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(Stock Exchange Code 8157)

June 5, 2023

(Start date of electronic provisioning measures: June 1, 2023)

To Our Shareholders

Isao Emori  
Representative Director and  
President  
TSUZUKI DENKI CO.,  
LTD.  
6-19-15 Shinbashi, Minato-ku, Tokyo

## Notice of the 83rd Annual General Meeting of Shareholders

You are hereby notified that the 83rd Annual General Meeting of Shareholders of TSUZUKI DENKI CO., LTD. (the “Company”) will be held for the purposes as described below.

This General Meeting of Shareholders will employ electronic provisioning measures, and the following website will contain the “Notice of the 83rd Annual General Meeting of Shareholders.”

Company website: <https://www.tsuzuki.co.jp/ir/stock/meeting.html>



In addition to the above, the information will also be posted to the following website.

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



Please access the above site and search for the Company using the Company name or securities code. Click “Basic information” and find the information under the “Documents for Public Inspection/PR information” tab.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided in the electronic proxy form and exercise your voting rights using the enclosed Voting Rights Exercise Form or via the Internet no later than **5 p.m. on Monday, June 26, 2023, Japan time.**

- 1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time
- 2. Place:** Tokyo Art Club Building, Third Floor, 6-19-15 Shinbashi, Minato-ku, Tokyo  
(Please refer to map of the venue at the end of this notice.)
- 3. Meeting Agenda:**
  - Matters to be reported:** 1. Business Report and Consolidated Financial Statements for the Company’s 83rd Fiscal Year (April 1, 2022 – March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 82nd Fiscal Year (April 1, 2022 – March 31, 2023)

**Proposals to be  
resolved:**

- Proposal:** Proposal 1  
Election of 10 Directors  
Proposal 2  
Election of 2 Auditors  
Proposal 3  
Partial amendment to the Stock Compensation Plan for Directors
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Notes:

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the electronic provisioning measures require amendment, the amended versions will be posted on the websites where the information is posted.
- Exercising voting rights by proxy:  
If exercising voting rights by a proxy who is also a shareholder with voting rights exercisable at this General Meeting of Shareholders, the proxy should submit your Voting Rights Exercise Form and a document certifying authority as proxy in addition to the proxy's Voting Rights Exercise Form to the reception desk on the day of the meeting.
- Please be advised that we will be dressed in light attire on the day of the meeting.

## Guide to Exercising Voting Rights

### 1. If you are attending the General Meeting of Shareholders

#### Voting at General Meeting of Shareholders

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

Meeting date and time: Tuesday, June 27, 2023 at 10:00 a.m. Japan time

### 2. If you are not attending the General Meeting of Shareholders

#### Voting in writing

Please indicate your approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form, and return the form to the Company so that your vote is received by 5:00 p.m. on Monday, June 26, 2023 Japan time. In case there is no indication of approval or disapproval for the proposals on the Voting Rights Exercise Form, we will consider it as an indication of approval.

#### Voting via the Internet, etc.

Please access the voting rights exercise website (<https://evote.tr.mufg.jp/>), and register your vote for or against the proposals by 5:00 p.m. on Monday, June 26, 2023 Japan time.

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#### Multiple exercises of voting rights

- 1) In the event that any shareholder exercises voting rights both in written form and through the Internet, etc., the exercise of voting rights through the Internet will supersede as the effective exercise of the voting rights.
  - 2) If any voting right is exercised more than once via the Internet, etc., the latest exercise will be upheld as the valid exercise of the voting right.
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## Exercise of Voting Rights via the Internet

If you exercise your voting rights via the Internet, please confirm the following matters before exercising your voting rights.

**Votes must be submitted by 5:00 p.m. on Monday, June 26, 2023 Japan time.**

\* However, votes cannot be accepted between 2:00 a.m. and 5:00 a.m.

### 1. Log in by scanning QR code

You can log in to the voting rights exercise website without having to enter the login ID and temporary password printed on the Voting Rights Exercise Form.

Step 1: Scan the QR code printed on the right side of the attachment on the Voting Rights Exercise Form.

\* QR code is a registered trademark of Denso Wave Inc.

Step 2: Follow the on-screen instructions, and register your vote for or against the proposals.

Please refer to the enclosed leaflet for more information.

\*Internet connection fees, telecommunication charges, and other fees incurred by accessing the voting rights exercise website shall be borne by the shareholder.

### 2. Log in with login ID and temporary password

Voting rights exercise website: <https://evote.tr.mufg.jp/>

Step 1: Access the voting rights exercise website.

Step 2: Enter your login ID and temporary password printed on the Voting Rights Exercise Form

Step 3: Set a new password

Step 4: Follow the on-screen instructions, and enter your vote for or against the proposals.

System-related inquiries:

Stock Transfer Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-173-027 (toll free); business hours: 9:00 a.m. to 9:00 p.m.

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Election of 10 Directors

The terms of office of all ten 10 Directors will expire at the conclusion of this General Meeting of Shareholders, so the Company proposes the election of 10 Directors.

The candidates are as follows:

No.		External	External Director candidates	Independent	Independent officer pursuant to regulations of Tokyo Stock Exchange, Inc.	Attendance rate of the Board of Directors meetings	
1	Reappointment	Male	Isao Emori		Representative Director and President	100%	
2	Reappointment	Male	Kazunori Yoshii		Representative Director and Vice President	100%	
3	Reappointment	Male	Kazuhisa Oyama		Director and Senior Managing Executive Officer, General Manager of Corporate Administration Unit	100%	
4	Reappointment	External	Male		Hidetoshi Takinaka	Director	92.3%
5	Reappointment	External	Female		Tomoko Tsukahara	Director	100%
6	Reappointment	External	Male		Toshihiro Murashima	Director	100%
7	Reappointment	External	Independent	Male	Kunio Matsui	Director	100%
8	Reappointment	External	Independent	Male	Noriyuki Moriyama	Director	100%
9	Reappointment	External	Independent	Male	Hideki Wachi	Director	100%
10	Reappointment	External	Independent	Male	Naoshi Ogasawara	Director	100%

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
1	<p>Isao Emori (January 27, 1959)</p> <p>[Reappointment]</p> <p>Tenure as Director 14 years</p> <p>Attendance rate of the Board of Directors meetings in fiscal 2022 100%</p>	<p>April 1981      Joined the Company</p> <p>April 2000      Manager in charge of Welfare Business Project</p> <p>April 2008      Administrative Officer</p> <p>June 2009      Director</p> <p>April 2010      Managing Director</p> <p>February 2012   Director and Managing Executive Officer</p> <p>April 2015      Director and Senior Managing Executive Officer</p> <p>April 2017      Representative Director, President and CEO</p> <p>April 2022      Representative Director and President (current position)</p>	41,088
<p>Reason for nomination as candidate for Director:</p> <p>Mr. Isao Emori has six years of experience as Representative Director and President. The Company believes that he is the most appropriate person to serve as a management leader who can promote and drive the growth strategy of the Company in a rapidly changing ICT industry. Therefore, the Company proposes his continued election as Director.</p> <p>He is scheduled to be continuously appointed as Representative Director and President by the Board of Directors if his election as Director is approved.</p>			
2	<p>Kazunori Yoshii (September 25, 1957)</p> <p>[Reappointment]</p> <p>Tenure as Director 18 years</p> <p>Attendance rate of the Board of Directors meetings in fiscal 2022 100%</p>	<p>April 1981      Joined the Company</p> <p>November 2000   Accounting Department Manager</p> <p>April 2004      Administrative Officer</p> <p>June 2005      Director</p> <p>April 2010      Managing Director</p> <p>February 2012   Director and Managing Executive Officer</p> <p>April 2015      Director and Senior Managing Executive Officer</p> <p>April 2019      Director and Executive Vice President</p> <p>June 2019      Representative Director and Executive Vice President</p> <p>April 2022      Representative Director and Vice President (current position)</p>	48,413
<p>Reason for nomination as candidate for Director:</p> <p>Mr. Kazunori Yoshii has many years of experience in the Company's accounting division, and after being appointed as a Director, has been in charge of the administration division and has promoted the development of internal control systems of the overall TSUZUKI Group. Given his experience in these areas, the Company believes that he is qualified to assume a role in leading discussions at the Board of Directors meetings from the perspective of compliance, risk management, and internal control. Therefore, the Company proposes his continued election as Director. He is scheduled to be appointed as Representative Director and Vice President by the Board of Directors if his election as Director is approved.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
3	<p>Kazuhisa Oyama (February 24, 1960)</p> <p>[Reappointment]</p> <p>Tenure as Director 7 years</p> <p>Attendance rate of the Board of Directors meetings in fiscal 2022 100%</p>	<p>April 1984    Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>July 2010    Administrative Officer</p> <p>May 2012    Corporate Business Department Manager</p> <p>June 2013    Executive Officer, the Company</p> <p>June 2016    Director and Executive Officer</p> <p>April 2021    Director and Managing Executive Officer</p> <p>April 2023    Director and Senior Managing Executive Officer, General Manager of Corporate Administration Unit (current position)</p>	11,061
<p>Reason for nomination as candidate for Director:</p> <p>Mr. Kazuhisa Oyama has been in charge of the internal control promotion office, the business promotion division, the general affairs and human resources division, and the finance and accounting division since April 2020, and has served as the General Manager of the Corporate Administration Unit since April 2021. He is promoting and implementing a reinforcement of management foundations, which is a key initiative in the Company's medium-term business plan. The Company believes that he is qualified to assume a role in a wide range of fields based on his track record of leveraging his many years of experience in banking business in areas such as capital policy. Therefore, the Company proposes his continued election as Director.</p>			
4	<p>Hidetoshi Takinaka (April 24, 1958)</p> <p>[Reappointment] [External Director]</p> <p>Tenure as Director 3 years</p> <p>Attendance rate of the Board of Directors meetings in fiscal 2022 92.3%</p>	<p>April 1982    Joined ASO CORPORATION</p> <p>November 1999 General Manager, Hospital Consulting Division</p> <p>June 2005    Director, General Manager, Hospital Consulting Division</p> <p>April 2008    Director, Deputy General Manager, Medical Business Division, General Manager, Hospital Consulting Division</p> <p>June 2009    Director, Member of Group Management Committee, Deputy General Manager, Medical Business Division, General Manager, Hospital Consulting Division</p> <p>October 2009 Director, Member of Group Management Committee, Deputy General Manager, Medical Business Division</p> <p>June 2012    Managing Director, Member of Group Management Committee, Deputy General Manager, Medical Business Division</p> <p>November 2012 President and CEO, Aso Information System Co., Ltd. (current position)</p> <p>June 2016    Senior Managing Director, ASO CORPORATION, Member of Group Management Committee, Deputy General Manager, Medical Business Division</p> <p>June 2018    Senior Managing Director, Member of Group Management Committee, General Manager, Medical Business Division (current position)</p> <p>January 2020 Advisor, the Company</p> <p>June 2020    External Director (current position)</p> <p>[Significant concurrent positions] President and CEO, Aso Information System Co., Ltd. Senior Managing Director, ASO CORPORATION</p>	0
<p>Reason for nomination as candidate for Director and expected role:</p> <p>Mr. Hidetoshi Takinaka has profound insights on industries related to medical and nursing care acquired through abundant experience and a track record as President and CEO of a business corporation. The Company expects him to provide oversight and advice in the Company's challenges toward new growth fields and domains in the future. Therefore, the Company proposes his continued election as External Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
5	<p>Tomoko Tsukahara (July 18, 1963)</p> <p>[Reappointment] [External Director]</p> <p>Tenure as Director 1 years</p> <p>Attendance rate of the Board of Directors meetings in fiscal 2022 100%</p>	<p>April 1986    Joined FUJITSU LIMITED</p> <p>June 2004    Manager, Project Department, Securities Solutions Department, Insurance and Securities Solutions Unit</p> <p>April 2007    Manager, First Insurance Solutions Department, Insurance and Securities Solutions Unit</p> <p>April 2008    Project Manager, Insurance and Securities Solutions Unit</p> <p>April 2014    Manager, First Financial Systems Department, Financial Systems Unit</p> <p>June 2017    Head of Solution &amp; Service Business Assurance Unit</p> <p>April 2019    Vice General Manager, Quality Assurance Unit</p> <p>April 2021    Director and Senior Vice President, Head of Quality Assurance Unit</p> <p>June 2022    External Director, the Company (current position)</p> <p>April 2023    Senior Vice President of FUJITSU LIMITED, Head of Global Quality Management and Assurance Unit (current position)</p> <p>[Significant concurrent positions] Director and Senior Vice President of FUJITSU LIMITED</p>	0
<p>Reason for nomination as candidate for External Director and expected role: Ms. Tomoko Tsukahara has abundant experience and an extensive track record in the system integration business as General Manager of a business corporation, and the Company expects that she will contribute to swift and decisive managerial decision-making and provide oversight functions and advice from the perspective of shareholders and investors and from an objective standpoint that is free from the influence of management responsible for the execution of business operations. The Company therefore proposes her continued election as External Director.</p>			
6	<p>Toshihiro Murashima (April 2, 1957)</p> <p>[Reappointment] [External Director]</p> <p>Tenure as Director 6 years</p> <p>Attendance rate of the Board of Directors meetings in fiscal 2022 100%</p>	<p>April 1996    Registered as attorney (Dai-Ichi Tokyo Bar Association) Joined Aoyama Chuo Law Office</p> <p>April 1999    Partner</p> <p>April 2001    Established Murashima Hozumi Law Office Partner (current position)</p> <p>June 2006    External Director, NIFTY Corporation</p> <p>June 2011    External Auditor, the Company</p> <p>June 2017    External Director (current position)</p> <p>[Significant concurrent positions] Partner, Murashima Hozumi Law Office</p>	5,600
<p>Reason for nomination as candidate for External Director and expected role: Although Mr. Toshihiro Murashima has never been directly involved in corporate management, he has expertise as an attorney, and as Auditor of the Company for many years and Chairman of the Executive Nomination and Compensation Committee, he has profound insights on the qualities of candidates for officers and their appropriate compensations, which are core issues of corporate governance of the Company. The Company expects him to contribute to rapid and bold decision-making by management in the future from an objective position, independent of the executive management of the Company. Therefore, the Company proposes his continued election as External Director.</p>			



No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
7	<p data-bbox="268 524 432 584">Kunio Matsui (July 23, 1957)</p> <p data-bbox="244 611 456 689">[Reappointment] [External Auditor] [Independent Officer]</p> <p data-bbox="256 719 443 775">Tenure as Director 4 years</p> <p data-bbox="248 801 451 902">Attendance rate of the Board of Directors meetings in fiscal 2022 100%</p>	<p data-bbox="499 353 1286 409">April 1980    Joined FUJITSU LABORATORIES LTD. (currently FUJITSU LIMITED)</p> <p data-bbox="499 421 1214 450">February 2000    Manager of Document Processing Research Department</p> <p data-bbox="499 461 1153 490">April 2006    Director, Information Processing Society of Japan</p> <p data-bbox="499 501 1182 530">April 2007    Vice President, Fujitsu Laboratories of America, Inc.</p> <p data-bbox="499 542 1286 598">April 2009    Chief Researcher of Software &amp; Solution Laboratory, FUJITSU LABORATORIES LTD. (currently FUJITSU LIMITED)</p> <p data-bbox="499 609 1214 638">July 2009    Technology Administrative Officer, NIFTY Corporation</p> <p data-bbox="499 649 1254 728">July 2014    Member of Program Meeting Committee established for “Enhancement of Resilient Disaster Prevention and Disaster Reduction Function” Challenge of Cabinet Office SIP</p> <p data-bbox="499 739 1225 795">November 2014    Concurrently served as Head of New Business Promotion Office, NIFTY Corporation</p> <p data-bbox="499 806 1313 862">April 2015    Concurrently served as Specially Appointed Professor of Graduate School of Science and Technology, Shizuoka University</p> <p data-bbox="499 873 1321 952">February 2017    Professor, Department of Information and Computer Science, College of Engineering, Kanazawa Institute of Technology (current position)</p> <p data-bbox="499 963 1153 992">June 2019    External Director, the Company (current position)</p> <p data-bbox="499 1003 1206 1081">[Significant concurrent positions] Professor, Department of Information and Computer Science, College of Engineering, Kanazawa Institute of Technology</p>	1,079
<p data-bbox="248 1081 991 1111">Reason for nomination as candidate for External Director and expected role:</p> <p data-bbox="248 1111 1430 1292">Although Mr. Kunio Matsui has never been directly involved in corporate management, he has abundant experience at FUJITSU LABORATORIES LTD. and NIFTY Corporation and as a professor in the Department of Information and Computer Science, College of Engineering, Kanazawa Institute of Technology, which is his current position, and possesses profound insights on the information network solution business. The Company expects him to contribute to rapid and bold decision-making by management from a diversified perspective by drawing on his experience and from an objective position, independent of the executive management of the Company. Therefore, the Company proposes his continued election as External Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
8	<p data-bbox="233 539 464 600">Noriyuki Moriyama (June 20, 1947)</p> <p data-bbox="233 629 464 712">[Reappointment] [External Director] [Independent Officer]</p> <p data-bbox="233 741 464 801">Tenure as Director 3 years</p> <p data-bbox="233 831 464 913">Attendance rate of the Board of Directors meetings in fiscal 2022 100%</p>	<p data-bbox="496 327 1321 387">April 1973     Joined Second Department of Surgery, Chiba University School of Medicine</p> <p data-bbox="496 394 1321 423">April 1986     Visiting Doctor, Mayo Clinic, US</p> <p data-bbox="496 430 1321 490">April 1987     Chief, Department of Diagnostic Radiology, National Cancer Center</p> <p data-bbox="496 497 1321 557">July 1992     Head, Department of Radiology, National Cancer Center Hospital East</p> <p data-bbox="496 564 1321 624">April 1998     Head, Department of Diagnostic Radiology, National Cancer Center Hospital</p> <p data-bbox="496 631 1321 692">January 2004   Director, Research Center for Cancer Prevention and Screening, National Cancer Center</p> <p data-bbox="496 698 1321 759">April 2010     Director, Research Center for Cancer Prevention and Screening, National Cancer Center (Independent Administrative Institution)</p> <p data-bbox="496 766 1321 848">April 2013     Senior Executive Officer and Managing Director, Medical Corporation Midtown Medicine Co., Ltd. Director, Health Screening Center, Tokyo Midtown Medicine Co., Ltd.</p> <p data-bbox="496 855 1321 938">April 2016     Chairman, Shinkokai medical corporation (current position) Director, Medical Corporation Midtown Medicine Co., Ltd. (current position)</p> <p data-bbox="496 945 1321 1028">August 2016   Director, Grand HIMEDIC Club (HIMEDIC, Inc.) (current position)</p> <p data-bbox="496 1034 1321 1095">June 2020     External Director, the Company (current position)</p> <p data-bbox="496 1102 1321 1131">[Significant concurrent positions] Chairman, Shinkokai medical corporation Director, Medical Corporation Midtown Medicine Co., Ltd. Director, HIMEDIC, Inc.</p>	3,100
<p data-bbox="248 1149 991 1178">Reason for nomination as candidate for External Director and expected role:</p> <p data-bbox="248 1184 1433 1348">Although Mr. Noriyuki Moriyama has never been directly involved in corporate management, based on his achievements accumulated over many years at the National Cancer Center and his achievements in fields such as research of AI, a future advanced technology, the Company expects him to contribute to initiatives in the Company's health care business and its health management (which is part of the Company's management policy), as well as to swift and bold decision-making by management based on viewpoints and insights different from the Company's from an objective position, independent of the executive management of the Company. Therefore, the Company proposes his continued election as External Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
9	Hideki Wachi (February 17, 1961)  [Reappointment] [External Director] [Independent Officer]  Tenure as Director 1 years  Attendance rate of the Board of Directors meetings in fiscal 2022 100%	<p>April 1983      Joined Kokusai Denshin Denwa Co., Ltd. (currently KDDI CORPORATION)</p> <p>October 1998    Vice President and General Manager of Sales Unit, Deutsche Telekom GBS Japan K.K. (Japan subsidiary of Germany-based Deutsche Telekom AG)</p> <p>June 2000       Representative Director and President, Intranets Inc. (Japan subsidiary of U.S.-based Intranets.com)</p> <p>August 2001     Representative Director and President, Nuance Communications Co., Ltd. (Japan subsidiary of U.S.-based Nuance Communications, Inc.)</p> <p>August 2005     Representative Director and President, Witness Systems Co., Ltd. (Japan subsidiary of Witness Systems, Inc., currently Verint Systems Inc.)</p> <p>July 2007       Representative Director and President, LiteScape Technologies Co., Ltd. (Japan subsidiary of U.S.-based LiteScape Technologies, Inc.)</p> <p>October 2008    Representative Director and President, Genesys (Japan subsidiary of U.S.-based Genesys Telecommunications Laboratories, Inc.)</p> <p>May 2014       Representative Director and President, Telstra Japan Co., Ltd. (Japan subsidiary of Australia-based Telstra Corporation Limited)</p> <p>April 2016       Representative Director and President, Avaya Japan Ltd. (Japan subsidiary of U.S.-based Avaya Inc.)</p> <p>June 2022       External Director, the Company (current position)</p>	0
Reason for nomination as candidate for External Director and expected role: Mr. Hideki Wachi has profound insights into the information network solution business through abundant experience and a track record as Representative Director and President of several companies. The company expects that he will contribute to swift and decisive managerial decision-making based on a multifaceted perspective drawing on his experience and from an objective standpoint that is free from the influence of management responsible for the execution of business operations. The Company therefore proposes his continued election as External Director.			
10	Naoshi Ogasawara (August 19, 1965)  [Reappointment] [External Director] [Independent Officer]  Tenure as Director 1 years  Attendance rate of the Board of Directors meetings in fiscal 2022 100%	<p>April 1989      Joined Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>December 1991    Joined Taiyo Audit Corporation (currently Grant Thornton Taiyo LLC)</p> <p>August 1992      Registered as certified public accountant</p> <p>April 2007       Senior Partner, Taiyo ASG Audit Corporation (currently Grant Thornton Taiyo LLC)</p> <p>October 2008     President and CEO, Avantia GP (current position)</p> <p>April 2010       Auditor, Center for National University Finance and Management (currently National Institution for Academic Degrees and Quality Enhancement of Higher Education, current position)</p> <p>June 2016       External Director, Topre Corporation (current position)</p> <p>June 2016       Auditor, the Company (current position)</p> <p>March 2022      External Auditor, NIKKISO CO., LTD. (current position)</p> <p>June 2022       External Director, the Company (current position)</p> <p>[Significant concurrent positions] President and CEO, Avantia GP Auditor, National Institution for Academic Degrees and Quality Enhancement of Higher Education External Director, Topre Corporation External Auditor, NIKKISO CO., LTD.</p>	0
Reason for nomination as candidate for External Director and expected role: Although Mr. Naoshi Ogasawara has never been directly involved in corporate management, he has expertise in finance and accounting as a certified public accountant. In addition, due to his long tenures as Auditor and an Executive Nomination and Compensation Committee member of TSUZUKI DENKI, he has deep insight into the qualifications of, and compensation for, executive candidates, which are both central corporate governance-related issues for the Company. Furthermore, the Company expects that he will contribute to swift and decisive managerial decision-making based on an objective standpoint that is free from the influence of management responsible for the execution of business operations. The Company therefore proposes his continued election as External Director.			

Notes:

1. Mr. Hidetoshi Takinaka serves concurrently as President and CEO of Aso Information System Co., Ltd. and Senior Managing Director of ASO CORPORATION. The Company has entered into a capital and business alliance agreement with ASO CORPORATION, the parent company of Aso Information System Co., Ltd.
2. Ms. Tomoko Tsukahara concurrently serves as a Senior Vice President at FUJITSU LIMITED, which maintains a business relationship with the Company primarily involving product sales, and receives compensation from FUJITSU LIMITED in that capacity.
3. The Company maintains an advisory agreement with the Murashima Hozumi Law Office, represented by Mr. Toshihiro Murashima. No shared special interests exist between Mr. Murashima and the Company.
4. Excluding Mr. Hidetoshi Takinaka, Ms. Tomoko Tsukahara, and Mr. Toshihiro Murashima, no shared special interests exist between these candidates and the Company.
5. Mr. Kunio Matsui, Mr. Noriyuki Moriyama, Mr. Hideki Wachi, and Mr. Naoshi Ogasawara are candidates for independent officer as stipulated by the Tokyo Stock Exchange.
6. The Company has entered into a limited liability agreement with Mr. Hidetoshi Takinaka, Ms. Tomoko Tsukahara, Mr. Toshihiro Murashima, Mr. Kunio Matsui, Mr. Noriyuki Moriyama, Mr. Hideki Wachi, and Mr. Naoshi Ogasawara, which provides that the maximum amount of liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act shall be the sum of all amounts stipulated in each item under Article 425, Paragraph 1 of the Companies Act, provided that they have performed their duties in good faith and in absence of gross negligence. Furthermore, if this proposal is approved and these candidates are reelected, the Company plans to continue the above limited liability agreement.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company that names the internal director candidates as the insured parties. The insurance agreement covers damages that may be incurred by the insured parties as a result of the responsibilities assumed in the execution of their duties, or any liability claims made against them in connection with those responsibilities. Furthermore, if this proposal is approved and the internal director candidates are reelected, they will be included as the insured parties in the above insurance agreement.
8. The tenure as Director of each candidate is as of the conclusion of this General Meeting of Shareholders.

## Proposal 2: Election of 2 Auditors

The terms of office of Auditors Mr. Kazuhiro Shimura and Mr. Kiyotake Yokohari will expire at the conclusion of this General Meeting of Shareholders, so the Company proposes the election of two Auditors.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates are as follows:

	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
1	Kazuhiro Shimura (October 3, 1955)  [Reappointment]  Tenure as Auditor 4 years	<p>April 1978      Joined the Company</p> <p>April 2001      Toyota Sales Office Leader</p> <p>April 2005      Administrative Officer, Nagoya Branch Manager</p> <p>June 2009      Director</p> <p>February 2012   Director and Executive Officers</p> <p>April 2019      Director</p> <p>June 2019      Standing Auditor (current position)</p> <p>July 2021      Auditor, TSUZUKI EMBEDDED SOLUTIONS CO., LTD. (current position)</p>	27,882
<p>Reason for nomination as candidate for Auditor: Mr. Kazuhiro Shimura has been deeply engaged in the launch of TSUZUKI-CSIRT, aiming for quality improvement and security enhancement of the system division, and has broad and abundant experience related to business process reform and profound insights on the Company's corporate governance. The Company therefore believes he is qualified for Auditor of the Company and proposes his continued election. He is scheduled to be appointed as Standing Auditor if his election as Auditor is approved.</p>			
2	Kiyotake Yokohari (June 25, 1976)  [Reappointment] [External Auditor] [Independent Officer]  Tenure as Auditor 4 years	<p>October 2003    Registered as attorney (Tokyo Bar Association) Joined Mirai Sogo Law Office</p> <p>November 2012   Passed CPA examination, joined Avantia GP</p> <p>January 2016    Partner, VOVAN &amp; ASSOCIES (law office in Bangkok) (current position)</p> <p>November 2017   Established L&amp;A Legal Professional Corporation Representative Attorney &amp; CPA</p> <p>June 2019      External Auditor (current position)</p> <p>January 2021    Established Trident Law Corporation Representative Employee, Attorney &amp; CPA (current position)</p> <p>[Significant concurrent positions] Representative Employee, Attorney &amp; CPA, Trident Law Corporation Partner, VOVAN &amp; ASSOCIES (law office in Bangkok)</p>	0
<p>Reason for nomination as candidate for External Auditor: Although Mr. Kiyotake Yokohari has never been directly involved in corporate management, he has expertise as an attorney and expertise related to finance and accounting as CPA. The Company has judged that he would adequately perform his duties in the audit of the Company. The Company therefore proposes his continued election as External Auditor.</p>			

### Notes:

- There is no special interest between each candidate and the Company.
- Mr. Kiyotake Yokohari is a candidate for an independent officer stipulated by the Tokyo Stock Exchange.
- The Company has entered into a limited liability agreement with Mr. Kiyotake Yokohari, which provides that the maximum amount of liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act shall be the sum of all amounts stipulated in each item under Article 425, Paragraph 1 of the Companies Act, provided that he has performed his duties in good faith and in absence of gross negligence. Furthermore, if this proposal is approved and Mr. Kiyotake Yokohari is reelected, the Company plans to continue the above limited liability agreement.
- The Company has entered into a directors and officers liability insurance agreement with an insurance company that names Mr. Kazuhiro Shimura as the insured party. The insurance agreement covers damages that may be incurred by the insured party as a result of the responsibilities assumed in the execution of his duties, or any liability claims made against him in connection with those responsibilities. Furthermore, if this proposal is approved and Mr. Kazuhiro Shimura is reelected, he will be included as the insured party in the above insurance agreement.
- The tenure as Auditor of each candidate is as of the conclusion of this General Meeting of Shareholders.

【Reference】 Director and Auditor skill matrix

Name	Position at the Company (planned)		Corporate management	ICT industry expertise	Innovation and transformation	Finance and accounting	Legal and risk management	Human resource management	ESG and academia
Isao Emori	Representative Director and President	Reappointment Male	○	○	○				
Kazunori Yoshii	Representative Director and Vice President	Reappointment Male	○		○	○			
Kazuhisa Oyama	Director Senior Managing Executive Officer	Reappointment Male	○			○		○	
Hidetoshi Takinaka	Director	Reappointment External Male	○	○				○	
Tomoko Tsukahara	Director	Reappointment External Female		○			○		
Toshihiro Murashima	Director	Reappointment External Male		○	○		○		○
Kunio Matsui	Director	Reappointment External Male Independent		○	○			○	○
Noriyuki Moriyama	Director	Reappointment External Male Independent			○				○
Hideki Wachi	Director	Reappointment External Male Independent	○	○	○		○		
Naoshi Ogasawara	Director	Reappointment External Male Independent				○		○	○
Kazuhiro Shimura	Standing Auditor	Reappointment Male		○			○		
Kiyotake Yokohari	Auditor	Reappointment External Male Independent				○	○		
Kenji Kusaka	Auditor	Reappointment External Male Independent				○	○		

### Proposal 3: Partial amendment to the Stock Compensation Plan for Directors

The Company established a Stock Compensation Plan under which shares of the Company are issued to Directors (excluding External Directors and nonresidents of Japan) and Executive Officers (excluding nonresidents of Japan). Introduction of the Plan was approved at the 77th Annual General Meeting of Shareholders held on June 28, 2017, and has been in effect since that time.

As the most recent three-year period covered by this Plan (from the fiscal year ended March 31, 2021, to the fiscal year ended March 31, 2023) has ended, the Company requests that the Plan be continued from the fiscal year ending March 31, 2024, onward, following a review and partial amendment of the content.

The partial amendment of the Plan is based on the Company's "Policy for Determining Compensation, etc., for Individual Directors" and is intended to clarify the link between Directors' compensation and the Company's stock value, improve the Company's medium- to long-term performance and increase its corporate value, and increase shareholder-oriented awareness among the management team. As a highly transparent and objective executive compensation system, the Company believes the partially amended Plan is appropriate, and the proposed amendment is based on the results of deliberations by the Executive Nomination and Compensation Committee.

If this proposal is approved, we plan to revise the Plan to reflect the proposed amendments based on the Policy for Determining Compensation, etc., for Individual Directors.

The number of Directors subject to the Plan will be three (3) if Proposal 1, "Election of 10 Directors," is approved as proposed.

#### Amount and Details of Compensation under the Plan

The Company has introduced a similar Stock Compensation Plan for Executive Officers. However, in continuing the Plan, to allow flexible response to future changes in management structure and governance, the proposed amendment presented to shareholders includes only matters related to the Company's Directors (excluding External Directors and nonresidents of Japan) and does not concern compensation for Executive Officers.

#### (1) Outline of Plan

Under the Plan, a Trust acquires shares of the Company, using the amount of compensation for Directors contributed by the Company, and grants the Company's shares and a cash payment equivalent to the conversion value of the Company's shares (hereinafter referred to as the "Company's shares, etc.") to Directors in proportion to their service during three consecutive fiscal years (the "subject period").

① Individuals to whom the Company's shares, etc., are to be granted	<ul style="list-style-type: none"> <li>• Company Directors (excluding External Directors and nonresidents of Japan)</li> </ul>
② Effect of the Company's shares subject to this proposal on the total number of shares outstanding	
Maximum amount of money to be contributed by the Company (as described in (2) below)	<ul style="list-style-type: none"> <li>• The Company will contribute a total of 150,000,000 yen for the three fiscal years.</li> </ul>
Maximum number of Company shares to be acquired by Directors (including the number of shares to be converted into cash) and method of acquisition of Company shares (as described in (2) and (3) below)	<ul style="list-style-type: none"> <li>• The number of shares corresponding to the maximum total number of points to be granted per year is 36,000 shares (108,000 shares for the three fiscal years), and the ratio to the total number of shares outstanding (as of March 31, 2023, after deduction of treasury stock) is approximately 0.58 % for the three fiscal years.</li> <li>• The Company's shares will be acquired on the stock market or from the Company (as disposal of treasury stock).</li> </ul>

③ Time of delivery of the Company's shares, etc. (as described in (4) below)	· In principle, at the time of retirement.
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(2) Maximum amount of money to be contributed to the Trust by the Company

The Company has established a Trust to operate for a period equivalent to the subject period, contributing a total amount of up to 300,000,000 yen per subject period for the provision of compensation to Directors, etc. However, to allow flexible response to future changes in management structure and governance, the upper limit of the amount to be discussed with shareholders, a total of 150,000,000 yen per subject period, concerns only compensation for the Company's Directors (excluding Outside Directors and nonresidents of Japan) and does not concern compensation for Executive Officers.

The Trust will acquire shares of the Company from the stock market or the Company (as disposal of treasury stock) using the entrusted money as the source of funds in accordance with the instructions of the trust manager.

During the subject period, the Company will grant points (as described in (3) below) to the Directors and deliver the Company shares, etc., from the trust to Directors who satisfy the beneficiary requirements.

At the end of the trust term, the Trust may be continued by changing the trust agreement and contributing additional funds instead of creating a new trust. In that case, the trust term will be extended for an additional three years, and the three fiscal years following the extension becomes the subject period. For each extension, the Company will make additional contributions up to a total of 150,000,000 yen as compensation to Directors and will continue to grant points and the Company's shares, etc., to Directors for the duration of the extended trust term. However, if such additional contribution is made, the Company's shares (excluding shares equivalent to points granted to Directors but for which delivery, etc., has not yet been completed) to be granted to Directors and money remaining in the trust property on the last day of the pre-extension trust term, the total value of the remaining shares, etc., and the additional contribution shall be no more than 150,000,000 yen.

In addition, at the end of the trust term, if there is a Director who may satisfy the beneficiary requirements, the term of the Trust can be extended for a maximum of 10 years until delivery of the Company's shares, etc., to the Director is completed. However, in such a case, new points will not be granted to the Directors.

(3) Calculation method and maximum amount of the Company's shares, etc., to be delivered to Directors

The Company's shares, etc., to be delivered to Directors were determined at a certain time each fiscal year based on the standard compensation amount for each position and the number of points granted in accordance with the degree of achievement of performance targets for that fiscal year. However, for the purpose of sharing the interests of shareholders and increasing shareholder-oriented awareness among the management team, the Company would like to make an amendment so that a certain number of points are granted to Directors in accordance with the amount of base compensation for each position, and determine the Company's shares, etc., to be delivered to Directors based on those points. One point = one share of the Company's stock, although the number of the Company's shares, etc., to be delivered can be adjusted if the Company's shares belonging to the Trust increase or decrease due to a stock split, gratis allotment, or reverse stock split.

The maximum total number of points to be granted to Directors per fiscal year shall be 36,000 points, and the maximum total number of points to be granted to Directors over the three fiscal years of the subject period shall be 108,000 points, which is the maximum total number of points to be granted per fiscal year multiplied by three. The number of shares to be delivered to Directors who satisfy the beneficiary requirements corresponding to the points granted during the trust term shall be subject to the maximum number of shares corresponding to such points (108,000 shares). This maximum number of shares is set based on the maximum amount of trust money given in (2) above and with reference to the most recent stock price.

The Trust will issue the Company's shares, etc., equivalent to the total number of points granted over the three years of the trust term (hereinafter referred to as "cumulative points") to Directors who satisfy the beneficiary requirements.

(4) Method and timing of delivery of the Company's shares, etc., to Directors

Directors who satisfy the beneficiary requirements shall, in principle, receive delivery of the Company's shares, etc., calculated in accordance with (3) above, at the time of their retirement. At that



time, eligible Directors shall receive shares of the Company equivalent to a certain percentage of cumulative points (rounding down shares less than one unit), and a monetary amount equivalent to the remaining value after conversion into money within the Trust.

(5) Exercise of voting rights related to the Company's shares held in the Trust

To ensure the neutrality of the management team, the voting rights related to the Company's shares held in the Trust shall not be exercised during the trust term.

(6) Other details of the Plan

Other details of the Plan shall be determined by the Board of Directors each time the Trust is established, the Trust agreement is amended, or additional contributions are made to the Trust.