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(Securities Code: 6704)

Date of sending by postal mail: June 9, 2023

Start date of measures for electronic provision: June 5, 2023

To our shareholders:

Shogo Kimura, President

**IWATSU ELECTRIC CO., LTD.**

7-41, Kugayama 1-Chome, Suginami-ku, Tokyo

## **Notice of the 114th Annual General Meeting of Shareholders**

You are cordially notified of the 114th Annual General Meeting of Shareholders of IWATSU ELECTRIC CO., LTD. (the “Company”). The meeting will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website by using the internet address shown below to review the information.

### **[The Company’s website]**

<https://www.iwatsu.co.jp/>

Please access the Company’s website above and check “IR News” (in Japanese) from the top page.

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

### **[TSE website (Listed Company Search)]**

<https://www.jpx.co.jp/english/listing/co-search/index.html>

Please access the TSE website above, enter and search for the company name (IWATSU ELECTRIC) or securities code (6704), select “Basic information” then “Documents for public inspection/PR information,” and review the information.

**If you will not be attending the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 27, 2023 (JST).**

- 1. Date and Time:** Wednesday, June 28, 2023, at 10:00 a.m. (JST)  
**2. Venue:** Conference Room of the Headquarters of the Company  
7-41, Kugayama 1-Chome, Suginami-ku, Tokyo

**3. Meeting Agenda:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 114th Fiscal Year (from April 1, 2022 to March 31, 2023) and results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the 114th Fiscal Year (from April 1, 2022 to March 31, 2023)

**Matters to be resolved:**

- Proposal No. 1** Election of Seven Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)  
**Proposal No. 2** Election of Four Directors Who Are Audit & Supervisory Committee Members

**4. Matters Determined in Relation to the Convocation:**

- (1) When voting rights have been exercised in writing, if there is no indication of a vote for or against a proposal on a Voting Rights Exercise Form, it shall be treated as an indication of intent to vote for the proposal.
- (2) If voting rights have been exercised both in writing and via the Internet, etc. multiple times, regardless of the date and time of arrival, the exercise of voting rights via the Internet, etc., shall be treated as valid. If voting rights have been exercised multiple times via the Internet, etc., the final votes submitted shall be treated as valid.

◎ When attending the meeting, please submit the Voting Rights Exercise Form at the venue reception.

◎ Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, these documents are part of the documents included in the scope of audits by the Audit & Supervisory Committee and the Financial Auditor when they create their respective audit reports.

(i) “Notes to Consolidated Financial Statements”

(ii) “Notes to Non-consolidated Financial Statements”

◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website and the TSE website.

< Notice concerning measures to prevent the spread of COVID-19 >

- Please consider whether to attend the meeting after checking the status of COVID-19 and your own physical condition.
- Persons with a fever and persons who are unwell may be refused entry to the venue.
- The Company may take measures to prevent infection, such as the wearing of masks by staff.
- If there is a major change in the operation of the general meeting of shareholders due to future circumstances of COVID-19, such change will be notified on the Company’s website.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### **Proposal No. 1** Election of Seven Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office for all seven Directors (excluding those who are also Audit & Supervisory Committee Members; the same shall apply hereafter in this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of seven Directors.

The Audit & Supervisory Committee has no particular statement for this proposal.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shogo Kimura (January 25, 1962)  Reelection	Apr. 1984      Joined The Sanwa Bank, Ltd. Oct. 2004      General Manager, Tokorozawa Corporate Banking Department and General Manager, Tokorozawa Branch of UFJ Bank Limited Sept. 2006     General Manager, Katsushika Branch Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2009      General Manager, Osaka Corporate Banking Division No.1, Osaka Corporate Banking Group May 2011      General Manager, Corporate Payment Business Department July 2013      Assistant to General Manager, Management Division of the Company Aug. 2013      Assistant to General Manager, Reprographic Systems Division Oct. 2013      General Manager, Sales Dept., Printing Systems Division June 2015      Executive Officer and General Manager, Printing Systems Division June 2016      Director & Executive Officer; and General Manager, Printing Systems Division July 2016      Director & Executive Officer; and General Manager, Sales Division No.1 June 2017      Director & Senior Executive Officer; and General Manager, Sales Division June 2021      Director & Senior Executive Officer; and General Manager, Management Division June 2022      President & Chief Executive Officer (current position)	6,500
[Reasons for nomination as candidate for Director] Shogo Kimura has deep discernment related to finance obtained through his service in financial institutions, and also has the ability to manage and lead based on his experience in the Sales Division and Management Division. The Company judges that he has experience and capabilities suitable for Director and Executive Officer of the Company and thus has nominated Mr. Kimura as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Tsukasa Aiura (August 3, 1962)  Reelection	<p>Apr. 1987      Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>July 1999      Manager-in-charge of Research and Development Center of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>July 2000      Manager-in-charge of Equipment Department</p> <p>Oct. 2001      Manager of Equipment Department</p> <p>May 2005      Manager of Network Interconnection Department</p> <p>July 2007      Manager of Network Department</p> <p>July 2010      Manager of Technology Innovation Department</p> <p>July 2013      Manager of Shizuoka Branch</p> <p>Oct. 2013      Manager of Shizuoka Branch and Deputy General Manager of Tokai Regional Headquarters</p> <p>June 2015      Director &amp; Executive Officer; and General Manager, ICT Division of the Company</p> <p>July 2016      Director &amp; Executive Officer; and General Manager, ICT Business Division</p> <p>June 2017      Director &amp; Senior Executive Officer; and General Manager, ICT Business Division</p> <p>Apr. 2018      Director &amp; Senior Executive Officer; General Manager, ICT Business Division; and General Manager, NTT Sales Dept., ICT Business Division</p> <p>July 2018      Director &amp; Senior Executive Officer; and General Manager, ICT Business Division (current position)</p>	5,500
<p>[Reasons for nomination as candidate for Director]</p> <p>Tsukasa Aiura has deep discernment in the information communications business obtained through his service in a telecommunications carrier and also an ability to lead departments and divisions. The Company judges that he has experience and capabilities suitable for Director and Executive Officer of the Company and thus has nominated Mr. Aiura as a candidate for Director.</p>			
3	Norio Shimomura (January 24, 1963)  Reelection	<p>Apr. 1985      Joined the Company</p> <p>Apr. 2008      General Manager, Engineering Dept. No.1 of Iwatsu Test Instruments Corporation</p> <p>Apr. 2009      General Manager, Engineering Dept.</p> <p>June 2010      Director and General Manager, Engineering Dept.</p> <p>July 2016      General Manager, Engineering Dept. No.2, Engineering Division of the Company</p> <p>June 2018      Executive Officer; Deputy General Manager, Engineering Division; and General Manager, Engineering Planning Dept., Engineering Division</p> <p>June 2019      Director &amp; Executive Officer; General Manager, Engineering Division; and General Manager, Engineering Planning Dept., Engineering Division (current position)</p>	5,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Norio Shimomura has engaged in the technology department of the measurement business since joining the Company and is well versed in the overall technology of the Company. The Company judges that he has experience and capabilities suitable for Director and Executive Officer of the Company and thus has nominated Mr. Shimomura as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="336 853 539 909">Masafumi Onoguchi (March 14, 1962)</p> <p data-bbox="384 949 491 972">Reelection</p>	<p data-bbox="612 264 715 286">Apr. 1985</p> <p data-bbox="612 300 715 322">Apr. 2003</p> <p data-bbox="612 398 715 421">June 2003</p> <p data-bbox="612 555 715 577">Apr. 2007</p> <p data-bbox="612 654 715 676">Oct. 2008</p> <p data-bbox="612 721 715 743">July 2009</p> <p data-bbox="612 788 715 810">Apr. 2010</p> <p data-bbox="612 855 715 878">Apr. 2013</p> <p data-bbox="612 922 715 945">July 2015</p> <p data-bbox="612 990 715 1012">July 2016</p> <p data-bbox="612 1057 715 1079">Apr. 2017</p> <p data-bbox="612 1178 715 1200">June 2017</p> <p data-bbox="612 1344 715 1366">Apr. 2018</p> <p data-bbox="612 1442 715 1464">June 2021</p> <p data-bbox="612 1509 715 1532">July 2021</p> <p data-bbox="772 264 1230 1563">           Joined the Company            General Manager, Eastern Japan Sales Office, Area Supervision Sales Dept., Communication Systems Sales Division            General Manager, Eastern Japan Sales Office, Area Supervision Sales Dept., Communication Systems Sales Division, and General Manager, Hokkaido Branch, Area Supervision Sales Dept., Communication Systems Sales Division            General Manager, Sales Promotion Dept., Area Supervision Sales Dept., Communications Business Division            General Manager, Communication Systems Dept.            General Manager, Communication Systems Dept., Sales Division            General Manager, Communication Systems Dept., Communication Systems Division            General Manager, Communication Systems Dept., IT Solution Division            Director and General Manager, Metropolitan Area Branch Office of Iwatsu Sales Co., Ltd.            General Manager, Sales Dept. No.3, Sales Division No.2 of the Company            General Manager, Sales Dept. No.3, Sales Division No.2, and General Manager, Kita-Kanto Region Office, Sales Dept. No.3, Sales Division No.2            Executive Officer; Deputy General Manager, Sales Division; General Manager, Sales Dept. No.3, Sales Division; and General Manager, Kita-Kanto Region Office, Sales Dept. No.3, Sales Division            Executive Officer; Deputy General Manager, Sales Division; and General Manager, Sales Dept. No.3, Sales Division            Director &amp; Executive Officer; and General Manager, Sales Division (current position)            President of Iwatsu Network Solution Co., Ltd. (current position)         </p>	5,900
<p data-bbox="276 1570 770 1592">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 1603 1441 1720">Masafumi Onoguchi has engaged in the sales department of the communication systems since joining the Company and is well versed in the communication systems and overall sales activities. The Company judges that he has experience and capabilities suitable for Director and Executive Officer of the Company and thus has nominated Mr. Onoguchi as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Hidenori Tokida (February 5, 1968)  Reelection	Apr. 1991      Joined the Company	6,100
		Dec. 2018      General Manager, Accounting & Financial Dept., Management Division	
June 2021      Executive Officer; Deputy General Manager, Management Division; and General Manager, Accounting & Financial Dept., Management Division			
June 2022      Director & Executive Officer; and General Manager, Management Division (current position)			
[Reasons for nomination as candidate for Director] Hidenori Tokida has engaged in the management department since joining the Company and is well versed in the overall finance and accounting, and has excellent management ability. The Company judges that he has experience and capabilities suitable for Director and Executive Officer of the Company and thus has nominated Mr. Tokida as a candidate for Director.			
6	Tsunehiro Oki (November 11, 1952)  Reelection Outside Independent	Nov. 1977      Joined Asahi & Co.	0
		Sept. 1981      Registered as a certified public accountant	
July 1992      Partner of Asahi Shinwa & Co.			
May 2001      Senior Partner of Asahi & Co.			
July 2010      Partner of KPMG AZSA LLC (retired from office in June 2015)			
July 2015      Oki Certified Public Accountant & Tax Accountant Office (current position)			
June 2016      Outside Audit and Supervisory Board Member of Utoc Corporation			
June 2016      Outside Director of the Company (current position)			
June 2019      Outside Director of Takakita Co., Ltd. (Audit and Supervisory Committee Member) (current position)			
[Reasons for nomination as candidate for Outside Director and summary of expected roles] Tsunehiro Oki is expected to offer useful opinions and candid indications on the management of the Company utilizing his extensive experience and discernment regarding finance and accounting obtained as a certified public accountant. Therefore, the Company has nominated Mr. Oki as a candidate for Outside Director. If Mr. Oki is elected, the Company plans for him to be involved in determining the selection of candidates and remuneration, etc. for directors and officers of the Company as a member of the voluntary Remuneration and Nomination Advisory Committee from an objective and neutral standpoint.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Eizo Tabaru (July 3, 1958)  New election Outside Independent	<p>Apr. 1981      Joined Mitsubishi Chemical Industries Ltd.</p> <p>Apr. 2010      General Manager of Finance and Accounting Department of Mitsubishi Chemical Corporation</p> <p>June 2010      Associate Director and General Manager of Finance and Accounting Department</p> <p>Apr. 2012      Executive Officer and General Manager of Finance and Accounting Department</p> <p>Apr. 2014      Executive Officer and General Manager of Finance &amp; Accounting Department of Mitsubishi Tanabe Pharma Corporation</p> <p>June 2015      Member of the Board, Executive Officer, and General Manager of Finance &amp; Accounting Department</p> <p>Apr. 2016      Member of the Board, Managing Executive Officer, and General Manager of Finance &amp; Accounting Department</p> <p>Apr. 2017      Member of the Board, Managing Executive Officer, and in charge of Corporate Strategy &amp; Planning Department, Finance &amp; Accounting Department, Corporate Communications Department, and ICT Management Department</p> <p>Apr. 2018      Member of the Board, Managing Executive Officer, in charge of Corporate Strategy &amp; Planning Department, NeuroDerm Office, Finance &amp; Accounting Department, and Corporate Communications Department</p> <p>Apr. 2020      Representative Director, Managing Executive Officer, in charge of Corporate Management Department, Corporate Communications Department, Legal &amp; General Affairs Department, and Japan Quality Assurance Department</p> <p>Apr. 2021      Representative Director, Managing Executive Officer, in charge of Corporate Management Department, Communication Crossroads Department, General Affairs Department, and Japan Quality Assurance Department</p> <p>Apr. 2022      Senior Advisor</p> <p>June 2022      Adviser of Palo Alto Co., Ltd. (current position)</p>	500
<p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Eizo Tabaru is expected to offer useful opinions and candid indications on the management of the Company utilizing his extensive career in pharmaceutical companies and his experience and discernment obtained through his service as a director. Therefore, the Company has nominated Mr. Tabaru as a candidate for Outside Director. If Mr. Tabaru is elected, the Company plans for him to be involved in determining the selection of candidates and remuneration, etc. for directors and officers of the Company as a member of the voluntary Remuneration and Nomination Advisory Committee from an objective and neutral standpoint.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Both Tsunehiro Oki and Eizo Tabaru are candidates for Outside Director.  
Subject to the approval and adoption of this proposal, the Company has submitted notification to the Tokyo Stock Exchange that both of them have been designated as independent officers as provided for by the aforementioned exchange.
  3. Tsunehiro Oki is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure as Outside Director will have been seven years.
  4. The Company has entered into an agreement with Tsunehiro Oki to limit the maximum amount of liability for damages provided for by Article 423, paragraph (1) of the Companies Act, to the amount provided for by each item of paragraph (1) of Article 425 of the said Act. If his reelection is approved and adopted in this proposal, the Company plans to renew

this agreement with him. In addition, if the election of Eizo Tabaru is approved and adopted in this proposal, the Company plans to enter into an agreement with the same content with him.

5. The Company has entered into a liability insurance contract with an insurance company for directors and officers to cover damages that may arise from the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility by such insurance contract. If the election of each candidate is approved and adopted in this proposal, each candidate will be included as the insured of such insurance contract. In addition, the Company plans to renew such insurance contract with the same content at the next renewal time.



**Proposal No. 2** Election of Four Directors Who Are Audit & Supervisory Committee Members

The terms of office for Directors Takaharu Nishimura, Yasushi Miki, Akitoshi Ito, and Shigeru Kawamoto, who are Audit & Supervisory Committee Members, will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of four Directors who are Audit & Supervisory Committee Members. The Audit & Supervisory Committee has given consent to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Takaharu Nishimura (May 25, 1959)  Reelection	Apr. 1982      Joined the Company Apr. 2008      General Manager, Compliance Office June 2011      General Manager, Compliance Office and General Manager, Corporate Planning Dept., Management Division Apr. 2012      General Manager, Corporate Planning Dept., Management Division and General Manager, International Dept. June 2012      Executive Officer; General Manager, Corporate Planning Dept., Management Division; and General Manager, International Dept. Oct. 2013      Executive Officer and General Manager, Corporate Planning Dept., Management Division Apr. 2014      Executive Officer; General Manager, Corporate Planning Dept., Management Division; and General Manager, Compliance Office, Corporate Planning Dept., Management Division June 2015      Director & Executive Officer; General Manager, Management Division; and General Manager, Corporate Planning Dept., Management Division June 2017      Managing Director of IWATSU Business Services Co., Ltd. June 2019      Full-Time Audit & Supervisory Committee Member June 2021      Director who is a Full-Time Audit & Supervisory Committee Member (current position)	8,200
[Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member] Takaharu Nishimura served as Chief Financial Officer of the Company as General Manager of Management Division, and has experience in the compliance department and as managing director of a subsidiary of the Company. The Company judges that he has extensive discernment and sufficient knowledge of finance and accounting and thus has nominated Mr. Nishimura as a candidate for Director who is an Audit & Supervisory Committee Member.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Shigeru Kawamoto (May 2, 1959)</p> <p>Reelection Outside Independent</p>	<p>Apr. 1982      Joined Meiji Life Insurance Company</p> <p>July 2004      General Manager, Information System Department of Meiji Yasuda Life Insurance Company</p> <p>Apr. 2007      General Manager, Utsunomiya Branch Office</p> <p>Apr. 2010      General Manager, Planning Department</p> <p>July 2012      Executive Officer and General Manager, Planning Department</p> <p>Apr. 2013      Executive Officer</p> <p>Apr. 2014      Managing Executive Officer</p> <p>Apr. 2016      Representative Director and President of MYJ Co., Ltd. (currently Meiji Yasuda Office Partners Co., Ltd.)</p> <p>Apr. 2019      Representative Director and Chairman</p> <p>July 2020      Outside Audit &amp; Supervisory Committee Member of the Company</p> <p>June 2021      Outside Director who is an Audit &amp; Supervisory Committee Member (current position)</p> <p>Apr. 2023      Representative Director and Chairman of Meiji Yasuda Research Institute, Inc. (current position)</p>	500
<p>&lt;Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected roles&gt;</p> <p>Shigeru Kawamoto is expected to appropriately fulfill his duties as Outside Director who is an Audit &amp; Supervisory Committee Member, including offering useful advice to the Board of Directors and conducting audits on the legality of management executions as an Outside Director who is an Audit &amp; Supervisory Committee Member from a neutral standpoint utilizing his extensive career and discernment in insurance companies. Therefore, the Company has nominated Mr. Kawamoto as a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Kazuaki Tanaka (December 25, 1964)  New election Outside Independent	Apr. 1988      Joined The Sanwa Bank, Ltd. Nov. 2009      General Manager, Consulting Business Planning Dept. of Mitsubishi UFJ Research and Consulting Co., Ltd. Aug. 2012      Deputy General Manager of Corporate Administration Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2014      General Manager of Corporate Administration Division of Mitsubishi UFJ Financial Group, Inc. July 2014      General Manager of Corporate Administration Division of Mitsubishi UFJ Financial Group, Inc. and General Manager of Planning Department of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2015      Executive Officer and General Manager of Corporate Administration Division of Mitsubishi UFJ Financial Group, Inc. and Executive Officer and General Manager of Planning Department of The Bank of Tokyo-Mitsubishi UFJ, Ltd. July 2015      Executive Officer, General Manager, Corporate Communication Department of Mitsubishi UFJ Financial Group, Inc.; and Executive Officer, General Manager, Corporate Communication Department of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2017      Representative Director and President of MU Communications Co., Ltd. (current position)	500
<p>&lt;Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected roles&gt;</p> <p>Kazuaki Tanaka is expected to appropriately fulfill his duties as Outside Director who is an Audit &amp; Supervisory Committee Member, including offering useful advice to the Board of Directors and conducting audits on the legality of management executions as an Outside Director who is an Audit &amp; Supervisory Committee Member from a neutral standpoint utilizing his extensive career and discernment in financial institutions. Therefore, the Company has nominated Mr. Tanaka as a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Yoshikazu Takahashi (December 9, 1961)  New election Outside Independent	<p>Apr. 1988      Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Oct. 2002      Senior Manager, Corporate Strategy Planning Department of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (seconded to Internap Japan Co., Ltd.)</p> <p>Nov. 2006      Senior Manager, General Affairs and Personnel Department (seconded to NTT-ME CORPORATION)</p> <p>Apr. 2012      General Manager, Network Operation Division, Network Service Headquarters of NTT-ME CORPORATION</p> <p>July 2013      Executive Research Engineer, Network Service Systems Laboratories, Information Network Laboratory Group of NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>July 2017      President &amp; CEO of Nippon Airport Radio Services CO.,LTD.</p>	500
<p>&lt;Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected roles&gt;</p> <p>Yoshikazu Takahashi is expected to appropriately fulfill his duties as Outside Director who is an Audit &amp; Supervisory Committee Member, including offering useful advice to the Board of Directors and conducting audits on the legality of management executions as an Outside Director who is an Audit &amp; Supervisory Committee Member from a neutral standpoint utilizing his extensive experience and discernment in telecommunications carriers. Therefore, the Company has nominated Mr. Takahashi as a candidate.</p>			

- Notes:
- There is no special interest between any of the candidates and the Company.
  - Shigeru Kawamoto, Kazuaki Tanaka and Yoshikazu Takahashi are candidates for Outside Director who is an Audit & Supervisory Committee Member.  
Subject to the approval and adoption of this proposal, the Company has submitted notification to the Tokyo Stock Exchange that they have been designated as independent officers as provided for by the aforementioned exchange.
  - Shigeru Kawamoto is currently an Outside Director who is an Audit & Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure as Outside Director who is an Audit & Supervisory Committee Member will have been two years. Furthermore, prior to his appointment as an Outside Director who is an Audit & Supervisory Committee Member, he was an Outside Audit & Supervisory Board Member of the Company, and his tenure since his appointment as Outside Audit & Supervisory Board Member will have been three years.
  - Kazuaki Tanaka has, in the past ten years, served as a person executing business in MUFG Bank, Ltd., which is a major business partner for the Company. The matters regarding his position and responsibility are described in "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company." Mr. Tanaka retired from office in MUFG Bank, Ltd. in June 2017.
  - Yoshikazu Takahashi has, in the past ten years, served as a person executing business in NIPPON TELEGRAPH AND TELEPHONE CORPORATION, which is a major business partner for the Company. The matters regarding his position and responsibility are described in "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company." Mr. Takahashi retired from office in NIPPON TELEGRAPH AND TELEPHONE CORPORATION in June 2017.
  - The Company has entered into an agreement with Shigeru Kawamoto to limit the maximum amount of liability for damages provided for by Article 423, paragraph (1) of the Companies Act, to the amount provided for by each item of paragraph (1) of Article 425 of the said Act. If his reelection is approved and adopted in this proposal, the Company plans to renew this agreement with him. In addition, if the elections of Kazuaki Tanaka and Yoshikazu Takahashi are approved and adopted in this proposal, the Company plans to enter into agreements with the same content with them.
  - The Company has entered into a liability insurance contract with an insurance company for directors and officers to cover damages that may arise from the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility by such insurance contract. If the election of each candidate is approved and adopted in this proposal, each candidate will be included as the insured of such insurance contract. In addition, the Company plans to renew such insurance contract with the same content at the next renewal time.

(Reference)

Skills Matrix of Board of Directors and Audit & Supervisory Committee Members (When Proposals 1 and 2 have been approved.)

		Independent Officer	Expected Role, Experience, and Knowledge						
			Corporate Management Management Strategy	Finance Accounting	Governance Compliance	Sales Marketing	IT/DX R&D Production	Social/Environment Sustainability	Global Internationality
Director	Shogo Kimura		○	○	○	○		○	
Director	Tsukasa Aiura		○		○	○	○		
Director	Norio Shimomura		○		○		○		○
Director	Masafumi Onoguchi		○		○	○			○
Director	Hidenori Tokida		○	○	○			○	
Outside Director	Tsunehiro Oki	○	○	○	○				
Outside Director	Eizo Tabaru	○	○	○	○				○
Director Audit & Supervisory Committee Member	Takaharu Nishimura			○	○			○	○
Director Audit & Supervisory Committee Member	Osamu Sato			○	○	○		○	
Outside Director Audit & Supervisory Committee Member	Shigeru Kawamoto	○	○		○		○		
Outside Director Audit & Supervisory Committee Member	Kazuaki Tanaka	○	○	○	○	○			
Outside Director Audit & Supervisory Committee Member	Yoshikazu Takahashi	○	○		○		○		

\* The above list only includes the main skills that each person is expected to possess.