

Note: This document is an English translation of a part of the original “Notice of the 114th Annual General Meeting of Shareholders” in Japanese. This translation is provided for your convenience only, and the Company does not assume any responsibility as to the accuracy or the completeness of the translation. Should there be any discrepancy between the original Japanese version and the translation, the original Japanese version shall prevail.

(Securities Code: 6371)  
June 7, 2023

**To Those Shareholders with Voting Rights:**

Takatoshi Kimura  
President and Representative Director  
Tsubakimoto Chain Co.  
3-3-3, Nakanoshima, Kita-ku,  
Osaka 530-0005 Japan

**NOTICE OF THE 114TH ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

We are pleased to announce that the 114th Annual General Meeting of Shareholders of Tsubakimoto Chain Co. (the “Company”) will be held as described below.

When 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 as the “Notice of 114th Annual General Meeting of Shareholders” on the following Company’s website.

The Company website: <https://tsubakimoto.com/ir/stock/meeting/>

In addition to the website shown above, the Company has also posted the matters subject to the Electronic provision measures on the website of Tokyo Stock Exchange (TSE). To view the information, please access the TSE website (Listed Company Search), input the issue name (Tsubakimoto Chain) or securities code (6371), click on “Search,” then click on “Basic information”, and select “Documents for public inspection/PR information.”

The TSE website (Listed Company Search):

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

**Should you choose to exercise your voting right in advance, please review the Reference Documents for the General Meeting of Shareholders included in matters subject to the Electronic provision measures and exercise your voting right by 5:30 p.m. on Wednesday, June 28, 2023, Japan time.**

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time (Reception will open at 9:00 a.m.)
- 2. Place:** “Hō S” Function Room (2F) at Hotel New Otani Osaka  
1-4-1 Shiromi, Chuo-ku, Osaka
- 3. Purpose of the Meeting:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the 113th Fiscal Year (April 1, 2022 - March 31, 2023) and the results of audits of the Consolidated Financial Statements by independent auditors and the Audit & Supervisory Board
  2. Non-Consolidated Financial Statements for the 113th Fiscal Year (April 1, 2022 - March 31, 2023)

**Matters to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

## Exercising Voting Right

### If you are attending the meeting

If you will be attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.

**Date and time of the meeting: Thursday, June 29, 2023 at 10:00 a.m. Japan time**

(Reception will open at 9:00 a.m.)

### If you are not attending the meeting

#### Exercise of Voting Right in Writing

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and ensure it reaches us before the deadline as follows. If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval.

**Voting deadline: 5:30 p.m. on Wednesday, June 28, 2023, Japan time**

#### Exercise of Voting Right Online, etc.

Please check Page 5 of the “Guide to Exercise of Voting Rights Online, etc.” (Japanese version only), access the voting website, and indicate your vote for or against each of the proposals before the deadline as follows.

**Voting deadline: 5:30 p.m. on Wednesday, June 28, 2023, Japan time**

- If you vote both in writing and online, etc., your vote submitted online, etc. will be treated as the valid one.
- If you vote multiple times online, etc., your last vote will be treated as the valid one.

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- ⊙ Among the matters subject to the 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 as well as Article 16, Paragraph 2 of the Company’s Articles of Incorporation:
- “System to ensure that the execution of duties by Directors complies with laws and regulations and the articles of incorporation, other systems to ensure the appropriateness of operations, and the status of operation of such systems” in the Business Report,
  - “Consolidated Statements of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” from the Consolidated Financial Statements, and
  - “Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements” from the Non-consolidated Financial Statements.
- Accordingly, the paper copy to be delivered to shareholders who made a request for delivery of documents constitutes a portion of the documents audited by the Audit & Supervisory Board Members and the independent auditors when preparing their respective audit reports.
- ⊙ Should the matters subject to the Electronic provision measures require revisions, the revised information will be posted on each of the websites where they are posted.
- ⊙ For environmental sustainability, please bring this Notice to the meeting with you.
- ⊙ Shareholders who wish to exercise their voting right by proxy may do so by designating a shareholder with voting right and having him/her attend the General Meeting of Shareholders as a proxy. Please note, however, that such proxy will be required to present a document evidencing the proxy’s power of representation.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its most important management objectives.

In allocating profits, the Company's fundamental policy is to provide dividends that reflect its consolidated performance based on the perspective of pursuing shareholder-oriented management, and the Company aims for a consolidated payout ratio of 30% while comprehensively considering the status of funds, financial conditions, and other factors.

In accordance with this policy, the Company proposes to pay a year-end dividend of 70 yen per share for the current fiscal year under review, in light of its consolidated performance.

Combined with the interim dividend of 60 yen per share, the annual dividend will be 130 yen per share.

Internal reserves will mainly be earmarked for measures to strengthen the Company's financial position and future business development.

### Matters related to year-end dividend

- (1) Matters concerning the allotment of dividend property to shareholders and total amount thereof
  - 70 yen for each share of common stock
  - 2,592,288,790 yen in total
- (2) Effective date of dividend from surplus
  - June 30, 2023

**Proposal 2: Election of Six (6) Directors**

The terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors, including three (3) Outside Directors. The candidates are as follows:

No.	Name	Gender	Current Position	Attendance at Board of Directors' meetings during FY2022
1	Kenji Kose [Reappointment]	Male	Chairman and Representative Director; Chief Executive Officer (CEO)	100% (14 out of 14 meetings)
2	Takatoshi Kimura [Reappointment]	Male	President and Representative Director; Chief Operations Officer (COO)	100% (14 out of 14 meetings)
3	Masaki Miyaji [Reappointment]	Male	Director	100% (11 out of 11 meetings)
4	Keiichi Ando [Reappointment] [Outside] [Independent]	Male	Director	92% (13 out of 14 meetings)
5	Hisae Kitayama [Reappointment] [Outside] [Independent]	Female	Director	100% (14 out of 14 meetings)
6	Takashi Tanisho [New appointment] [Outside] [Independent]	Male	–	–

Note: Attendance of Mr. Masaki Miyaji is counted for the Board of Directors' meetings held after he assumed office as Director on June 29, 2022.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Kenji Kose May 9, 1958  <u>Reappointment</u>	<p>             April 1977    Joined the Company              June 2013    Executive Officer, the Company              June 2015    Senior Executive Officer, the Company              April 2017    General Manager, Chain Manufacturing Division; Plant                                Manager, Kyotanabe Plant, the Company              June 2017    Director and Senior Executive Officer, the Company              April 2018    In charge of Chain Operations, the Company              June 2018    Director and Managing Executive Officer, the Company              June 2019    Director, the Company              June 2021    President and Representative Director; Chief Operations                                Officer (COO), the Company              June 2022    Chairman and Representative Director; Chief Executive                                Officer (CEO), the Company (present)           </p> <p>             [Reasons for nomination as candidate for Director]              Mr. Kose has served as Representative Director since June 2021 and has duly formulated strategy and supervised management of the Group. He has demonstrated his management skills in business expansion and in enhancing enterprise value, utilizing his versatile wealth of experience in manufacturing, engineering, product development and so on. As he possesses comprehensive judgment with respect to overall management of the Group, the Company deems that he is apt for the role of the Company's Director and re-nominates him.           </p>	7,946

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Takatoshi Kimura January 18, 1961  <u>Reappointment</u>	<p>             April 1983    Joined the Company              October 2006    General Manager, Chain Division, in charge of Overseas Sales, the Company              April 2009    General Manager, Power Transmission Sales, in charge of Chain and Power Transmission Units and Components Operations, the Company              January 2012    Chairman, Tsubakimoto Chain Trading (Shanghai) Co., Ltd. (now Tsubakimoto Chain (Shanghai) Co., Ltd.)              June 2015    Executive Officer, the Company              June 2016    Manager, Management Planning Center; Manager, Osaka Office, the Company              April 2018    General Manager, Materials Handling Division, in charge of Material Handling Systems Operations and Sales; Manager, Osaka Office, the Company              June 2018    Senior Executive Officer; the Company              General Manager, Materials Handling Division, in charge of Materials Handling Systems Operations, the Company              April 2020    Managing Executive Officer, the Company              Material Handling Systems Operations, the Company              June 2021    Director, the Company              June 2022    President and Representative Director; Chief Operations Officer (COO), the Company (present)           </p> <p>             [Reasons for nomination as candidate for Director]              Mr. Kimura has served as Representative Director since June 2022, and he has duly formulated strategy and supervised management of the Group. He has amassed an abundant and diverse experience in the Company's business divisions, Headquarters Operations, and overseas subsidiaries, which he has used to demonstrate his management skills in expanding the Group's business and increasing its corporate value. Given that he possesses comprehensive judgment with respect to overall management of the Group, the Company deems that he is apt for the role of the Company's Director and re-nominates him.           </p>	3,704

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Masaki Miyaji March 3, 1962  <u>Reappointment</u>	<p>April 1984    Joined the Company</p> <p>April 2008    General Manager, Manufacturing Department, Automotive Parts Division, the Company</p> <p>April 2012    In charge of Global Manufacturing, Automotive Parts Division, the Company</p> <p>June 2016    Executive Officer, the Company In charge of Global Manufacturing, Global Automotive Parts Division, Global Automotive Parts Headquarters and Plant Manager, Saitama Plant</p> <p>June 2018    Senior Executive Officer, the Company; General Manager, Automotive Parts Division, in charge of Automotive Parts Operations; Plant Manager, Saitama Plant; and Plant Manager, Hyogo Plant</p> <p>April 2020    Senior Executive Officer, the Company In charge of Automotive Parts Operations</p> <p>April 2021    Senior Executive Officer, the Company In charge of Mobility Operations</p> <p>June 2022    Director, the Company (present)</p> <p>[Reasons for nomination as candidate for Director] Mr. Miyaji has amassed an abundant and diverse experience in the manufacturing and technical fields of the mobility operations business, which he has used to help expand the Company's global business. Since assuming office as Director, he has duly formulated strategy and supervised management of the Group as a member of the senior management team. Given that he possesses comprehensive judgment with respect to overall management of the Group, the Company deems that he is apt for the role of the Company's Director and re-nominates him.</p>	3,270

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Keiichi Ando November 5, 1951  <input type="checkbox"/> Reappointment  <input type="checkbox"/> Outside  <input type="checkbox"/> Independent	April 2009    Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation  April 2010    Representative Director, Deputy President, and Executive Officer, Sumitomo Mitsui Banking Corporation (retired from this post in March 2012)  April 2012    Representative Director, President, NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD.  July 2012     Representative Director, President, and CEO, NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD. (retired from this post in June 2016)  June 2016     Representative Director and President, GINSEN CO., LTD. (retired from this post in June 2019) Outside Director, Shionogi & Co., Ltd. (present) June 2017     Outside Director, the Company (present) June 2019     Outside Director, DAIHEN Corporation (present)  [Significant concurrent positions] • Outside Director, Shionogi & Co., Ltd. • Outside Director, DAIHEN Corporation  [Reasons for nomination as candidate for Outside Director and overview of expected roles] Mr. Ando possesses a wealth of knowledge and experience as executive officer of a financial institution, etc., and has duly supervised management, such as by providing relevant and precise advice in the fields of finance and governance. Going forward, the Company deems that he will continue to supervise the Company's management from an objective and neutral standpoint and re-nominates him as a candidate for Outside Director.	0



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p data-bbox="252 629 421 685">Hisae Kitayama August 30, 1957</p> <p data-bbox="264 719 421 748">Reappointment</p> <p data-bbox="300 786 384 815">Outside</p> <p data-bbox="277 853 406 882">Independent</p>	<p data-bbox="469 259 1225 311">October 1982 Joined Asahi Accounting Company (now KPMG AZSA LLC)</p> <p data-bbox="469 322 1086 351">March 1986 Registered as a Certified Public Accountant</p> <p data-bbox="469 362 1225 414">May 1999 Partner, Asahi Accounting Company (now KPMG AZSA LLC)</p> <p data-bbox="469 425 1155 454">July 2013 Managing Executive Director, KPMG AZSA LLC</p> <p data-bbox="469 465 1214 517">June 2019 Chair, Kinki Chapter of Japanese Institute of Certified Public Accountants (retired from this post in June 2022)</p> <p data-bbox="469 528 1203 580">July 2019 Senior Executive Director, KPMG AZSA LLC (retired from this post in June 2020)</p> <p data-bbox="469 591 1166 642">July 2019 Deputy Chair, Japanese Institute of Certified Public Accountants (retired from this post in July 2022)</p> <p data-bbox="469 654 1054 683">June 2020 Outside Director, the Company (present)</p> <p data-bbox="469 694 1129 745">July 2020 Established Kitayama Public Accounting Office Representative (present)</p> <p data-bbox="469 757 1171 808">March 2021 Outside Director (Member of the Audit Committee), EBARA CORPORATION (present)</p> <p data-bbox="469 819 1139 871">April 2021 Specially Appointed Professor, Graduate School, University of Hyogo (present)</p> <p data-bbox="469 882 1177 934">June 2022 Outside Audit &amp; Supervisory Board Member, Daicel Corporation (present)</p> <p data-bbox="469 945 1209 1122">[Significant concurrent positions]  <ul style="list-style-type: none"> <li>• Representative, Kitayama Public Accounting Office, Public Certified Accountant</li> <li>• Outside Director (Member of the Audit Committee), EBARA CORPORATION</li> <li>• Outside Audit &amp; Supervisory Board Member, Daicel Corporation</li> <li>• Specially Appointed Professor, Graduate School, University of Hyogo</li> </ul> </p> <p data-bbox="469 1133 1278 1346">[Reasons for nomination as candidate for Outside Director and overview of expected roles]  With a wealth of experience at auditing firms as a certified public accountant, Ms. Kitayama possesses a high level of expertise in corporate accounting, and has duly supervised management, such as by providing relevant and precise advice in the fields of finance and accounting. Going forward, the Company deems that she will supervise the Company's management from an objective and neutral standpoint and re-nominates her as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Takashi Tanisho February 26, 1949 <u>New appointment</u> <u>Outside</u> <u>Independent</u>	<p>April 1973    Joined Hitachi Zosen Corporation</p> <p>June 2010    Director, Hitachi Zosen Corporation</p> <p>April 2012    Managing Director, Hitachi Zosen Corporation</p> <p>April 2013    Representative Director, President and Chief Operating Officer, Hitachi Zosen Corporation</p> <p>April 2016    Representative Director, President and Chief Executive Officer, Hitachi Zosen Corporation</p> <p>April 2017    Representative Director, Chairman of the Board and President, Hitachi Zosen Corporation</p> <p>April 2020    Representative Director, Chairman of the Board and Chief Executive Officer, Hitachi Zosen Corporation</p> <p>April 2022    Representative Director and Chairman of the Board, Hitachi Zosen Corporation</p> <p>March 2023    Outside Director, Sumitomo Rubber Industries, Ltd. (present)</p> <p>April 2023    Director and Senior Corporate Advisor, Hitachi Zosen Corporation (present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director and Senior Corporate Advisor, Hitachi Zosen Corporation (scheduled to retire from post as Director and assume the position of Senior Corporate Advisor on June 21, 2023)</li> <li>• Outside Director, Sumitomo Rubber Industries, Ltd.</li> </ul> <p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p><u>With</u> a wealth of experience and wide-ranging insight as Representative Director of Hitachi Zosen Corporation, Mr. Tanisho has extensive business experience in the fields of manufacturing, technology, and management strategy. The Company deems that, in addition to providing relevant and precise advice, he will supervise the Company's management from an objective and neutral standpoint. The Company therefore newly nominates him as a candidate for Outside Director.</p>	0

Notes:

1. No special interests exist between the candidates and the Company.
2. In nominating each candidate, the Voluntary Nomination and Remuneration Committee, of which majority is composed of Outside Directors, first reviews and selects the candidates for the Board of Directors, and then the Board of Directors elects the final candidate.
3. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance agreement with an insurance company to cover damages that may arise due to the insured Directors assuming responsibility for the execution of their duties or receipt of claims related to the pursuit of such responsibility. If the candidates assume office as Director, they will be covered by the insurance agreement, which will be renewed during their terms of office.
4. At the conclusion of this General Meeting of Shareholders, Mr. Keiichi Ando and Ms. Hisae Kitayama will have served as Outside Director of the Company for 6 years and 3 years, respectively.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Keiichi Ando and Ms. Hisae Kitayama to limit their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. The limit of liability under these agreements is the amount stipulated by laws and regulations. Should their appointments be approved as proposed, the Company plans to continue said agreements with them.
6. If the election of Mr. Takashi Tanisho is approved as proposed, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him to limit his liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. The limit of liability under this agreement is the amount stipulated by laws and regulations.
7. The Company has designated Mr. Keiichi Ando, Ms. Hisae Kitayama and Mr. Takashi Tanisho as Independent Officers as stipulated by the Tokyo Stock Exchange. Should their appointments be approved as proposed, the Company plans to continue to designate them as Independent Officers.

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

The term of office of Audit & Supervisory Board Member, Mr. Koji Tanaka, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member.

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

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Koji Tanaka December 5, 1961  <b>Reappointment</b>	December 1988    Joined the Company April 2004        Legal Affairs Group Leader, Legal Affairs and General Affairs Dept., Compliance Center, the Company April 2016        General Manager, Legal Affairs Dept., CSR Promotion Center, the Company April 2018        General Manager, Legal Affairs Dept., in charge of Headquarters Operations, the Company June 2019        Audit & Supervisory Board Member, the Company (present)  [Significant concurrent positions] • Audit & Supervisory Board Member, Tsubaki Yamakyu Chain Co. • Audit & Supervisory Board Member, Tsubakimoto Mayfran Inc. • Audit & Supervisory Board Member, Tsubakimoto Machinery Co.  [Reasons for nomination as candidate for Audit & Supervisory Board Member] Since assuming office as Audit & Supervisory Board Member, Mr. Tanaka has appropriately audited the Company's management based on his wealth of experience in legal affairs, compliance, and risk management in the Group. The Company deems that he is apt for the role of the Company's Audit & Supervisory Board Member and re-nominates him.	339

Notes:

1. No special interests exist between the candidate and the Company.
2. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance agreement with an insurance company to cover damages that may arise due to the insured Audit & Supervisory Board Members assuming responsibility for the execution of their duties or receipt of claims related to the pursuit of such responsibility. If the candidate assumes office as Audit & Supervisory Board Member, he will be covered by the insurance agreement, which will be renewed during his term of office.

**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

The advance election of one (1) Substitute Audit & Supervisory Board Member is proposed to provide for a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations. The Audit & Supervisory Board has given its consent to this proposal. The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Koji Hayashi September 18, 1959	April 1990 Registered as an attorney (Kobe Bar Association (now Hyogo-ken Bar Association)) Joined Kitayama Law Office (now Kobe Kyobashi Legal Profession Corporation)	0
	May 2009 Deputy Head, Kobe Kyobashi Law Office (now Kobe Kyobashi Legal Profession Corporation)	
	April 2012 President, Hyogo-ken Bar Association (retired from this post in March 2013)	
	June 2016 Outside Director (Audit and Supervisory Committee Member), TEIKOKU ELECTRIC MFG. CO., LTD. (present)	
	January 2017 Representative Partner and Head, Kobe Kyobashi Legal Profession Corporation (present)	
	April 2022 Vice President, Japan Federation of Bar Associations (retired from this post in March 2023)	
	[Significant concurrent positions] • Representative Partner and Head, Kobe Kyobashi Legal Profession Corporation, Attorney • Outside Director (Audit and Supervisory Committee Member), TEIKOKU ELECTRIC MFG. CO., LTD.	
	[Reasons for nomination as candidate for Substitute Outside Audit & Supervisory Board Member] Mr. Hayashi possesses a high level of expertise in corporate legal affairs owing to his many years of experience as an attorney. The Company deems that he can aptly carry out the duties of an Outside Audit & Supervisory Board Member from an expert's viewpoint, as well as an objective and neutral standpoint. For the reasons stated above, the Company re-nominates him as a candidate for Substitute Outside Audit & Supervisory Board Member.	

Notes:

1. No special interests exist between the candidate and the Company.
2. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance agreement with an insurance company to cover damages that may arise due to the insured Audit & Supervisory Board Members assuming responsibility for the execution of their duties or receipt of claims related to the pursuit of such responsibility. If the candidate assumes office as Audit & Supervisory Board Member, he will be covered by the insurance agreement, which will be renewed during his term of office.
3. If Mr. Koji Hayashi is elected as Outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him to limit his liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. The limit of liability under this agreement is the amount stipulated by laws and regulations.
4. At TEIKOKU ELECTRIC MFG. CO., LTD., where Mr. Koji Hayashi is currently serving as Outside Director (Audit and Supervisory Committee Member), inappropriate actions relating to performance testing of the company's products was discovered in June 2021. Mr. Hayashi was not aware of that fact until it was discovered, but, once the situation was revealed, he made recommendations regarding measures for preventing a reoccurrence as the chair of the internal investigation committee.
5. In the event Mr. Koji Hayashi is elected as per this proposal and assumes the office of Outside Audit & Supervisory Board Member, the Company shall appoint him as an Independent Officer as stipulated by the Tokyo Stock Exchange.

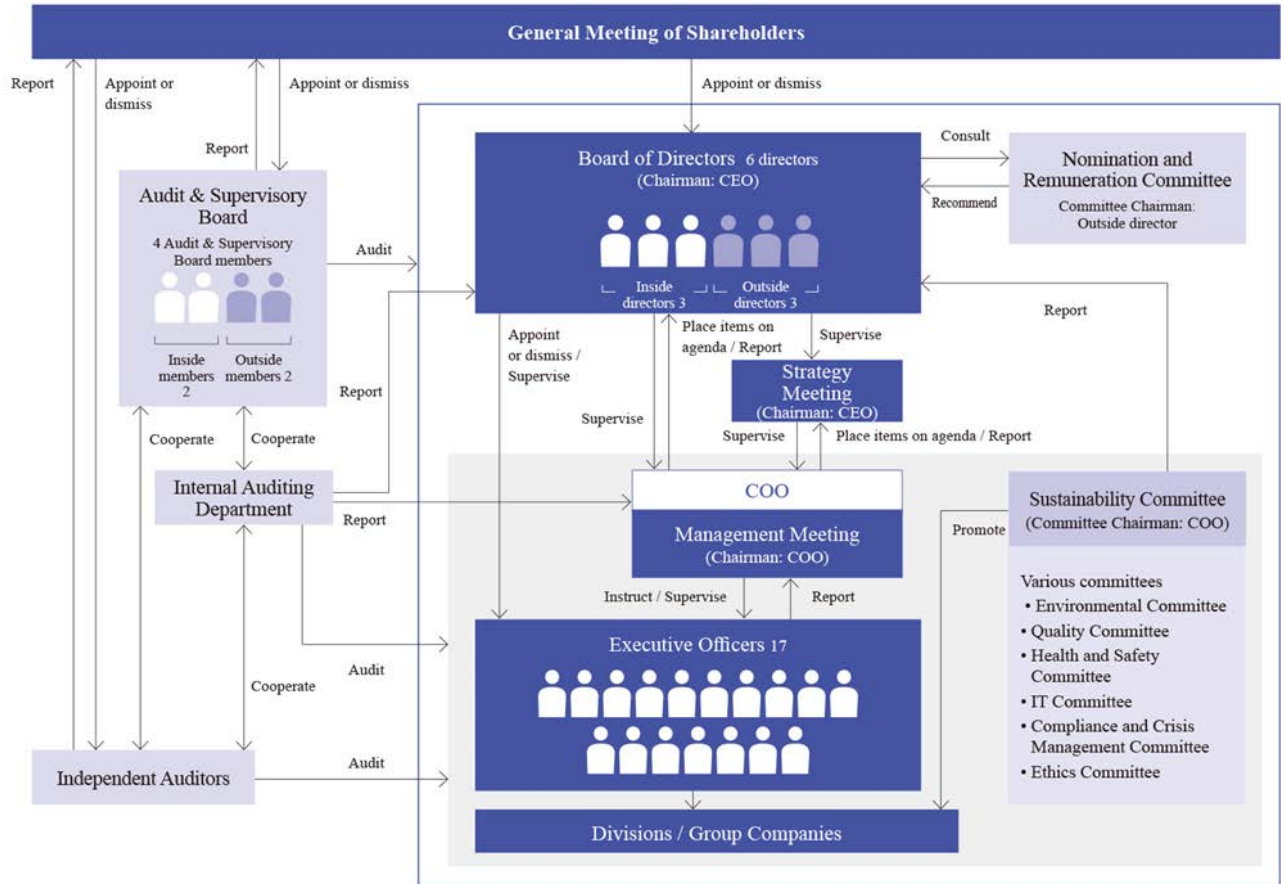
Reference: Composition of Directors and Audit & Supervisory Board Members (if each candidate is appointed by the General Meeting of Shareholders)

Skill Matrix for Individual Officers

Name	Position and responsibility in the Company	Corporate management	Global experience	Technology / development / production	Sales / marketing	Finance / accounting	Legal affairs / compliance	Risk management
Kenji Kose	Chairman and Representative Director; Chief Executive Officer (CEO)	○		○	○			
Takatoshi Kimura	President and Representative Director; Chief Operations Officer (COO)	○	○		○			
Masaki Miyaji	Director	○	○	○				
Keiichi Ando	Director	○	○			○		
Hisae Kitayama	Director	○				○		○
Takashi Tanisho	Director	○		○	○			
Koji Tanaka	Full-time Audit & Supervisory Board Member						○	○
Kazuya Kawasaki	Full-time Audit & Supervisory Board Member		○			○		
Shozo Seki	Audit & Supervisory Board Member		○				○	○
Hidefumi Naito	Audit & Supervisory Board Member		○				○	○

\* The above table is not an exhaustive representation of each person's individual skills, but rather shows up to three of each individual's main skills.

■ Corporate Governance Structure



Overview of Corporate Governance Structure (As of April 1, 2023)

Organization Form	Company with Audit & Supervisory Board
Number of Directors	6 (including 3 Outside Directors)
Term of Office of Director	1 year
Chairman of the Board of Directors	Chief Executive Officer (CEO)
Number of Audit & Supervisory Board Members	4 (including 2 Outside Audit & Supervisory Board Members)
Number of Independent Officers	3 Outside Directors and 2 Outside Audit & Supervisory Board Members
Number of Members of the Nomination and Remuneration Committee	3 Outside Directors * CEO attends a meeting of the committee as an observer without voting rights.
Number of Meetings of the Board of Directors	14 (Fiscal year ended March 31, 2023)
Number of Meetings of the Audit & Supervisory Board	18 (Fiscal year ended March 31, 2023)
Number of Meetings of the Nomination and Remuneration Committee	4 (Fiscal year ended March 31, 2023)