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Stock Exchange Code 7994

June 5, 2023

Start Date of Electronic Provision Measures: May 30, 2023

## To Shareholders with Voting Rights:

Masayuki Nakamura  
Representative Director, President  
and CEO  
Okamura Corporation  
7-18, Kitasaiwai 2-chome, Nishi-Ku,  
Yokohama

## NOTICE OF THE 88TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby notify you of the 88th Annual General Meeting of Shareholders of Okamura Corporation (the “Company”). The meeting will be held for the purposes as described below.

For the convocation of this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website, as Notice of the 88th Annual General Meeting of Shareholders and Materials for the General Meeting of Shareholders.

The Company’s website (<https://ir.okamura.co.jp/en/stock/meeting/>)

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE). To view the information, please access the TSE website (Listed Company Search), input the Issue name (Company name) (Okamura) or Code (7994), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

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

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted on the matters subject to the electronic provision measures, and then input your vote for or against the proposal at the website for exercising voting rights (<https://evote.tr.mufg.jp/>) designated by the Company, or indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to us. In either case, please exercise your voting rights by 5:20 p.m. on Monday, June 26, 2023, Japan time.

- 1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time
- 2. Place:** Banquet Room “NICHIRIN” on the 5th floor of Yokohama Bay Sheraton Hotel & Towers located at 3-23, Kitasaiwai 1-chome, Nishi-ku, Yokohama-shi, Kanagawa, Japan  
\* Please note the venue has changed this year.
- 3. Meeting Agenda:**  
**Matters to be reported:** 1. The Business Report, Consolidated Financial Statements for the Company’s 88th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the

- Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 88th Fiscal Year (April 1, 2022 - March 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Dividends from Surplus  
**Proposal 2:** Election of 12 Directors  
**Proposal 3:** Election of 2 Auditors  
**Proposal 4:** Election of 1 Substitute Auditor

**4. Remarks on exercising voting right**

- (1) If you exercise your voting right both in writing and via the Internet, only your vote placed via the Internet will be valid.
- (2) If you exercise your voting right multiple times via the Internet, only the last vote will be valid.
- (3) Please note that any voting right exercised without indicating for or against a proposal will be counted as a vote for approval of the proposal.
- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ⊙ The Reference Documents for the General Meeting of Shareholders will also be provided to shareholders who did not make a request for paper copy of documents.
  - ⊙ The following matters will not be provided in the paper copy sent to shareholders who made a request for it in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company. Accordingly, the paper copy constitutes only part of the documents audited by the Auditors and Accounting Auditor in preparation of audit reports.  
(1) Notes to Consolidated Financial Statements (2) Notes to Non-consolidated Financial Statements
  - ⊙ If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where these matters are posted.
  - ⊙ This notice of the General Meeting of Shareholders and the English translation can be viewed at the Company's website (<https://ir.okamura.co.jp/en/stock/meeting/>).

**Requests to Shareholders**

- The above-mentioned specifications are subject to change depending on the spread of infection and the content of announcements by the Japanese Government, etc. by the date of the General Meeting of Shareholders. Please kindly make sure to check the news and updates at the Company's website (<https://www.okamura.co.jp/>).
- Staff members for the General Meeting of Shareholders will wear face masks during the meeting after confirming their physical condition, which includes taking their temperature.

## **Guidance on exercise of voting rights**

Exercise of voting rights at Shareholders' Meeting is one of the important rights of the shareholders.

You can exercise your voting rights following either of the procedures as follows.

Please review the Reference Documents for the General Meeting of Shareholders posted as matters subject to the electronic provision measures and exercise your voting rights.

### **If you exercise your voting rights in advance**

#### **When exercising voting rights via the Internet**

Please access the website for exercise of voting rights and exercise your voting rights by 5:20 p.m. on Monday, June 26, 2023, Japan time.

For the actual procedure, please refer to the following page.

The Company participates in an electronic voting rights exercise platform for institutional investors operated by Investor Communications Japan.

#### **When exercising voting rights in writing**

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:20 p.m. on Monday, June 26, 2023, Japan time.

### **If you attend the meeting**

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

### **Procedure to exercise voting rights via the Internet**

You can exercise your voting rights via the Internet only by using the website for exercise of voting rights (<https://evote.tr.mufg.jp/>) designated by the Company. (You cannot access the website from 2:00 a.m. to 5:00 a.m. daily. You may not be able to use the website depending on your Internet environment.)

#### **By scanning the “QR Code”**

You can exercise your voting rights by scanning the QR Code **without entering your “log-in ID” and “temporary password.”**

- 1) Scan the “QR Code.”
- 2) Choose the method of exercising your voting rights.
- 3) Enter your vote for or against each proposal.

Follow the instructions on the screen to complete your exercise of voting rights.

(\*QR Code is the registered trademark of DENSO WAVE INCORPORATED.)

#### **By entering the log-in ID and temporary password**

Website for exercise of voting rights: <https://evote.tr.mufg.jp/>

- 1) Access the website for exercise of voting rights.
- 2) Enter the “log-in ID” and “temporary password” provided on the right side of your Voting Rights Exercise Form.
- 3) Enter a new password both in the fields of “New password” and “New password (for confirmation).”

Then, follow the instructions on the screen and enter your vote for or against the proposals.

### **For Inquiries with Respect to the Exercise of Voting Rights via the Internet (Help Desk)**

Stock Transfer Agency Department of Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027 (toll-free)

Operating hours: 9:00 a.m. to 9:00 p.m.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Dividends from Surplus

The Company considers an adequate return of profits to shareholders to be one of its most important management priorities.

The Company intends to distribute an appropriate share of profits in accordance with its business performance, and will endeavor to maintain a stable dividend payout while taking into consideration its financial position, future business developments and retained earnings.

The distribution of year-end dividends for the fiscal year under review is proposed as follows. As a result, including the interim dividends (¥22 per share) already paid, the annual dividends will be ¥55 per share.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
33 yen per share of the Company's common shares  
Total amount: ¥3,129,651,690
- (3) Effective date of distribution of surplus  
June 28, 2023

**Proposal 2: Election of 12 Directors**

The terms of office of all the Directors (11 Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of 12 Directors, increasing the number of Outside Director by 1, in order to strengthen the supervision of corporate management from an objective standpoint.

The candidates are as follows:

No.	Name		Current positions at the Company	Attendance at the Board of Directors Meeting
1	Masayuki Nakamura	<u>Reelection</u>	Representative Director, President and Chief Executive Officer (CEO)	100% (12 meetings out of 12 meetings)
2	Naoki Kono	<u>Reelection</u>	Director and Senior Managing Executive Officer	100% (12 meetings out of 12 meetings)
3	Kenichi Yamaki	<u>Reelection</u>	Director and Managing Executive Officer	100% (12 meetings out of 12 meetings)
4	Ken Inoue	<u>Reelection</u>	Director and Managing Executive Officer	100% (12 meetings out of 12 meetings)
5	Kazumi Arakawa	<u>New election</u>	Managing Executive Officer	-
6	Sakae Fukuda	<u>Reelection</u>	Director and Executive Officer	100% (12 meetings out of 12 meetings)
7	Hiroyoshi Ito	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (12 meetings out of 12 meetings)
8	Mari Kano	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (12 meetings out of 12 meetings)
9	Tsutomu Kamijo	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (12 meetings out of 12 meetings)
10	Misako Kikuchi	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100% (9 meetings out of 9 meetings)
11	Nobuko Mizumoto	<u>New election</u> <u>Outside Director</u> <u>Independent Director</u>	-	-
12	Hitoshige Tambo	<u>New election</u> <u>Outside Director</u> <u>Independent Director</u>	-	-

No. 1		Reelection												
<p>Masayuki Nakamura</p> <p>Date of birth: March 19, 1951</p> <p>Number of shares of the Company held: 95,240</p> <p>Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1973</td> <td>Joined the Company</td> <td>June 2007</td> <td>Senior Managing Director of the Company</td> </tr> <tr> <td>June 1996</td> <td>Director of the Company</td> <td>June 2012</td> <td>President &amp; Representative Director of the Company</td> </tr> <tr> <td>June 2001</td> <td>Managing Director of the Company</td> <td>June 2019</td> <td>Representative Director, President and Chief Executive Officer (CEO) of the Company (current position)</td> </tr> </table>	April 1973	Joined the Company	June 2007	Senior Managing Director of the Company	June 1996	Director of the Company	June 2012	President & Representative Director of the Company	June 2001	Managing Director of the Company	June 2019	Representative Director, President and Chief Executive Officer (CEO) of the Company (current position)	
	April 1973	Joined the Company	June 2007	Senior Managing Director of the Company										
June 1996	Director of the Company	June 2012	President & Representative Director of the Company											
June 2001	Managing Director of the Company	June 2019	Representative Director, President and Chief Executive Officer (CEO) of the Company (current position)											
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1973, Mr. Masayuki Nakamura has been engaged mainly in the office furniture-related business. After assuming the office of Director in 1996, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming key positions including Senior General Manager of Planning Division and Senior General Manager of Production Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>													

No. 2		Reelection																				
<p>Naoki Kono</p> <p>Date of birth: March 22, 1966</p> <p>Number of shares of the Company held: 10,100</p> <p>Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1989</td> <td>Joined the Company</td> <td>April 2020</td> <td>Managing Executive Officer of the Company</td> </tr> <tr> <td>April 2015</td> <td>Kyobashi Branch Manager, Tokyo Regional Sales Office, Office Sales Division of the Company</td> <td>April 2021</td> <td>Corporate Functional Officer of the Company</td> </tr> <tr> <td>June 2016</td> <td>Director of the Company</td> <td>June 2021</td> <td>Director and Managing Executive Officer of the Company</td> </tr> <tr> <td>June 2016</td> <td>Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company</td> <td>April 2023</td> <td>Director and Senior Managing Executive Officer of the Company (current position)</td> </tr> <tr> <td>June 2019</td> <td>Senior Executive Officer of the Company</td> <td>April 2023</td> <td>Senior General Manager, Office Furniture Division of the Company (current position)</td> </tr> </table>	April 1989	Joined the Company	April 2020	Managing Executive Officer of the Company	April 2015	Kyobashi Branch Manager, Tokyo Regional Sales Office, Office Sales Division of the Company	April 2021	Corporate Functional Officer of the Company	June 2016	Director of the Company	June 2021	Director and Managing Executive Officer of the Company	June 2016	Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company	April 2023	Director and Senior Managing Executive Officer of the Company (current position)	June 2019	Senior Executive Officer of the Company	April 2023	Senior General Manager, Office Furniture Division of the Company (current position)	
	April 1989	Joined the Company	April 2020	Managing Executive Officer of the Company																		
April 2015	Kyobashi Branch Manager, Tokyo Regional Sales Office, Office Sales Division of the Company	April 2021	Corporate Functional Officer of the Company																			
June 2016	Director of the Company	June 2021	Director and Managing Executive Officer of the Company																			
June 2016	Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company	April 2023	Director and Senior Managing Executive Officer of the Company (current position)																			
June 2019	Senior Executive Officer of the Company	April 2023	Senior General Manager, Office Furniture Division of the Company (current position)																			
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1989, Mr. Naoki Kono has been engaged mainly in the office furniture-related business. After assuming the office of Director in 2021, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Corporate Functional Officer and Senior General Manager, Office Furniture Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																					

No. 3		Reelection																				
<p>Kenichi Yamaki</p> <p>Date of birth: February 20, 1957</p> <p>Number of shares of the Company held: 30,200</p> <p>Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td style="vertical-align: top;">April 1980</td> <td style="vertical-align: top;">Joined the Company</td> <td style="vertical-align: top;">June 2012</td> <td style="vertical-align: top;">Senior General Manager, Production Division of the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2001</td> <td style="vertical-align: top;">General Manager, Information System Department, Planning Division of the Company</td> <td style="vertical-align: top;">June 2018</td> <td style="vertical-align: top;">Managing Director of the Company</td> </tr> <tr> <td style="vertical-align: top;">February 2005</td> <td style="vertical-align: top;">General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company</td> <td style="vertical-align: top;">June 2019</td> <td style="vertical-align: top;">Director and Managing Executive Officer of the Company (current position)</td> </tr> <tr> <td style="vertical-align: top;">January 2006</td> <td style="vertical-align: top;">General Manager, Oppama Plant, Plant Department I, Production Division of the Company</td> <td style="vertical-align: top;">April 2023</td> <td style="vertical-align: top;">Corporate Functional Officer of the Company (current position)</td> </tr> <tr> <td style="vertical-align: top;">June 2012</td> <td style="vertical-align: top;">Director of the Company</td> <td></td> <td></td> </tr> </table>		April 1980	Joined the Company	June 2012	Senior General Manager, Production Division of the Company	June 2001	General Manager, Information System Department, Planning Division of the Company	June 2018	Managing Director of the Company	February 2005	General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company	June 2019	Director and Managing Executive Officer of the Company (current position)	January 2006	General Manager, Oppama Plant, Plant Department I, Production Division of the Company	April 2023	Corporate Functional Officer of the Company (current position)	June 2012	Director of the Company		
April 1980	Joined the Company	June 2012	Senior General Manager, Production Division of the Company																			
June 2001	General Manager, Information System Department, Planning Division of the Company	June 2018	Managing Director of the Company																			
February 2005	General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company	June 2019	Director and Managing Executive Officer of the Company (current position)																			
January 2006	General Manager, Oppama Plant, Plant Department I, Production Division of the Company	April 2023	Corporate Functional Officer of the Company (current position)																			
June 2012	Director of the Company																					
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1980, Mr. Kenichi Yamaki has been engaged mainly in the production and information system-related businesses. After assuming the office of Director in 2012, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager of Production Division and Corporate Functional Officer. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																					



Ken Inoue  Date of birth: November 18, 1956  Number of shares of the Company held: 13,100  Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)	<b>■ Past experience, positions and responsibilities at the Company</b>			
	April 1979	Joined the Company	June 2016	Senior General Manager, East Japan Regional Sales Office, Store Displays Division of the Company
	June 2006	General Manager, West Tokyo Sales Department, Sales Division I, Store Displays Division of the Company	June 2019	Senior Executive Officer of the Company
	July 2008	General Manager, East Tokyo Sales Department, Sales Division, Store Displays Division of the Company	November 2020	Senior Sales General Manager, Store Displays Division of the Company (current position)
	March 2010	General Manager, Tokyo Sales Department, Sales Division, Store Displays Division of the Company	April 2021	Managing Executive Officer of the Company
	June 2014	Director of the Company	April 2021	Senior General Manager, Store Displays Division of the Company (current position)
	June 2014	Senior Sales General Manager, Store Displays Division of the Company	June 2021	Director and Managing Executive Officer of the Company (current position)
<b>■ Reasons for nomination as a candidate for Director</b> Since joining the Company in 1979, Mr. Ken Inoue has been engaged mainly in the store displays-related business. He has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior Sales General Manager, Store Displays Division, and after assuming the office of Director in 2021. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 5		New election		
Kazumi Arakawa Date of birth: February 14, 1965 Number of shares of the Company held: 28,400	<b>■ Past experience, positions and responsibilities at the Company</b>			
	April 1987	Joined the Company	June 2018	Director, Senior General Manager, Marketing Division of the Company
	April 2004	General Manager, Manufacturing Management Department, Oppama Plant, First Plant Department, Production Division of the Company	June 2019	Senior Executive Officer, Senior General Manager, Marketing Division of the Company
	January 2006	General Manager, Tsukuba Plant, First Plant Department, Production Division of the Company	April 2023	Managing Executive Officer of the Company (current position)
	February 2008	General Manager, Planning Department, Production Division of the Company	April 2023	Senior General Manager, Production Division of the Company (current position)
	May 2014	General Manager, Office Marketing Department, Marketing Division of the Company		
<b>■ Reasons for nomination as a candidate for Director</b>				
Since joining the Company in 1987, Mr. Kazumi Arakawa has been engaged mainly in the production and marketing-related businesses. He has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager, Marketing Division and Senior General Manager, Production Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 6		Reelection		
Sakae Fukuda Date of birth: September 21, 1965 Number of shares of the Company held: 10,800 Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)	<b>■ Past experience, positions and responsibilities at the Company</b>			
	April 1990	Joined The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.)	June 2019	Director and Executive Officer of the Company (current position)
	May 2017	General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)	June 2019	Corporate Functional Officer of the Company (current position)
	May 2019	Joined the Company Advisor of the Company		
<b>■ Reasons for nomination as a candidate for Director</b>				
Mr. Sakae Fukuda joined Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.) in 1990. Since then, he has accumulated a wealth of experience at the bank, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.) in 2017. He joined the Company in 2019 and assumed the office of Director in the same year, as well as the position of Corporate Functional Officer. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 7	Reelection	Outside Director	Independent Director
<p>Hiroyoshi Ito</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1973      Joined Mitsubishi Estate Co., Ltd.</p> <p>April 2003      Executive Officer and General Manager, Corporate Planning &amp; Administration Division, Corporate Communications Dept. of Mitsubishi Estate Co., Ltd.</p> <p>April 2005      Executive Officer and General Manager, Commercial Real Estate Division, Development Dept. of Mitsubishi Estate Co., Ltd.</p> <p>June 2005      Senior Executive Officer and Deputy General Manager, Commercial Real Estate Division, and General Manager, Development Dept. of Mitsubishi Estate Co., Ltd.</p> <p>June 2007      Director and Senior Executive Officer of Mitsubishi Estate Co., Ltd.</p> <p>April 2009      Director, Executive Vice President of Mitsubishi Estate Co., Ltd.</p> <p>June 2009      Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd.</p> <p>April 2013      President and Representative Director of Mitsubishi Real Estate Services Co., Ltd.</p> <p>June 2017      Director of the Company (current position)</p>		
<p>Date of birth: March 12, 1951</p>	<p>■ Significant concurrent positions</p> <p>External Auditor of Keystone Partners Co., Ltd.</p>		
<p>Number of shares of the Company held: 9,200</p>	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Hiroyoshi Ito has held positions including Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd. and President and Representative Director of Mitsubishi Real Estate Services Co., Ltd., and possesses a wealth of experience and broad knowledge accumulated through managing a real estate company that operates nationwide. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>		
<p>Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)</p>	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Hiroyoshi Ito is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Hiroyoshi Ito will have served as Outside Director of the Company for a period of six years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Mr. Hiroyoshi Ito, the Company plans to continue such liability limitation agreement with him.</p>		

No. 8	Reelection	Outside Director	Independent Director
	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1984    Joined The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.)</p> <p>September    General Manager, Milano Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current 2012 MUFG Bank, Ltd.)</p> <p>October 2014    Joined Mitsubishi UFJ NICOS Co., Ltd. Senior Deputy General Manager of Business Planning Department (Office), Business Planning Department</p> <p>April 2019    Managing Director, Center for International Exchange of Showa Women's University</p> <p>October 2019    Specially Appointed Professor, Center for General Education of Showa Women's University (currently Center for University-wide Education) (current position)</p> <p>June 2020    Director of the Company (current position)</p>		
<p>Mari Kano</p> <p>Date of birth: May 27, 1960</p>	<p>■ Significant concurrent positions</p> <p>Specially Appointed Professor, Center for University-wide Education of Showa Women's University</p> <p>Outside Director, TOKYO ROPE MFG. CO., LTD.</p> <p>Outside Director, Tokio Marine Asset Management Co., Ltd.</p>		
<p>Number of shares of the Company held: 500</p> <p>Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)</p>	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Ms. Mari Kano has held positions including General Manager, Milano Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.) and Managing Director, Center for International Exchange, and Specially Appointed Professor, Center for University-wide Education of Showa Women's University, and possesses a wealth of experience and broad knowledge accumulated through working at a financial institution that operates globally as well as international exchange and other duties at a university. The Company nominated her as the candidate for the post of Outside Director with the expectation that she will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical and global points of view.</p>		
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Ms. Mari Kano is a candidate for Outside Director. The Company has registered her as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Ms. Mari Kano will have served as Outside Director of the Company for a period of three years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence. Subject to the approval of the reappointment of Ms. Mari Kano, the Company plans to continue such liability limitation agreement with her.</p>		

No. 9	Reelection	Outside Director	Independent Director
<p>Tsutomu Kamijo</p> <p>Date of birth: January 6, 1954</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1976    Joined Sapporo Breweries Limited (current Sapporo Holdings Limited)</p> <p>March 2001    Director (Member of the Board), Director of Sales Planning Department of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food &amp; Beverage Ltd.)</p> <p>September 2003    Director (Member of the Board) and Managing Executive Officer, Director of Marketing Department of Sapporo Beverage Co., Ltd.</p> <p>September 2005    Director (Member of the Board) and Managing Executive Officer, Director of Management Strategy Headquarters of Sapporo Beverage Co., Ltd.</p> <p>March 2007    Director (Member of the Board), Director of Corporate Planning Department of Sapporo Holdings Limited</p> <p>March 2009    Managing Director (Member of the Board) of Sapporo Holdings Limited</p> <p>March 2011    President and Representative Director of Sapporo Holdings Limited and CEO of the Sapporo Holdings Group</p> <p>March 2011    President and Representative Director of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food &amp; Beverage Ltd.)</p> <p>January 2017    Chairman and Representative Director of Sapporo Holdings Limited</p> <p>March 2019    Chairman and Director of Sapporo Holdings Limited</p> <p>March 2020    Senior Advisor of Sapporo Holdings Limited (current position)</p> <p>June 2021    Director of the Company (current position)</p>		
<p>Number of shares of the Company held: 1,800</p>	<p>■ Significant concurrent positions</p> <p>Outside Director of Imperial Hotel, Ltd.</p> <p>Outside Director of Tohoku Electric Power Co., Inc.</p>		
<p>Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)</p>	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Tsutomu Kamijo has successively held positions of President and Representative Director as well as Chairman and Representative Director of Sapporo Holdings Limited, in addition to holding positions including President and Representative Director of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food &amp; Beverage Ltd.), and possesses a wealth of experience and broad knowledge accumulated through managing an alcohol, food and beverage company that operates extensively in Japan and overseas. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>		
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Tsutomu Kamijo is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Tsutomu Kamijo will have served as Outside Director of the Company for a period of two years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Mr. Tsutomu Kamijo, the Company plans to continue such liability limitation agreement with him.</p>		

No. 10	Reelection	Outside Director	Independent Director
<p>Misako Kikuchi</p> <p>Date of birth: August 2, 1961</p> <p>Number of shares of the Company held: 300</p> <p>Attendance at the Board of Directors Meeting: 100% (9 meetings out of 9 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1984    Joined Mitsui &amp; Co., Ltd.</p> <p>April 2015    General Manager, Environmental · Social Contribution Division of Mitsui &amp; Co., Ltd.</p> <p>October 2018    President &amp; CEO of Mitsui Bussan Forest Co., Ltd.</p> <p>June 2022    Director of the Company (current position)</p> <hr/> <p>■ Significant concurrent positions</p> <p>Full-time Auditor of St. Luke's International University</p> <p>Outside Director, KOMERI Co., Ltd.</p> <hr/> <p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Ms. Misako Kikuchi has held positions including General Manager, Environmental · Social Contribution Division of Mitsui &amp; Co., Ltd. and President &amp; CEO of Mitsui Bussan Forest Co., Ltd. and possesses a wealth of experience and broad knowledge accumulated through managing a general trading company that operates globally and a forest management company that operates nationwide. The Company nominated her as the candidate for the post of Outside Director with the expectation that she will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical and sustainable points of view.</p> <hr/> <p>■ Matters related to the candidate for Outside Director</p> <p>(1) Ms. Misako Kikuchi is a candidate for Outside Director. The Company has registered her as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Ms. Misako Kikuchi will have served as Outside Director of the Company for a period of one year as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Ms. Misako Kikuchi, the Company plans to continue such liability limitation agreement with her.</p>		

No. 11	New election	Outside Director	Independent Director
Nobuko Mizumoto	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1982      Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (current IHI Corporation)</p> <p>April 2006      General Manager of New Business Creation Group, Corporate Planning Div., IHI</p> <p>October 2008    General Manager of Recruit Group, Human Resources Div., IHI</p> <p>April 2012      Associate Director, General Manager of Corporate Social Responsibility Div., IHI</p> <p>April 2014      Executive Officer, General Manager of Group Business Process Platform Div., IHI</p> <p>April 2016      Executive Officer, General Manager of Procurement Strategy Planning, IHI</p> <p>April 2017      Managing Executive Officer, General Manager of Procurement Strategy Planning, IHI</p> <p>April 2018      Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI</p> <p>June 2018      Director, Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI</p> <p>July 2020      Councilor, Executive Fellow, IHI</p> <p>April 2021      Councilor, IHI (current position)</p>		
Date of birth: March 31, 1957	<p>■ Significant concurrent positions</p> <p>External Director of Tokuyama Corporation</p> <p>External Director of Tankisha Corporation</p>		
Number of shares of the Company held: 0	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Ms. Nobuko Mizumoto has held positions including Executive Officer and Director, Managing Executive Officer of IHI Corporation, and possesses a wealth of experience and broad knowledge accumulated through managing a manufacturer that operates globally and leads a group of comprehensive heavy-industry companies. The Company nominated her as the candidate for the post of Outside Director with the expectation that she will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>		
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Ms. Nobuko Mizumoto is a candidate for Outside Director. The Company plans to register her as an independent officer as set out by the Tokyo Stock Exchange.</p> <p>(2) Ms. Nobuko Mizumoto is scheduled to retire as Councilor of IHI Corporation and External Director of Tankisha Corporation as of June 30, 2023.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the appointment of Ms. Nobuko Mizumoto, the Company plans to conclude such liability limitation agreement with her.</p>		

No. 12	New election	Outside Director	Independent Director
Hitoshige Tambo	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1982    Joined The Sumitomo Marine and Fire Insurance Co., Ltd. (current Mitsui Sumitomo Insurance Company, Limited)</p> <p>April 2006    General Manager of Iwate Branch of Tohoku Div., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2008    General Manager of Nagano Branch of Kanto &amp; Koshinetsu Div., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2010    General Manager of Kansai General Production Dept. 3<sup>rd</sup> Kansai Commercial Business Division., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2013    Executive Officer, General Manager of Chubu Div., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2015    Managing Executive Officer, General Manager of Chubu Div., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2016    Representative Director, President of Mitsui Sumitomo Aioi Life Insurance Co., Ltd.</p> <p>April 2021    Representative Director, President of MSK Insurance Center Co., Ltd.</p>		
Date of birth: February 2, 1960	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Hitoshige Tambo has held positions including Managing Executive Officer of Mitsui Sumitomo Insurance Company, Limited and Representative Director, President of Mitsui Sumitomo Aioi Life Insurance Co., Ltd. and MSK Insurance Center Co., Ltd., and possesses a wealth of experience and broad knowledge accumulated through managing insurance companies that operate globally. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>		
Number of shares of the Company held: 0	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Hitoshige Tambo is a candidate for Outside Director. The Company plans to register him as an independent officer as set out by the Tokyo Stock Exchange.</p> <p>(2) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the appointment of Mr. Hitoshige Tambo, the Company plans to conclude such liability limitation agreement with him.</p>		

Note: There are no special interests between each candidate for Director and the Company.



**Proposal 3:** Election of 2 Auditors

The term of office of 2 Auditors, namely, Mr. Toshikazu Iwata and Ms. Keiko Kishigami, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 2 Auditors is proposed.

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

The candidates are as follows:

No.1	New election
Keiichi Hagiwara Date of birth: August 22, 1959	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1984      Joined the Company</p> <p>December 2012      General Manager, Planning and Research Department, Office Sales Division of the Company</p> <p>April 2015      General Manager, General Affairs Department, Administration Division of the Company</p> <p>March 2019      General Manager, General Affairs Department of the Company</p> <p>April 2023      Corporate Functional Officer of the Company (current position)</p>
Number of shares of the Company held: 4,000	<p>■ Reasons for nomination as a candidate for Auditor</p> <p>Since joining the Company in 1984, Mr. Keiichi Hagiwara has been engaged mainly in the office furniture business and general affairs. He has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager of Planning and Research Department and General Manager of General Affairs Department. Accordingly, the Company nominated him as the candidate for the post of Auditor based on the belief that he would be capable of supervising the execution of duties appropriately, and fulfilling his role and responsibilities as Auditor, with his extensive knowledge and broad perspective.</p>

No. 2	Reelection	Outside Auditor	Independent Auditor
Keiko Kishigami	<p>■ Past experience, positions and responsibilities at the Company</p> <p>October 1985 Joined Peat Marwick Minato (current Ernst &amp; Young ShinNihon LLC)</p> <p>August 1989 Registered as Certified Public Accountant (current position)</p> <p>December 1997 Partner, Century Audit Corporation (current Ernst &amp; Young ShinNihon LLC)</p> <p>May 2004 Representative Partner (current Partner), Ernst &amp; Young ShinNihon (current Ernst &amp; Young ShinNihon LLC)</p> <p>September 2018 Board Member, WWF Japan (current position)</p> <p>June 2019 Auditor of the Company (current position)</p>		
Date of birth: January 28, 1957	<p>■ Significant concurrent positions</p> <p>Director, Sony Group Corporation</p> <p>External Director and Audit and Supervisory Committee Member, Sumitomo Seika Chemicals Company, Limited</p> <p>Outside Audit &amp; Supervisory Board Member, DIC Corporation</p>		
Number of shares of the Company held: 5,300	<p>■ Reasons for nomination as a candidate for Outside Auditor</p> <p>Ms. Keiko Kishigami is familiar with corporate accounting with her expertise, wealth of experience, and broad knowledge as a Certified Public Accountant at Ernst &amp; Young ShinNihon LLC. Accordingly, the Company nominated her as the candidate for the post of Outside Auditor in the hope that she would utilize her knowledge and experience for the Company's audit system.</p>		
Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)	<p>■ Matters related to the candidate for Outside Auditor</p> <p>(1) Ms. Keiko Kishigami is a candidate for Outside Auditor. The Company has registered her as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Ms. Keiko Kishigami will have served as Outside Auditor of the Company for a period of four years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Although Ms. Keiko Kishigami has no direct experience in corporate management, the Company believes that she will be able to execute the duties of Outside Auditor appropriately due to the reasons stated above.</p> <p>(4) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Auditors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Auditor has performed his or her duties in good faith and without gross negligence. Subject to the approval of the reappointment of Ms. Keiko Kishigami, the Company plans to continue such liability limitation agreement with her.</p>		
Attendance at the Board of Auditors Meeting: 100% (12 meetings out of 12 meetings)			

Note: There are no special interests between each candidate for Auditor and the Company.

**Proposal 4:** Election of 1 Substitute Auditor

The effective tenure of the Substitute Auditor, namely, Mr. Harumichi Uchida, who was elected at the 87th Annual General Meeting of Shareholders held on June 29, 2022, shall expire at the beginning of this General Meeting.

Accordingly, in preparation for the shortage of the number of Auditors stipulated by laws and regulations, the election of 1 Substitute Auditor is proposed.

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

The candidate is as follows:

Candidate	Reelection	Outside Auditor	Independent Auditor
<p>Harumichi Uchida</p> <p>Date of birth: April 7, 1947</p> <p>Number of shares of the Company held: 0</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<p>■ Past experience and positions at the Company</p> <p>April 1973 Registered as attorney-at-law (current position)</p> <p>April 1973 Joined Mori Sogo Law Offices (current Mori Hamada &amp; Matsumoto)</p> <p>October 1980 Admitted to New York State Bar (current position)</p> <p>January 1981 Partner, Mori Sogo Law Offices (current Mori Hamada &amp; Matsumoto)</p> <p>April 2004 Professor, Keio University Law School</p> <p>April 2007 Lecturer, Keio University Law School</p> <p>April 2012 Auditor, Japan Business Federation (current position)</p> <p>January 2018 Established Uchida Law Office</p> <p>April 2018 Partner, TMI Associates (current position)</p>		
	<p>■ Reasons for nomination as a candidate for Substitute Outside Auditor</p> <p>Mr. Harumichi Uchida is familiar with corporate legal issues as an attorney-at-law in Japan and overseas, and has accumulated a wealth of experience and broad knowledge through assuming positions including outside officer of a business corporation. The Company nominated him as the candidate for the post of Substitute Outside Auditor in the hope that he would utilize these experiences from a professional standpoint in auditing of the Company.</p>		
	<p>■ Matters related to the candidate for Substitute Auditor</p> <p>(1) Mr. Harumichi Uchida is a candidate for Substitute Outside Auditor. If Mr. Harumichi Uchida assumes office of Auditor, the Company plans to register him as an independent officer as set out by the Tokyo Stock Exchange.</p> <p>(2) Although Mr. Harumichi Uchida has no direct experience in corporate management, the Company believes that he will be able to execute the duties of Outside Auditor appropriately for the reasons stated above.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Auditors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Auditor has performed his or her duties in good faith and without gross negligence.</p> <p>If Mr. Harumichi Uchida assumes office of Auditor, the Company plans to conclude such liability limitation agreement with him.</p>		

Note: There are no special interests between the candidate for Substitute Auditor and the Company.

## **Matters related to candidates for Director, Auditor and Substitute Auditor**

### **(Directors and officers liability insurance contract)**

The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, naming the Company's officers, etc. as the insured. The insurance contract covers damages that may be incurred by the insured as a result of officers, etc. assuming responsibilities for the execution of their duties or receiving claims in relation to the pursuit of such responsibilities. An outline of the details of the contract is as stated on page 41 of the Business Report (only available in Japanese).

Of the candidates proposed under Proposal 2 (Election of 12 Directors) and Proposal 3 (Election of 2 Auditors), candidates who are scheduled to be reappointed has already been named as the insured under the insurance contract. Subject to the approval of the reappointment of each candidate, the Company plans to renew such insurance contract including them as the insured under the contract. In addition, with regard to each candidate who is scheduled to be newly appointed, the Company plans to conclude such insurance contract including them as the insured under the contract, after the approval of the appointment of each candidate. With regard to the candidate proposed under Proposal 4 (Election of 1 Substitute Auditor), if the candidate assumes office of Auditor, the Company plans to conclude such insurance contract including him as the insured under the contract.

(Reference)

■ Skill Matrix of Officers

Name		Expertise and experience										
		Corporate management	Business strategy of the Company	Finance & accounting	Legal affairs & compliance	ESG	Personnel & HR training	Marketing & development	Manufacturing & technology	IT & DX	Sales	Overseas
Directors	Masayuki Nakamura	●	●		●	●	●	●	●	●		●
	Naoki Kono	●	●							●	●	
	Kenichi Yamaki	●	●		●	●		●	●	●		
	Ken Inoue	●	●								●	
	Kazumi Arakawa	●	●					●	●			
	Sakae Fukuda	●	●	●	●	●					●	
	Hiroyoshi Ito	●			●	●		●			●	
	Mari Kano			●	●	●	●					●
	Tsutomu Kamijo	●			●	●		●			●	●
	Misako Kikuchi	●			●	●	●				●	●
	Nobuko Mizumoto	●				●	●		●	●		
	Hitoshige Tambo	●			●	●		●			●	
Auditors	Noriyuki Nagai				●						●	
	Keiichi Hagiwara				●						●	
	Yuichi Suzuki				●							
	Keiko Kishigami			●		●						●

(Reference)

Independence Standards for Outside Officers

Okamura Corporation (hereinafter “the Company”) has established independence standards for its Outside Officers as follows, and in the case that none of the following conditions are applicable to each Outside Officer (including candidates for Outside Officer, same hereinafter), the Company will consider him or her as being independent.

1. An executive Director or employee (hereinafter “business executive”) of the Company or its subsidiaries (hereinafter “the Company Group”), or a business executive in the past three years.
2. A major shareholder of the Company (Note 1) or that shareholder’s business executives, or a person falling under these categories in the past three years.
3. ① A major business partner (Note 2) (buyer) of the Company or that partner’s business executives, or a person falling under these categories in the past three years.  
② A major business partner (Note 2) (seller) of the Company or that partner's business executives, or a person falling under these categories in the past three years.  
③ A major lender to the Company (Note 3) or that lender's business executives, or a person falling under these categories in the past three years.
4. A consultant, accounting specialist, or legal specialist who receives in excess of 10 million yen a year, as an average over the past three years, of monetary or other assets from the Company other than officer compensation.
5. A person who receives donations in excess of 10 million yen a year, as an average over the past three years, from the Company, or a business executive of such a person.
6. An individual with a close relative (defined as spouse or relative within two degrees) who falls under any of the items listed above from 1 to 5 (however, in the case of business executives, this applies only to important individuals (Note 4))
7. Any individuals for which there is a concern of permanent, substantial conflicts of interests with the Company’s general shareholders as a whole, for any reason other than the reasons considered above.

Note 1: “Major shareholder” is defined here as a shareholder possessing 10% or more of voting rights pertaining to the Company’s shares.

Note 2: “Major business partner” is defined here as a buyer or seller of the Company’s products, etc. whose average yearly sum of transactions in the past three fiscal years exceeds 2% of the Company’s consolidated net sales or that business partner’s consolidated net sales.

Note 3: “Major lender” is defined here as a financial institution with whom the Company’s balance of loans payable at the end of the most recent fiscal year exceeds 2% of the Company’s consolidated net assets or that financial institution's consolidated net assets.

Note 4: “Important” is defined here as Officers, Senior General Managers, or General Manager-class individuals.