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Securities code: 7958

June 9, 2023

To our shareholders

Hirohiko Hirono
President and Representative Director
TENMA CORPORATION
63-6, 1-Chome Akabane, Kita-ku, Tokyo, Japan

Notice of the 75th Ordinary General Meeting of Shareholders

We would like to express our sincere appreciation for your continued support.

We hereby give notice of the 75th Ordinary General Meeting of Shareholders of TENMA CORPORATION.

In convening this General Meeting of Shareholders, the Company has taken 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 has posted the information on the following website. Please access the website to view the information.

Company's website:

<https://www.tenmacorp.co.jp> (in Japanese)

(From the above website, select "IR Information," "Shareholder/Stock Information," and then "General Meeting of Shareholders.")

In addition to the Company's website mentioned above, the matters for which measures for providing information in electronic format are to be taken are also posted on each of the following websites.

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/7958/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter "TENMA CORPORATION" in the "Issue name (company name)" or "7958" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you wish to refrain from attending the meeting, you may exercise your voting rights in writing or via the Internet, etc. After having reviewed the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights in accordance with "How to Exercise Voting Rights" by 5:30 p.m. on Monday, June 26, 2023 (JST).

1. Date and Time: Tuesday, June 27, 2023, at 10:00 a.m. (Reception is scheduled to start at 9:00 a.m.)

2. Venue: 11-1, 1-Chome, Oji, Kita-ku, Tokyo, Japan
Tsutsuji Hall, Floor 3, Hokutopia (the entrance is on floor 2)
(Please note the start time has been changed from that of the previous Ordinary General Meeting of Shareholders)

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 75th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee.
2. The Non-consolidated Financial Statements for the 75th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal 1** Election of Six (6) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)
- Proposal 2** Election of Four (4) Directors Who are Members of the Audit and Supervisory Committee
- Proposal 3** Revision of Remuneration for Directors Who are Members of the Audit and Supervisory Committee

4. Matters to be Determined for Convocation (Information on Exercising Voting Rights)

- (1) When exercising your voting rights in writing (by postal mail), if there is no indication of approval or disapproval of the proposal on the voting form, it will be treated as if there was an indication of approval.
- (2) If you exercise your voting rights more than once via the internet, the last vote shall be deemed effective.
- (3) If you exercise the voting rights both in writing (by postal mail) and via the Internet, the contents of the voting rights exercised via the Internet shall be deemed valid, irrespective of the date received.
- (4) If you plan to exercise your voting rights in a non-uniform way, please inform the Company of this intention with the reason in writing at least three days prior to the date of the meeting.

- For those who will be in attendance, we would like to ask that you submit the voting rights form delivered herewith at the reception desk.
- 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 each of the aforementioned websites.
- In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents.

- 1) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
- 2) “Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-Consolidated Financial Statements described in these documents are part of the documents audited by the accounting auditor when preparing the accounting audit report and by the Audit and Supervisory Committee when preparing the audit report.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Election of Six (6) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)

The terms of office of all six (6) Directors (excluding Directors who are Members of the Audit and Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes the election of six (6) Directors (excluding Directors who are Members of the Audit and Supervisory Committee).

Moreover, the Audit and Supervisory Committee has provided its opinion that it has determined that the appointment of each of the candidates as Directors is appropriate given the expectation that the Board of Directors will improve corporate value.

Candidates for Director (excluding Directors who are Members of the Audit and Supervisory Committee) are as follows:

Candidate No.	Name	Current Position and Responsibilities at the Company	Candidate Attributes
1	Hirohiko Hirono	President and Representative Director Executive General Manager, Sales Division Member of the Nomination and Compensation Committee	Reelection
2	Yuichi Nagai	Director Executive General Manager, Production Division and General Manager, Production Management Department	Reelection
3	Masaru Noritake	Director In charge of General Affairs and Financial and Accounting Affairs and General Manager, General Affairs Department	Reelection
4	Kenichi Hoshi	Director Executive General Manager, Overseas Production Division	Reelection
5	Hirofumi Kurahashi	Outside Director Member of the Nomination and Compensation Committee	Reelection Outside Independent
6	Lei-Isabelle Nakao	—	New election Outside Independent

Reelection

Candidate for Reelection as Directors

New election

Candidate for Election as New Directors

Outside

Candidate for Outside Director

Independent

Independent officer pursuant to stock exchange rules

Candidate No.	Name Date of birth	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hirohiko Hirono (March 23, 1970) <u>Reelection</u>	<p>Mar. 1992 Joined the Company</p> <p>Feb. 2010 Tokyo Branch Manager, Houseware Sales Department of the Company</p> <p>Feb. 2013 General Manager and Tokyo Branch Manager, Houseware Sales Department</p> <p>Jun. 2015 Corporate Officer and General Manager, Houseware Sales Department</p> <p>Jun. 2016 Corporate Officer and Executive General Manager, Houseware Sales Division and General Manager, Sales Promotion Department</p> <p>Oct. 2017 Corporate Officer and Executive General Manager, Houseware Sales Department and General Manager, Product Development Department</p> <p>Nov. 2018 Corporate Officer and General Manager, Product Development Department</p> <p>Jun. 2020 President and Representative Director (current position) Executive General Manager, Sales Division (current position) President and Representative Director of TENMA Asean Holdings Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of TENMA Asean Holdings Co., Ltd.</p>	18,681 shares (Includes number of shares to be executed based on Share-based remuneration plan for Officers)
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Hirono has been engaged in sales at the Company for many years and has abundant experience and specialist knowledge in the overall business from materials procurement to manufacturing and sales. Since June 2015, he has contributed to the expansion of earnings mainly in the houseware business as a Corporate Officer. Since June 2020, he has been striving to contribute to the improvement of the corporate value of the Company as the President and Representative Director of the Company. In addition, he has been playing a key role in the Third Medium-term Management Plan by including “implementation of DX (digital transformation),” “sustainability efforts,” etc., of which the Company had not yet come to grips with. In the expectation that he will continue to contribute to the improvement of the corporate value of the Company by leading the management of the Company, the Company proposes him as a candidate for Director subsequently.</p>			

Candidate No.	Name Date of birth	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p style="text-align: center;">Yuichi Nagai (April 20, 1970) <u>Reelection</u></p>	<p>Apr. 1993 Joined the Company</p> <p>Apr. 2013 General Manager, Sales Promotion Department of the Company</p> <p>Sep. 2014 General Manager, Sales Promotion Department and Product Development Department</p> <p>Jun. 2016 Corporate Officer and General Manager, Product Development Department</p> <p>Oct. 2017 Corporate Officer and General Manager, Sales Promotion Department</p> <p>Jun. 2020 Director and Executive General Manager, Production Division</p> <p>Feb. 2021 Director and Executive General Manager, Production Division, in charge of Financial and Accounting Department</p> <p>Jun. 2021 Director and Executive General Manager, Production Division</p> <p>Jan. 2022 Director and Executive General Manager, Production Division and General Manager, Production Management Department (current position)</p> <p>(Significant concurrent positions outside the Company) Not applicable</p>	<p style="text-align: center;">7,601 shares (Includes number of shares to be executed based on Share-based remuneration plan for Officers)</p>
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Nagai has a wealth of experience and specialized knowledge gained through many years of engaging in a wide range of business divisions, mainly in the development and sales promotion, and since June 2016, he has contributed mainly to the greater earnings performance of the development and sales promotion sectors as a Corporate Officer. Since June 2020, as Director who execute the operations of the Company and Executive General Manager of the Production Division, he has been working to improve productivity of the Company by implementing projects for automation and labor savings at production sites and projects to improve logistics operations and systems, and by proposing and implementing reviews of purchasing routes for cost reduction and stable supply of raw materials. In addition, he has been playing a key role in the Third Medium-term Management Plan by reflecting the plan on each field level to enhance feasibility by setting specific goals for related departments of the Company and respective factories. In the expectation that he will continue to contribute to the improvement of the corporate value of the Company, the Company proposes him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masaru Noritake (July 4, 1964) <u>Reelection</u>	<p>Apr. 1988 Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation (SMBC))</p> <p>Apr. 2004 Loan Officer and Head of Credit Group, Otsuka Corporate Business Office of SMBC</p> <p>Apr. 2010 Deputy General Manager, Niigata Corporate Business Office of SMBC</p> <p>Apr. 2013 Senior Assistant Manager, Corporate Employees Transaction Business Department (currently Corporate Employees Solution Department) of SMBC</p> <p> Seconded to Japan Pension Navigator Co., Ltd. (J-PEC); Director and Executive Officer and General Manager, Planning Department of J-PEC</p> <p>Apr. 2016 Assistant General Manager, Corporate Employees Business Department of SMBC</p> <p>Apr. 2017 Part-time Statutory Auditor of J-PEC</p> <p>Apr. 2019 Principal Examiner, Internal Audit Department of SMBC</p> <p>Dec. 2019 Seconded to the Company; Deputy General Manager, General Affairs Department of the Company</p> <p>Dec. 2020 Joined the Company; General Manager, General Affairs Department of the Company</p> <p>May 2021 Corporate Officer in charge of General Affairs and Financial and Accounting Affairs and General Manager, General Affairs Department</p> <p>Jun. 2021 Director in charge of General Affairs and Financial and Accounting Affairs and General Manager, General Affairs Department (current position)</p> <p>(Significant concurrent positions outside the Company) Not applicable</p>	3,405 shares (Includes number of shares to be executed based on Share-based remuneration plan for Officers)
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Noritake has many years of practical experience in financial institutions, has abundant experience and specialist knowledge in financial management and finance/securities attained through loan/credit businesses to companies. Since December 2019, he has been playing a key role in the General Affairs Department. He has contributed to the improvement of the corporate value of the Company by utilizing his experience and knowledge, such as dealing with important and urgent issues of the Company, in particular, responding to case investigations from third-party committees as the office of the Company, reporting to Tokyo Stock Exchange, and Company-wide countermeasures against the new coronavirus infection in the event of declaration of a state of emergency. Since June 2021, he has been contributing to the decisions of important issues, by utilizing deep understanding of the descriptions of businesses, features, problems, etc., attained through dealing with the responses mentioned above, in addition to his abundant experience and specialist knowledge in financial management and finance/securities as an Director who execute the operations of the Company in charge of General Affairs and Financial and Accounting Affairs and General Manager of General Affairs Department. In the expectation that he will continue to contribute to the improvement of the corporate value of the Company, the Company proposes him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
	Kenichi Hoshi (April 10, 1967) <u>Reelection</u>	Mar. 1986 Joined the Company Nov. 2014 Factory Manager, Shiga Factory of the Company May 2021 Executive General Manager, Overseas Production Division Jun. 2021 Director and Executive General Manager, Overseas Production Division (current position) May 2023 President, TENMA (THAILAND) CO., LTD. (current position) (Significant concurrent positions outside the Company) President, TENMA (THAILAND) CO., LTD.	3,350 shares (Includes number of shares to be executed based on Share-based remuneration plan for Officers)
4	<p>Reasons for nomination as candidate for Director</p> <p>Mr. Hoshi has abundant experience and specialist knowledge regarding a wide range of products attained through serving at the Shin-Shirakawa Factory and Shiga Factory for many years, being in charge of production, planning/sales in factory departments centered on Production Section, Planning Section, Quality Assurance Section, and Production Control Section. Since November 2014, he has contributed to the improvement of further productivity by executing improvement of productivity and workplace culture reform, such as driving automation of the domestic factories along with restoring profitability of Shiga Factory's operating income which was in a deficit for two consecutive financial years as Factory Manager of Shiga Factory. In January 2021, he contributed to improvement of productivity and of profitability by introducing an automatic assembling system by utilizing a human collaborative robot which is advanced in Japan, etc. Since June 2021, as Director who execute the operations of the Company and Executive General Manager, Overseas Production Division, he has been striving for enhancement of business performances in overseas production departments by utilizing deep understanding of the description of businesses, features, problems, etc., attained through his service over many years, and experience and specialist knowledge in production sites. Since May 2023, he has served as President of TENMA (THAILAND) CO., LTD. In the expectation that he will continue to contribute to the improvement of the corporate value of the Company, the Company proposes him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p style="text-align: center;">Hirofumi Kurahashi (August 5, 1977) Reelection Outside Independent</p>	<p>Oct. 2002 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association)</p> <p>Nov. 2002 Joined Harada, Ozaki, and Hattori Law Office</p> <p>Aug. 2006 Financial Services Agency Inspection Bureau General Affairs Division (Specialist Inspector)</p> <p>Aug. 2008 Securities and Exchange Surveillance Commission Executive Bureau Securities Business Monitoring Division (Specialist Inspector)</p> <p>Aug. 2010 Joined LM Law Office</p> <p>Jan. 2013 Partner of Hokuto Law Office (current position)</p> <p>Jun. 2018 Outside Statutory Auditor of Rakuten Life Insurance Co., Ltd. (current position)</p> <p>Jun. 2020 Outside Director of the Company (current position)</p> <p>Aug. 2021 Outside Director of Energy Shares Co., Ltd.</p> <p>(Significant concurrent positions outside the Company) Partner of Hokuto Law Office, and Outside Statutory Auditor of Rakuten Life Insurance Co., Ltd.</p>	No shares
<p>Reasons for nomination as candidate for outside director and outline of expected role</p> <p>Although Mr. Kurahashi has not been involved in the management of a company except as an outside officer, he has abundant experience and specialist knowledge as a corporate legal expert and lawyer. Since June 2020, he has been delivering honest opinions which contribute to the improvement of the corporate value of the Company from a perspective of mainly governance/compliance by utilizing his experience as a lawyer in Board of Directors Meetings as an Independent Outside Director. Since April 2021, he has been holding the position as a member of the Nomination and Compensation Committee. He has been understanding of the description of businesses, features, problems, etc., attained through performance of his duties as an Independent Outside Director for about three years since June 2020. By utilizing his abundant experience and highly specialized knowledge, we expect he will be able to improve the control environment of the entire Group, including the Company, foster an awareness and culture of compliance, and contribute to the improvement and transparency of the governance function of the Company from an independent position outside the management team, therefore, the Company proposes him as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Lei-Isabelle Nakao (December 22, 1981) New election <u>Outside</u> <u>Independent</u>	Apr. 2007 Joined UBS Securities Japan Co., Ltd. May 2013 Joined Goldman Sachs Japan Co., Ltd. Oct. 2013 Joined BNP Paribas Securities (Japan) Limited Oct. 2015 Joined UBS Securities Japan Co., Ltd. Oct. 2018 General Manager of Corporate Sales Department, Fixed Income Division Nov. 2020 Executive Director of Financial Products Department, Global Markets Division July 2021 Advisor to GA Technologies, Inc. (current position) Aug. 2021 Outside Director of Gunosy Inc. (current position) Jun. 2022 Outside Director of Grooves Inc. (current position) (Significant concurrent positions outside the Company) Advisor to GA Technologies, Inc., Outside Director of Gunosy Inc., and Outside Director of Grooves Inc.	No shares
Reasons for nomination as candidate for outside director and outline of expected role Although Ms. Nakao has never been involved in the management of a company other than as an outside officer, she has a wealth of practical experience and specialized knowledge from a global perspective through many years of working at a foreign financial institution, and has a track record of actively working to promote the active participation of women and diversity. By assuming the position as a Director, the Company expects her to provide various advice from a multifaceted and rational perspective utilizing her wealth of experience and specialized knowledge, and contribute to the enhancement of the corporate value of the Company.			

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Mr. Kurahashi and Ms. Nakao are candidates for Outside Director.
 3. Mr. Kurahashi is currently an Outside Director who is not a member of the Audit and Supervisory Committee of the Company, and at the conclusion of this meeting, his term of office as Outside Director who is not a member of the Audit and Supervisory Committee will have been three (3) years.
 4. The Company entered into an agreement with Mr. Kurahashi pursuant to Article 427, Paragraph 1 of the Companies Act to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. The liability limits for damages pursuant to this agreement are the minimum amount of liability stipulated by laws and regulations. If approval is granted for the reappointment of Mr. Kurahashi, the Company intends to renew the said agreement with him. In addition, if approval is granted for the appointment of Ms. Nakao, the Company intends to enter into agreements to limit liability for damages with her.
 5. The Company entered into an indemnity agreement as stipulated in Article 430-2, Paragraph 1 of the Companies Act with Mr. Hirono, Mr. Nagai, Mr. Noritake, Mr. Hoshi, and Mr. Kurahashi. The agreement is designed to indemnify the expense defined in 1 of the said Paragraph and the loss defined in 2 of the said Paragraph to the extent stipulated in the Companies Act. If approval is granted for the reappointment of each candidate, the Company intends to renew the said agreement with them. Also, if approval is granted for the appointment of Ms. Nakao, the Company plans to enter into the said agreement with her.
 6. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with Mr. Hirono, Mr. Nagai, Mr. Noritake, Mr. Hoshi, and Mr. Kurahashi as the insured parties. This agreement is designed to cover the claim for damage and dispute costs, etc. (excluding the immunity reasons stipulated in insurance policies) that arises from the Directors, etc., caused by their execution of duties during the term of insurance. In addition, as measures to prevent undermining the appropriateness of insured person's execution of duties, this agreement includes certain disclaimers such as precluding indemnification against damages attributable to intentional misconduct including decisions made knowingly of illegality, etc. Directors and Corporate Officers of the Company and domestic and international subsidiaries will be an insured party under the insurance agreement. The Company intends to renew the agreement with the same contents in January 2024. If approval is granted for the reappointment of each candidate, they will be subsequently included in the insurance agreement said above. Also, if approval is granted for the appointment of Ms. Nakao, the Company plans to enter into the said agreement with her.
 7. The Company has designated Mr. Kurahashi as an independent director stipulated by the Tokyo Stock Exchange, and has registered him as such at the Exchange. If approval is granted for the reappointment of Mr. Kurahashi, the Company intends to designate him as an independent director. Also, if approval is granted for the appointment of Ms. Nakao, she complies with the requirements for independent director stipulated by the Tokyo Stock Exchange. The Company has obtained her informal consent for designation and registration as an independent director.
 8. Among the candidates, the indicated number of the Company's shares owned by Mr. Hirono, Mr. Nagai, Mr. Noritake, and Mr. Hoshi includes the number of shares to be executed at retirement of Directors (as of March 31, 2023) based on the Share-based remuneration plan for officers.
 9. Mr. Kurahashi is a substitute member of the Audit and Supervisory Committee who has been elected in accordance with Article 329, Paragraph 3 of the Companies Act. The resolution for this election shall be effective until the beginning of the 76th Ordinary General Meeting of Shareholders, which is planned to be held in June 2024.

Proposal 2 Election of Four (4) Directors Who are Members of the Audit and Supervisory Committee

The terms of office of all three (3) Directors Who are Members of the Audit and Supervisory Committee will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of four (4) Directors who are members of the Audit and Supervisory Committee, increasing the number of Directors who are members of the Audit and Supervisory Committee in order to monitor accounting-related matters and strengthen the supervisory function.

The Company has already obtained the consent of the Audit and Supervisory Committee regarding this proposal.

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

Candidate No.	Name	Current Position and Responsibilities at the Company	Candidate Attributes
1	Kazuhiko Hara	Director (Full-time Audit and Supervisory Committee Member)	Reelection
2	Hiroataka Goto	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Miyo Nishida	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
4	Shoji Matsuyama	Outside Director Chairperson of the Nomination and Compensation Committee	New election Outside Independent

Reelection

Reelection Candidates for Directors who are members of the Audit and Supervisory Committee

New election

New election Candidates for Directors who are members of the Audit and Supervisory Committee

Outside

Candidates for Outside Directors who are members of the Audit and Supervisory Committee

Independent

Independent officer pursuant to stock exchange rules

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kazuhiko Hara (April 16, 1970) <u>Reelection</u>	Apr. 1995 Joined the Company Apr. 2015 General Manager, Internal Audit Department of the Company Jun. 2021 Director (Full-time Audit and Supervisory Committee Member) (current position) (Significant concurrent positions outside the Company) Not applicable	3,600 shares
	<p>Reasons for nomination as candidate for Director who is a member of the Audit and Supervisory Committee</p> <p>Mr. Hara not only has extensive experience and knowledge gained through many years of working in the administration and audits of the Company, but also a deep understanding of the Company's corporate philosophy and is familiar with the actual situation such as the organizational structure and management issues of each business site, which will be important for the future management of the Company. In particular, since 2015, as General Manager of the Internal Audit Department, he has regularly visited all plants in Japan and overseas to point out deficiencies and request improvements with regard to unusual transaction records at overseas bases, the operation of the whistleblowing system, vulnerabilities in the legal compliance system at each site, and the operation of personnel and labor affairs and finance and accounting. In addition, he has a track record of contributing to the enhancement of the Company's corporate value by continuously ensuring that the person in charge of each site is fully aware of the importance of risk management based on the characteristics of each site. Utilizing the knowledge and experience cultivated through these experiences, from 2021 onwards, as a full-time Audit and Supervisory Committee Member of the Company, he conducted effective audits to strengthen corporate governance and enhance corporate value of the entire Group, and contributed to ensuring the effectiveness of measures to prevent recurrence based on the investigation report of the third-party committee. He also possesses the qualification of Certified Internal Auditor (CIA) and has broad knowledge in all aspects of management, including financial accounting, managerial accounting, IT, finance, and business administration. In the expectation that he will continue to contribute to the improvement of the corporate value of the Company, the Company proposes him as a candidate for Director who is a member of the Audit and Supervisory Committee.</p>		

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Hirotaka Goto (Apr. 9, 1968) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Apr. 1991 Joined the Company Apr. 2006 Tokyo Branch Manager, Houseware Sales Department of the Company Jan. 2008 Joined Dream Ware Inc. Jan. 2009 General Manager of Sales Department, Dream Ware Inc. Apr. 2011 Director and General Manager of Sales Department, Dream Ware Inc. Oct. 2013 Joined Atlas Corporation General Manager of Sales Department Oct. 2014 Senior Executive Manager of Atlas Corporation Jan. 2017 Representative Director of Touch Up Corporation (current position) Jun. 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (current position) (Significant concurrent positions outside the Company) Representative Director of Touch Up Corporation	No shares
<p>Reasons for nomination as candidate for outside Director who is a member of the Audit and Supervisory Committee and outline of expected role</p> <p>Mr. Goto, through his work at the Company from April 1991 to November 2007, has a wealth of experience and knowledge of the Group's overall business from the manufacture to sale of the Company's products, and has been involved in corporate management since leaving the Company. He also has experience with social contribution activities through the Consumer Product Safety Association. As a corporate manager, he has a wealth of experience and knowledge, including global trading experience, and is well versed in various management issues. In the expectation that he will continue to contribute to the improvement of the corporate value of the Company through effective audits and accurate advice to strengthen corporate governance and enhance the corporate value of the entire Group based on the business characteristics of the Group utilizing his multifaceted perspectives as a corporate manager cultivated through these experiences, the Company proposes him as a candidate for Director who is a member of the Audit and Supervisory Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p style="text-align: center;">Miyo Nishida (January 15, 1980) Reelection Outside Independent</p>	<p>Dec. 2008 Joined Daiichi Chuo Law Firm</p> <p>Sep. 2009 Damage Recovery Office Manager, Goryokai Damage Recovery Center, Tokyo District Public Prosecutor's Office</p> <p>Apr. 2010 Delegate of Japan Federation of Bar Associations</p> <p>Oct. 2010 Joined Hayabusa Asuka Law Offices (current position)</p> <p>June 2013 External Corporate Auditor of Extreme Corporation (current position)</p> <p>Jun. 2015 External Corporate Auditor of GIGA PRIZE Co., Ltd. (current position)</p> <p>Jun. 2020 Outside Director of OOTOYA Holdings Co., Ltd.</p> <p>Feb. 2021 Outside Audit & Supervisory Board Member of Homenet Holdings Inc. (currently property technologies Inc.) (current position)</p> <p>Jun. 2021 Outside Director of BRICK's Corporation (current position)</p> <p>Jun. 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Partner of Hayabusa Asuka Law Offices External Corporate Auditor of Extreme Corporation, External Corporate Auditor of GIGA PRIZE Co., Ltd., Outside Audit & Supervisory Board Member of property technologies Inc., and Outside Director of BRICK's Corporation</p>	No shares
<p>Reasons for nomination as candidate for outside Director who is a member of the Audit and Supervisory Committee and outline of expected role</p> <p>Ms. Nishida has never been involved in corporate management other than as an outside officer, but she has advanced knowledge and extensive experience as an attorney-at-law, especially because of her specialized knowledge in corporate and labor legal affairs, as well as experience as a member of the investigation committee on corporate scandals. In addition, she has extensive experience as an outside officer, contributing to the resolution of internal control problems and the improvement of corporate structure through active participation in meetings of the Board of Directors and Audit & Supervisory Board of listed companies. Furthermore, she has authored a number of books and has a wide range of knowledge not only in the legal field but also in adjacent fields necessary for corporate management. In the expectation that she will continue to contribute to the improvement of the corporate value of the Group by sharing her proactive and frank opinions by utilizing this knowledge and experience, the Company proposes her as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Shoji Matsuyama (May 4, 1973) New election Outside Independent	Oct. 1997 Joined Asahi Audit Corporation (currently KPMG AZSA LLC) Apr. 2001 Registered as a certified public accountant Jul. 2006 Opened Matsuyama CPA Office (current position) and registered as a certified tax accountant Aug. 2007 Founding Partner of Asunaro & Co. (current position) Jun. 2008 Outside Statutory Auditor of Plat'Home Co., Ltd. (current position) Jun. 2009 Outside Statutory Auditor of Seven Seas Holdings (currently Cytori Cell Research Institute, Inc.) Oct. 2009 Outside Statutory Auditor of Good Com Asset Co., Ltd. Jan. 2016 Outside Director (Member of the Audit and Supervisory Committee) of G Three Holdings Corp. Jan. 2018 Outside Director of Good Com Asset Co., Ltd. (current position) Jun. 2018 Outside Director (Audit and Supervisory Committee Member) of FRACTALE Corporation (currently Cytori Cell Research Institute, Inc.) (current position) Jun. 2020 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Representative of Matsuyama CPA Office (registered as a certified public accountant and certified tax accountant), Founding Partner of Asunaro & Co., Outside Statutory Auditor of Plat'Home Co., Ltd., Outside Director of Good Com Asset Co., Ltd., and Outside Director (Directors who are members of the Audit and Supervisory Committee) of Cytori Cell Research Institute, Inc.	No shares
<p>Reasons for nomination as candidate for outside Director who is a member of the Audit and Supervisory Committee and outline of expected role</p> <p>Although Mr. Matsuyama has not been involved in the management of a company except as an outside officer, he has abundant experience and specialist knowledge as a corporate accounting expert, including internal controls, and as a certified public accountant. Since June 2020, as an independent outside director of the Company, he has actively made statements and provided recommendations for enhancing governance at meetings of the Board of Directors. In addition, after the Nomination and Compensation Committee was established in November 2020, he has attended all the meetings as a chairperson of the Nomination and Compensation Committee, and contributed to select the candidates for directors to present to the Ordinary General Meeting of Shareholders through interviews with the candidates and detailed consideration. One of the current issues with the Company's Audit and Supervisory Committee is the absence of corporate accounting experts. By assuming the position as a Director who is a member of the Audit and Supervisory Committee, the Company expects him to provide various advice during meetings of the Audit and Supervisory Committee from a multifaceted and rational perspective utilizing his wealth of experience and specialized knowledge, and contribute to the enhancement of corporate value by monitoring accounting-related matters and strengthening the supervisory function. For this reason, the Company proposes him as a candidate for Director who is a member of the Audit and Supervisory Committee.</p>			

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Mr. Goto, Ms. Nishida, and Mr. Matsuyama are candidates for Outside Director.
 3. Mr. Goto and Ms. Nishida are currently Outside Directors who are members of the Audit and Supervisory Committee of the Company, and at the conclusion of this meeting, their terms of office as Outside Directors who are members of the Audit and Supervisory Committee will have been two (2) years. Furthermore, Mr. Matsuyama is currently an Outside Director who is not a member of the Audit and Supervisory Committee of the Company, and at the conclusion of this meeting, his term of office as Outside Director who is not a member of the Audit and Supervisory Committee will have been three (3) years.
 4. Ms. Nishida's name in her family register is Miyo Kawaguchi.
 5. The Company entered into agreements with Mr. Hara, Mr. Goto, Ms. Nishida and Mr. Matsuyama pursuant to Article 427, Paragraph 1 of the Companies Act to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. The liability limits for damages pursuant to those agreements are the minimum amount of liability stipulated by laws and regulations. If approval is granted for the reappointment of each candidate, the Company intends to renew the said agreement with them.
 6. The Company entered into an indemnity agreement as stipulated in Article 430-2, Paragraph 1 of the Companies Act with Mr. Hara, Mr. Goto, Ms. Nishida and Mr. Matsuyama. The agreement is designed to indemnify the expense defined in 1 of the said Paragraph and the loss defined in 2 of the said Paragraph to the extent stipulated in the Companies Act. If approval is granted for the reappointment of each candidate, the Company intends to renew the said agreement with them.
 7. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with Mr. Hara, Mr. Goto, Ms. Nishida and Mr. Matsuyama as the insured parties. This agreement is designed to cover the claim for damage and dispute costs, etc. (excluding the immunity reasons stipulated in insurance policies) that arises from the Directors, etc., caused by their execution of duties during the term of insurance. In addition, as measures to prevent undermining the appropriateness of insured person's execution of duties, this agreement includes certain disclaimers such as precluding indemnification against damages attributable to intentional misconduct including decisions made knowingly of illegality, etc. Directors and Corporate Officers of the Company and domestic and international subsidiaries will be an insured party under the insurance agreement. The Company intends to renew the agreement with the same contents in January 2024. If approval is granted for the reappointment of each candidate, they will be subsequently included in the insurance agreement said above.
 8. The Company has designated Mr. Goto, Ms. Nishida and Mr. Matsuyama as independent directors stipulated by the Tokyo Stock Exchange, and has registered them as such at the Exchange. If approval is granted for the reappointment of each candidate, the Company intends to designate them as independent directors.
 9. G Three Holdings Corp., where Mr. Matsuyama served as a director who is a member of the Audit and Supervisory Committee as an outside director, has disclosed the investigation report received from the special investigating committee regarding the case of improper accounting on February 2, 2022. On February 18, 2022, G Three Holdings Corp. submitted the past fiscal year's amendment report of securities report and quarterly securities report and amendment of securities report to Kanto Local Finance Bureau. Furthermore, on May 18, 2022, the Financial Service Agency Commissioner disclosed regarding the payment of surcharge in accordance with the administrative surcharge order to the said company. Even though he did not recognize the fact until the revelation of the fact (improper accounting), he recommended and warned in the context of improving governance and compliance regularly; after the revelation, he appropriately executed his duties such as further strengthening compliance and demanding to take appropriate measures for preventing a recurrence. In addition, after the revelation of the case, he retired at the end of the Extraordinary Meeting of Shareholders held on May 20, 2022.

The Skills Matrix of the candidates for Director and Directors who are members of the Audit and Supervisory Committee is as follows.

			Independence (Outside)	Experience and expertise		
				Corporate Management	Manufacturing and Technology	Planning, sales, and research and development
Candidates for Directors	Hirohiko Hirono			●		●
	Yuichi Nagai			●	●	●
	Masaru Noritake			●		
	Kenichi Hoshi			●	●	●
	Hirofumi Kurahashi	Outside Independent Director	●			
	Lei-Isabelle Nakao (Female)	Outside Independent Director	●			
Candidates for Directors who are members of the Audit and Supervisory Committee	Kazuhiko Hara					
	Hiroataka Goto	Outside Independent Director	●	●		●
	Miyo Nishida (Female)	Outside Independent Director	●			
	Shoji Matsuyama	Outside Independent Director	●			

			Experience and expertise			
			Finance and accounting	Legal affairs and compliance	Global experiences	Finance and securities
Candidates for Directors	Hirohiko Hirono				●	
	Yuichi Nagai					
	Masaru Noritake		●	●		●
	Kenichi Hoshi					
	Hirofumi Kurahashi	Outside Independent Director		●		●
	Lei-Isabelle Nakao (Female)	Outside Independent Director			●	●
Candidates for Directors who are members of the Audit and Supervisory Committee	Kazuhiko Hara		●	●		
	Hiroataka Goto	Outside Independent Director			●	
	Miyo Nishida (Female)	Outside Independent Director		●		
	Shoji Matsuyama	Outside Independent Director	●			

Proposal 3 Revision of Remuneration for Directors Who are Members of the Audit and Supervisory Committee

At the 67th Ordinary General Meeting of Shareholders held on June 26, 2015, the amount of remuneration for directors who are members of the Audit and Supervisory Committee of the Company was resolved to be no more than ¥40 million per year, and has remained so to this day. However, in consideration of matters such as changes to the economic situation, the Company would like to revise this to no more than ¥70 million per year.

If Proposal 2 is approved as proposed, there will be four Directors who are members of the Audit and Supervisory Committee.

The Company has already obtained the consent of the Audit and Supervisory Committee regarding this proposal.

(End of document)