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(Securities Code 6473)

June 1, 2023

(Start of electronic provision of documents: May 30, 2023)

To Shareholders with Voting Rights:

Kazuhiro Sato
President, Member of the Board
JTEKT Corporation
1-1 Asahi-machi, Kariya,
Aichi, Japan

**NOTICE OF
THE 123RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continuous support.

The 123rd Annual General Meeting of Shareholders of JTEKT Corporation (the “Company”) will be held as follows.

In convening 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 website.

The Company website

https://www.jtekt.co.jp/e/ir/f_report.html

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search)

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

If you are unable to attend the meeting, you can exercise your voting rights by postal mail or via the Internet, etc., so please follow “Guidance on Exercising Your Voting Rights” and exercise your voting rights by reference to the Reference Documents for the General Meeting of Shareholders in the posted matters subject to the electronic provision measures by no later than 5:30 p.m. on Wednesday, June 21, 2023, Japan time.

- 1. Date and Time:** Thursday, June 22, 2023 at 10:00 a.m., Japan time
2. Place: Hall, 1F of Main Office Building, JTEKT Head Office
1-1 Asahi-machi, Kariya, Aichi, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company’s 123rd Fiscal Year (April 1, 2022–March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 123rd Fiscal Year (April 1, 2022–March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Election of 6 Directors
Proposal 2: Election of 2 Audit & Supervisory Board Members
Proposal 3: Election of 1 Substitute Audit & Supervisory Board Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Only our shareholders are allowed to enter the meeting place. Persons attending as proxies for shareholders must be shareholders themselves. Shareholders who concurrently exercise the voting rights of other shareholders as proxies are kindly requested to submit the following: their Voting Rights Exercise Forms as shareholders, their Voting Rights Exercise Forms for voting as proxies, and documents certifying their status as proxies.

- Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. These matters are included in Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board.
 - Notes to Consolidated Financial Statements
 - 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 the matters are posted.
- The contents of this Notice have been displayed on the websites before the notice was dispatched by post, in order to make this information available early.
- The results of the resolutions of this meeting will be posted on the Company's website instead of sending the written Notice of Resolutions of the Annual General Meeting of Shareholders.

The Company website ► <https://www.jtekt.co.jp>

The Company website (English) ► <https://www.jtekt.co.jp/e/>

Guidance on Exercising Your Voting Rights

By Attending the Meeting

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

Note: If you are attending the Meeting, you do not have to exercise your voting rights by postal mail or via the Internet.

By Postal Mail

Please enter your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the Form. If there is no indication of your approval or disapproval of the proposals on the Voting Rights Exercise Form, we will treat it as an indication of your approval.

Via the Internet, etc.

Please visit the website designated by the Company for the exercise of voting rights (<https://www.web54.net>) and enter your vote for or against each of the proposals.

Date of the meeting:

Thursday, June 22, 2023 at 10:00 a.m., Japan time

Deadline for voting:

The Form must be received by 5:30 p.m., Wednesday, June 21, 2023, Japan time.

Deadline for voting:

The vote must be received by 5:30 p.m., Wednesday, June 21, 2023, Japan time.

Concerning the Platform for the Electronic Exercise of Voting Rights (for Institutional Investors)

Institutional investors have the option of voting by electromagnetic means via the Platform for the Electronic Exercise of Voting Rights operated by ICJ Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 6 Directors

The terms of office of all 6 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed.

The candidates are as follows:

No.		Name	Current positions and responsibilities at the Company
1	<Reappointed>	Kazuhiro Sato	President, Member of the Board CEO* Chief of Quality Management Division
2	<Reappointed>	Takumi Matsumoto	Senior Executive Officer, Member of the Board CTO**, CISO*** Chief of Research & Development Division Chief of Automotive Business Unit
3	<Reappointed>	Koichi Yamanaka	Senior Executive Officer, Member of the Board Chief of Overseas Business Manager Chief of Sales & Marketing Division
4	<Reappointed> <Outside Director> <Independent Director>	Iwao Okamoto	Director, Member of the Board
5	<Reappointed> <Outside Director> <Independent Director>	Yuichiro Kato	Director, Member of the Board
6	<Newly appointed> <Outside Director>	Kazunari Kumakura	—

* CEO stands for Chief Executive Officer.

** CTO stands for Chief Technology Officer.

*** CISO stands for Chief Information Security Officer.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
1	Kazuhiro Sato (April 3, 1956) <Reappointed> Term of office as a Director: 3 years	<p>April 1979 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)</p> <p>January 2005 General Manager, Quality Division, Toyota Motor Corporation</p> <p>April 2014 Managing Officer, Toyota Motor Corporation</p> <p>April 2017 Senior Managing Officer, Toyota Motor Corporation</p> <p>January 2019 Operating Officer, Toyota Motor Corporation</p> <p>January 2020 Advisor of the Company</p> <p>June 2020 President, Member of the Board (to present)</p> <p>[Current responsibilities] Chief Executive Officer (CEO), Chief of Quality Management Division; Supervising Corporate Strategy Dept. and TQM Promotion Dept.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Kazuhiro Sato has served as Representative Director of the Company since June 2020 and has a good personality with high ethical standards and fairness, and has extensive experience and considerable insight as a business manager. We propose his re-election as Director, Member of the Board in order to strengthen corporate governance of the Company and enhance corporate value sustainably based on his broad perspective and high viewpoint, backed up by experience.</p>	52,784
2	Takumi Matsumoto (April 9, 1961) <Reappointed> Term of office as a Director: 7 years	<p>April 1986 Joined Toyota Motor Corporation</p> <p>August 2010 General Manager, BR-Electric Vehicle/Charge System Development Dept., Toyota Motor Corporation</p> <p>April 2015 Managing Officer of the Company</p> <p>October 2015 Executive Managing Officer</p> <p>June 2016 Executive Director</p> <p>January 2021 Senior Executive Officer, Member of the Board (to present)</p> <p>[Current responsibilities] Chief Technology Officer (CTO), Chief Information Security Officer (CISO), Chief of Research & Development Division and Chief of Automotive Business Unit; Supervising Information Security Management Dept., Business Development Dept., Active Life Business Dept., Electrical Power Storage Device Dept., and Gear Innovation Dept.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Takumi Matsumoto has been engaged in corporate management as Director, Member of the Board and has fulfilled his roles and responsibilities appropriately. He has practical knowledge in products from working in the engineering and development divisions. He has also garnered extensive experience and considerable insight through fulfilling his duties as Chief of Research & Development Division and Chief of Automotive Business Unit of the Company. We therefore propose his re-election as Director, Member of the Board in order to realize the sustainable enhancement of corporate value of the Company.</p>	22,579

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
3	Koichi Yamanaka (March 13, 1964) <Reappointed> Term of office as a Director: 1 year	<p>April 1986 Joined the Company</p> <p>January 2010 Chief of Purchasing Department, Steering Business Unit</p> <p>April 2014 Managing Officer of the Company</p> <p>April 2016 Chief of North America Business</p> <p>April 2017 Executive Managing Officer</p> <p>April 2018 Chief of North America Business and Latin America Business</p> <p>April 2020 Executive Managing Officer</p> <p>April 2021 Senior Executive Officer</p> <p>April 2022 Senior Executive Officer, Member of the Board (to present)</p> <p>[Current responsibilities] Chief of Overseas Business Manager and Chief of Sales & Marketing Division; Supervising Global Business Strategy Dept.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Koichi Yamanaka has solid product knowledge cultivated in the procurement field and experience garnered through his management experience at the Company's business management entities in North and Latin Americas, as well as extensive experience through fulfilling his duties as Chief of Overseas Business Manager. We therefore propose his re-election as Director, Member of the Board in order to realize the sustainable enhancement of corporate value of the Company by maximizing his extensive experience and considerable insight.</p>	12,189
4	Iwao Okamoto (June 25, 1946) <Reappointed> <Outside Director> <Independent Director> Term of office as a Director: 8 years	<p>April 1970 Joined the Ministry of International Trade and Industry (MITI) (currently Ministry of Economy, Trade and Industry (METI))</p> <p>September 1999 Director-General, Basic Industries Bureau, MITI</p> <p>January 2001 Director-General, Manufacturing Industries Bureau, METI</p> <p>July 2002 Director-General, Agency for Natural Resources and Energy</p> <p>October 2003 Senior Executive Director, Japan Bank for International Cooperation</p> <p>October 2005 Managing Executive Officer, SUMITOMO CORPORATION</p> <p>April 2006 Senior Managing Executive Officer, SUMITOMO CORPORATION</p> <p>June 2007 Representative Director, Senior Managing Executive Officer, SUMITOMO CORPORATION</p> <p>April 2009 Representative Director, Assistant to President and CEO, SUMITOMO CORPORATION</p> <p>July 2009 President, Japan Cooperation Center for the Middle East (JCCME)</p> <p>May 2011 President Executive, JAPAN-CHINA ECONOMIC ASSOCIATION</p> <p>June 2015 Director, Member of the Board of the Company (to present)</p> <p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Iwao Okamoto has extensive experience and considerable insight in industrial and economic activities in Japan and abroad through his service in significant positions in various organizations such as the Ministry of Economy, Trade and Industry and the JAPAN-CHINA ECONOMIC ASSOCIATION. From this perspective, his instructive comments, which are based on his extensive insight in industrial and economic activities in Japan and abroad, have contributed to increasing the effectiveness of the Board of Directors and the Council for Enhancement of Corporate Value. He has attended the Executive Officer Personnel Appointment Review Meeting and the Executive Remuneration Meeting as a member of those meetings, and provided appropriate engagement and advice. After his election, the Company expects him to appropriately perform his duties such as deciding important management matters, supervising business execution, and other activities as Outside Director of the Company. We therefore propose his re-election as Outside Director, Member of the Board to enable him to duly supervise the management as Outside Director toward the sustainable enhancement of corporate value of the Company.</p>	5,000

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
5	<p data-bbox="197 792 399 853">Yuichiro Kato (October 20, 1969)</p> <p data-bbox="197 887 399 1003"><Reappointed> <Outside Director> <Independent Director></p> <p data-bbox="197 1037 399 1126">Term of office as a Director: 1 year</p>	<p data-bbox="435 271 1299 1025"> April 1992 Joined Nichirei Corporation April 1995 Joined Daiko Advertising Inc. April 2003 Associate Professor of Industrial Strategy Engineering, Graduate School of Engineering, Nagoya Institute of Technology Visiting Researcher, Business Knowledge Bureau, Daiko Advertising Inc. January 2015 Member, The Deming Prize Examination Committee, Union of Japanese Scientists and Engineers (to present) October 2015 Representative Partner, Brand Design Lab. LLC (currently Brand Design Co., Ltd.) Specially-appointed Professor, Industry-Academia-Government Collaboration Center, Nagoya Institute of Technology April 2018 Professor, Vocational Ability Development Institute, Polytechnic University administrated by the Ministry of Health, Labour and Welfare Member, The Japan Quality Recognition Prize Examination Committee, Union of Japanese Scientists and Engineers (to present) November 2018 Representative Director, Brand Design Co., Ltd. (to present) June 2019 Professor, Project for Organization for Co-Creation Research and Social Contribution, Nagoya Institute of Technology (to present) May 2020 Outside Director, Member of Audit and Supervisory Committee of YASKAWA Electric Corporation May 2021 Outside Director, YASKAWA Electric Corporation April 2022 Outside Director, Member of the Board of the Company (to present) </p> <p data-bbox="435 1066 935 1126">[Significant concurrent positions] Representative Director, Brand Design Co., Ltd.</p> <p data-bbox="435 1167 1299 1646">[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Yuichiro Kato has a wealth of expertise and experience in the fields of marketing and quality control, which he has garnered through his career as a professor at the university and other institutions. Besides, he is versed with general corporate management. He has provided us with advice and supervision on the corporate management by fully exercising his extensive experience especially in the field of branding and his considerable insight as a businessperson in order to sustainably increase the value of the Company. He has attended the Executive Officer Personnel Appointment Review Meeting and the Executive Remuneration Meeting as a member of those meetings, and provided appropriate engagement and advice. After his election, the Company expects him to appropriately perform his duties such as deciding important management matters, supervising business execution, and other activities as Outside Director of the Company. We therefore propose his re-election as Outside Director, Member of the Board to enable him to duly supervise the management as Outside Director toward the sustainable enhancement of corporate value of the Company.</p>	0

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
6	Kazunari Kumakura (January 21, 1962) <Newly appointed> <Outside Director>	<p>April 1985 Joined Toyota Motor Corporation</p> <p>January 2011 General Manager of Materials & Facilities Purchasing Div., Toyota Motor Corporation</p> <p>June 2016 Managing Officer, TOYOTA INDUSTRIES CORPORATION</p> <p>June 2019 Managing Officer, TOYOTA INDUSTRIES CORPORATION</p> <p>April 2020 Deputy Chief Officer of Purchasing Group, Toyota Motor Corporation</p> <p>July 2020 Chief Officer of Purchasing Group, Toyota Motor Corporation (to present)</p> <p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Kazunari Kumakura has a wealth of expertise and experience in the procurement field cultivated through his long career in Toyota Motor Corporation and broad experience garnered through transfer, including temporary transfer, to overseas subsidiaries and affiliate companies in Japan. We therefore propose his election as Outside Director, Member of the Board with expectation that he will provide us with advice and supervision on the corporate management by fully exercising his extensive experience and his deep insight in order to sustainably increase the value of the Company.</p>	0

(Notes)

1. No conflicts of interest exist between the Company and candidates.
2. Messrs. Iwao Okamoto, Yuichiro Kato, and Kazunari Kumakura are candidates for Outside Directors. Terms of office of Mr. Iwao Okamoto as Outside Director will reach eight years at the conclusion of this meeting, and that of Mr. Yuichiro Kato will reach one year at the conclusion of this meeting.
3. Messrs. Iwao Okamoto and Yuichiro Kato are candidates for Independent Directors under the provisions of the TSE, etc.
4. The Company has concluded liability limitation agreements with Mr. Iwao Okamoto and Mr. Yuichiro Kato to limit their liability as stipulated in article 423-1 of the Companies Act up to the minimum liability amount stipulated in article 425-1 of the Companies Act, in accordance with the Articles of Incorporation. If the election of Mr. Iwao Okamoto and Mr. Yuichiro Kato is approved under this proposal, the Company intends to conclude the same liability limitation agreement with them.
5. The Company plans to concluded liability limitation agreements with Mr. Kazunari Kumakura to limit his liability as stipulated in article 423-1 of the Companies Act up to the minimum liability amount stipulated in article 425-1 of the Companies Act, in accordance with the Articles of Incorporation if the election of Mr. Kazunari Kumakura is approved under this proposal.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company and fully bears the insurance premiums. This insurance contract covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or an officer of the company. The Company, however, takes measures to ensure that the appropriateness of the execution of duties by directors and officers is not impaired by excluding from the scope of compensation any damage caused by directors or officers who have committed criminal acts such as bribery or intentionally committed illegal acts. If the election of the candidates is approved under this proposal, the Company will insure them under this insurance contract.
In addition, the Company plans to renew the insurance policy with the same details at the time of next renewal.
7. The terms of office of the Directors are stated as of the conclusion of this meeting.

(Reference) Management Structure after Proposal 1 is approved (tentative)

To ensure a balance and diversity of knowledge, experience, skills among Directors, Members of the Board is vital to the sustainable growth of, and medium- to long-term improvement of the corporate value of JTEKT as a *monozukuri* company. With careful consideration of their experience and expertise in organizational management that are regarded as pivotal in the corporate management, we have elected directors with diverse background.

Name	Title	Corporate Management	Business strategy and marketing	Monozukuri (industrial engineering, procurement, quality and safety)	Technology and R&D	Finance and accounting	Legal and risk management	HR development and Labor management	Sustainability and ESG	International Experience
Kazuhiro Sato	President, Member of the Board	•	•	•			•	•	•	•
Takumi Matsumoto	Senior Executive Officer, Member of the Board	•	•	•	•		•			•
Koichi Yamanaka	Senior Executive Officer, Member of the Board	•	•	•		•		•		•
Iwao Okamoto	Outside Director	•	•			•	•	•	•	•
Yuichiro Kato	Outside Director	•	•	•	•			•		•
Kazunari Kumakura	Outside Director		•	•			•	•	•	•

Proposal 2: Election of 2 Audit & Supervisory Board Members

As Mr. Kazuhisa Makino will resign as Audit & Supervisory Board Member for personal reasons and the terms of office of another Audit & Supervisory Board Member, Ms. Yumiko Sakurai will expire at the conclusion of this General Meeting of Shareholders, we propose the election of 2 Audit & Supervisory Board Members.

The Audit & Supervisory Board has consented to the submission of this proposal.

The candidates are as follows:

No.		Name
1	<Reappointed> <Outside Audit & Supervisory Board Member> <Independent Director>	Yumiko Sakurai
2	<Newly appointed>	Koichi Tsujita

No.	Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
1	Yumiko Sakurai (March 1, 1969) <Reappointed> <Outside Audit & Supervisory Board Member> <Independent Director> Term of office as an Audit & Supervisory Board Member: 4 years	October 1992 Joined Ito Accounting Office (currently KPMG AZSA LLC) April 1996 Registered as Certified Public Accountant January 2000 President, Yumiko Sakurai Certified Public Accountant Office June 2019 Audit & Supervisory Board Member of the Company (to present) [Significant concurrent positions] President, Yumiko Sakurai Certified Public Accountant Office Outside Director, PROTO CORPORATION Outside Director, DAIKOKU DENKI Co., Ltd. [Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member] Ms. Yumiko Sakurai has extensive insight in finance and accounting garnered through her career as a CPA. We expect her to oversee management of the Company and provide us with appropriate suggestions and advices. We therefore propose her re-election as Outside Audit & Supervisory Board Member. She has not engaged in corporate management in the past other than as an Outside Director or Outside Audit & Supervisory Board Member. However, due to the above reasons, we therefore judge that she will be able to fulfill duties appropriately as an Outside Audit & Supervisory Board Member.	5,000
2	Koichi Tsujita (October 9, 1967) <Newly appointed>	April 1990 Joined the Company January 2015 General Manager of Corporate Planning Dept. July 2017 Temporarily transferred to JTEKT (THAILAND) CO., LTD. July 2020 Executive Vice President of JTEKT ASIA PACIFIC CO., LTD. July 2022 General Manager of Audit Dept. (to present) [Reasons for nomination as a candidate for Audit & Supervisory Board Member] Mr. Koichi Tsujita has a wide experience in the human resources, business operations and corporate planning of the Company as well as his management experience at the Company's business management entity in ASEAN region. He has also garnered considerable insight through fulfilling his duties as General Manager of Audit Dept. We have judged him qualified enough to fulfill his duties as Audit & Supervisory Board Member. We therefore propose his election as Audit & Supervisory Board Member.	2,707

(Notes)

1. No conflicts of interest exist between the Company and the candidates.
2. Ms. Yumiko Sakurai (name in family register: Yumiko Eto) is a candidate for Outside Audit & Supervisory Board Member.
3. Ms. Yumiko Sakurai is a candidate for independent Member of the Audit and Supervisory Board under the provisions of the TSE, etc.
4. The Company has concluded liability limitation agreements with Ms. Yumiko Sakurai to limit her liability as stipulated in article 423-1 of the Companies Act up to the minimum liability amount stipulated in article 425-1 of the Companies Act, in accordance with the Articles of Incorporation. If the election of Ms. Yumiko Sakurai is approved under this proposal, the Company intends to conclude the same liability limitation agreement with her.
5. The Company has concluded a directors and officers liability insurance contract with an insurance company and fully bears the insurance premiums. This insurance contract covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or an officer of the company. The Company, however, takes measures to ensure that the appropriateness of the execution of duties by directors and officers is not impaired by excluding from the scope of compensation any damage caused by directors or officers who have committed criminal acts such as bribery or intentionally committed illegal acts. If the election of the candidates is approved under this proposal, the Company will insure them under this insurance contract. In addition, the Company plans to renew the insurance policy with the same details at the time of next renewal.

Proposal 3: Election of 1 Substitute Audit & Supervisory Board Member

In preparation for a shortage in the statutory number of Audit & Supervisory Board Members, we propose the election of 1 substitute Outside Audit & Supervisory Board Member as a substitute for Mr. Yasushi Matsui, Outside Audit & Supervisory Board Member, and Ms. Yumiko Sakurai who will be appointed as Outside Audit & Supervisory Board Member upon approval of Proposal 2 “Election of 2 Audit & Supervisory Board Members.” In the event of her appointment as Audit & Supervisory Board Member, her term of office shall be the remaining term of her predecessor. This resolution shall remain effective until the commencement of the next Annual General Meeting of Shareholders; however, it may be revoked by a resolution of the Board of Directors Meeting, with the consent of the Audit & Supervisory Board only before she is officially appointed as Audit & Supervisory Board Member. The Audit & Supervisory Board has consented to the submission of this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
<p>Setsuko Yufu (March 28, 1952)</p> <p><Outside Audit & Supervisory Board Member></p> <p><Independent Director></p>	<p>April 1981 Admitted to the bar (currently Daini Tokyo Bar Association) Joined Adachi, Henderson, Miyatake and Fujita Horitsu Jimusho</p> <p>September 1986 Joined Loeff Claeys Verbeke (currently Allen & Overy Brussels)</p> <p>January 2002 Partnered to Atsumi & Usui LPC (currently Atsumi & Sakai) (to present)</p> <p>June 2020 Outside Audit & Supervisory Board Member, Panasonic Corporation (currently Panasonic Holdings Corporation) (to present)</p> <p>[Significant concurrent positions] Outside Audit & Supervisory Board Member, Panasonic Holdings Corporation, Senior partner to Atsumi & Sakai</p> <p>[Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member] Ms. Setsuko Yufu has been active in the field of law for many years as an attorney at law and has experience as outside director of other companies. Based on her high level of expertise and broad experience which she has garnered through her career, we have judged her as qualified enough to audit the management of the Company, and to provide appropriate advice and recommendations if she is appointed as Outside Audit & Supervisory Board Member. We therefore propose her election as a substitute Outside Audit & Supervisory Board Member.</p>	<p>0</p>

(Notes)

- Ms. Setsuko Yufu is a candidate for substitute Outside Audit & Supervisory Board Member.
- No conflicts of interest exist between the Company and the candidate.
- If this proposal is approved as proposed and she assumes office as Outside Audit & Supervisory Board Member, the Company will register her as Independent Officer with the Tokyo Stock Exchange, etc.
- If the proposal is approved as proposed, and Ms. Setsuko Yufu is appointed as Outside Audit & Supervisory Board Member, the Company will enter into the liability limitation agreement with her to limit her liability as stipulated in Article 423-1 of the Companies Act up to the minimum liability amount as stipulated in Article 425-1 of the Companies Act, in accordance with the Articles of Incorporation.
- The Company has concluded a directors and officers liability insurance contract with an insurance company and fully bears the insurance premiums. This insurance contract covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or an officer of the company. The Company, however, takes measures to ensure that the appropriateness of the execution of duties by directors and officers is not impaired by excluding from the scope of compensation any damage caused by directors or officers who have committed criminal acts such as bribery or intentionally committed illegal acts. If the proposal is approved and Ms. Setsuko Yufu is appointed as Outside Audit & Supervisory Board Member, the Company will insure her under this insurance contract. In addition, the Company plans to renew the insurance policy with the same details at the time of next renewal.