojima and the Company.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                 |                                                |            |
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tadashi Kamiya                                                                                                                                                                                                                  | Date of birth: October 19, 1963 (59 years old) | Reelection |
| Term of office as Director (at the conclusion of this General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                 | 4 years                                        |            |
| Number of shares of the Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                 | 25,055                                         |            |
| (of the shares above, number of shares to be delivered pursuant to stock compensation program: 16,374)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                 |                                                |            |
| Attendance at Board of Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                 | 100% (12/12 meetings)                          |            |
| Past experience, positions, and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                 |                                                |            |
| April 1986                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Joined the Company                                                                                                                                                                                                              |                                                |            |
| April 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Administration Officer; General Manager, Engineering Division, Engineering Headquarters                                                                                                                                         |                                                |            |
| April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Executive Officer                                                                                                                                                                                                               |                                                |            |
| April 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Deputy Group General Manager, Business Management Headquarters<br>In charge of work style reform                                                                                                                                |                                                |            |
| June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Director and Executive Officer                                                                                                                                                                                                  |                                                |            |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director and Managing Executive Officer<br>To the present<br>In charge of Quality Environment & Safety Control<br>In charge of Japanese Group Companies<br>In charge of Business Management Headquarters                        |                                                |            |
| April 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Group General Manager of Business Management Headquarters<br>In charge of Quality Environment & Safety Control<br>In charge of Total Engineering<br>In charge of Group Companies<br>In charge of Sales & Marketing Headquarters |                                                |            |
| June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Group General Manager of Business Management Headquarters<br>In charge of Quality Environment & Safety Control<br>In charge of Total Engineering<br>In charge of Group Companies                                                |                                                |            |
| April 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Chief Executive Officer of Technical Engineering Headquarters<br>In charge of Group Companies Management<br>In charge of Business Strategy Management Department<br>To the present                                              |                                                |            |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                 |                                                |            |
| Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                 |                                                |            |
| Reason for nomination as a candidate for Director<br>Mr. Tadashi Kamiya has accumulated a wealth of experience and deep insight into design and installation of building facilities with regard to the Company group's business through executing its air conditioning equipment business. Also, he has fulfilled his executive responsibilities through managing its air conditioning business and increasing productivity. The Company again nominates him as a candidate for Director, expecting that he would enhance the Company's sustainable growth and its mid- to long-term corporate value, and revitalize, and strengthen the function of, the Board of Directors as the person in charge of core business management and business strategy. |                                                                                                                                                                                                                                 |                                                |            |

(Note) There are no special interests between Mr. Tadashi Kamiya and the Company.

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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Toshikazu Yokote                                                                                                                                                      | Date of birth: March 29, 1961 (62 years old) | Reelection |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Term of office as Director (at the conclusion of this General Meeting):                                                                                               | 4 years                                      |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of shares of the Company held:                                                                                                                                 | 35,016                                       |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (of the shares above, number of shares to be delivered pursuant to stock compensation program: 16,374)                                                                |                                              |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Attendance at Board of Directors' meetings:                                                                                                                           | 100% (12/12 meetings)                        |            |
| Past experience, positions, and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                       |                                              |            |
| April 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Joined the Company                                                                                                                                                    |                                              |            |
| April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Administration Officer; Branch General Manager, Hiroshima Branch                                                                                                      |                                              |            |
| April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Executive Officer                                                                                                                                                     |                                              |            |
| April 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Group General Manager, Corporate Operations Headquarters<br>In charge of Compliance                                                                                   |                                              |            |
| June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Director and Executive Officer                                                                                                                                        |                                              |            |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Director and Managing Executive Officer<br>In charge of Compliance<br>In charge of Corporate Operations Headquarters<br>In charge of Business Innovation Headquarters |                                              |            |
| December 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Director and Managing Executive Officer, CDXO<br>To the present                                                                                                       |                                              |            |
| April 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In charge of Compliance<br>In charge of Corporate Operations Headquarters<br>In charge of DX Management Headquarters                                                  |                                              |            |
| April 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In charge of Compliance and Risk<br>In charge of Corporate Operations Headquarters<br>In charge of DX Management Headquarters                                         |                                              |            |
| April 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In charge of Risk & Compliance<br>In charge of relevant Corporate Operation sector<br>In charge of DX Management sector<br>To the present                             |                                              |            |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                       |                                              |            |
| Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                       |                                              |            |
| Reason for nomination as a candidate for Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                       |                                              |            |
| <p>Mr. Toshikazu Yokote has accumulated a wealth of experience and deep insight into design and installation of building facilities with regard to the Company group's business through executing its air conditioning equipment business. Also, as Director in charge of human resources, general affairs, accounting and finance, legal-related work, and DX management, he has fulfilled his executive responsibilities through strengthening the management base. The Company again nominates him as a candidate for Director, expecting that he would enhance the Company's sustainable growth and its mid- to long-term corporate value, and revitalize, and strengthen the function of, the Board of Directors as the person in charge of compliance including overall corporate administration.</p> |                                                                                                                                                                       |                                              |            |

(Note) There are no special interests between Mr. Toshikazu Yokote and the Company.

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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Hiroshi Kubota                                                                                              | Date of birth: August 14, 1961 (61 years old) | Reelection |
| Term of office as Director (at the conclusion of this General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                             | 1 year                                        |            |
| Number of shares of the Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                             | 17,739                                        |            |
| (of the shares above, number of shares to be delivered pursuant to stock compensation program: 9,310)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                             |                                               |            |
| Attendance at Board of Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                             | 100% (10/10 meetings)                         |            |
| Past experience, positions, and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                             |                                               |            |
| April 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Joined the Company                                                                                          |                                               |            |
| April 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Administration Officer; General Manager, Sales & Marketing 1, Tokyo Main Office, East Japan Headquarters    |                                               |            |
| April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Deputy General Manager, Tokyo Main Office                                                                   |                                               |            |
| April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General Manager, Sales & Marketing Management Division, Business in Japan Headquarters                      |                                               |            |
| April 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Executive Officer; General Manager, Sales & Marketing Management Division, Business Management Headquarters |                                               |            |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Group General Manager, Sales & Marketing Headquarters                                                       |                                               |            |
| April 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Managing Executive Officer                                                                                  |                                               |            |
| June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Director and Managing Executive Officer                                                                     |                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | To the present                                                                                              |                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Chief Executive Officer of Sales & Marketing Headquarters                                                   |                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | In charge of Sales & Marketing Headquarters                                                                 |                                               |            |
| April 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Chief Executive Officer of Sales & Marketing Headquarters                                                   |                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | To the present                                                                                              |                                               |            |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                             |                                               |            |
| Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                             |                                               |            |
| Reason for nomination as a candidate for Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                             |                                               |            |
| <p>Mr. Hiroshi Kubota has been involved in the sales and marketing departments for many years and currently serves as the Chief Executive Officer of the Sales &amp; Marketing Headquarters, which manages the sales and marketing of the air conditioning equipment business. Mr. Kubota has great capability and deep insight due to his background, and has fulfilled his executive responsibilities through the sales and marketing department based on his wealth of experience. The Company again nominates him as a candidate for Director, expecting that he would enhance the Company group's sustainable growth and its mid- to long-term corporate value, and revitalize, and strengthen the function of, the Board of Directors as Director and Managing Executive Officer.</p> |                                                                                                             |                                               |            |

(Note) There are no special interests between Mr. Hiroshi Kubota and the Company.

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| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yoko Seki                                            | Date of birth:<br>August 30, 1970 (52<br>years old) | Reelection | Outside<br>Director | Independent<br>Director |
| Term of office as Director<br>(at the conclusion of this<br>General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                      | 4 years                                             |            |                     |                         |
| Number of shares of the<br>Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                      | 0                                                   |            |                     |                         |
| Attendance at Board of<br>Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                      | 100% (12/12 meetings)                               |            |                     |                         |
| Past experience, positions, and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                      |                                                     |            |                     |                         |
| October<br>2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Registered as attorney                               |                                                     |            |                     |                         |
| November<br>2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Registered as certified public accountant            |                                                     |            |                     |                         |
| December<br>2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Joined Ginza Prime Law Office<br>To the present      |                                                     |            |                     |                         |
| April 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Professor at Kokushikan University<br>To the present |                                                     |            |                     |                         |
| June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Outside Director, the Company<br>To the present      |                                                     |            |                     |                         |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                      |                                                     |            |                     |                         |
| Outside Company Auditor, TAIJU LIFE INSURANCE COMPANY LIMITED<br>Supervisory Director, AEON REIT Investment Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                      |                                                     |            |                     |                         |
| Reason for nomination as a candidate for Outside Director and outline of expected role<br>Ms. Yoko Seki has a wealth of experience and insight as an attorney and a certified public accountant. The Company nominates her as a candidate, expecting that she would supervise the management and execute the checking function from an objective perspective independent from management of business by drawing on her experience and insight. Although she has not participated in corporate management except as an outside director or outside company auditor, the Company has judged that she would appropriately perform her duties as Outside Director, including the provision of valuable suggestions and opinions to the Company's management, due to the above reasons. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference. |                                                      |                                                     |            |                     |                         |

(Notes)

1. There are no special interests between Ms. Yoko Seki and the Company.
2. The Company has concluded a liability limitation agreement with Ms. Yoko Seki to limit her liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and she performs her duties in good faith. If Ms. Seki is reelected as Director and assumes office, the Company plans to continue such agreement with her.
3. If the proposal of the election of Ms. Yoko Seki is approved, she will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

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| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Hideka Morimoto                                                                                                                                                | Date of birth:<br>January 4, 1957<br>(66 years old) | Reelection | Outside Director | Independent Director |
| Term of office as Director (at the conclusion of this General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                | 2 years                                             |            |                  |                      |
| Number of shares of the Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                | 0                                                   |            |                  |                      |
| Attendance at Board of Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                | 100% (12/12 meetings)                               |            |                  |                      |
| Past experience, positions, and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                |                                                     |            |                  |                      |
| April 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Joined the Environment Agency (currently Ministry of Environment)                                                                                              |                                                     |            |                  |                      |
| August 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Councillor, Cabinet Secretariat and Director-General of the Task Force for the Reform of Nuclear Safety Regulations and Organizations, the Cabinet Secretariat |                                                     |            |                  |                      |
| September 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Deputy Secretary General, the Nuclear Regulation Agency                                                                                                        |                                                     |            |                  |                      |
| July 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Director General, Ministry of Environment                                                                                                                      |                                                     |            |                  |                      |
| July 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Administrative Vice-Minister, Ministry of Environment                                                                                                          |                                                     |            |                  |                      |
| July 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Advisor, Ministry of Environment                                                                                                                               |                                                     |            |                  |                      |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Professor at Waseda University, School of Law<br>To the present                                                                                                |                                                     |            |                  |                      |
| June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Advisor, the Company<br>Outside Director, the Company<br>To the present                                                                                        |                                                     |            |                  |                      |
| March 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Outside Director, INPEX CORPORATION<br>To the present                                                                                                          |                                                     |            |                  |                      |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                |                                                     |            |                  |                      |
| Outside Director, INPEX CORPORATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                |                                                     |            |                  |                      |
| Reason for nomination as a candidate for Outside Director and outline of expected role                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                |                                                     |            |                  |                      |
| <p>Mr. Hideka Morimoto has a wealth of experience and insight into the fields of public administration and environment. The Company nominates him as a candidate, expecting that he would supervise the management and execute the checking function from an objective perspective independent from management of business by drawing on his experience and insight. Although he has not participated in corporate management except as an outside director or outside company auditor, the Company has judged that he would appropriately perform his duties as Outside Director, including the provision of valuable suggestions and opinions to the Company's management, due to the above reasons.</p> <p>He served as a part-time advisor from April 2020 to June 2021, when he was elected as the Company's Outside Director at the Ordinary General Meeting of Shareholders, based on the premise that he would assume office as an Outside Director of the Company. As the advisory services he provided consisted of offering advice from the standpoint of an independent outsider, and as the advisory compensation paid to him was not a large amount (less than 10 million yen), the Company has judged that his independence as Outside Director is secured. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.</p> |                                                                                                                                                                |                                                     |            |                  |                      |

(Notes)

1. There are no special interests between Mr. Hideka Morimoto and the Company.
2. The Company has concluded a liability limitation agreement with Mr. Hideka Morimoto to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Morimoto is reelected as Director and assumes office, the Company plans to continue such agreement with him.
3. If the proposal of the election of Mr. Hideka Morimoto is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.



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| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Shuma Uchino                                                                                                                      | Date of birth: June 29, 1954 (68 years old) | Reelection | Outside Director | Independent Director |
| Term of office as Director (at the conclusion of this General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                   | 1 year                                      |            |                  |                      |
| Number of shares of the Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                   | 0                                           |            |                  |                      |
| Attendance at Board of Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                   | 100% (10/10 meetings)                       |            |                  |                      |
| Past experience, positions, and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                   |                                             |            |                  |                      |
| April 1978                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Joined Mitsubishi Corporation                                                                                                     |                                             |            |                  |                      |
| April 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Executive Officer, Mitsubishi Corporation (Managing Executive Officer, Mitsubishi Motors Corporation)                             |                                             |            |                  |                      |
| July 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Executive Officer; General Manager, Corporate Accounting Department, Mitsubishi Corporation                                       |                                             |            |                  |                      |
| November 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Executive Officer; General Manager, Corporate Accounting Department; Assistant to Chief Financial Officer, Mitsubishi Corporation |                                             |            |                  |                      |
| April 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Executive Vice President; Chief Financial Officer (CFO), Mitsubishi Corporation                                                   |                                             |            |                  |                      |
| June 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Representative Director and Executive Vice President; Chief Financial Officer (CFO), Mitsubishi Corporation                       |                                             |            |                  |                      |
| April 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Representative Director, Mitsubishi Corporation                                                                                   |                                             |            |                  |                      |
| June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Advisor, Mitsubishi Corporation                                                                                                   |                                             |            |                  |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Outside Director, the Company (resigned on June 2018)                                                                             |                                             |            |                  |                      |
| June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Senior Audit & Supervisory Board Member (full time), Mitsubishi Corporation                                                       |                                             |            |                  |                      |
| June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Full-time Audit & Supervisory Board Member, Mitsubishi Corporation                                                                |                                             |            |                  |                      |
| June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Outside Director (Audit and Supervisory Committee Member), Digital Garage, Inc.                                                   |                                             |            |                  |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | To the present                                                                                                                    |                                             |            |                  |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Outside Director, the Company                                                                                                     |                                             |            |                  |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | To the present                                                                                                                    |                                             |            |                  |                      |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                   |                                             |            |                  |                      |
| Outside Director (Audit and Supervisory Committee Member), Digital Garage, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                   |                                             |            |                  |                      |
| Reason for nomination as a candidate for Outside Director and outline of expected role                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                   |                                             |            |                  |                      |
| <p>Mr. Shuma Uchino has a wealth of experience and insight as a representative director and CFO of a general trading company. The Company nominates him as a candidate, expecting that he would supervise the management and execute the checking function from an independent perspective by drawing on his experience and insight and that he would appropriately perform his duties as Outside Director, including the provision of valuable suggestions and opinions to the Company's management.</p> <p>Although the Company has a normal business relationship, including installation work orders and equipment procurement, etc. with Mitsubishi Corporation, the company to which Mr. Uchino belonged, the Company has judged that his independence as Outside Director is secured as the amount of trading with that company is nominal, accounting for 0.03% (truncated to the second decimal place) of the net sales of the Company. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.</p> |                                                                                                                                   |                                             |            |                  |                      |

(Notes)

1. There are no special interests between Mr. Shuma Uchino and the Company.
2. The Company has concluded a liability limitation agreement with Mr. Shuma Uchino to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Uchino is reelected as Director and assumes office, the Company plans to continue such agreement with him.
3. If the proposal of the election of Mr. Shuma Uchino is approved, he will continue to be designated as an

independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                    |                                               |            |                  |                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------|------------|------------------|----------------------|
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Atsushi Takagi                                                                                     | Date of birth: October 3, 1967 (55 years old) | Reelection | Outside Director | Independent Director |
| Term of office as Director (at the conclusion of this General Meeting): 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                    |                                               |            |                  |                      |
| Number of shares of the Company held: 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                    |                                               |            |                  |                      |
| Attendance at Board of Directors' meetings: 100% (10/10 meetings)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                    |                                               |            |                  |                      |
| Past experience, positions, and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                    |                                               |            |                  |                      |
| April 1991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Joined Nomura Research Institute, Ltd.                                                             |                                               |            |                  |                      |
| September 1997                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Joined Morgan Stanley Japan, Ltd.                                                                  |                                               |            |                  |                      |
| December 2004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Managing Director, Morgan Stanley Japan, Ltd.                                                      |                                               |            |                  |                      |
| October 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Deputy General Manager, Research Division, Morgan Stanley Japan, Ltd.                              |                                               |            |                  |                      |
| November 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Representative Director, Infrastructure Research & Advisors Co., Ltd.<br>To the present            |                                               |            |                  |                      |
| June 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Non-Executive Director, MAEDA CORPORATION<br>To the present                                        |                                               |            |                  |                      |
| April 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Advisor, the Company                                                                               |                                               |            |                  |                      |
| October 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Outside Director; Chairperson of Compensation Committee, INFRONEER Holdings Inc.<br>To the present |                                               |            |                  |                      |
| June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Outside Director, the Company<br>To the present                                                    |                                               |            |                  |                      |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                    |                                               |            |                  |                      |
| Representative Director, Infrastructure Research & Advisors Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                    |                                               |            |                  |                      |
| Non-Executive Director, MAEDA CORPORATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                    |                                               |            |                  |                      |
| Outside Director and Chairperson of Compensation Committee, INFRONEER Holdings Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                    |                                               |            |                  |                      |
| Reason for nomination as a candidate for Outside Director and outline of expected role                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                    |                                               |            |                  |                      |
| <p>Mr. Atsushi Takagi has experience working as an analyst at security firms, considerable expertise regarding finance, and wide-ranging insight regarding the construction section. The Company nominates him as a candidate, expecting that he would supervise the management and execute the checking function from an objective perspective independent from management of business by drawing on his experience, expertise and insight, and appropriately perform his duties as Outside Director including the provision of valuable suggestions and opinions to the Company's management.</p> <p>He served as a part-time advisor during the period from April 2021 to June 2022, when he was elected as the Company's Outside Director at the Ordinary General Meeting of Shareholders, based on the premise that he would assume office as an Outside Director of the Company. As the advisory services he provided consisted of offering advice from the standpoint of an independent outsider, and as the advisory compensation paid to him was not a large amount (less than 10 million yen), the Company has judged that his independence as Outside Director is secured. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.</p> |                                                                                                    |                                               |            |                  |                      |

(Notes)

1. There are no special interests between Mr. Atsushi Takagi and the Company.
2. The Company has concluded a liability limitation agreement with Mr. Atsushi Takagi to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Takagi is reelected as Director and assumes office, the Company plans to continue such agreement with him.

3. If the proposal of the election of Mr. Atsushi Takagi is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

**Proposal 4:** Election of Four Directors who are Audit and Supervisory Committee Members

The Company will become a company with an audit and supervisory committee if Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed. Accordingly, the election of four Directors who are Audit and Supervisory Committee Members is proposed.

This proposal shall take effect subject to Proposal 2 “Partial Amendment to the Articles of Incorporation” becoming effective.

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

| No. |                                                                   | Name (Age)                 |                                                                                                                        | Current positions<br>in the Company | Attendance at<br>Board of<br>Directors’<br>meetings | Attendance at<br>Board of<br>Company<br>Auditors’<br>meetings |
|-----|-------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|
| 1   | <input type="checkbox"/> New<br><input type="checkbox"/> election | Masato<br>Nakamura (63)    |                                                                                                                        | Managing<br>Executive Officer       | – (–)                                               | – (–)                                                         |
| 2   | <input type="checkbox"/> New<br><input type="checkbox"/> election | Kazuo<br>Sakakibara (64)   | <input type="checkbox"/> Outside Director<br><input type="checkbox"/> Independent<br><input type="checkbox"/> Director | Outside Company<br>Auditor          | 100% (10/10<br>meetings)                            | 100% (10/10<br>meetings)                                      |
| 3   | <input type="checkbox"/> New<br><input type="checkbox"/> election | Hiroyuki<br>Hioka (64)     | <input type="checkbox"/> Outside Director<br><input type="checkbox"/> Independent<br><input type="checkbox"/> Director | -                                   | – (–)                                               | – (–)                                                         |
| 4   | <input type="checkbox"/> New<br><input type="checkbox"/> election | Hiroyuki<br>Wakamatsu (51) | <input type="checkbox"/> Outside Director<br><input type="checkbox"/> Independent<br><input type="checkbox"/> Director | -                                   | – (–)                                               | – (–)                                                         |

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| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Masato Nakamura                                                                                                                                                                             | Date of birth: September 26, 1959<br>(63 years old) | New election |
| Term of office as Company Auditor (at the conclusion of this General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                             | -years                                              |              |
| Number of shares of the Company held:<br>(of the shares above, number of shares to be delivered pursuant to stock compensation program: 8,482)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                             | 10,732                                              |              |
| Attendance at Board of Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                             | -% (-/- meetings)                                   |              |
| Attendance at Board of Company Auditors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                             | -% (-/- meetings)                                   |              |
| Past experience and positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                             |                                                     |              |
| April 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Joined Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)                                                                                                                                    |                                                     |              |
| April 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Chief Executive Officer, Bank of Tokyo Mitsubishi UFJ (Malaysia) Berhad                                                                                                                     |                                                     |              |
| November 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | President, The Japanese Chamber of Trade and Industry, Malaysia (JACTIM)                                                                                                                    |                                                     |              |
| March 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Joined the Company                                                                                                                                                                          |                                                     |              |
| January 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Administration Officer; General Manager, International Corporate Management Division, International Business Headquarters                                                                   |                                                     |              |
| April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Executive Officer; Deputy Chief Officer, International Business Headquarters; General Manager, International Business Management Department; Head of International Business Planning Office |                                                     |              |
| April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | General Manager, Corporate Planning Headquarters                                                                                                                                            |                                                     |              |
| October 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Managing Executive Officer<br>To the present                                                                                                                                                |                                                     |              |
| April 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Special Business Project Manager of Corporate Planning Division<br>To the present                                                                                                           |                                                     |              |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                             |                                                     |              |
| Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                             |                                                     |              |
| Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                             |                                                     |              |
| <p>Mr. Masato Nakamura has a wealth of experience and insight into finance, accounting, international business, and related matters in financial institution work. Also, since joining the Company, in addition to his experience working in divisions which manage international businesses, he has fulfilled his responsibilities as Executive Officer through formulation of the Company group's medium-term business plans and annual business plans, organizational reform and corporate planning with ESG and the SDGs in mind. The Company has judged that he would appropriately perform his duties as Director who is an Audit and Supervisory Committee Member by supervising the management and executing the checking function by drawing on his experience and insight.</p> |                                                                                                                                                                                             |                                                     |              |

(Note) There are no special interests between Mr. Masato Nakamura and the Company.

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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Kazuo Sakakibara                                                                                                                              | Date of birth: August 6, 1958 (64 years old) | New election | Outside Director | Independent Director |
| Term of office as Company Auditor (at the conclusion of this General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                               | 1 year                                       |              |                  |                      |
| Number of shares of the Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                               | 0                                            |              |                  |                      |
| Attendance at Board of Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                               | 100% (10/10 meetings)                        |              |                  |                      |
| Attendance at Board of Company Auditors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                               | 100% (10/10 meetings)                        |              |                  |                      |
| Past experience and positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                               |                                              |              |                  |                      |
| April 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Appointed as a Public Prosecutor                                                                                                              |                                              |              |                  |                      |
| December 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director of the Trial Division, Supreme Public Prosecutors Office                                                                             |                                              |              |                  |                      |
| April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Chief Public Prosecutor, Osaka District Public Prosecutors Office                                                                             |                                              |              |                  |                      |
| February 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Superintending Prosecutor, Fukuoka High Public Prosecutors Office                                                                             |                                              |              |                  |                      |
| January 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Superintending Prosecutor, Osaka High Public Prosecutors Office                                                                               |                                              |              |                  |                      |
| July 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Resigned                                                                                                                                      |                                              |              |                  |                      |
| October 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Registered as attorney                                                                                                                        |                                              |              |                  |                      |
| November 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Joined Anderson Mori & Tomotsune<br>To the present                                                                                            |                                              |              |                  |                      |
| April 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Auditor, Tokyo Dental College Trust<br>To the present                                                                                         |                                              |              |                  |                      |
| June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Management Committee Member, NHK (Japan Broadcasting Corporation)<br>To the present<br>Outside Company Auditor, the Company<br>To the present |                                              |              |                  |                      |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                               |                                              |              |                  |                      |
| Anderson Mori & Tomotsune<br>Auditor, Tokyo Dental College Trust<br>Management Committee Member, NHK (Japan Broadcasting Corporation)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                               |                                              |              |                  |                      |
| Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role<br>Mr. Kazuo Sakakibara has a wealth of experience and insight as public prosecutor and attorney for many years. The Company expects that he would supervise the management and execute the checking function from an independent perspective by drawing on his experience and insight and that he would appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member, including the provision of valuable suggestions and opinions to the Company's management. Although he has not participated in corporate management except as an outside director or outside company auditor, the Company has judged that he would appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member, due to the above reasons. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference. |                                                                                                                                               |                                              |              |                  |                      |

(Notes)

1. There are no special interests between Mr. Kazuo Sakakibara and the Company.
2. Mr. Kazuo Sakakibara is a candidate for Outside Director who is an Audit and Supervisory Committee Member.
3. The Company has concluded a liability limitation agreement with Mr. Kazuo Sakakibara to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Sakakibara is reelected and assumes office, the Company plans to continue such agreement with him.

4. If the proposal of the election of Mr. Kazuo Sakakibara is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.



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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Hiroyuki Hioka                                                                                                                                             | Date of birth:<br>August 12, 1958<br>(64 years old) | New<br>election | Outside<br>Director | Independent<br>Director |
| Term of office as<br>Company Auditor (at the<br>conclusion of this General<br>Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                            | - years                                             |                 |                     |                         |
| Number of shares of the<br>Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                            | 0                                                   |                 |                     |                         |
| Attendance at Board of<br>Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                            | - % ( / meetings)                                   |                 |                     |                         |
| Attendance at Board of<br>Company Auditors'<br>meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                            | - % ( / meetings)                                   |                 |                     |                         |
| Past experience and positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                            |                                                     |                 |                     |                         |
| April 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Joined Japan Airlines Co., Ltd.                                                                                                                            |                                                     |                 |                     |                         |
| June 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Vice President, Audit Department (In charge of Compliance Promotion and Responding to Corporate Risk), Japan Airlines Co., Ltd.                            |                                                     |                 |                     |                         |
| October 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Vice President, Administrations Managing Division (In charge of General Affairs), Japan Airlines Co., Ltd.                                                 |                                                     |                 |                     |                         |
| February 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Senior Vice President, the Americas and Senior Vice President, New York Regional Office, Japan Airlines Co., Ltd.                                          |                                                     |                 |                     |                         |
| April 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Executive Officer, General Affairs (Chief of General Affairs, Legal Affairs, Public Relations, Secretariats, and Policy Proposal) Japan Airlines Co., Ltd. |                                                     |                 |                     |                         |
| June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Representative Director, President, AGP Corporation                                                                                                        |                                                     |                 |                     |                         |
| June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Chairperson, AGP Corporation                                                                                                                               |                                                     |                 |                     |                         |
| September<br>2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Advisor, Japan Airport Terminal Co., Ltd.<br>To the present                                                                                                |                                                     |                 |                     |                         |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                            |                                                     |                 |                     |                         |
| Advisor, Japan Airport Terminal Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                            |                                                     |                 |                     |                         |
| Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                            |                                                     |                 |                     |                         |
| Mr. Hiroyuki Hioka has, in addition to his experience working on compliance promotion, responding to corporate risk, and administration management in an airline company, a wealth of experience and insight as a representative director of a listed company, and the Company expects that he would supervise the management and execute the checking function from an independent perspective by drawing on his experience and insight and that he would appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member, including the provision of valuable suggestions and opinions to the Company's management. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference. |                                                                                                                                                            |                                                     |                 |                     |                         |

(Notes)

1. There are no special interests between Mr. Hiroyuki Hioka and the Company.
2. Mr. Hiroyuki Hioka is a candidate for Outside Director who is an Audit and Supervisory Committee Member.
3. If the proposal of the election of Mr. Hiroyuki Hioka is approved, the Company plans to conclude a liability limitation agreement with Mr. Hioka to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith.
4. If the proposal of the election of Mr. Hiroyuki Hioka is approved, he will newly be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                               |                                                        |              |                  |                      |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Hiroyuki Wakamatsu                                                                            | Date of birth:<br>September 20, 1971<br>(51 years old) | New election | Outside Director | Independent Director |
| Term of office as Company Auditor (at the conclusion of this General Meeting):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                               | - years                                                |              |                  |                      |
| Number of shares of the Company held:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                               | 0                                                      |              |                  |                      |
| Attendance at Board of Directors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                               | - % ( / meetings)                                      |              |                  |                      |
| Attendance at Board of Company Auditors' meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                               | - % ( / meetings)                                      |              |                  |                      |
| Past experience and positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                               |                                                        |              |                  |                      |
| April 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)                                |                                                        |              |                  |                      |
| April 1998                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Registered as certified public accountant                                                     |                                                        |              |                  |                      |
| October 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Established Wakamatsu CPA Office<br>Assumed office as Representative<br>To the present        |                                                        |              |                  |                      |
| June 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Outside Auditor, With us Corporation<br>To the present                                        |                                                        |              |                  |                      |
| June 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Outside Audit & Supervisory Board Member, mixi, Inc. (currently MIXI, Inc.)<br>To the present |                                                        |              |                  |                      |
| August 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | External Audit & Supervisory Board Member, RENOVA, Inc.<br>To the present                     |                                                        |              |                  |                      |
| July 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Established Generys Co.,Ltd.<br>Assumed office as Representative Director<br>To the present   |                                                        |              |                  |                      |
| Material concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                               |                                                        |              |                  |                      |
| Representative, Wakamatsu CPA Office<br>Outside Auditor, With us Corporation<br>Outside Audit & Supervisory Board Member, MIXI, Inc.<br>External Audit & Supervisory Board Member, RENOVA, Inc.<br>Representative Director, Generys Co.,Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                               |                                                        |              |                  |                      |
| Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role<br>Mr. Hiroyuki Wakamatsu has not only expert knowledge of accounting but also special and wide-ranging insight and experience regarding company audit though his experience working as a certified public accountant for a leading audit firm and experience as outside auditor of listed companies, and the Company expects that he would supervise the management and execute the checking function from an independent perspective by drawing on his experience and insight and that he would appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member, including the provision of valuable suggestions and opinions to the Company's management. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference. |                                                                                               |                                                        |              |                  |                      |

(Notes)

1. There are no special interests between Mr. Hiroyuki Wakamatsu and the Company.
2. Mr. Hiroyuki Wakamatsu is a candidate for an Outside Director who is an Audit and Supervisory Committee Member.
3. If the proposal of the election of Mr. Hiroyuki Wakamatsu is approved, the Company plans to conclude a liability limitation agreement with Mr. Wakamatsu to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith.
4. If the proposal of the election of Mr. Hiroyuki Wakamatsu is approved, he will newly be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

(Reference)

1. The Company's criteria of independence for Outside Officers are as follows.

(1) They are not a party that considers the Company a major business partner (Note) or an individual who executes business of such a party.

Note: "Major business partner" here is defined as a corporation that in the previous fiscal year and three past fiscal years (the "fiscal years of interest") has conducted transactions in any of the fiscal years of interest that total, as a rule, 2% or more of its net sales.

(2) They are not a party that the Company considers a major business partner (Note) or an individual who executes business of such a party.

Note: "Major business partner" here is defined as a corporation that in the previous fiscal year and three past fiscal years (the "fiscal years of interest") has conducted transactions in any of the fiscal years of interest that total, as a rule, 2% or more of the Company's net sales.

(3) They are not a consultant, accounting specialist, or legal specialist that receives large amounts of monetary or other assets (Note) from the Company aside from executive compensation (in the case that the party receiving the assets is a legal entity or association, this applies to individuals who belong thereto).

Note: "Large amounts of monetary or other assets" here is defined as assets valued in total, as a rule, at 10 million yen or greater over the course of a single fiscal year.

(4) They are not a party or an individual that recently would fall under the following 1) to 4).

1) A party or an individual that would fall under (1), (2), or (3).

2) An individual who executes business or non-executive director of the Company's parent company.

3) A company auditor of the Company's parent company (applicable only when Outside Company Auditors are selected as independent officers).

4) An individual who executes business of a fellow subsidiary company.

(5) They are not a close relative (Note) to an individual that would fall under the following 1) to 8) (however, not applicable when the individual is not a significant person (Note)).

1) A party or an individual that would fall under (1) to (4).

2) An accounting counselor of the Company. (In the case that the accounting counselor is a legal entity, this includes individuals who conduct that entity's duties. This clause also applies to the following items.) (Applicable only when Outside Company Auditors are selected as independent officers.)

3) An individual who executes business of a subsidiary company of the Company.

4) A director or accounting counselor of a subsidiary company of the Company who is not an individual who executes business (applicable only when Outside Company Auditors are selected as independent officers).

5) An individual who executes business or non-executive director of the Company's parent company.

6) A company auditor of the Company's parent company (applicable only when Outside Company Auditors are selected as independent officers).

7) An individual who executes business of a fellow subsidiary company.

8) A party who has recently fallen under 3) or 4) above, or who has recently been an individual who executes business of a listed company (including non-executive directors in the case that Outside Company Auditors are selected as independent officers).

Notes: "Significant person" here is defined in the case of an individual who executes business in (1) and (2) as an officer or division director of the company or business partner referred to, and in the case of parties in (3) as certified public accountants belonging to audit firms referred to and attorneys (including "associates") belonging to law offices referred to. "Close relative" here is defined as a relative within two degrees.

2. The number of shares of the Company held by each candidate includes the number of shares actually owned under the name of the officers' shareholding association and the number of shares to be delivered to officers (shown in parentheses in each Director's profile information) when they leave office pursuant to the stock compensation program.

Details of shares of the Company to be delivered under stock compensation program

The Company discontinued stock compensation type stock options and introduced a stock compensation program (the "Program") to its Directors, etc. (excluding Outside Directors and overseas residents; the same applies below) from fiscal year 2018. The number of shares to be delivered to candidates under the Program includes the number of shares of the Company equivalent to the number of points to be granted on June 1, 2023 as well as the number of shares of the Company equivalent to the number of points granted under the Program on October 1, 2018 in accordance with the number of shares that were subject to waived stock acquisition rights upon the

commencement of the Program as a measure for transitioning from the stock compensation type stock options. The actual delivery of shares to Directors will be made when they leave office. Voting rights for shares to be delivered under the Program will not be exercised until the shares are actually delivered to each of the candidates in the future. The Company plans to sell the number of shares equivalent to 30% of the shares to be delivered on the market in order to secure funds for tax payments and plans to pay the candidates from the proceeds of the shares sold.

3. The Company has entered into a Director and Officers Liability Insurance (D&O Insurance) policy prescribed in Article 430-3, Paragraph 1, of the Companies Act with an insurance company under which all Directors (including Outside Directors) and Company Auditors (including Outside Company Auditors) are insured. If Proposal 3 and Proposal 4 are approved as proposed and each candidate assumes office as a Director, each candidate will become insured under such insurance policy. In such insurance policy, it is prescribed that the insured Directors will be compensated for any damages, litigation expenses, and the like that might arise due to being liable in respect of the performance of their duties or being subject to a claim for the enforcement of such liability. However, certain exemption clauses apply, such as that the insured will not be compensated for any damage that arises due to acts they conduct with the knowledge that such acts are in breach of laws or ordinances. The insurance premiums are fully paid by the Company including for special policy provisions, and the insureds do not make any substantive payment of the insurance premiums. It is scheduled that such insurance policy will be renewed in October 2023, which would be during the term of office of each candidate.

(For Reference)

The structure in the case where Proposal 3 and Proposal 4 for this General Meeting are approved and adopted as proposed will be as follows:

Skills and Experience of Directors of the Company

|                                                               |         | Name             | Corporate management and management strategy | Technology, innovation, and DX | Environment | Global | Marketing strategy and marketing | Finance and accounting | Legal and risk management | Human resource development and diversity |   |
|---------------------------------------------------------------|---------|------------------|----------------------------------------------|--------------------------------|-------------|--------|----------------------------------|------------------------|---------------------------|------------------------------------------|---|
| Directors (excluding Audit and Supervisory Committee Members) |         | Kazuhiro Kojima  | ●                                            | ●                              | ●           |        | ●                                |                        |                           |                                          |   |
|                                                               |         | Tadashi Kamiya   |                                              | ●                              | ●           |        | ●                                |                        |                           |                                          |   |
|                                                               |         | Toshikazu Yokote |                                              | ●                              |             |        |                                  |                        | ●                         | ●                                        |   |
|                                                               |         | Hiroshi Kubota   |                                              |                                |             |        | ●                                |                        |                           |                                          |   |
|                                                               | Outside |                  | Yoko Seki                                    |                                |             |        |                                  |                        | ●                         | ●                                        |   |
|                                                               |         |                  | Hideka Morimoto                              |                                |             | ●      |                                  |                        |                           | ●                                        | ● |
|                                                               |         |                  | Shuma Uchino                                 | ●                              |             |        |                                  |                        | ●                         | ●                                        |   |
|                                                               |         |                  | Atsushi Takagi                               | ●                              |             |        | ●                                |                        | ●                         |                                          |   |
| Directors (Audit and Supervisory Committee Members)           |         | Masato Nakamura  | ●                                            |                                |             | ●      |                                  | ●                      | ●                         |                                          |   |
|                                                               | Outside |                  | Kazuo Sakakibara                             |                                |             |        |                                  |                        | ●                         |                                          |   |
|                                                               |         |                  | Hiroyuki Hioka                               | ●                              |             | ●      | ●                                |                        |                           | ●                                        | ● |
|                                                               |         |                  | Hiroyuki Wakamatsu                           |                                |             |        |                                  |                        | ●                         | ●                                        |   |

**Proposal 5:** Setting of the Amount of Compensation for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The amount of compensation, etc. for Directors of the Company was approved at the 130th Ordinary General Meeting of Shareholders held on June 29, 2010 as up to ¥550,000,000 per fiscal year. If Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed, the Company will become a company with an audit and supervisory committee.

Accordingly, the Company would like to abolish the current provisions on Directors’ compensation and replace it with a new amount of compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) of up to ¥550,000,000 per fiscal year (including up to ¥100,000,000 for Outside Directors).

The amount of Directors’ (excluding Directors who are Audit & Supervisory Committee Members) compensation, etc. will not include the portion of the salary paid to Directors concurrently serving as employees, as before.

The summary of the Company’s policy for determination of compensation, etc. of each of the Directors is as stated on pages 54 to 55 of the Business Report. However, if this proposal is approved and adopted, in relation to the Company’s policies pertaining to the determination of the compensation, etc. of individual Directors, the Company plans to make necessary amendments considering its transition to a company with an audit and supervisory committee and the contents of this proposal while keeping substantially the same contents.

The content of this proposal is substantially the same as the content approved at the 130th Ordinary General Meeting of Shareholders held on June 29, 2010, and the Company believes that it is reasonable as it was decided at a meeting of the Board of Directors after deliberation by the Nomination and Compensation Committee with consideration to various circumstances such as the professional responsibilities of Directors (excluding Directors who are Audit and Supervisory Committee Members) and recent economic conditions.

Currently, the number of Directors is eleven (including six Outside Directors), and if Proposal 2 and Proposal 3 are approved and adopted as proposed, the number of Directors to which this proposal applies will be eight (including four Outside Directors).

The resolution of this proposal shall take effect subject to amendments to the Articles of Incorporation in relation to Proposal 2 becoming effective.

**Proposal 6:** Setting of the Amount of Compensation for Directors who are Audit and Supervisory Committee Members

If Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed, the Company will become a company with an audit and supervisory committee.

Accordingly, considering various circumstances such as the professional responsibilities of Directors who are Audit and Supervisory Committee Members and recent economic conditions, the Company would like to set the amount of compensation, etc. for Directors who are Audit and Supervisory Committee Members at up to ¥120,000,000 per fiscal year.

The Company has determined that the amount of compensation, etc. in relation to this proposal is reasonable as it was decided at a meeting of Board of Directors after deliberation by the Nomination and Compensation Committee with consideration to various circumstances such as the professional responsibilities of Directors who are Audit and Supervisory Committee Members and recent economic conditions.

If the Proposal 2 and Proposal 4 “Election of Four Directors who are Audit and Supervisory Committee Members” are approved and adopted as proposed, the number of Directors who are Audit and Supervisory Committee Members will be four.

The resolution of this proposal shall take effect subject to amendments to the Articles of Incorporation in relation to Proposal 2 becoming effective.

**Proposal 7:** Partial Revision of Stock Compensation Program for Directors, etc.

1. Reason for Proposal

The Company obtained at the 138th Ordinary General Meeting of Shareholders held on June 26, 2018 the shareholders' approval of the introduction of a stock compensation program for Directors (excluding Outside Directors and overseas residents), Executive Officers (excluding overseas residents) who have concluded service agreements, and Administration Officers (excluding overseas residents) who have concluded service agreements, and the program continues to be in effect including partial amendment by a resolution at the 141st Ordinary General Meeting of Shareholders held on June 22, 2021.

If Proposal 2 "Partial Amendment to the Articles of Incorporation" is approved and adopted as proposed, the Company will become a company with an audit and supervisory committee. This proposal is to request approval for amendment of the current stock compensation program for the Directors of the Company (excluding Outside Directors and overseas residents), Executive Officers (excluding overseas residents) who have concluded service agreements, Administration Officers (excluding overseas residents) who have concluded service agreements, and Directors of some of the consolidated subsidiaries of the Company (the "Subject Subsidiaries"; the Company and the Subject Subsidiaries together, the "Subject Companies") with a stock compensation program (the "Program") for the Directors of the Company (excluding Audit and Supervisory Committee Members, Outside Directors, and overseas residents; the same applies below in this proposal), Executive Officers (excluding overseas residents) who have concluded service agreements, Administration Officers (excluding overseas residents; Directors, Executive Officers, and Administration Officers of the Company collectively, "Directors, Etc.") who have concluded service agreements, and Directors of some of the consolidated subsidiaries of the Company (excluding Outside Directors and overseas residents; together with the Directors, Etc. of the Company, the "Subject Directors, Etc.").

The summary of the Company's policy for determination of compensation, etc. of each of the Directors, Etc., is as stated on pages 54 to 55 of the Business Report. However, if this proposal is approved and adopted, in relation to the Company's policies pertaining to the determination of the compensation, etc. of individual Directors, the Company plans to make necessary amendments considering its transition to a company with audit and supervisory committee and the contents of this proposal while keeping substantially the same contents.

The Program is substantially the same as the current stock compensation program, and as it was decided at a meeting of Board of Directors after deliberation by the Nomination and Compensation Committee with the purpose of increasing the motivation even more towards contributing to the improvement of performance and the increase of corporate value over the mid- to long term, the Company believes the establishment of this Program to be reasonable.

The number of Directors who are subject to the current stock compensation program is five, but if Proposal 3 "Election of Eight Directors (Excluding Directors who are Audit and Supervisory Committee Members)" is approved and adopted as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) subject to the Program will be four. As set out above, Executive Officers will also be subject to the Program (there will be 22 Executive Officers who do not currently serve as Directors subject to the Program at the time of conclusion of this General Meeting). Compensation based on the Program includes compensation for Executive Officers and Administration Officers who have concluded service agreements; however, in this proposal, the Company will suggest the amount and details of whole compensation based on the Program as compensation for Directors, Etc. considering the possibility that those Executive Officers Administration Officers who have concluded service agreements will newly assume the office of Director during the subject term.

The Program is separate from the limit on compensation for which the Company requests approval in Proposal 5 "Setting of the Amount of Compensation for Directors (Excluding Directors who are Audit and Supervisory Committee Members)".

In addition, the resolution of this proposal shall take effect subject to amendments to the Articles of Incorporation in relation to Proposal 2 becoming effective.

2. Amount and Details, Etc. of Compensation, Etc. under the Program

(1) Summary of the Program

The Program is a stock compensation program wherein Company shares will be acquired through a trust using the money for the compensation of Subject Directors, Etc. contributed by the Subject Companies, and Company shares and money equivalent to the conversion price of the Company shares (the "Company



Shares, Etc.”) will be delivered and paid (the “Delivery, Etc.”) to the Subject Directors, Etc. (details are as set out in (2) below).

|                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) People to receive Delivery, Etc. of Company Shares, Etc. under the Program                                                                                         | <ul style="list-style-type: none"> <li>• Directors (excluding Directors who are Audit and Supervisory Committee Members, Outside Directors and overseas residents) of the Company</li> <li>• Executive Officers and Administration Officers (both excluding overseas residents) of the Company who have concluded service agreements</li> <li>• Directors (excluding Outside Directors and overseas residents) of the consolidated subsidiaries of the Company</li> </ul>                                                                                                                                                                                                                          |
| (ii) Effect of Company shares subject to the Program on total number of issued shares                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Limit on money contributed by Subject Companies (as set out in (2) below)                                                                                              | <ul style="list-style-type: none"> <li>• Over three fiscal years, a total of ¥859,000,000 (of which up to ¥769,000,000 may be contributed by the Company)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Method of acquiring Company shares (as set out in (2) below) and limit on number of Company Shares, Etc. acquired by Subject Directors, Etc. (as set out in (3) below) | <ul style="list-style-type: none"> <li>• As the Company shares will be acquired via the stock market, there will be no dilution.</li> <li>• The limit on points granted to Subject Directors, Etc. per fiscal year will be 177,100 points (of which the limit on points granted to Directors, Etc. of the Company will be 158,200 points).</li> <li>• The number of shares corresponding to the limit on points per fiscal year granted to the Subject Directors, Etc. is approximately 0.3% (of which approximately 0.2% will be granted to the Directors, etc. of the Company) of the total number of issued shares of the Company (as of March 31, 2023; excluding treasury shares).</li> </ul> |
| (iii) Details of Performance Indicators (as set out in (3) below)                                                                                                      | <ul style="list-style-type: none"> <li>• Fluctuate in the range of 0% to 150% depending on the achievement level of targets for financial indicators (such as consolidated sales, consolidated recurring profit and consolidated ROE) and non-financial indicators (such as CO2 emissions) in each fiscal year.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                         |
| (iv) Timing of Delivery, Etc. of Company Shares, Etc. to Subject Directors, Etc. (as set out in (4) below)                                                             | <ul style="list-style-type: none"> <li>• In principle, when Subject Directors, Etc. leave office</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## (2) Limit on Money Contributed by Subject Companies

The Program will apply to periods of three consecutive fiscal years (the initial period will be the three fiscal years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2024, and if a trust period as set out below is extended, it will apply to each period of three fiscal years thereafter; each a “Subject Period”).

The Company will contribute money as compensation for the Directors, Etc. of the Company up to the limit of ¥769,000,000 per Subject Period and, together with the money contributed by each Subject Subsidiary as compensation for its Directors (the limit on the total amount of money contributed by the Subject Companies will be ¥859,000,000), will establish a trust (the “Trust”) with a trust period of three years (including extensions of the trust period set out in the fourth paragraph of this (2); the same applies below) for which the beneficiaries will be Subject Directors, Etc. who fulfill the beneficiary requirements (such as being the Subject Directors, Etc. during the Subject Period, having left the office of Subject Director, Etc., and having not engaged in misconduct in case of becoming an overseas resident during the term of office).

In accordance with the instructions of the trust administrator, the Trust will acquire Company shares from the stock market using the money in trust. The Subject Companies will grant points (as set out in (3) below)

to the Subject Directors, Etc. during the trust period, and the Trust will perform the Delivery, Etc. of Company Shares, Etc.

When the trust period of the Trust expires, instead of establishing the Trust anew, the Trust may be continued by amending the trust agreement and making an additional entrustment. In that case, the trust period of the Trust will be extended for a period of three years, and the three fiscal years from the extension of the trust period will be the Subject Period. For each extended trust period, each Subject Subsidiary will newly contribute money to the Company up to the limit approved by a resolution of the Subject Subsidiary's general meeting of shareholders, and the Company will make an additional entrustment using the money contributed by the Subject Subsidiaries and money additionally contributed by the Company up to the limit of ¥769,000,000; during the extended trust period, the Subject Companies will continue to grant points to the Subject Directors, Etc., and the Trust will continue to perform the Delivery, Etc. of Company Shares, Etc. However, when making an additional contribution, if Company shares (excluding Company shares corresponding to points granted to Subject Directors, Etc. for which Delivery, Etc. has not yet been made) or money remain among the trust assets ("Remaining Shares, Etc.") on the final day of the trust period before extension, the total of the amount of the Remaining Shares, Etc. and the trust money additionally contributed by each Subject Company will be within the limit of ¥859,000,000.

(3) Calculation method and limit of number of Company shares acquired by Subject Directors, Etc.

The number of shares granted to the Subject Directors, Etc. will be calculated according to the number of points granted to the Subject Directors, Etc. every year.

In June of each year during the trust period, each Subject Directors, Etc. will be granted base points set in advance based on their positions and multiplied by an achievement-linked coefficient that fluctuates depending on the achievement level of the performance indicator targets in the fiscal year ending March 31 of that year. The achievement-linked coefficient fluctuates in the range of 0% to 150% depending on the achievement level of targets of financial indicators (such as consolidated sales, consolidated recurring profit and consolidated ROE) and non-financial indicators (such as CO2 emissions) in each fiscal year.

The Delivery, Etc. of Company Shares, Etc. will be made to Subject Directors, Etc. when they leave office (leaving office includes cases where they cease to be Subject Directors, Etc. due to overseas transfer; the same applies below) in accordance with their accumulated number of points (the "Accumulated Points").

One point is equivalent to one Company share. However, if an event occurs due to which it is found fair to adjust the points such as a split or consolidation of the Company's shares during the trust period, the number of Company shares per point will be adjusted based on the split ratio, consolidation ratio, or the like.

The limit on points granted to Directors, Etc. of the Company will be 158,200 points total (and the limit on points granted to the Subject Directors, Etc. per fiscal year will be 177,100 points total).

(4) Timing of Delivery, Etc. of Company Shares, Etc. to Subject Directors, Etc.

A Subject Director, Etc. who fulfills the beneficiary requirements will receive a Delivery, Etc. of Company Shares, Etc. in the number calculated under (3) above when he or she leaves office. If the Subject Director, Etc. concurrently serves as a Subject Director, Etc. of any other Subject Company in addition to the foregoing office of Subject Director, Etc. (including the case where they will assume the office of Subject Director of another Subject Company at the same time as when they leave the foregoing office of Subject Director, Etc.), they will receive a Delivery, Etc., of Company Shares, Etc. in a lump sum when they leave all offices of Subject Director of all Subject Companies. At that time, the Subject Director, Etc. will be delivered Company shares corresponding to 70% of their Accumulated Points (shares less than one unit will be rounded down) and, after the remainder in the Trust is converted, will be paid money equivalent to the conversion price.

If a Subject Director, Etc. dies while in office, in principle, all of the Company shares corresponding to the Accumulated Points granted up to that time will be converted in the Trust, and the heir of the Subject Director, Etc. will receive payment of the money equivalent to that conversion price. Additionally, even when a Subject Director, Etc. fulfills the beneficiary requirements, if it is confirmed at a meeting of the Board of Directors that there has been misconduct or the like such as material breach of their duties or material violation of laws and regulations or internal regulations, the Company may elect to not make Delivery, Etc. of all or part of the Company Shares, Etc. or request the return of all or part of the Company Shares, Etc. for which Delivery, Etc. has been made or the amount equivalent thereto.

(5) Treatment of voting rights associated with Company shares in the Trust

In order to ensure neutrality towards management, during the trust period, voting rights for Company

shares in the Trust will not be exercised.

(6) Treatment of dividends of Company shares in the Trust

Dividends paid for Company shares in the Trust will be used to pay trust fees and expenses of the Trust after receipt by the Trust.

(7) Other details of the Program

Other details concerning the Program will be determined by the Board of Directors when establishing the Trust, extending the Subject Period, amending the trust agreement, and making additional contributions to the Trust.

END