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(Stock Exchange Code: 8084)

June 1, 2023

(Beginning date of measures for electronic provision
of materials: May 31, 2023)

To Shareholders with Voting Rights:

Katsuyuki Tomizawa
President & CEO
Ryoden Corporation
3-15-15 Higashi Ikebukuro, Toshima-ku,
Tokyo, Japan

**NOTICE OF
THE 83RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you of the 83rd Ordinary General Meeting of Shareholders of Ryoden Corporation (the “Company”). The meeting will be held for the purposes as described below.

The Company has adopted measures for electronic provision of materials with regard to the convocation of this General Meeting of Shareholders. Accordingly, the matters to be provided electronically are posted as “THE 83RD ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the internet website below.

Website of the Company <http://en.ryoden.co.jp/ir/notice/general/>

The same information is also available on the website below.

Website of the Tokyo Stock Exchange

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

Please access the website of Tokyo Stock Exchange, enter “RYODEN” or the securities code “8084” to conduct a search, and choose “Basic information,” followed by “Documents for public inspection/PR information,” and then “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to view the materials.

If you are exercising your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders included in the matters for electronic provision and exercise your voting rights by the end of the business hours of the Company (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
- 2. Place:** Banquet Room Concord on the 6th floor at HOTEL BELLCLASSIC Tokyo located at 3-33-6 Minami Otsuka, Toshima-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2022 - March 31, 2023)
- Matters to be resolved:**
- Proposal 1:** Election of Eight (8) Directors of Board
- Proposal 2:** Election of Two (2) Corporate Auditors
- Proposal 3:** Election of One (1) Substitute Corporate Auditor

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Eight (8) Directors of Board

The terms of office of all the seven (7) Directors of Board of the Company will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) Directors of Board, increasing the size of the Board by one (1) member in order to strengthen its management structure.

The candidates for Directors of Board are as follows.

The contents of this proposal have been decided by the Board of Directors after consultation with the Nomination & Compensation Advisory Committee, which consists of four (4) Independent Outside Directors and one (1) Director of Board in charge of human resources.

[Candidates]

No	Name	Current positions and responsibilities at the Company	Years of service	Attendance at meetings of the Board of Directors
1	Reelection Katsuyuki Tomizawa*	Representative Director of Board, President & CEO	1	100% (11 out of 11 meetings)
2	Reelection Shoji Kitai*	Representative Director of Board, Senior Vice President	9	100% (15 out of 15 meetings)
3	Reelection Takahiro Ozawa	Director of Board, Senior Executive Officer	2	100% (15 out of 15 meetings)
4	New candidate Shunichi Higashi	Senior Executive Officer	—	—
5	New candidate Goro Fujiwara Outside Director		—	—
6	Reelection Masahiro Muroi Outside Director Independent Director	Director of Board	7	93% (14 out of 15 meetings)
7	Reelection Thomas Witty Outside Director Independent Director	Director of Board	1	100% (11 out of 11 meetings)
8	New candidate Hideki Matsuo Outside Director Independent Director	—	—	—

Note: 1. The Board of Directors plans to appoint the candidates marked with an “*” to Representative Director at a meeting to be held after the conclusion of this year's Ordinary General Meeting of Shareholders, if this Proposal is approved.

2. The attendance at meetings of the Board of Directors of Mr. Katsuyuki Tomizawa and Mr. Thomas Witty are for a period after their terms began on June 23, 2022.

Candidate No. 1

Katsuyuki Tomizawa

Reelection



Date of birth: April 14, 1960

Number of shares of the Company held: 3,700 shares

Number of years served as Director: 1 year (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (11 out of 11 meetings)

Career summary, positions and responsibilities

April 1983	Joined Mitsubishi Electric Corporation
June 2005	Director concurrently President, Mitsubishi Electric Automation (Shanghai) Ltd.
April 2008	Chairman concurrently President, Mitsubishi Electric Automation (China) Ltd. Chairman concurrently President, Mitsubishi Electric Automation (Hong Kong) Ltd.
April 2012	Deputy Senior General Manager, Nagoya Works, Mitsubishi Electric Corporation
April 2015	Director concurrently Vice President, Mitsubishi Electric (China) Co., Ltd.
April 2017	Executive Managing Officer, General Representative of China Regional Corporate Office, Mitsubishi Electric Corporation Chairman concurrently President, Mitsubishi Electric (China) Co., Ltd.
April 2021	Joined the Company
June 2021	Senior Executive Vice President, the Company
June 2022	Representative Director of Board, President & CEO, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Katsuyuki Tomizawa has served in important positions at major Japanese electronics maker Mitsubishi Electric Corporation, playing a key role when it launched a Chinese business and serving as General Representative of China Regional Corporate Office. He has a strong track record in manufacturing, sales and administration and great management skills on a global level. As the President & CEO of the Company, he is demonstrating excellent leadership and appropriately performing his duties. This has led the Company to judge that Mr. Tomizawa can play a sufficient role for its effort to increase corporate value over a medium to long term. Therefore, the Company nominated him as a candidate for reelection as Director of Board.

Candidate No. 2

Shoji Kitai

Reelection



Date of birth: October 3, 1958

Number of shares of the Company held: 12,600 shares

Number of years served as Director: 9 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (15 out of 15 meetings)

Career summary, positions and responsibilities

April 1982	Joined the Company
June 2008	General Manager, Accounting & Finance Department, the Company
October 2010	Deputy General Manager, Kansai Branch Office concurrently Senior Manager, General Affairs Department, the Company
June 2013	General Manager, Corporate Strategic Planning, the Company
June 2014	Director of Board, General Manager, Corporate Strategic Planning, the Company
June 2017	Managing Director of the Board, General Manager, Accounting & Finance Department, the Company
June 2018	Director of Board, Senior Executive Officer, General Manager, Accounting & Finance Department, the Company
April 2021	Director of Board, Senior Executive Officer, the Company
June 2021	Representative Director of Board, Senior Executive Officer, the Company
June 2022	Representative Director of Board, Senior Vice President; in charge of supervising Administrative Divisions, in charge of General Affairs, Human Resources and Accounting & Finance Departments, deputy in charge of Internal Audit Department (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Shoji Kitai has served in key positions in corporate planning and accounting & finance. From 2014, he participated in important decision making of the management and appropriately performed supervisory functions on the execution of operations as the Company's Director of Board. As Senior Vice President, he supervised general affairs, human resources, accounting and other administrative divisions and performing his duties appropriately. This has led the Company to judge that Mr. Kitai can play a sufficient role in its effort to increase corporate value over a medium to long term and decide to nominate him as a candidate for reelection as Director of Board.

Candidate No. 3

Takahiro Ozawa

Reelection



Date of birth: August 20, 1960

Number of shares of the Company held: 5,500 shares

Number of years served as Director: 2 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (15 out of 15 meetings)

Career summary, positions and responsibilities

April 1983	Joined the Company
June 2002	Senior Manager, Semiconductor and Electronic Devices B, Tokyo Branch Office, the Company
April 2006	Senior Manager, Planning and Administration Department, Renesas And Mitsubishi Semiconductor Headquarters, the Company
June 2010	General Manager, Planning and Administration Division, Semiconductor and Electronic Devices Headquarters, the Company
April 2013	Deputy General Manager, Nagoya Branch Office concurrently Senior Manager, Semiconductor and Electronic Devices Department A, the Company
April 2017	General Manager, Nagoya Branch Office, the Company
June 2017	Director of Board, General Manager, Nagoya Branch Office, the Company
June 2018	Executive Officer, General Manager, Nagoya Branch Office, the Company
June 2020	Senior Executive Officer, General Manager, Nagoya Branch Office, the Company
April 2021	Senior Executive Officer, General Manager, DX Strategy Promotion Department, the Company
June 2021	Director of Board, Senior Executive Officer, General Manager, DX Strategy Promotion Department, the Company
April 2022	Director of Board, Senior Executive Officer, General Manager, Corporate Strategic Planning, concurrently General Manager, DX Strategy Promotion Department, the Company
April 2023	Director of Board, Senior Executive Officer, General Manager, DX Strategy Promotion Department; in charge of supervising strategic divisions; in charge of Environment & Quality Headquarters (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Takahiro Ozawa has fulfilled various key positions at Business Headquarters and responsible positions at branch offices. From 2021, he participated in important decision making of the management and appropriately performed supervisory functions on the execution of operations as the Company's Director of Board. As Senior Executive Officer, he supervised strategic divisions, including Corporate Strategic Planning and DX Strategy Promotion, and performed his duties appropriately. This has led the Company to judge that Mr. Ozawa can play a sufficient role in its effort to increase corporate value over a medium to long term and decide to nominate him as a candidate for reelection as Director of Board.

Candidate No. 4

Shunichi Higashi

New candidate



Date of birth: April 19, 1960

Number of shares of the Company held: 3,500 shares

Number of years served as Director: -

Attendance at meetings of the Board of Directors: -

Career summary, positions and responsibilities

April 1984	Joined the Company
June 2004	General Manager, Electronic Devices Department A, Semiconductor and Electronic Devices Headquarters, the Company
April 2006	General Manager, Electronic Devices Department A, Electronic Devices Headquarters concurrently General Manager, Planning Department, the Company
October 2008	General Manager, Department A, Semiconductor and Electronic Devices Headquarters C concurrently General Manager, Planning and Administration Department, the Company
June 2010	General Manager, Sales and Marketing Department A, Semiconductor and Electronic Devices Sales and Marketing Division C, Semiconductor and Electronic Devices Headquarters, the Company
April 2012	In charge of Supervising of Global Strategy Planning Administration, Semiconductor and Electronic Devices Headquarters, the Company
April 2013	General Manager, Global Strategy Administration Division, Semiconductor and Electronic Devices Headquarters, the Company
April 2014	General Manager, Global Strategy Administration Division, Solution Business Headquarters, the Company
April 2016	General Manager, Devices Division B, Solution Business Headquarters, the Company
June 2016	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, Devices Division B, the Company
January 2017	Director of Board, Deputy General Manager, Device System Headquarters concurrently General Manager, Devices Division B, the Company
April 2018	Deputy General Manager, Tokyo Branch Office, the Company
June 2018	Executive Officer, Deputy General Manager, Tokyo Branch Office, the Company
April 2019	Executive Officer, General Manager, Tokyo Branch Office, the Company
June 2019	Senior Executive Officer, General Manager, Tokyo Branch Office, the Company
April 2021	Senior Executive Officer, General Manager, Device System Headquarters, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Shunichi Higashi has fulfilled various key positions at Business Headquarters and responsible positions at branch offices and has a wealth of experience and extensive knowledge about the Company's business. This has led the Company to judge that Mr. Higashi will be able to play a sufficient role in its effort to increase corporate value over a medium to long term through his involvement in the Company's management as a Director of Board and decide to nominate him as a candidate for election as Director of Board.

Candidate No. 5

Goro Fujiwara

New candidate

Outside Director



Date of birth: September 17, 1968

Number of shares of the Company held: 0 share

Number of years served as Outside Director: -

Attendance at meetings of the Board of Directors: -

Career summary, positions and responsibilities

April 1992 Joined Mitsubishi Electric Corporation

April 2019 General Manager, Marketing Research & Business Development Department, Chubu Branch Office, Mitsubishi Electric Corporation

April 2021 Deputy General Manager, Chubu Branch Office concurrently General Manager, Business Promotion Department, Mitsubishi Electric Corporation

April 2022 Deputy General Manager, Chubu Branch Office, Mitsubishi Electric Corporation

April 2023 General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)

Outside Auditor, Mitsubishi Electric Industrial Solutions Corporation (current position)

Outside Auditor, Nagano Mitsubishi Electric Sales Corporation (current position)

Significant concurrent positions

General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Mr. Goro Fujiwara serves as General Manager of Market Planning & Administration Department in Mitsubishi Electric Corporation's Corporate Marketing Group and has a wealth of experience and broad knowledge in the industry the Company operates in. This has led the Company to judge that he will be able to contribute to the supervisory function on the overall management of the Company from an objective standpoint as Outside Director and decide to nominate him as a candidate for election as Outside Director. The Company expects Mr. Fujiwara to play the above role if he is elected.

Candidate No. 6

Masahiro Muroi

Reelection
Outside Director
Independent Director



Date of birth: July 13, 1955

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 7 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 93% (14 out of 15 meetings)

Career summary, positions and responsibilities

April 1978	Joined former Nomura Computer Center (Nomura Research Institute, Ltd.)
June 2000	Member of the Board, Division Manager of Business Administration Division of Knowledge Solution Sector, Division Manager of EC Knowledge Solution Business Division, Nomura Research Institute, Ltd.
April 2002	Member of the Board, Senior Corporate Managing Director, Sector COO of e-Solution Sector, Nomura Research Institute, Ltd.
April 2007	Member of the Board, Senior Executive Managing Director in charge of Corporate Planning, Corporate Communications and Information System Planning & Control, Division Manager of Center for Knowledge Exchange & Creation, Nomura Research Institute, Ltd.
April 2009	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Internal Control, Corporate Planning, Corporate Communications and Information System Planning & Control, Nomura Research Institute, Ltd.
April 2013	Senior Executive Vice President, Representative Director, Member of the Board in charge of Supervising of Corporate Administration, Quality Management & Systems Development Innovation and Risk Management, Nomura Research Institute, Ltd.
April 2015	Vice Chairman, Member of the Board, Nomura Research Institute, Ltd.
June 2016	Outside Director, the Company (current position)
April 2017	Adviser, Nomura Research Institute, Ltd.
June 2017	Outside Director, MARUI GROUP CO., LTD.
June 2018	Auditor, The Norinchukin Bank (current position)
June 2022	Outside Director, TODA CORPORATION (current position)

Significant concurrent positions

Auditor, The Norinchukin Bank
Outside Director, TODA CORPORATION

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Mr. Masahiro Muroi has a wealth of knowledge and experience in corporate management, corporate governance and digital transformation, among others. He has appropriately performed his duties as Outside Director of the Company, offering advice, suggestions and opinions from these viewpoints and an independent, objective standpoint. As this led the Company to judge that he will contribute to reinforcing the supervisory function on the Company's management, it has decided to nominate him as a candidate for reelection as Outside Director. If he is reelected, the Company will expect him to continue to fulfill the above role.

Candidate No. 7

Thomas Witty

Reelection
Outside Director
Independent Director



Date of birth: September 12, 1960

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 1 year (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (11 out of 11 meetings)

Career summary, positions and responsibilities

November 1992 Joined Haarmann Hemmelrath & Partner, Dusseldorf
July 1995 Haarmann Hemmelrath & Partner, Tokyo
January 2006 Tokyo Management Partner, ARQIS Foreign Law Office Foreign Law Joint Enterprise
(current position)
November 2008 Lecturer (Non-Full-time) for business law course, Graduate School of International
Management, University of Tsukuba
January 2013 Representative, Japan Administrative Office, German-Japanese Association of Jurists
(current position)
June 2022 Outside Director of Board, the Company (current position)

Significant concurrent positions

Tokyo Management Partner, ARQIS Foreign Law Office Foreign Law Joint Enterprise
Representative, Japan Administrative Office, German-Japanese Association of Jurists

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Having handled M&A deals for global companies for many years as an attorney, Mr. Thomas Witty has a wealth of experience and knowledge and has a depth of understanding of how Japanese companies are and their culture. He has appropriately performed his duties as Outside Director of the Company, offering advice, suggestions and opinions from these viewpoints and an independent, objective standpoint. As the Company judged that he will contribute to reinforcing the supervisory function on the Company's management, the Company has decided to nominate him as a candidate for reelection as Outside Director. If he is elected, the Company will expect him to continue to fulfill the above role.

Candidate No. 8

Hideki Matsuo

New candidate
Outside Director
Independent Director



Date of birth: June 27, 1956

Number of shares of the Company held: 0 share

Number of years served as Outside Director: -

Attendance at meetings of the Board of Directors: -

Career summary, positions and responsibilities

April 1982	Joined Mitsui Toatsu Chemicals, Inc. (Currently Mitsui Chemicals, Inc.)
March 2000	Director, Plant Manager, MITSUI BISPHENOL SINGAPORE PTE LTD
May 2003	Director, Plant Manager, MITSUI BISPHENOL SINGAPORE PTE LTD concurrently Director, Plant Manager, MITSUI PHENOL SINGAPORE PTE LTD
April 2006	General Manager, Shanghai Sinopec Mitsui Chemicals, Co., Ltd.
June 2009	Senior Director, General Manager, Business Planning, Development & License Division, Basic Chemicals Business Sector, Mitsui Chemicals, Inc.,
April 2010	Senior Director, General Manager, Planning & Coordination Division, Petrochemicals Business Sector, Mitsui Chemicals, Inc.
June 2011	Senior Director, Deputy Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2013	Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2014	Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
June 2016	Member of the Board, Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2017	Member of the Board, Senior Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2018	Representative Director, Member of the Board, Senior Managing Executive Officer, Mitsui Chemicals, Inc.
April 2020	Representative Director, Member of the Board, Executive Vice President, Mitsui Chemicals, Inc.
April 2022	Member of the Board, Senior Counselor, Mitsui Chemicals, Inc.
June 2022	Senior Counselor, Mitsui Chemicals, Inc.
June 2022	Outside Audit & Supervisory Board Member, Toyo Engineering Corporation (current position)

Significant concurrent positions

Outside Audit & Supervisory Board Member, Toyo Engineering Corporation

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Having engaged in corporate management for many years at a major Japanese chemical maker Mitsui Chemicals, Inc., Mr. Hideki Matsuo has a wide-range of knowledge on corporate management and global experience, and is well versed in production and technology. This has led the Company to judge that he will be able to offer advice on the Company's management from these viewpoints and an independent, objective standpoint, as well as contribute to reinforcing governance and supervising appropriate execution and decide to nominate him as a candidate for election as Outside Director. If he is elected, the Company will expect him to fulfill the above role.

Notes:

1. There are no special interests between each candidate for Director of Board and the Company.
2. Mr. Goro Fujiwara, a candidate for Outside Director, is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
3. Mr. Goro Fujiwara, a candidate for Outside Director, received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
4. The Company has appointed Mr. Masahiro Muroi and Mr. Thomas Witty Independent Directors stipulated by Tokyo

Stock Exchange, Inc. and notified the appointment to the said Exchange. If their reelection is approved, the Company intends to continue their appointment as Independent Directors. If Mr. Hideki Matsuo's election is approved, the Company plans to appoint him Independent Director and notify his appointment to the said Exchange.


5. The Company has entered into agreements with Mr. Masahiro Muroi and Mr. Thomas Witty that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act. If they are reelected, the Company intends to renew the above agreement with them to limit their liability for damages. If Mr. Hideki Matsuo's election is approved, the Company plans to enter into an agreement limiting liability of the same content with him.
6. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors (including Outside Directors). The contract will cover damages that may arise due to insured Directors assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If the election of the candidates for Directors is approved, the Company intends to enter into the same D&O insurance contract.

Proposal 2: Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditors Mr. Reiichiro Kito and Mr. Hiroshi Hiraide will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Corporate Auditors.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates for Corporate Auditors are as follows.

Candidate No. 1 Hiroshi Hiraide Reelection	
Date of birth: June 29, 1962	
Number of shares of the Company held: 5,700 shares	
Number of years served as Corporate Auditor: 1 year	
Attendance at meetings of the Board of Directors: 100% (11 out of 11 meetings)	
Attendance at meetings of the Board of Corporate Auditors: 100% (4 out of 4 meetings)	
Career summary and positions	
April 1986	Joined Mitsubishi Electric Corporation
April 2013	General Manager, Factory Automation Systems Department, Chugoku Branch Office, Mitsubishi Electric Corporation
April 2017	Deputy General Manager, Kansai Branch Office, Mitsubishi Electric Corporation
April 2019	Seconded to the Company as Deputy General Manager, Nagoya Branch Office
April 2020	Deputy General Manager, Nagoya Branch Office, the Company
June 2020	Executive Officer, Deputy General Manager, Nagoya Branch Office, the Company
April 2022	Executive Officer, the Company
June 2022	Corporate Auditor, the Company (current position)
Reasons for nomination as a candidate for Corporate Auditor	
Mr. Hiroshi Hiraide has served in key positions in sales divisions and senior positions of branch offices in the capacity as executive officer. He thus has a wealth of experience and extensive knowledge about the Company's business, drawing on which he has been providing appropriate advice and supervision as the Company's Corporate Auditor. This has led the Company to judge that he will be able to bring his knowledge and experience into play in the Company's audits and decide to nominate him as a candidate for reelection as Corporate Auditor.	

Candidate No. 2

Hirozo Tomomori

New candidate



Date of birth: September 8, 1962

Number of shares of the Company held: 1,000 shares

Number of years served as Corporate Auditor: -

Attendance at meetings of the Board of Directors: -

Attendance at meetings of the Board of Corporate Auditors: -

Career summary and positions

April 1985 Joined the Company

April 2011 Deputy General Manager, Accounting & Finance Department, the Company

June 2015 Senior Manager, General Affairs Department, Tokyo Branch Office, the Company

April 2020 General Manager, General Affairs Department, the Company (current position)

Reasons for nomination as a candidate for Corporate Auditor

Mr. Hirozo Tomomori has served in key positions in accounting divisions and senior positions in administrative divisions, and possesses considerable level of knowledge in finance and accounting. He also has a wealth of experience and extensive knowledge about the Company's business. This has led the Company to judge that he will be able to appropriately perform the duties of Corporate Auditor and decide to nominate him as a candidate for election as Corporate Auditor.

Notes:

1. There are no special interests between each candidate for Corporate Auditor and the Company.
2. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Corporate Auditors (including Outside Corporate Auditors). The contract will cover damages that may arise due to insured Corporate Auditors assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If the election of the candidates for Corporate Auditors is approved, the Company intends to enter into the same D&O insurance contract to insure each of them.


Proposal 3: Election of One (1) Substitute Corporate Auditor

In order to ensure that the number of incumbent Corporate Auditors does not fall short of that required by laws and regulations, the Company proposes the election of Mr. Osamu Okamoto as a Substitute Outside Corporate Auditor.

The effect of the election pursuant to this Proposal may be cancelled by the resolution of the Board of Directors, provided that such cancellation is done prior to the candidate's assumption of office and with the consent of the Board of Corporate Auditors.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Osamu Okamoto Outside	
Date of birth: July 27, 1966	
Number of shares of the Company held: 0 share	
Career summary and positions April 1990 Joined Mitsubishi Electric Corporation October 2019 General Manager, Administration Department, Tohoku Branch Office, Mitsubishi Electric Corporation April 2023 Senior Manager, Distribution Administration Section, concurrently Deputy General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)	
Significant concurrent position Senior Manager, Distribution Administration Section, concurrently Deputy General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation	
Reasons for nomination as a candidate for Outside Corporate Auditor Mr. Osamu Okamoto serves as Senior Manager of Distribution Administration Section, and concurrently as Deputy General Manager of Market Planning & Administration Department, Corporate Marketing Group of Mitsubishi Electric Corporation. He is well versed in the industry related to the Company and has a wealth of business experience. This has led the Company to judge that he will be able to utilize his experience and wide-ranging knowledge for the Company's audit system and perform the duties of an Outside Corporate Auditor and decide to nominate him as a candidate for Substitute Outside Corporate Auditor.	

Notes:

1. There are no special interests between the candidate and the Company.
2. Mr. Osamu Okamoto is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
3. Mr. Osamu Okamoto received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
4. If the election of Mr. Osamu Okamoto is approved, the Company plans to enter into an agreement with him that limits his liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.
5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Corporate Auditors (including Outside Corporate Auditors). The contract will cover damages that may arise due to insured Corporate Auditors assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If Mr. Osamu Okamoto assumes the office of Corporate Auditor, the Company intends to enter into the same D&O insurance contract to insure him.

(Reference) Viewpoint on Balance Between Knowledge, Experience and Skills of Board of Directors, and Its Diversity and Size

In order to ensure the Board of Directors make decisions and fulfill supervisory functions quickly and decisively in a transparent and fair manner to a maximum degree, achieve the Group's sustainable growth, and increase its corporate value over a medium to long term, the Company works to ensure that the Board is formed in a way that allows it to achieve the overall right balance between knowledge, experience and skills, and achieve diversity in gender and international mindedness and an optimum size.

Furthermore, the Company strives to ensure Independent Outside Directors represent one-third of the Board.

Skill matrix of the Company's Board of Directors after the Ordinary General Meeting of Shareholders (planned)

Name	Position in the Company	Areas							
		Corporate management	Industry knowledge	Global business	Technology / DX	Financial accounting	Legal affairs / risk management	Governance /sustainability	Diversity / experience in other industries*
Katsuyuki Tomizawa	Representative Director of Board, President & CEO	●	●	●				●	●
Shoji Kitai	Representative Director of Board Senior Vice President Nomination & Compensation Advisory Committee Member	●	●		●	●	●	●	
Takahiro Ozawa	Director of Board Senior Executive Officer	●	●		●				
Shunichi Higashi	Director of Board Senior Executive Officer	●	●	●			●		
Goro Fujiwara	Outside Director of Board Nomination & Compensation Advisory Committee Member	●	●				●		●
Masahiro Muroi	Outside Director of Board (Independent) Nomination & Compensation Advisory Committee Chair	●			●			●	●
Thomas Witty	Outside Director of Board (Independent) Nomination & Compensation Advisory Committee Member	●		●			●	●	●
Hideki Matsuo	Outside Director of Board (Independent) Nomination & Compensation Advisory Committee Member	●		●	●			●	●
Hiroshi Hiraide	Auditor		●						●
Hirozo Tomomori	Auditor		●			●			
Masato Suzuki	Auditor						●	●	●
Noriko Sekiguchi	Auditor					●	●	●	●

Notes:

1. The "Diversity / experience in other industries" area (marked with "**") is defined as the knowledge needed to realize soundness, transparency and sustainable growth.
2. The Company plans to appoint Directors with Titles and Executive Directors with Portfolio at a Board of Directors meeting after this year's Ordinary General Meeting of Shareholders, Nomination & Compensation Advisory Committee Members and Chair at a Nomination & Compensation Advisory Committee meeting to be called after it, and Corporate Auditors at a Board of Corporate Auditors meeting to be called after the Board of Directors meeting.

(Reference) Nomination Criteria and Procedure for Directors of Board and Corporate Auditors

Directors of Board / Corporate Auditors	Nomination Criteria	Nomination Procedure
Internal Directors	The Company selects candidates from among individuals who have the work history, skills, leadership, a medium- to long-term perspective and high ethical standards that make them suitable to be involved in management decisions and provide supervision on execution of duties, after taking into consideration comprehensive factors, including personality, experience, and years serving on the Company's Board.	The Board of Directors decides the nominations after seeking advice from the Nomination & Compensation Advisory Committee. The Board deliberates proposals, selects candidates for Directors of Board, and submits a proposal regarding the election of Directors of Board to a General Meeting of Shareholders.
Outside Directors	<p>The Company selects candidates from among individuals who have any of the experiences or skills listed below, after assessing whether they satisfy the Company's Independence Criteria and taking into consideration comprehensive factors, including personality, concurrent executive positions at other companies and the number of years serving on the Company's Board. In addition, the Company aims to limit the total length of service as Outside Director to maximum eight terms totaling eight years and their ages to maximum 75 at the time their appointment as Director of Board becomes effective, regardless of whether the person is named as a new candidate or for reelection.</p> <ul style="list-style-type: none"> · Individuals who have the experience of being involved in management of listed companies · Individuals who have viable level of knowledge on financial affairs and accounting · Individuals who have knowledge and experience of industries related to the Company's business · Legal experts, including attorneys · Individuals who otherwise have the work experience or skills equivalent to any of the above 	
Corporate Auditors	<p>The Company selects candidates from among individuals who have any of the experiences or skills listed below, after taking into consideration comprehensive factors, including personality, concurrent executive positions at other companies and the number of years serving as the Company's Corporate Auditor. In addition, the Company aims to limit the length of service as Corporate Auditor to maximum two terms totaling eight years and their ages to maximum 75 at the time their appointment as Corporate Auditors becomes effective, regardless of whether the person is named as a new candidate or for reelection.</p> <p>In addition to the above Nomination Criteria, the Company takes into consideration whether the individual satisfies the Company's Independence Criteria when selecting candidates for Outside Corporate Auditors.</p> <ul style="list-style-type: none"> · Individuals who have the experience of being involved in management of listed companies · Individuals who have viable level of knowledge on financial affairs and accounting · Individuals who have knowledge and experience of industries related to the Company's business · Legal experts, including attorneys · Individuals who have experience of serving as director or executive officer, or working in administrative divisions or internal audit divisions, etc. · Individuals who otherwise have the work experience or skills equivalent to any of the above 	The Board of Directors decides the nominations after seeking advice from the Nomination & Compensation Advisory Committee and obtaining consent of the Board of Corporate Auditors. The Board deliberates proposals, selects candidates for Corporate Auditors, and submits a proposal regarding the election of Corporate Auditors to a General Meeting of Shareholders.

(Reference) Independence Criteria for Outside Directors/Outside Corporate Auditors

In accordance with the independence standards stipulated by Tokyo Stock Exchange, Inc., the Company judges that an Independent Outside Director/Outside Corporate Auditor maintains an independent status if he/she does not fall under any of the items listed below.

- (1) A person who executes business (hereinafter “business executor”) of the Company or subsidiaries of the Company (hereinafter referred to as the “Group”) or a person who was a business executor of the Group in the past 10 years
- (2) A person for whom the Group is a major business partner or a business executor thereof
- (3) A major business partner of the Group or a business executor thereof
- (4) The Accounting Auditor of the Group or a person affiliated therewith
- (5) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property from the Group besides compensation as a Director of Board or a Corporate Auditor (If the person who has received such is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (6) A person who has received a large amount of monetary consideration or other property from the Group as donations (or if the person receiving such donations is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (7) A major lender to the Group or a business executor thereof
- (8) A major shareholder of the Company or a business executor thereof
- (9) A business executor of a company of which the Group is a major shareholder
- (10) A person to whom any of the items (2) through (9) above applied during the past three years
- (11) The spouse or a second-degree or closer relative of a person to whom any of the items (1) through (10) above applies (important business executor only)
- (12) A business executor of an entity with which the Company has a relationship of interlocking Outside Officers

*1 “Business executor” means a business executor stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

*2 “Person for whom the Group is a major business partner” means a group (group consisting of a direct business partner, its parent, its subsidiaries, and subsidiaries of the parent; the same applies hereinafter) that provides products and services to the Group and whose amount of transactions with the Ryoden Group exceeded 2% of that group’s consolidated annual net sales in the most recent fiscal year.

*3 “Major business partner of the Group” means a group to whom the Group provides products and services and the amount of transactions with whom exceeded 2% of the Group’s consolidated annual net sales in the most recent fiscal year.

*4 “A large amount of monetary consideration or other property” means monetary consideration or other property whose total amount exceeded 10 million yen in the most recent fiscal year and that exceeded 2% of the total revenue of the recipient in the most recent fiscal year.

*5 “Major lender” means a lender whose name is listed under major lenders in the business report related to the most recent fiscal year.

*6 “Major shareholder” means a shareholder that holds 10% or more of the voting rights (including indirect holding) at the end of the most recent fiscal year.

*7 “Important business executor” means a Director of Board or an employee whose position is a general manager or higher.

*8 “Relationship of interlocking Outside Officers” means a relationship where the Group’s business executor serves as an Outside Officer of another company and that company’s business executor serves as an Outside Officer of the Company.