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(Securities Code: 6704)

June 6, 2022

To our shareholders:

Toru Nishido, President
IWATSU ELECTRIC CO., LTD.
7-41, Kugayama 1-Chome, Sugiyama-ku, Tokyo

Notice of the 113th Annual General Meeting of Shareholders

You are cordially notified of the 113th Annual General Meeting of Shareholders of IWATSU ELECTRIC CO., LTD. (the "Company"). The meeting will be held as described below.

The Company will hold this general meeting of shareholders after taking appropriate measures to prevent the spread of COVID-19. The Company requests shareholders exercise their voting rights in writing or via the Internet, etc. and refrain from attending the meeting in person from the perspective of preventing infection.

Please review the Reference Documents for the General Meeting of Shareholders set forth below and exercise your voting rights by 5:30 p.m. on Thursday, June 23, 2022 (JST).

- 1. Date and Time:** Friday, June 24, 2022, at 10:00 a.m. (JST)
- 2. Venue:** Conference Room of the Headquarters of the Company
7-41, Kugayama 1-Chome, Sugiyama-ku, Tokyo

3. Meeting Agenda:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 113th Fiscal Year (from April 1, 2021 to March 31, 2022) 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 113th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Partial Amendments to the Articles of Incorporation
- Proposal No. 3** Election of Seven Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 4** Election of One Director Who Is an Audit & Supervisory Committee Member

If there are any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and/or Consolidated Financial Statements, such amendments will be posted on the Company's online website (<https://www.iwatsu.co.jp/>).

Of the documents to be provided to shareholders with this notice of general meeting, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements (Japanese only) are posted on the Company's online website (<https://www.iwatsu.co.jp/>) in accordance with applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company, and thus are not described in the documents attached to this notice of general meeting. Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Financial Auditor and the Audit & Supervisory Committee include Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements that are posted on the website of the Company as well as the matters described in the documents attached to this notice of general meeting.

Measures to prevent the spread of COVID-19

- Limited seats will be available in order to ensure a safe distance between the seats of shareholders. Therefore, please note that you may not be able to enter the meeting room even if you come to the venue.
- The Company requests the cooperation of shareholders attending the meeting in wearing a mask and disinfecting their hands with alcohol-based hand sanitizer.
- Please note that the Company will measure your body temperature at the reception and may decline your entry to the meeting room if it is found that you have a fever or appear to be in poor health.
- Staff members at the general meeting of shareholders will wear masks while working, after measuring their body temperature and checking their physical condition.
- 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 online website (<https://www.iwatsu.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company has given comprehensive consideration to matters including the business performance of the fiscal year under review, future business development and the state of internal reserves, and it proposes to pay year-end dividends for the fiscal year under review as follows:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥25 per common share of the Company; Total amount: ¥251,063,325
- (3) Effective date of dividends of surplus
June 27, 2022

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

Since the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) In order to stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meetings of shareholders, etc. in electronic format, Article 16 [Measures, etc. for Providing Information in Electronic Format], paragraph 1 of the proposed amendment will be newly established.
- (2) Regarding matters for which measures are taken to provide information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, Article 16 [Measures, etc. for Providing Information in Electronic Format], paragraph 2 of the proposed amendment will be newly established to ensure that the scope of matters stated in paper-based documents delivered to shareholders who request the issuance of paper-based documents is limited to the scope specified by the Ministry of Justice Order.
- (3) When the system for providing materials for the general meeting of shareholders in electronic format is introduced, the provisions for Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders) of the current Articles of Incorporation will no longer be necessary, and will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effect will be established. Moreover, these supplementary provisions will be deleted after the expiration date.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<u>[Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.]</u> <u>Article 16.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u>	(Deleted)

Current Articles of Incorporation	Proposed amendments
<p data-bbox="373 203 572 230">(Newly Established)</p> <p data-bbox="344 678 600 705">Supplementary Provisions</p> <p data-bbox="156 712 778 768">[Transitional Measures Regarding Limited Liability Agreements of Audit & Supervisory Committee Members]</p> <p data-bbox="172 808 775 992">The agreement to limit the liability for damages under Article 423, paragraph (1) of the Companies Act regarding the acts of Audit & Supervisory Committee Members (including those who were Audit & Supervisory Committee Members) before the conclusion of the 112th Annual General Meeting of Shareholders shall remain applicable.</p> <p data-bbox="373 1032 572 1059">(Newly Established)</p>	<p data-bbox="807 203 1433 259"><u>[Measures, etc., for Providing Information in Electronic Format]</u> <u>Article 16.</u></p> <ol data-bbox="823 266 1441 640" style="list-style-type: none"> <li data-bbox="823 266 1441 416">1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc., in electronic format.</u> <li data-bbox="823 423 1441 640">2. <u>Among items for which the measures for providing information in electronic format will be taken, it shall not be necessary for the Company to include all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u> <p data-bbox="1003 678 1259 705">Supplementary Provisions</p> <p data-bbox="807 712 1430 768">[Transitional Measures Regarding Limited Liability Agreements of Audit & Supervisory Committee Members]</p> <p data-bbox="807 775 898 801"><u>Article 1.</u></p> <p data-bbox="823 808 1426 992">The agreement to limit the liability for damages under Article 423, paragraph (1) of the Companies Act regarding the acts of Audit & Supervisory Committee Members (including those who were Audit & Supervisory Committee Members) before the conclusion of the 112th Annual General Meeting of Shareholders shall remain applicable.</p> <p data-bbox="807 1032 1441 1088"><u>[Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format]</u></p> <p data-bbox="807 1095 898 1122"><u>Article 2.</u></p> <ol data-bbox="823 1128 1441 1722" style="list-style-type: none"> <li data-bbox="823 1128 1441 1346">1. <u>The deletion of Article 16 of the Articles of Incorporation [Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.] and the establishment of Article 16 of the Articles of Incorporation [Measures, etc., for Providing Information in Electronic Format] shall be effective from September 1, 2022.</u> <li data-bbox="823 1352 1441 1570">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the Articles of Incorporation [Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.] shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> <li data-bbox="823 1576 1441 1722">3. <u>The provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3 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.

Moreover, regarding this proposal, the Audit & Supervisory Committee has expressed their opinion that there are no specific matters that need to be reported.

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 (current position)	5,800
[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 & Executive Officer; and General Manager, ICT Division of the Company</p> <p>July 2016 Director & Executive Officer; and General Manager, ICT Business Division</p> <p>June 2017 Director & Senior Executive Officer; and General Manager, ICT Business Division</p> <p>Apr. 2018 Director & Senior Executive Officer; General Manager, ICT Business Division; and General Manager, NTT Sales Dept., ICT Business Division</p> <p>July 2018 Director & Senior Executive Officer; and General Manager, ICT Business Division (current position)</p>	4,800
<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 & Executive Officer; General Manager, Engineering Division; and General Manager, Engineering Planning Dept., Engineering Division (current position)</p>	4,200
<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="336 853 539 913">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="612 394 715 416">June 2003</p> <p data-bbox="612 555 715 577">Apr. 2007</p> <p data-bbox="612 649 715 672">Oct. 2008</p> <p data-bbox="612 721 715 743">July 2009</p> <p data-bbox="612 792 715 815">Apr. 2010</p> <p data-bbox="612 864 715 887">Apr. 2013</p> <p data-bbox="612 936 715 958">July 2015</p> <p data-bbox="612 985 715 1008">July 2016</p> <p data-bbox="612 1057 715 1079">Apr. 2017</p> <p data-bbox="612 1182 715 1205">June 2017</p> <p data-bbox="612 1344 715 1366">Apr. 2018</p> <p data-bbox="612 1438 715 1460">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 & Executive Officer; and General Manager, Sales Division (current position) President of Iwatsu Network Solution Co., Ltd. (current position) </p>	5,500
<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) New election	Apr. 1991 Dec. 2018 June 2021	Joined the Company General Manager, Accounting & Financial Dept., Management Division Executive Officer; Deputy General Manager, Management Division; and General Manager, Accounting & Financial Dept., Management Division (current position)	5,600
		<p>[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.</p>		
6	Hideyuki Nakajima (January 11, 1953) Reelection Outside Independent	Apr. 1976 May 1997 Oct. 2000 June 2003 Apr. 2004 Oct. 2005 June 2006 June 2008 May 2010 June 2014	Joined Yachiyo Securities Co., Ltd. General Manager, Human Resource Department of KOKUSAI Securities Co., Ltd. Executive Officer and Head of Tokyo Block 2 Executive Officer in charge of Retail Kinki Area and General Manager, Osaka Branch of Mitsubishi Securities Co., Ltd. Managing Executive Officer in charge of Osaka and Kyoto Districts Managing Executive Officer and Deputy General Manager, Sales Division of Mitsubishi UFJ Securities Co., Ltd. Director, Managing Executive Officer, and General Manager, Sales Division Managing Director; General Manager, Sales Division; Officer in charge of Districts and Joint Supervisor; and General Manager supervising Branches Representative Director and Deputy President of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Outside Director of the Company (current position)	4,900
		<p>[Reasons for nomination as candidate for outside Director and summary of expected roles] Hideyuki Nakajima is expected to offer useful opinions and candid indications on the management of the Company utilizing his extensive career in securities companies and his experience and discernment obtained through his service as a director. Therefore, the Company has nominated Mr. Nakajima as a candidate for outside Director. If Mr. Nakajima 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>		

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	Tsunehiro Oki (November 11, 1952) Reelection Outside Independent	<p>Nov. 1977 Joined Asahi & Co.</p> <p>Sept. 1981 Registered as a certified public accountant</p> <p>July 1992 Partner of Asahi Shinwa & Co.</p> <p>May 2001 Senior Partner of Asahi & Co.</p> <p>July 2010 Partner of KPMG AZSA LLC (retired from office in June 2015)</p> <p>July 2015 Oki Certified Public Accountant & Tax Accountant Office (current position)</p> <p>June 2016 Outside Audit and Supervisory Board Member of Utoc Corporation</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>June 2019 Outside Director of Takakita Co., Ltd. (Audit and Supervisory Committee Member) (current position)</p>	0
<p>[Reasons for nomination as candidate for outside Director and summary of expected roles]</p> <p>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.</p>			

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Both Hideyuki Nakajima and Tsunehiro Oki 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.
 - Tenure as outside Director
 - Hideyuki Nakajima is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been eight years.
 - 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 six years.
 - The Company has entered into agreements with Hideyuki Nakajima and 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 their reelections are approved and adopted in this proposal, the Company plans to renew the abovementioned agreements 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.

Proposal No. 4 Election of One Director Who Is an Audit & Supervisory Committee Member

Director Ken Tomitaka, who is an Audit & Supervisory Committee Member, will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one director who is an Audit & Supervisory Committee member.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit & Supervisory Committee Member is as follows:

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
<p style="text-align: center;">Osamu Sato (February 5, 1962)</p> <p style="text-align: center;">New election</p>	Apr. 1984 Joined the Company	
	June 2011 General Manager, Administration & Planning Dept., ICT Division	
	June 2014 General Manager, Business Planning Dept., ICT Division	
	Apr. 2015 General Manager, Business Planning Dept., ICT Division and General Manager, Business Planning Dept., Smart Community Division	
	June 2015 Executive Officer; Deputy General Manager, ICT Division; General Manager, Business Planning Dept., ICT Division; Deputy General Manager, Smart Community Division; and General Manager, Business Planning Dept., Smart Community Division	
	June 2016 Executive Officer; Deputy General Manager, ICT Division; General Manager, Business Planning Dept., ICT Division; General Manager, IT Solution Division; General Manager, Smart Community Division; and General Manager, Business Planning Dept., Smart Community Division	7,700
	July 2016 Executive Officer; and General Manager, Sales Division No.2	
	June 2017 Director & Executive Officer; General Manager, Management Division; and General Manager, Corporate Planning Dept., Management Division	
	Apr. 2019 Director & Executive Officer; and General Manager, Management Division	
July 2021 President of Iwatsu Business Services Co., Ltd. (current position)		

[Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member]
 Osamu Sato served as Chief Financial Officer of the Company as a General Manager of the Management Division, and has experience in the planning department and sales department with ICT business and smart community business, and also has experience as president of a subsidiary of the Company. In light of his extensive discernment, the Company judges that he has experience and capabilities suitable for Director who is an Audit and Supervisory Committee Member of the Company and thus has nominated Mr. Sato as a candidate for Director who is an Audit & Supervisory Committee Member.

- Notes:
1. There is no special interest between the candidate and the Company.
 2. 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 the candidate is approved and adopted in this proposal, the 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 3 and 4 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	Hideyuki Nakajima	○	○		○	○			
Outside Director	Tsunehiro Oki	○	○	○	○				
Director Audit & Supervisory Committee Member	Takaharu Nishimura			○	○			○	○
Director Audit & Supervisory Committee Member	Osamu Sato			○	○	○		○	
Outside Director Audit & Supervisory Committee Member	Yasushi Miki	○		○	○				○
Outside Director Audit & Supervisory Committee Member	Akitoshi Ito	○	○		○		○		
Outside Director Audit & Supervisory Committee Member	Shigeru Kawamoto	○	○		○		○		

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