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(Securities Code 4249)

Date of sending: June 7, 2023

Commencement date of measures for providing information in an electronic format: June 1, 2023

To All Shareholders:

1-1-1 Minami-Aoyama, Minato-ku, Tokyo

MORIROKU HOLDINGS COMPANY, LTD.

President and CEO Takashi Kurita

NOTICE OF THE 108th ORDINARY GENERAL SHAREHOLDERS' MEETING

Dear Shareholder,

Please refer to the following for information about the upcoming the 108th Ordinary General Shareholders' Meeting (the "General Shareholders' Meeting") of Moriroku Holdings Company, Ltd. (the "Company").

As the measures for providing information in an electronic format are adopted for the convocation of this General Shareholders' Meeting, the information that constitutes the content of reference documents for general meetings of shareholders, etc. (items for which the measures for providing information in an electronic format are taken) are posted on the following websites, so please access any of those websites to confirm the information.

[The Company website(in Japanese)]

<https://www.moriroku.co.jp/ir/shareholder.html>

[Website posting General Shareholders' Meeting materials(in Japanese)]

<https://d.sokai.jp/4249/teiji/>

[Tokyo Stock Exchange website (Listed Company Search)(in Japanese)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

[Please access the TSE website above, enter "Moriroku" in the "Issue name (company name)" field or the Company's securities code "4249" in the "Code" field, click "Search," select "Basic information," then "Documents for public inspection/PR information," and confirm "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under the "Documents for public inspection."]

A video of the General Shareholders' Meeting will be available for viewing on the Company website (<https://www.moriroku.co.jp>) at a later date.

If you are not attending the Meeting on the day, you are entitled to exercise your voting rights online or in writing (by mail). In this case, please study the "Reference Documents for the General Meeting of Shareholders" and exercise your voting rights by no later than **5:30 p.m. on June 21, 2023(Wednesday)**.

Sincerely yours,

1. Date and time: 10:00 a.m., Thursday, June 22, 2023
(Reception start time: 9:30 a.m.)

2. Venue: Forest Terrace Meiji Jingu, Keyaki Hall (2nd floor)
1-1 Yoyogi-Kamizono-cho, Shibuya-ku, Tokyo
(Please refer to the “Guide map of the venue of the ordinary general shareholders’ meeting” attached to this Notice at the end.)

3. Agenda:

Reports:

- (1) Reports on business review, consolidated financial statements and report by the Accounting Auditor and the Audit & Supervisory Board on the audit results of the consolidated financial statements for the 108th Fiscal Year (April 1, 2022 through March 31, 2023)
- (2) Report on non-consolidated financial statements for the 108th Fiscal Year (April 1, 2022 through March 31, 2023)

Resolutions:

- Proposed Resolution 1: Partial Amendments to the Articles of Incorporation
- Proposed Resolution 2: Election of Seven (7) Directors
- Proposed Resolution 3: Election of Two (2) substitute Audit & Supervisory Board Members

4. Matters decided in connection with this convocation:

1. When exercising your voting rights in writing (by mail), if no indication of approval or disapproval is made for each agenda item on the returned Form for Exercising Voting Rights, it will be treated as approval.
2. If you exercise your voting rights both online and in writing (by mail), the last vote to arrive at the Company will be treated as valid. When both votes arrive on the same day, the vote cast online will be treated as valid.

Notes: - If you attend the meeting in person, please submit the enclosed ballot at the reception desk.

- If there are any revisions to the “items for which the measures for providing information in an electronic format are taken,” a notice stating to that effect shall be posted on the websites on page 1 along with the contents of the revision.
- Those shareholders who have requested the delivery of paper-based documents will also receive documents stating the “items for which the measures for providing information in an electronic format are taken,” which do not include the following in accordance with the law and Article 16 of the Company’s Articles of Incorporation.
 - (1) “Framework to Ensure Proper Operation of Business and its Operations” in the Business Report
 - (2) Notes to Consolidated Financial Statements

(3) Notes to Non-consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the documents are part of the materials audited to prepare the Accounting Audit Report by the Accounting Auditor and the Audit Report by the Audit and Supervisory Board Members.

No gift is provided to the shareholders attending the General Shareholders' Meeting. We would appreciate your kind understanding of this matter.

Reference Documents

Proposed resolutions and reference matters

Proposed Resolution 1: Partial Amendments to the Articles of Incorporation

1. Reason for Amendment

The Company will merge its wholly owned subsidiaries, Moriroku Technology Company, Ltd. and Moriroku Chemicals Company, Ltd., as of April 1, 2024, and transition from a pure holding company to an operating holding company through a reorganization within the Group companies.

As the Company plans to change its trade name to “Moriroku Company, Ltd.” on the same date accompanying this change in management framework, in the current Articles of Incorporation, Article 1 (Corporate name) and Article 2 (Objective) shall be amended, and Supplementary Provisions shall be added to state that the said amendment takes effect on the effective date of the merger (scheduled for April 1, 2024), respectively, on condition that the said merger takes effect.

In addition, the Company will review the current provisions accompanying this amendment to the Articles of Incorporation and make the necessary changes.

2. Contents of amendments

The proposed amendments are as follows:

(The amended parts are underlined.)

Current	As Amended
Chapter I (General Provisions)	Chapter I (General Provisions)
(Corporate name) Article 1 The trade name of the Company shall be <u>“Moriroku Holdings Kabushiki Kaisha.”</u> In English translation, it shall be <u>“Moriroku Holdings Company, Ltd.”</u>	(Corporate name) Article 1 The trade name of the Company shall be <u>“Moriroku Kabushiki Kaisha.”</u> In English translation, it shall be <u>“Moriroku Company, Ltd.”</u>
(Objective) Article 2 The objective of the Company shall be to <u>control and manage companies that carry out the following business activities as well as foreign companies that carry out equivalent business activities by holding stock or equity therein.</u>	(Objective) Article 2 The objective of the Company shall be to carry out the following business activities.
(1) through (11) and 2. (Omitted)	(1) through (11) and 2. (No change)

Current	As Amended
<p data-bbox="331 203 667 264">Chapter VII (Supplementary Provisions)</p> <p data-bbox="217 293 756 416"><u>(Transitional Provisions)</u> <u>Article 46 The effective date of the change to Article 6 (Total number of issuable Shares) shall be October 4, 2017.</u></p> <p data-bbox="379 506 619 539">(Newly established)</p>	<p data-bbox="927 203 1257 264">Chapter VII (Supplementary Provisions)</p> <p data-bbox="1034 293 1150 327">(Deleted)</p> <p data-bbox="810 450 1378 842"><u>(Effective Date)</u> <u>Article 46 The changes in Article 1 (Corporate name) and Article 2 (Objective) shall become effective on the effective date of the merger (scheduled for April 1, 2024), subject to the condition that the merger between the Company, Morioku Technology Company, Ltd. and Morioku Chemicals Company, Ltd. becomes effective. Furthermore, this Article shall be deleted as of the effective date of such merger.</u></p>

Proposed Resolution 2: Election of Seven (7) Directors

All five (5) Directors will retire upon the expiration of their term of office at the conclusion of this General Shareholders' Meeting.

Therefore, in order to strengthen the management framework, the Company proposes the election of seven (7) Directors with an increase of two (2) Directors.

The candidates for the positions of Director are as follows:

No.	Name	Current position and main areas of responsibility at the Company, etc.	Position	Attendance at the Board of Directors meetings
1	Takashi Kurita	President and CEO	Re-appointed	17 / 17
2	Hidehito Monji	Director	Re-appointed	14 / 14
3	Kazuyuki Morita		Newly appointed	- / -
4	Koichiro Shibata	Outside Director	Re-appointed Outside Independent	17 / 17
5	Kenichi Hirai	Outside Director	Re-appointed Outside Independent	17 / 17
6	Ryo Otsuka	Outside Director	Re-appointed Outside Independent	17 / 17
7	Hitomi Yokote		Newly appointed Outside Independent	- / -

Re-appointed: a candidate for re-appointed Director

Newly appointed: a candidate for newly appointed Director

Outside: a candidate for Outside Director

Independent: an independent officer under the rules of the Tokyo Stock Exchange, Inc.

No.	Brief career summary, position and main areas of responsibility at the Company	
1	<p>Takashi Kurita (May 5, 1958)</p> <p>Re-appointed</p> <p>Number of the Company's shares owned 51,766 shares</p>	April 1981 Joined the Company
		April 2003 President & CEO of Listowel Technology, Inc. (dispatched)
		October 2008 Executive Officer of Moriroku Technology Company, Ltd. Assistant Head of North America Operations
		June 2009 Executive Officer of Moriroku Technology Company, Ltd. Head of North America Operations
		November 2010 Executive Officer of Moriroku Technology Company, Ltd. Assistant Head of North America Operations
		October 2013 Chairman, President & CEO of Greenville Technology, Inc. Executive Officer of Moriroku Chemicals Company, Ltd.
		June 2015 Director and Executive Officer of Moriroku Chemicals Company, Ltd.
		June 2018 Director, Vice President and Executive Officer of the Company
		June 2019 President and CEO of the Company (current) Director of Moriroku Technology Company, Ltd. Director of Moriroku Chemicals Company, Ltd.
		June 2020 President and CEO of Moriroku Technology Company, Ltd. (current) Chairman of Directors of Moriroku Chemicals Company, Ltd. (current)
Important concurrent duties		
President and CEO of Moriroku Technology Company, Ltd. Chairman of Directors of Moriroku Chemicals Company, Ltd.		
Reason for nomination as candidate for Director		
<p>Mr. Takashi Kurita had been stationed overseas for many years, gaining a wide range of experience in operations of the Resin-Treated Products and Chemical Businesses. Since assuming the position of Director, he has been demonstrating strong leadership by leveraging his experience and knowledge and striving to increase the corporate value of the group.</p> <p>Since the Company evaluated that he is an appropriate talented person to realize sustainable growth and further improvement of the corporate value of the Group, it elected him as a candidate for Director again.</p>		

No.	Brief career summary, position and main areas of responsibility at the Company	
2	Hidehito Monji (April 14, 1965) Re-appointed Number of the Company's shares owned 17,300 shares	April 1988 Joined Inabata & Co., Ltd.
		May 2003 President of SIK VIETNAM CO., LTD. (dispatched)
		June 2011 President of SIK COLOR (M) SDN. BHD. (dispatched)
		October 2014 Compound Control Office of Inabata & Co., Ltd. (Left the site dispatched to and returned to the previous position) General Manager
		April 2016 Joined Moriroku Chemicals Company, Ltd.
		June 2016 Director and Executive Officer of Moriroku Chemicals Company, Ltd. Resin-Treated Products, Compounds Business, and ASEAN Operations Supervisor
		April 2018 Director, Vice President and Executive Officer of Moriroku Chemicals Company, Ltd.
		June 2019 Director and Executive Officer of the Company President and CEO of Moriroku Chemicals Company, Ltd. (current)
		June 2022 Director of the Company (current)
Important concurrent duties		
President and CEO of Moriroku Chemicals Company, Ltd.		
Reason for nomination as candidate for Director		
<p>Mr. Hidehito Monji has extensive experience and knowledge that he accumulated mainly in the Resin Product Area of the Chemical Business including at his previous job and overseas. Currently, as President and CEO of Moriroku Chemicals Company Ltd., he has been working on reinforcing the management foundation of the company.</p> <p>Since the Company evaluated that he is an appropriate talented person to realize sustainable growth and further improvement of the corporate value of the Group, it elected him as a candidate for Director again.</p>		

No.	Brief career summary, position and main areas of responsibility at the Company	
3	<p>Kazuyuki Morita (January 8, 1967)</p> <p>Newly appointed</p> <p>Number of the Company's shares owned 6,000 shares</p>	February 1990 Joined the Company
		June 2013 Moriroku Technology Company, Ltd. Plant Manager of Suzuka Plant
		June 2016 Executive Officer of Moriroku Technology Company, Ltd. Plant Manager of Suzuka Plant
		December 2016 Executive Officer of Moriroku Technology Company, Ltd. Plant Manager of Kanto Plant
		April 2017 Executive Officer of Moriroku Technology Company, Ltd. Manufacturing Supervisor Plant Manager of Kanto Plant
		June 2019 Executive Managing Officer of Moriroku Technology Company, Ltd. Domestic Production and Quality Supervisor
		June 2021 Executive Managing Officer of Moriroku Technology Company, Ltd. Production and Quality Supervisor
		June 2022 General Manager of Production Headquarters Director, Vice President and Executive Officer of Moriroku Technology Company, Ltd. Production and Purchasing Supervisor General Manager of Production Headquarters (current)
	Important concurrent duties	
	Director, Vice President and Executive Officer of Moriroku Technology Company, Ltd. Production and Purchasing Supervisor General Manager of Production Headquarters	
	Reason for nomination as candidate for Director	
	<p>Mr. Kazuyuki Morita has extensive experience and knowledge mainly in the areas of production, quality, and purchasing in the resin processed products business.</p> <p>Currently, as Director, Vice President and Executive Officer of Moriroku Technology Company, Ltd., Mr. Morita contributes to the enhancement of automated and highly efficient production and quality control systems.</p> <p>Since the Company evaluated that he is an appropriate talented person to realize sustainable growth and further improvement of the corporate value of the Group, it newly elected him as a candidate for Director.</p>	

No.		Brief career summary, position and main areas of responsibility at the Company	
4	Koichiro Shibata (April 17, 1961) Re-appointed Outside Independent Number of the Company's shares owned - shares	April 1993	Registered as Lawyer (Daini Tokyo Bar Association) Nagano Mayama Law Firm
		February 1998	Lawyer Shibata Koichiro Law Firm (current)
		June 2012	Member of the Discipline Committee, Daini Tokyo Bar Association
		October 2017	Outside Director of the Company (current)
		April 2018	Member of the Ethics Committee, Daini Tokyo Bar Association (current)
		June 2022	Outside Director of NAKABOHTEC CORROSION PROTECTING CO., LTD. (current)
		Important concurrent duties	
		Lawyer Shibata Koichiro Law Firm, Lawyer Outside Director of NAKABOHTEC CORROSION PROTECTING CO., LTD.	
Reason for nomination as candidate for Outside Director and outline of expected roles			
<p>Mr. Koichiro Shibata has abundant experience and extensive knowledge as a lawyer. He is particularly well versed in the fields of legal affairs and risk management, and has led the Nominating and Compensation Advisory Committee as a chairman from an objective and professional standpoint. It is expected that he will continue to supervise the execution of the duties by Directors, etc. from an independent position, thereby reinforcing the function of the Company's Board of Directors. The Company therefore elected him as a candidate for Outside Director again.</p> <p>He has not been directly involved in the management of a company. However, due to the reasons above, the Company believes that he can properly execute the duties of Outside Director.</p>			

No.		Brief career summary, position and main areas of responsibility at the Company	
5	Kenichi Hirai (September 3, 1954) Re-appointed Outside Independent Number of the Company's shares owned 700 shares	April 1978	Joined Nissan Diesel Motor Co. Ltd. (current UD Trucks Corporation)
		January 2008	Vice President of Nissan Diesel Motor Co. Ltd. CFO of Volvo Powertrain Japan
		April 2012	Vice President of UD Trucks Corporation Volvo Group Trucks Operations Japan Controlling Coordination
		January 2016	Director of KH Neochem Co., Ltd. General Manager of Finance Division
		March 2018	Managing Director of KH Neochem Co., Ltd. General Manager of Finance Division
		June 2020	Outside Director of the Company (current)
		Important concurrent duties	
		None	
Reason for nomination as candidate for Outside Director and outline of expected roles			
<p>Mr. Kenichi Hirai has been involved in corporate management in the automotive and chemical industries and is well versed also in the industries of the Company. He has extensive knowledge and experience particularly in the fields of accounting and finance, and has provided appropriate advice and suggestions to the Nominating and Compensation Advisory Committee as a member from an objective and professional standpoint.</p> <p>It is expected that he will continue to supervise the execution of the duties by Directors, etc. from an independent position, thereby reinforcing the function of the Company's Board of Directors. The Company therefore elected him as a candidate for Outside Director again.</p>			

No.	Brief career summary, position and main areas of responsibility at the Company	
6	Ryo Otsuka (November 14, 1964)	April 1990 Joined the Company
		March 1994 Joined OHTSUKA POLY-TECH CO., LTD.
	Re-appointed Outside Independent	May 1995 Director of OHTSUKA POLY-TECH CO., LTD.
		June 2001 Managing Director of OHTSUKA POLY-TECH CO., LTD.
		July 2010 Director and Vice President of OHTSUKA POLY-TECH CO., LTD.
	Number of the Company's shares owned - shares	September 2012 President of OHTSUKA POLY-TECH CO., LTD. (current)
		June 2020 Outside Director of the Company (current)
Important concurrent duties		
President of OHTSUKA POLY-TECH CO., LTD.		
Reason for nomination as candidate for Outside Director and outline of expected roles		
<p>Mr. Ryo Otsuka has been serving as Representative Director in a manufacturing company for many years and is also well versed in the industries of the Company.</p> <p>The Company expects that he will supervise the execution of the duties by Directors, etc. from an independent position by utilizing his abundant experience and extensive knowledge that he has accumulated to date in management in general, thereby reinforcing the function of the Company's Board of Directors. The Company therefore elected him as a candidate for Outside Director again.</p>		

No.	Brief career summary, position and main areas of responsibility at the Company	
7	Hitomi Yokote (November 26, 1962) Newly appointed Outside Independent Number of the Company's shares owned - shares	April 1986 Consulate-General of Japan in Sydney
		April 2003 Manager of External Relations Department at Sony Corporation
		April 2007 Corporate Officer of Toys"R"Us-Japan, Ltd.
		March 2011 Executive Officer of Japan Association for the World Food Programme
		September 2013 General Manager of SMART INSIGHT, Corporation.
		July 2015 General Manager of Mark-i Inc.
		August 2018 ICU Service-Learning Center Coordinator and lecturer
		December 2020 Director of Centre for International Capacity Building (ICB) (current)
		February 2023 Councilor of Asian Rural Institute (current)
Important concurrent duties		
Director of Centre for International Capacity Building (ICB) Councilor of Asian Rural Institute		
Reason for nomination as candidate for Outside Director and outline of expected roles		
Ms. Hitomi Yokote has a wealth of international experience, including negotiations with foreign governments and organizations, as well as experience and insight into a wide range of fields, including management, serving as executive director of a non-profit organization, and human resource development. The Company proposes the election of Ms. Yokote as a new Outside Director as it expects that she will strengthen the function of the Board of Directors of the Company by supervising the execution of duties by Directors and other officers from an independent standpoint.		

- Notes: 1. There are no special conflicts of interest between each of the candidates and the Company.
2. Mr. Kazuyuki Morita and Ms. Hitomi Yokote are candidates for Directors to be newly appointed.
3. Mr. Koichiro Shibata, Mr. Kenichi Hirai, Mr. Ryo Otsuka and Ms. Hitomi Yokote are candidates to become Outside Directors.
4. Mr. Koichiro Shibata, Mr. Kenichi Hirai and Mr. Ryo Otsuka are currently Outside Directors of the Company. Upon the conclusion of this General Shareholders' Meeting, Mr. Koichiro Shibata would have served as an Outside Director of the Company for 5 years and 9 months, Mr. Kenichi Hirai would have served as an Outside Director of the Company for 3 years and Mr. Ryo Otsuka would have served as an Outside Director of the Company for 3 years.
5. The Company concluded with Mr. Koichiro Shibata, Mr. Kenichi Hirai and Mr. Ryo Otsuka a contract for limitation of liability which specifies their liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided by the Act, according to the provision of Paragraph 1, Article 427 of the Act. The limitation of liability based on the contract shall be either one million (1,000,000) yen or the amount prescribed by laws and regulations, whichever is higher. If the reappointment of those candidates is approved, the Company will continue the contract with them. If the election of Ms. Hitomi Yokote is approved, the Company plans to enter into a similar liability limitation agreement with her.
6. The Company has entered into a contract with Mr. Takashi Kurita, Mr. Hidehito Monji, Mr. Koichiro Shibata, Mr. Kenichi Hirai and Mr. Ryo Otsuka to indemnify them for the expenses prescribed in Item (i), Paragraph 1, Article 430-2 of the Companies Act and for the loss prescribed in Item (ii) of the same paragraph within the scope stipulated by laws and regulations. If the reappointment of those candidates is approved, the Company will continue the contract with them. In addition, if the appointment of Mr. Kazuyuki Morita and Ms. Hitomi Yokote is approved, the Company will execute a

contract similar to the aforementioned contract with them.

7. The Company has concluded with an insurance company a directors and officers liability insurance contract as provided in Paragraph 1, Article 430-3 of the Companies Act. The said insurance contract will compensate for any damages (legal damages and dispute costs) arising in the event a claim for compensation for damages is made in connection with the execution of operations by an insured person. If the appointment or reappointment of the candidates is approved, they will be the insured under the insurance contract. The Company also plans to renew the insurance contract with the same details at the time of next renewal.
8. The Company appointed Mr. Koichiro Shibata, Mr. Kenichi Hirai and Mr. Ryo Otsuka as independent officers under the rules of the Tokyo Stock Exchange, Inc., and filed a notice with it in this regard. If their reappointment is approved, the Company will appoint them as independent officers again. In addition, Ms. Hitomi Yokote satisfies the requirements for independent officer as stipulated by the Tokyo Stock Exchange, Inc., and the Company will register her as an independent officer with the Exchange.

Proposed Resolution 3: Election of Two (2) substitute Audit & Supervisory Board Members

In accordance with Article 329, Paragraph 3 of the Companies Act, the Company proposes the election of two (2) substitute Audit & Supervisory Board Members in case the number of Audit & Supervisory Board Members is insufficient in accordance with the laws and regulations.

Mr. Hiroyuki Miyagoshi is a candidate for substitute Audit & Supervisory Board Member who is not an Outside Audit & Supervisory Board Member, and Ms. Akiko Yukimaru is a candidate for substitute Audit & Supervisory Board Member who is an Outside Audit & Supervisory Board Member. The Audit & Supervisory Board has given its consent to this Proposal item.

In addition, pursuant to Article 33, Paragraph 3 of the Company's Articles of Incorporation, the resolution to elect substitute Audit & Supervisory Board Members shall be effective until the beginning of the Ordinary General Shareholders' Meeting for the last fiscal year completed within four years after their election.

The candidates for the position of the substitute Audit & Supervisory Board Member are as follows:

No.	Brief career summary	
1	Hiroyuki Miyagoshi (February 8, 1963) Number of the Company's shares owned 37,200 shares	April 1985 Joined the Company April 2002 Moriroku (Shanghai) Co., Ltd. (dispatched) January 2005 Chemical Department of the Company General Manager of Tokyo Chemicals Division June 2006 Chemical Business Headquarters General Manager of Functional Materials Division July 2007 Chemical Business Headquarters General Manager of Sales Administrative Division October 2008 Executive Officer of Moriroku Chemicals Company, Ltd. General Manager of Sales Administrative Division June 2011 Director and Executive Officer of Moriroku Chemicals Company, Ltd. Supervisor of Chemical Business in Japan and European/Korean Areas April 2018 Executive Officer of the Company General Manager of Corporate Planning Division June 2018 Director and Executive Officer of the Company General Manager of Corporate Planning Division June 2022 Executive Managing Officer Sustainability and Corporate Communications Supervisor (current) Director of Moriroku Technology Company, Ltd. (current) Director of Moriroku Chemicals Company, Ltd. (current)
		Important concurrent duties
		Director of Moriroku Technology Company, Ltd. Director of Moriroku Chemicals Company, Ltd.
		Reasons for nomination as a candidate for substitute Audit and Supervisory Board Member
		Mr. Hiroyuki Miyagoshi has extensive knowledge and experience in the chemical business. He has also served as Managing Executive Officer of the Company and as Director of our Group companies, and is familiar with all aspects of our Group's business. Since the Company evaluated that Mr. Miyagoshi is capable of appropriately performing the duties of Audit & Supervisory Board Member, it proposes his election as a substitute Audit & Supervisory Board Member.

No.	Brief career summary	
2	Akiko Yukimaru (January 7, 1977) Outside Independent Number of the Company's shares owned - shares	October 2001 Tokyo District Court Assistant judge (54th term) July 2004 Georgetown Law School Visiting Researcher February 2008 Retired as judge Registered as lawyer Yoshioka Tsuji Law Office April 2019 Yokohama Sogo Law Office (current) June 2021 Outside Director of IPS, Inc. (current) August 2022 Independent Director, Audit and Supervisory Committee Member of SATORI ELECTRIC CO., LTD. (current)
		Important concurrent duties
		Yokohama Sogo Law Office, Lawyer Outside Director of IPS, Inc. Independent Director, Audit and Supervisory Committee Member of SATORI ELECTRIC CO., LTD.
		Reasons for nomination as a candidate for substitute Outside Audit and Supervisory Board Member
<p>Ms. Akiko Yukimaru has been active in a wide range of legal fields as a judge and a lawyer for many years. The Company believes that Ms. Yukimaru's extensive experience and deep insight will contribute to the proper performance of her duties as an Outside Audit & Supervisory Board Member. Therefore, the Company proposes her election as a substitute Outside Audit & Supervisory Board Member. Although she has no experience of being directly involved in corporate management, the Company believes that the candidate will be able to appropriately perform duties as an Outside Audit & Supervisory Board Member for the reasons stated above.</p>		

- Notes: 1. There are no special conflicts of interest between each of the candidates and the Company.
2. Ms. Akiko Yukimaru is a candidate to become substitute Outside Audit & Supervisory Board Member.
3. If Mr. Hiroyuki Miyagoshi and Ms. Akiko Yukimaru are appointed as Audit & Supervisory Board Members, the Company will conclude with them a contract for limitation of liability prescribed in Paragraph 1, Article 423 of the Companies Act in accordance with the provisions of Paragraph 1, Article 427 of the same Act. The limitation of liability based on the contract shall be either one million (1,000,000) yen or the amount prescribed by laws and regulations, whichever is higher.
4. If Mr. Hiroyuki Miyagoshi and Ms. Akiko Yukimaru are appointed as Audit & Supervisory Board Members, the Company will conclude with them a contract of indemnification as provided in Paragraph 1, Article 430-2 of the Companies Act. Under the said contract of indemnification, the Company indemnifies the expenses indicated in item (i) of the said paragraph and the loss indicated in item (ii) of the said paragraph within the scope stipulated by laws and regulations.
5. The Company has concluded with an insurance company a directors and officers liability insurance contract as provided in Paragraph 1, Article 430-3 of the Companies Act. The said insurance contract will compensate for any damages (legal damages and dispute costs) arising in the event a claim for compensation for damages is made in connection with the execution of operations by an insured person. If each of the candidates assumes the position of Audit and Supervisory Board Member, he or she will become the insured person of the said insurance contract. The Company also plans to renew the insurance contract with the same details at the time of next renewal.
6. Ms. Akiko Yukimaru has satisfied the requirements for an independent officer as stipulated by the Tokyo Stock Exchange, Inc., and if she is appointed as Outside Audit & Supervisory Board Member, the Company will register her as an independent officer with the Exchange, Inc.