

Securities Code: 5727

May 31, 2023

Date of commencement of provision of electronic provision measures

May 24, 2023

To Our Shareholders with Voting Rights

Yasuji Yamao

President and Representative Director

**Toho Titanium Co., Ltd.**

1-1-1 Minamisaiwai, Nishi-ku, Yokohama, Kanagawa

## **NOTICE OF THE 92ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 92nd Ordinary General Meeting of Shareholders of Toho Titanium Co., Ltd. (the “Company”) to be held as stated 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 on the following website for your review.

[The Company website]

<https://www.toho-titanium.co.jp/en/ir/stock/meeting/>

In addition to the website shown above, the Company also has posted this information on the following websites.

[The TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please input the issue name (“TOHO TITANIUM”) or securities code (5727), and click “Search,” and then click “Basic information,” and select “Documents for public inspection/PR information.”

[The soukai-portal net provided by Sumitomo Mitsui Trust Bank]

<https://www.soukai-portal.net>

The QR code is indicated on the Voting Rights Exercise Form.

If you are unable to attend the meeting, you can exercise your voting rights either in writing or through the Internet. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 5:20 p.m., Monday, June 19, 2023 (JST). For your information, we will not be distributing gifts to shareholders attending the meeting.

## Description

- 1. Date and time:** Tuesday, June 20, 2023 at 10 a.m. (JST)  
(The reception opens at 9:30 a.m.)
- 2. Place:** Yokohama Bay Sheraton Hotel & Towers, 5F “Nichirin”  
1-3-23 Kitasaiwai, Nishi-ku, Yokohama, Kanagawa

### **3. Agenda:**

#### **Matters to be reported:**

1. Business report, consolidated financial statements and non-consolidated financial statements for the 92nd fiscal term (from April 1, 2022 to March 31, 2023)
2. Results of audits by Accounting Auditor and the Audit and Supervisory Committee on the consolidated financial statements for the 92nd fiscal term (from April 1, 2022 to March 31, 2023)

#### **Matters to be resolved:**

- Proposal No. 1:** Election of six (6) Directors who are not members of the Audit and Supervisory Committee
- Proposal No. 2:** Election of two (2) Directors who are members of the Audit and Supervisory Committee

1. For those attending the meeting in person, please present the Voting Rights Exercise Form enclosed herein to the receptionist on arrival at the meeting.
2. The following matters are not presented in the documents mailed to shareholders who made a request for delivery of documents, pursuant to applicable laws and regulations and Article 15 of the Articles of Incorporation of the Company. Accordingly, the documents mailed to shareholders constitute only part of the documents of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by Accounting Auditors and the Audit and Supervisory Committee.
  - (i) Notes to Consolidated Financial Statements
  - (ii) Notes to Non-consolidated Financial Statements
3. If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

## How to Exercise Your Voting Rights

### Exercise of voting rights in writing



Please indicate your vote in favor of or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form for arrival by the following deadline. If neither approval nor disapproval of a proposal is indicated in the returned Voting Rights Exercise Form, it shall be deemed a vote of approval.

Deadline for Exercise of Voting Rights: 5:20 p.m., Monday, June 19, 2023

### Exercise of voting rights via the Internet



When exercising your voting rights via the Internet, please check the instructions on Page 4 and enter your vote for or against each of the proposals by the following deadline.

Deadline for Exercise of Voting Rights: 5:20 p.m., Monday, June 19, 2023

### If attending the General Meeting of Shareholders



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

When exercising your voting rights by proxy, the proxy you may appoint is only one (1) person, who must be a shareholder of the Company entitled to vote at this General Meeting of Shareholders.

#### Important Notes:

- (1) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (2) Any costs arising from accessing the website for exercising voting rights to be paid to the Internet provider or telecommunications operator shall be borne by you, the shareholder.
- (3) The password is important information through which we ascertain that the person voting is actually the shareholder. Please be careful with the password in the same way as you would be with a seal or PIN number.
- (4) If you enter the password incorrectly a certain number of times, you will no longer be able to access the website. Please follow the instructions on the screen to obtain a new password.
- (5) The voting right code listed on the Voting Rights Exercise Form is valid only for this General Meeting of Shareholders.

## How to Exercise Your Voting Rights via the Internet

### 1. Procedures for exercising voting rights by smartphones, etc.

- (1) Scan the Login QR Code listed on the Voting Exercise Rights Form.  
\*QR Code is a registered trademark of DENSO WAVE INCORPORATED.
- (2) Tap the “Exercise of Voting Rights” button on the top page of the soukai-portal.net.
- (3) The top page of the “Smart Exercise” is displayed. Please follow the on-screen instructions to indicate your votes of approval or disapproval for each proposal.

### 2. Procedures for exercising voting rights by computers.

Access the following URL and enter the Login Code and password listed on the Voting Rights Exercise Form. Please follow the on-screen instructions to indicate your votes of approval or disapproval for each proposal.

▶<https://www.soukai-portal.net>

Click the “Exercise of Voting Rights.”

The following website for exercising voting rights continues to be available.

▶<https://www.web54.net>

#### Important Notes:

- (1) If you want to change your vote after exercising your voting rights, you need to enter the "Voting Rights Code" and "Password" listed on the Voting Rights Exercise Form.
- (2) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (3) For inquiries, please call the following number.  
Transfer Agency Web Support Desk, Sumitomo Mitsui Trust Bank, Limited  
Phone: 0120-652-031 (toll free within Japan; Business hours: 9:00 to 21:00 (JST))
- (4) Institutional investors can exercise voting rights via the ICJ platform run by ICJ, Inc.

## REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

**Proposal No. 1:** Election of six (6) Directors who are not members of the Audit and Supervisory Committee

The term of office for all the seven Directors who are not members of the Audit and Supervisory Committee will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, to enable more flexible decision-making while ensuring the effectiveness of the Board of Directors, the Company proposes to reduce the number of Directors who are not members of the Audit and Supervisory Committee by one and elect six Directors who are not members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee is of the opinion that it is appropriate to elect each of the candidates as a Director who is not a member of the Audit and Supervisory Committee from the viewpoint of enhancing the medium- to long-term corporate value of the Company.

The candidates for Directors who are not members of the Audit and Supervisory Committee are as follows:

Candidate No.	Name	Current Position and Responsibilities at the Company
1	Yasuji Yamao [Reappointment]	President and Representative Director Chief Executive Officer
2	Norio Yuki [Reappointment]	Director and Deputy Chief Executive Officer Assistant to the President (Technical) General Manager, Technology Strategy Headquarters In charge of New Materials Division
3	Akira Inokawa [Reappointment]	Director and Executive Managing Officer Deputy General Manager, Corporate Management Division General Manager in charge of General Administration, General Administration & Human Resources Department, Corporate Management Division
4	Kazuhiko Iida [New appointment]	
5	Yasuhiko Ikubo [Reappointment] [Outside Director] [Independent Director]	Outside Director
6	Kimiharu Okura [Reappointment] [Outside Director] [Independent Director]	Outside Director

No.

1

**Yasuji Yamao**

(Born January 7, 1959)

Number of shares of  
the Company owned..... 2,834 sharesReappoint  
ment**Career summary, title and area of responsibility in the Company:**

April 1981	Joined Nippon Mining Co., Ltd.	April 2017	Executive Managing Officer,
October 2012	General Manager, Coordination Department, Metals Group, JX Nippon Mining & Metals Corporation	April 2018	Deputy General Manager, Electronic Materials Group, JX Nippon Mining & Metals Corporation
April 2013	Executive Officer, Pan Pacific Copper Co., Ltd. (in charge of Administration Department and Planning & Coordination Department)	April 2019	Director and Executive Managing Officer, JX Nippon Mining & Metals Corporation
June 2013	Executive Officer, JX Nippon Mining & Metals Corporation	April 2020	In charge of Accounting & Finance Department, Environment & Safety Department, Logistics Department, and Internal Auditing Department, JX Nippon Mining & Metals Corporation
June 2014	Executive Officer, In charge of Planning & Coordination Department; General Manager, Coordination Department, Metals Group, JX Nippon Mining & Metals Corporation	June 2021	Representative Director, Pan Pacific Copper Co., Ltd. (resigned in March 2020)
	Executive Officer, In charge of Accounting & Finance Department; General Manager, Accounting & Finance Department, JX Nippon Mining & Metals Corporation	June 2021	Assistant to President (Special Assignment); In charge of Environment & Safety Department, JX Nippon Mining & Metals Corporation
		April 2021	Adviser, Toho Titanium Co., Ltd.
		June 2021	President and Representative Director, Chief Executive Officer, Toho Titanium Co., Ltd. (to present)

**Significant concurrent positions outside the Company:**  
None**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He served in the ENEOS Group as Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation and as Representative Director of Pan Pacific Copper Co., Ltd. Since he assumed the office of President and Representative Director of the Company, he has led the Company's management and contributed to the enhancement of corporate value through the deployment of various measures.

He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to make appropriate management judgment with those experiences.

No.

2

**Norio Yuki**

(Born March 4, 1960)

Number of shares of  
the Company owned..... 4,693 sharesReappoint  
ment**Career summary, title and area of responsibility in the Company:**

April 1982	Joined Nippon Mining Co., Ltd.	April 2020	In charge of New Business Promotion Office
April 2013	General Manager, Technology Development Center, JX Nippon Mining & Metals Corporation	June 2021	Director and Executive Managing Officer
June 2015	Executive Officer, Deputy General Manager, Technology Development Group, JX Nippon Mining & Metals Corporation	April 2023	General Manager, Technical Division Director and Deputy Chief Executive Officer (to present) Assistant to the President (Technical) (to present)
April 2016	Executive Officer, Deputy General Manager, Technology Group, JX Nippon Mining & Metals Corporation		General Manager, Technical Strategy Headquarters (to present) In charge of New Materials Division (to present)
April 2019	Executive Managing Officer, Toho Titanium Co., Ltd. Deputy General Manager, Technical Division General Manager, Technical Development Center, Technical Division		<b>Significant concurrent positions outside the Company:</b> None

**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He was engaged in R&D of non-ferrous metal for many years in the ENEOS Group at JX Nippon Mining & Metals Corporation and other companies. Since he assumed the office of Executive Officer of the Company, he has management experience, mainly in R&D and new business development.

He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to make appropriate management judgment with those experiences.

No.

3

**Akira Inokawa**

(Born June 5, 1964)

Number of shares of  
the Company owned..... 1,668 sharesReappoint  
ment**Career summary, title and area of responsibility in the Company:**

April 1989	Joined Nippon Mining Co., Ltd.	April 2021	Executive Officer
October 2013	General Manager, Legal Department, Chile Office, Pan Pacific Copper Co., Ltd.		In charge of Internal Control Promotion Department
April 2017	Temporarily transferred to Toho Titanium Co., Ltd. General Manager, Corporate Planning Department	April 2022	Deputy General Manager, Corporate Management Division (to present) General Manager in charge of General Administration, General Administration & Human Resources Department, Corporate Management Division (to present)
March 2018	Permanently transferred to Toho Titanium Co., Ltd.		
April 2019	General Manager, General Administration & Human Resources Department, Corporate Management Division	June 2022	Director and Executive Officer
		April 2023	Director and Executive Managing Officer (to present)
			<b>Significant concurrent positions outside the Company:</b> None

**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He was in charge of general administration, legal affairs, corporate planning, and other back-office functions for many years in the ENEOS Group at JX Nippon Mining & Metals Corporation and other companies. Since he assumed the office of Executive Officer of the Company, he has experience in management, mainly in general administration and human resources.

He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to make appropriate management judgment with those experiences.

No.

4

**Kazuhiko Iida**

(Born December 7, 1963)

Number of shares of  
the Company owned..... 0 sharesNew  
appointment**Career summary, title and area of responsibility in the Company:**

April 1988	Joined Nippon Mining Co., Ltd.	April 2019	Executive Officer, JX Nippon Mining & Metals Corporation
April 2008	General Manager in charge of Maquinas, Manufacturing Department, Shirogane Plant, Nippon Mining & Metals Co., Ltd.		Deputy General Manager, Tantalum & Niobium Division, JX Nippon Mining & Metals Corporation
July 2009	Temporarily transferred from Nippon Mining & Metals Co., Ltd. to Nikko Metals Philippines, Inc.	April 2020	General Manager, Tantalum & Niobium Division, JX Nippon Mining & Metals Corporation (to present)
	Plant Manager, Nikko Metals Philippines, Inc.		Senior Executive Engineer, Technology Group, JX Nippon Mining & Metals Corporation (to present)
April 2014	President, JX Nippon Mining & Metals Philippines, Inc.	April 2022	Senior Executive Officer, JX Nippon Mining & Metals Corporation (to present)
April 2016	Deputy General Manager, Hitachi Works, JX Nippon Mining & Metals Corporation		

**Significant concurrent positions outside the Company:**  
Senior Executive Officer, JX Nippon Mining & Metals Corporation

**Reason for nomination as a candidate for Director who is not a member of the Audit and Supervisory Committee:**

He has a wealth of experience and a proven track record in the ENEOS Group. He was in charge of important duties as an engineer for many years at the electro-deposited copper foil and other electronic materials business division of JX Nippon Mining & Metals Corporation and other group companies and then has served as Senior Executive Officer of JX Nippon Mining & Metals Corporation.

He was nominated as a candidate for Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to provide helpful opinions and advice as Director with those experiences. He is a candidate for Non-Executive Director.

No.

5

**Yasuhiko Ikubo**

(Born February 11, 1953)

Number of shares of  
the Company owned..... 0 shares  
Period in Office..... 8 yearsReappoint  
mentOutside  
DirectorIndependent  
Director**Career summary, title and area of responsibility in the Company:**

April 1977	Registered as a lawyer (with the Dai- Ichi Tokyo Bar Association) (to present)	April 2009	Vice President, Kanto Federation of Bar Associations
January 1991	Senior Partner, Abe, Ikubo & Katayama (to present)	April 2014	Executive Director, Japan Federation of Bar Associations
April 1994	Professor, The Legal Training and Research Institute of Japan	June 2015	Outside Director, Toho Titanium Co., Ltd. (to present)
April 2007	Vice Chairman, Dai-Ichi Tokyo Bar Association		

**Significant concurrent positions outside the Company:**  
Senior Partner, Abe, Ikubo & Katayama

**Reason for nomination as a candidate for Outside Director who is not a member of the Audit and Supervisory Committee, and functions expected to be fulfilled:**

As a lawyer, he has been involved in a wide range of fields related to corporate legal affairs for many years. He provides the Company with helpful opinions and advice based on his knowledge and experience.

He was nominated as a candidate for Outside Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to continue to provide such opinions and advice and, from an objective standpoint independent of the execution of operations, make appropriate management judgment and provide highly effective supervision of the management team, notwithstanding the fact that he does not have any experience in corporate management other than by serving as an outside director or as an outside audit & supervisory board member.



No.

6

**Kimiharu Okura**

(Born May 14, 1953)

Number of shares of the Company owned.....	0 shares
Period in Office.....	4 years

<b>Reappoint ment</b>	<b>Career summary, title and area of responsibility in the Company:</b>			
<b>Outside Director</b>	April 1976	Joined Mitsui & Co., Ltd.	April 2016	Director, SANYO Techno Solutions Tottori Co., Ltd.
<b>Independent Director</b>	May 2001	Vice Operating Officer of Americas Business Unit, Mitsui & Co., Ltd.	July 2017	Representative, OKnits (to present)
	September 2003	General Manager, Base Metal Unit, Mitsui & Co., Ltd.	June 2019	Outside Director, Toho Titanium Co., Ltd. (to present)
	April 2005	General Manager, Non-Ferrous Materials Unit, Mitsui & Co., Ltd.	<b>Significant concurrent positions outside the Company:</b> Representative, OKnits	
	May 2008	President and Representative Director, Nippon Amazon Aluminium Co., Ltd.		
	April 2015	Director and Chairman, MDR Co., Ltd.		

**Reason for nomination as a candidate for Outside Director who is not a member of the Audit and Supervisory Committee, and functions expected to be fulfilled:**

He served as a vice operating officer of US subsidiaries and general manager of metal business divisions in Mitsui & Co., Ltd., managed an investment company in the mineral resource sector partially owned by Mitsui & Co., Ltd., and has a lot of knowledge and experience in metal business and corporate management.

He was nominated as a candidate for Outside Director who is not a member of the Audit and Supervisory Committee, because the Company expects him to continue to provide such opinions and advice and, from an objective standpoint independent of the execution of operations, make appropriate management judgment and provide highly effective supervision of the management team.

- Notes: 1. There is no relationship involving a special interest or transactional relationship between the candidates for Director and the Company.
2. JX Nippon Mining & Metals Corporation is a parent company of the Company, and Pan Pacific Copper Co., Ltd. and JX Nippon Mining & Metals Philippines, Inc. are subsidiaries of JX Nippon Mining & Metals Corporation. The positions and responsibilities of candidates who are, or were in the past ten years, officers of these companies are as described above.
3. The Company has entered into an agreement with each of Messrs. Yasuhiko Ikubo and Kimiharu Okura that limits their liabilities to the Company to an amount equal to the minimum amount set forth in Article 425, paragraph (1) of the Japanese Companies Act. If their reelection is approved in this General Meeting of Shareholders, the Company will maintain those agreements effective. In addition, if the election of Mr. Kazuhiko Iida is approved, the Company intends to enter into a liability limitation agreement with him that limits his liability to the Company to an amount equal to the minimum amount set forth in the Article 425, paragraph (1) of the Japanese Companies Act.
4. The Company has entered into a liability insurance policy for directors and officers with an insurance company, naming as the insured all directors, executive officers, and employees of the Company who have been appointed by the Company as a director or corporate auditor of an unlisted company in Japan. This insurance policy covers the insured's losses and damages, such as liability for damages and expenses incurred by them in connection with management decisions, execution of operations, etc. Each of the candidates, if their election is approved, will be covered as an insured under the insurance policy. All insurance premiums will be paid by the Company, and this insurance policy is to be renewed in September 2023.
5. Messrs. Yasuhiko Ikubo and Kimiharu Okura are, and after approval of their reelection, will continue to be, independent directors as stipulated in the relevant rules of the Tokyo Stock Exchange.
6. Figures set out in the part of "Number of shares of the Company owned" by candidates for Directors are those including shares held through the Shareholding Society of Directors, Officers and Audit and Supervisory Committee Members.

**Proposal No. 2:** Election of two (2) Directors who are members of the Audit and Supervisory Committee

Mr. Kouji Kikuchi, a Director who is a member of Audit and Supervisory Committee, will resign at the conclusion of this General Meeting of Shareholders and the term of office of Mr. Naomi Harada, a Director who is a member of the Audit and Supervisory Committee, will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee has consented to this proposal.

The candidates for Directors who are members of the Audit and Supervisory Committee are as follows:

No. <b>1</b>	<b>Takuo Kataoka</b> (Born December 14, 1960)	Number of shares of the Company owned..... 5,075 shares
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<b>New appointment</b>	<b>Career summary, title and area of responsibility in the Company:</b>			
	<p>April 1983    Joined Toho Titanium Co., Ltd.</p> <p>January 2010    General Manager, R &amp; D Department, General Manager, Intellectual Property Department Research &amp; Development Division</p> <p>July 2012    General Manager in charge of Catalysts Planning General Manager in charge of Product Technology Catalysts Planning &amp; Sales Department, Catalysts Unit</p> <p>April 2015    Executive Officer Deputy General Manager, Catalysts &amp; Chemicals Division, General Manager, Catalysts Unit, Catalysts &amp; Chemicals Division</p> <p>April 2020    In charge of IT Promotion Office; Deputy General Manager, Technical Division (Environment &amp; Safety Department, Quality Control Department, Facilities Engineering Department, Purchasing &amp; Logistics Department, and Information System Department)</p>	<p>April 2021    Executive Managing Officer (to present)</p> <p>July 2021    In charge of Environment &amp; Safety Department (to present); Deputy General Manager, Technical Division (Quality Control Department, Facilities Engineering Department, Purchasing &amp; Logistics Department, and Information System Department)</p> <p>April 2022    General Manager, Chigasaki Plant</p> <p>April 2023    In charge of Quality Control Department and Information System Department (to present)</p>	<p><b>Significant concurrent positions outside the Company:</b> None</p>	

**Reason for nomination as a candidate for Director who is a member of the Audit and Supervisory Committee:**

He was in charge of various duties in the Catalyst Division of the Company including R&D, Production, Planning and Sales & Marketing. Since he assumed the office of Executive Officer of the Company, he has experience in corporate management, including being in charge of multiple back-office functions.

He was nominated as a candidate for Director who is a member of the Audit and Supervisory Committee, because the Company expects him to effectively utilize his knowledge and experience and provide highly effective supervision of the management team from an objective standpoint independent of the execution of operations.

No.

2

**Naomi Harada**

(Born September 5, 1958)

Number of shares of the Company owned.....	0 shares
Period in Office.....	2 years

Reappoint  
mentOutside  
DirectorIndependent  
Director**Career summary, title and area of responsibility in the Company:**

April 1981	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)	June 2011	Managing Director, Yurikamome Inc.
October 1989	Director, IBJ International plc	June 2021	Outside Director who is a member of the Audit and Supervisory Committee, Toho Titanium Co., Ltd. (to present)
October 2004	CEO & MD, Mizuho Trust & Banking (Luxembourg) S.A.		
April 2006	Non-executive Director, Euroclear plc		<b>Significant concurrent positions outside the Company:</b>
August 2008	General Manager, Custody Client Management Department, Trust & Custody Services Bank, Ltd.		None

**Reason for nomination as a candidate for Outside Director who is a member of the Audit and Supervisory Committee, and functions expected to be fulfilled:**

He has a range of experience in financial operations in Japan and Europe. He also has a lot of experience in corporate management, serving as CEO of an overseas subsidiary of a Japanese bank, Non-executive Director of a foreign financial institution, and Managing Director of a Japanese company. He has served as an Outside Director who is a member of the Audit and Supervisory Committee since June 2021, during which period he has audited the execution of duties of the management team. He was nominated as a candidate for Outside Director who is a member of the Audit and Supervisory Committee, because the Company expects him to provide helpful opinions and advice based on his knowledge and experience, appropriately fulfill his role as a member of the Audit and Supervisory Committee, and provide highly effective supervision of the management team from an objective standpoint independent of the execution of operations.

- Notes: 1. There is no relationship involving a special interest or transactional relationship between the Company and the candidates for Directors who are members of the Audit and Supervisory Committee.
2. The Company has entered into an agreement with Mr. Naomi Harada that limits his liabilities to the Company to an amount equal to the minimum amount set forth in Article 425, paragraph (1) of the Japanese Companies Act. If his reelection is approved in this General Meeting of Shareholders, the Company will maintain this agreement effective. In addition, if the election of Mr. Takuo Kataoka is approved, the Company intends to enter into a liability limitation agreement with him that limits his liability to the Company to an amount equal to the minimum amount set forth in the Article 425, paragraph (1) of the Japanese Companies Act.
3. The Company has entered into a liability insurance policy for directors and officers with an insurance company, naming as the insured all directors, executive officers, and employees of the Company who have been appointed by the Company as a director or corporate auditor of an unlisted company in Japan. Each of the candidates, if their election is approved, will be covered as an insured under the insurance policy. All insurance premiums will be paid by the Company, and this insurance policy is to be renewed in September 2023.
4. Mr. Naomi Harada is, and after approval of his reelection, will continue to be, an independent director as stipulated in the relevant rules of the Tokyo Stock Exchange.
5. Figures set out in the part of "Number of shares of the Company owned" by candidates for Directors are those including shares held through the Shareholding Society of Directors, Officers and Audit and Supervisory Committee Members.

**[Reference]**

Expertise and experience of the Directors (including Directors who are members of the Audit and Supervisory Committee) (after approval of election or reelection of the candidates for Directors and the conclusion of this General Meeting of Shareholders)

	Gender	Corporate Management Corporate Strategy	Marketing Sales	Manufacturing/ Technology/R&D	Sustainability Risk Management	Internal Control Governance	Personnel/Labor HR Development	Legal Compliance	Finance & Accounting Tax	IT/Digital	Global Experience
Yasuji Yamao	Male	○			○	○			○		○
Norio Yuki	Male			○						○	○
Akira Inokawa	Male	○			○	○	○	○			○
Kazuhiko Iida	Male	○		○						○	○
Yasuhiko Ikubo	Male				○	○		○			
Kimiharu Okura	Male	○	○		○						○
Takuo Kataoka	Male	○	○	○						○	○
Shigeko Senzaki	Female				○	○			○	○	○
Naomi Harada	Male	○	○		○	○			○	○	○