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(Stock Exchange Code 2760)

May 29, 2024

(Date of commencement of measures for electronic provision: May 22, 2024)

To Shareholders with Voting Rights:

Atsushi Tokushige
President & Representative Director
TOKYO ELECTRON DEVICE LIMITED
1-4, Kinko-cho, Kanagawa-ku, Yokohama City,
Kanagawa

**NOTICE OF
THE 39TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce that we will hold the 39th Annual General Meeting of Shareholders of TOKYO ELECTRON DEVICE LIMITED (the “Company”). The meeting will be held as described below.

In convening this General Meeting of Shareholders, measures for electronic provision have been taken and matters to be provided electronically are posted as “Notice of the 39th Annual General Meeting of Shareholders” on the websites indicated below.

The Company’s website <https://www.teldevice.co.jp/eng/ir/meeting.html>

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

Please access the TSE website (Listed Company Search), enter the Company’s securities code “2760” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and read the Notice.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, you can exercise your voting rights in writing or through the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your rights no later than 5:30 p.m., Tuesday, June 18, 2024, Japan time.

- 1. Date and Time:** Wednesday, June 19, 2024 at 10:00 a.m. Japan time
(Reception desk will open at 9:00 a.m.)
- 2. Place:** Nichirin banquet room at 5th Floor, Yokohama Bay Sheraton Hotel & Towers
located at 1-3-23, Kitasaiwai, Nishi-ku, Yokohama City, Kanagawa, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements and Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company’s 39th Fiscal Year (April 1, 2023 - March 31, 2024)
 2. Non-consolidated Financial Statements for the Company’s 39th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Partial Amendments of the Articles of Incorporation
- Proposal 2:** Election of Seven Corporate Directors
- Proposal 3:** Payment of Bonuses to Corporate Directors

1. When you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Should the matters provided electronically require any revisions, the revised versions will be posted on the Company's website and the TSE website.
3. Please note that there is no longer an anteroom for shareholders.
4. **No souvenirs will be provided for shareholders attending the General Meeting of Shareholders.**
5. During the live-streaming, only the area where the chairman and Company officers are seated will be filmed to ensure the privacy of the shareholders present at the meeting. Please note that there may be unavoidable instances of shareholders being filmed.
6. Please note that the results of resolutions at this General Meeting of Shareholders will be posted on the Company's website indicated above and no paper copy of the notice of resolutions will be sent to shareholders.
7. If there is no indication of approval or disapproval for the proposals in the Voting Rights Exercise Form, this will be treated as an indication of approval.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments of the Articles of Incorporation

1. Reasons for amendments

The Company will change the location of its head office stipulated in Article 3 of the current Articles of Incorporation in order to enhance efficiency of business and vitalize interdepartmental communication.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 1-2 <Omitted> Article 3 Location of Head Office The head office of the Company shall be located in <u>Yokohama-City, Kanagawa Prefecture.</u> Article 4-38 <Omitted> <Newly established>	Article 1-2 <Unchanged> Article 3 Location of Head Office The head office of the Company shall be located in <u>Shibuya-ku, Tokyo.</u> Article 4-38 <Unchanged> <u>(Supplementary provisions)</u> <u>The changes to Article 3 of the Articles of Incorporation shall come into effect on the date of the relocation of the head office to be determined at a meeting of the Board of Directors to be held by September 30, 2024, and these supplementary provisions shall be deleted after the effective date of the relocation of the head office.</u>



Proposal 2: Election of Seven Corporate Directors

The terms of office of all eight Corporate Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven Corporate Directors is proposed. The candidates are as follows:

Candidate No.	Name	Gender	Position	Years in office	Attendance at Board of Directors' meetings
1	Atsushi Tokushige	Male	President & Representative Director	17	100% (Ten out of ten meetings)
2	Masami Hasegawa	Male	Representative Director	9	100% (Ten out of ten meetings)
3	Yukio Saeki	Male	Corporate Director	9	100% (Ten out of ten meetings)
4	Tetsuo Tsuneishi	Male	Corporate Director	11	90% (Nine out of ten meetings)
5	Hiromi Onitsuka-Baur (Outside Director) (Independent Director)	Female	Corporate Director	4	90% (Nine out of ten meetings)
6	Kei Nishida (Outside Director) (Independent Director)	Male	Corporate Director	3	100% (Ten out of ten meetings)
7	Seiji Osaka (Outside Director) (Independent Director)	Male	-	New candidate	-


(Notes)


1. There are no special interests between each candidate for Corporate Director and the Company.
2. Ms. Hiromi Onitsuka-Baur, Mr. Kei Nishida, and Mr. Seiji Osaka are candidates for Outside Directors. Ms. Hiromi Onitsuka-Baur and Mr. Kei Nishida are also Independent Directors required by the Tokyo Stock Exchange and will continue to be the Independent Directors if reelected. Additionally, Mr. Seiji Osaka meets the criteria for independence required by the Tokyo Stock Exchange and is expected to become an Independent Director, if elected as proposed.
3. The current Articles of Incorporation of the Company provides that the Company can enter into an agreement with Corporate Directors (excluding Executive Directors) to limit liability for damages to the Company. The Company entered into liability limitation agreements with Mr. Tetsuo Tsuneishi, Ms. Hiromi Onitsuka-Baur, and Mr. Kei Nishida, and will renew the respective agreements if their reelection is approved. Additionally, if Mr. Seiji Osaka is newly elected as proposed, the Company will enter into the said liability limitation agreement with him. The outline of the liability limitation agreement of the Company is as follows:
 - Corporate Directors (excluding Executive Directors) who have neglected their duties shall be liable to the Company for any damage to the extent of the minimum liability amount as set forth in Article 425, (1) of the Companies Act.
 - The above liability limitation shall be limited to cases where the relevant Corporate Director is without knowledge and is not grossly negligent in performing his/her duties that caused the liability.
4. If the election of each candidate for Corporate Director is approved, the Company will enter into an indemnity agreement with each candidate, pursuant to Article 430-2 (1) of the Companies Act, under which the Company shall indemnify each candidate against the expenses set forth in (1) and losses set forth in (2) of the same Article to the extent specified by laws and regulations.
5. The Company entered into a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3 (1) of the Companies Act. The contract covers damage payments to be borne by insured persons arising from litigations. Each candidate will be included as an insured person in this insurance contract. The said insurance contract is scheduled for renewal in July 2024.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of the Company shares held
1	 Atsushi Tokushige (November 7, 1963) [60 years old]	<p>April 1986 Joined Tokyo Electron Limited</p> <p>April 2005 Vice President of the Company</p> <p>June 2007 Corporate Director of the Company</p> <p>June 2011 Managing Director, TOKYO ELECTRON DEVICE HONG KONG LTD. (currently TOKYO ELECTRON DEVICE ASIA PACIFIC LTD.)</p> <p>September 2013 CEO, inrevium AMERICA, INC. (currently TOKYO ELECTRON DEVICE AMERICA, INC.)</p> <p>January 2015 President & Representative Director of the Company (to present)</p> <p>[Position and responsibility at the Company] President & Representative Director</p> <p>[Reason for nomination as a candidate for Corporate Director] Since he assumed his position as the President & Representative Director of the Company in January 2015, he has made use of his experience accumulated up to that point, and demonstrated strong leadership skills to lead the management of the Group. We continue to expect him to strengthen the decision-making function of the Board of Directors and to play a central role in overall management to contribute to improving corporate value of the Group, and thus nominate him for Corporate Director.</p>	33,500
2	 Masami Hasegawa (September 30, 1965) [58 years old]	<p>April 1986 Joined Tokyo Electron Limited</p> <p>June 2013 President & Representative Director, PAN ELECTRON LIMITED</p> <p>June 2014 Vice President of the Company</p> <p>April 2015 General Manager, Global Sales Business Department of the Company</p> <p>June 2015 Corporate Director of the Company</p> <p>June 2016 Representative Director of the Company (to present)</p> <p>June 2016 Senior Vice President of the Company</p> <p>June 2018 Executive Vice President of the Company</p> <p>July 2018 General Manager, Global Sales & Operations of the Company (to present)</p> <p>July 2018 General Manager, EC BU of the Company (to present)</p> <p>June 2021 Senior Executive Vice President of the Company (to present)</p> <p>[Position and responsibility at the Company] Representative Director, Senior Executive Vice President Corporate Sales General Manager, Global Sales & Operations, EC BU</p> <p>[Reason for nomination as a candidate for Corporate Director] He serves in an important position in charge of the Electronic Components Business. In addition, since June 2016 he has been leading the management of the Group as Representative Director of the Company and making efforts to promote cross-sectional sales activities toward increasing revenues as a supervisor of sales division. We expect him to make use of the knowledge that he has accumulated thus far to contribute to improving the corporate value of the Group and strengthen the supervisory function of the Board of Directors, and thus nominate him for Corporate Director.</p>	27,000

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of the Company shares held
3	 <p data-bbox="201 763 399 853">Yukio Saeki (October 25, 1958) [65 years old]</p>	<p data-bbox="432 241 1273 667"> April 1981 Joined Tokyo Electron Limited February 2012 President & Representative Director, Tokyo Electron BP Limited February 2012 President & Representative Director, Tokyo Electron Agency Limited (currently Tokyo Electron BP Limited.) June 2015 Corporate Director of the Company (to present) June 2015 Vice President of the Company September 2015 Chairman of the Compliance Committee (to present) June 2016 Senior Vice President of the Company June 2016 Senior Director, Administration Department of the Company June 2018 Executive Vice President of the Company July 2018 General Manager, Corporate Administration Division of the Company (to present) June 2021 Senior Executive Vice President of the Company (to present) </p> <p data-bbox="432 674 979 824"> [Position and responsibility at the Company] Corporate Director, Senior Executive Vice President General Manager, Corporate Administration Division In Charge of Internal Control Chairman of the Compliance Committee </p> <p data-bbox="432 831 1286 1093"> [Reason for nomination as a candidate for Corporate Director] He serves in an important position in charge of the Administration Department, etc. In addition, he serves as a committee member of the Nominating Committee and of the Remuneration Committee. As Chairman of the Compliance Committee since September 2015, he also has been playing a leading role in various types of monitoring, development of in-house rules, and training. We expect him to make use of the knowledge that he has accumulated thus far to contribute to improving the corporate value of the Group and strengthen the supervisory function of the Board of Directors, and thus nominate him for Corporate Director. </p>	9,000

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of the Company shares held
4	 <p data-bbox="181 696 416 792">Tetsuo Tsuneishi (November 24, 1952) [71 years old]</p>	<p data-bbox="416 237 1294 271">April 1976 Joined Tokyo Electron Limited</p> <p data-bbox="416 271 1294 304">June 1992 Corporate Director, Tokyo Electron Limited</p> <p data-bbox="416 304 1294 338">June 1996 Senior Managing Director, Tokyo Electron Limited</p> <p data-bbox="416 338 1294 371">June 2003 Deputy Chairman of the Board, Tokyo Electron Limited</p> <p data-bbox="416 371 1294 405">June 2013 Corporate Director of the Company (to present)</p> <p data-bbox="416 405 1294 439">June 2015 Chairman of the Board, Tokyo Electron Limited</p> <p data-bbox="416 439 1294 472">June 2017 Representative Director & Chairman of the Board, Tokyo Electron Limited</p> <p data-bbox="416 472 1294 506">June 2020 Chairman of the Board, Tokyo Electron Limited</p> <p data-bbox="416 506 1294 539">March 2023 Outside Director, Resonac Holdings Corporation (to present)</p> <p data-bbox="416 539 1294 573">[Significant concurrent position]</p> <p data-bbox="416 573 1294 607">Outside Director, Resonac Holdings Corporation</p> <p data-bbox="416 607 1294 640">[Position and responsibility at the Company]</p> <p data-bbox="416 640 1294 674">Corporate Director</p> <p data-bbox="416 674 1294 707">[Reason for nomination as a candidate for Corporate Director]</p> <p data-bbox="416 707 1294 967">He attended nine out of ten Board of Directors' meetings held in the fiscal year ended March 31, 2024. In addition, he has also been playing an active role as a committee member of the Nominating Committee in examining candidates for Corporate Director, candidates for Representative Director, and candidates for Independent Director and in discussion on the development of succession planning. We expect him to make use of his experience as an executive manager in stock market listed companies to objectively supervise management from a perspective of protecting the interests of minority shareholders, and thus nominate him for Corporate Director.</p>	-

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of the Company shares held
5	 <p data-bbox="204 1016 395 1256"> Hiromi Onitsuka-Baur (April 19, 1952) [72 years old] (Outside Director) (Independent Director) </p>	<p data-bbox="432 241 1286 300">April 1976 Joined Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION)</p> <p data-bbox="432 304 1286 394">April 2005 General Manager, Clinical Laboratory Systems Division, Toshiba Medical Systems Corporation (currently CANON MEDICAL SYSTEMS CORPORATION)</p> <p data-bbox="432 398 1286 517">June 2009 Vice President, Chief Marketing Executive and General Manager, Clinical Laboratory Systems Division, Toshiba Medical Systems Corporation (currently CANON MEDICAL SYSTEMS CORPORATION)</p> <p data-bbox="432 521 1286 640">April 2010 Vice President, Chief Marketing Executive and General Manager, Corporate Audit Department, Toshiba Medical Systems Corporation (currently CANON MEDICAL SYSTEMS CORPORATION)</p> <p data-bbox="432 645 1286 703">June 2011 Temporary Advisor, Toshiba Medical Systems Corporation (currently CANON MEDICAL SYSTEMS CORPORATION)</p> <p data-bbox="432 707 1286 766">June 2012 Full-time Audit and Supervisory Board Member, Yahoo Japan Corporation (currently LY Corporation)</p> <p data-bbox="432 770 1286 860">June 2015 Outside Director (Full-time Audit and Supervisory Committee Member), Yahoo Japan Corporation (currently LY Corporation)</p> <p data-bbox="432 864 1286 922">June 2018 Audit & Supervisory Board Member, eBook Initiative Japan Co., Ltd.</p> <p data-bbox="432 927 1286 985">October 2019 Outside Director (Full-time Audit and Supervisory Committee Member), Z Holdings Corporation (currently LY Corporation)</p> <p data-bbox="432 990 1286 1016">October 2019 Auditor, Yahoo Japan Corporation (currently LY Corporation)</p> <p data-bbox="432 1021 1286 1048">June 2020 Corporate Director of the Company (to present)</p> <p data-bbox="432 1052 1286 1079">June 2021 External Director, JVCKENWOOD Corporation (to present)</p> <p data-bbox="432 1084 1286 1202"> [Significant concurrent position] External Director, JVCKENWOOD Corporation [Reason for nomination as a candidate for Outside Director and outline of expected roles] </p> <p data-bbox="432 1207 1286 1747"> She attended nine out of ten Board of Directors' meetings held in the fiscal year ended March 31, 2024 as Independent Director (Outside Director). In addition, she has also been steering the Remuneration Committee in her position as chair since June 2022 and has been playing a leading role in discussion on the proportion of stock-based remuneration and in examining the next incentive plan, the contents of the remuneration of the President & Representative Director, etc. She has also been playing an active role as a committee member of the Nominating Committee in examining candidates for Corporate Director, candidates for Representative Director, and candidates for Independent Director and in discussion on the development of succession planning. We expect her to make use of her knowledge in the electronics and IT industries, as well as her experience as an Audit and Supervisory Board Member, and Outside Director (Audit and Supervisory Committee Member) in a stock market listed company to continue to objectively supervise management by offering opinions and advice that incorporate shareholders' standpoints from a perspective of protecting the interests of minority shareholders and from a perspective of diversity, and thus nominate her as a candidate for Outside Director. Ms. Hiromi Onitsuka-Baur will have been in office for a total of four years at the conclusion of this General Meeting of Shareholders. </p>	-

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of the Company shares held
6	 <p data-bbox="225 768 373 857">Kei Nishida (July 8, 1954) [69 years old]</p> <p data-bbox="204 891 394 981">(Outside Director) (Independent Director)</p>	<p data-bbox="432 241 544 264">April 1977</p> <p data-bbox="432 304 533 327">July 2007</p> <p data-bbox="432 367 539 389">June 2008</p> <p data-bbox="432 394 539 416">June 2009</p> <p data-bbox="432 421 539 443">April 2010</p> <p data-bbox="432 448 539 470">June 2012</p> <p data-bbox="432 474 539 497">June 2015</p> <p data-bbox="432 537 539 560">June 2018</p> <p data-bbox="432 600 539 622">June 2020</p> <p data-bbox="432 627 539 649">June 2021</p> <p data-bbox="432 676 1283 734">[Reason for nomination as a candidate for Outside Director and outline of expected roles]</p> <p data-bbox="432 739 1278 1220">He attended all ten Board of Directors' meetings held in the fiscal year ended March 31, 2024 as Independent Director (Outside Director). In addition, he has been steering the Nominating Committee in his position as chair since June 2023 and has been playing a leading role in examining candidates for Corporate Director, candidates for Representative Director, and candidates for Independent Director and in discussion on the development of succession planning. He has also been playing an active role as a member of the Remuneration Committee in discussion on the proportion of stock-based remuneration and in examining the next incentive plan, the contents of the remuneration of the President & Representative Director, etc. We expect him to make use of his management experience at a stock market listed company and knowledge in the electronics industry to continue to objectively supervise management from a perspective of protecting the interests of minority shareholders and from a perspective of diversity, and thus nominate him as a candidate for Outside Director. Mr. Kei Nishida will have been in office for a total of three years at the conclusion of this General Meeting of Shareholders.</p>	-

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of the Company shares held
7	 <p data-bbox="201 703 400 943"> Seiji Osaka (October 28, 1958) [65 years old] (New Candidate) (Outside Director) (Independent Director) </p>	<p data-bbox="432 241 1286 1122"> April 1982 Joined Tokyo Denki Kagaku Kogyo K.K. (currently TDK Corporation) April 2003 Senior Manager of Corporate Planning Dept. of TDK Corporation June 2009 Corporate Officer of TDK Corporation General Manager of Corporate Planning Dept. of Corporate Strategy Group of TDK Corporation May 2011 General Manager of Corporate Planning Group; General Manager of Corporate Planning Dept. of Corporate Planning Group of TDK Corporation June 2012 Senior Vice President of TDK Corporation Senior Executive Vice President & COO of TDK-EPC Corporation (currently TDK Corporation) April 2015 General Manager of Electronic Components Sales & Marketing Group of TDK Corporation General Manager of ICT Group of Electronic Components Sales & Marketing Group of TDK Corporation April 2017 General Manager of Corporate Strategy HQ of TDK Corporation June 2017 Executive Vice President & Director of TDK Corporation April 2023 President & CEO of AIST Solutions Co. (to present) [Reason for nomination as a candidate for Outside Director and outline of expected roles] We expect him to make use of his knowledge in the electronics industry, extensive management experience at a stock market listed company, and experience of working overseas for many years to offer various opinions and advice to the management from an objective viewpoint and a perspective of protecting the interests of minority shareholders and from a perspective of diversity, and thus nominate him as a candidate for Outside Director. </p>	-

(Reference: Proposal 2)

[Policy and procedure for nominating candidates for Corporate Directors]

To nominate candidates for Corporate Directors, the Nominating Committee reviews and proposes the candidates to the Board of Directors based on their qualities such as from their knowledge and experience to qualifications as Corporate Director as well as the balance and diversity of knowledge, experience, and capabilities of the Board of Directors as a whole. Upon approval of the Board of Directors, the approved candidates are presented to the General Meeting of Shareholders for approval.

In addition to the requirements under the Companies Act, the Company has the following policies for electing Outside Directors: The Company, in principle, recruits candidates whose corporation, etc. as well as candidates themselves have no special interests with the Company; and who are independent and free from any conflict of interest with general shareholders of the Company.

[Outline of criteria for electing Independent Directors/Audit & Supervisory Board Members]

The Company elects Independent Directors/Audit & Supervisory Board Members from among Outside Directors or Outside Audit & Supervisory Board Members (“Outside Officers”) who do not fall under any of the following:

1. Related party of the Company Group; 2. Major shareholder; 3. Related party of major business partner/customer; and 4. Other

Outside Officers of the Company may be reelected up to a total of eight years of office.

[Numeric criteria]

- (1) “Major shareholder” refers to a shareholder who holds more than 10% of total voting rights through direct and/or indirect ownership.
- (2) “Related party of major business partner/customer” refers to a party with a history of transactions worth 2% or more of consolidated net sales of the Company during the relevant fiscal year or a financial institution providing loans worth 5% or more of consolidated total assets of the Company.

(Reference) Skills Matrix of Corporate Directors and Audit & Supervisory Board Members if Proposal 2 is approved as originally proposed

In its VISION 2025, the current medium-term management plan, which will extend until the fiscal year ending March 31, 2025, the Group’s management policy is to focus on “contributing to the sustainable development of a highly efficient smart society by providing products and services that facilitate digital transformation (DX)” in light of the direction of society, and the Group aims to shift the axis of its business to become “a manufacturer with technology trading company functions.”

The Group has formulated a new medium-term management plan, VISION 2030, effective from the fiscal year ending March 31, 2026 through the fiscal year ending March 31, 2030, to succeed to VISION 2025. In the new medium-term management plan, VISION 2030, we have declared that our mission (management policy) is to address social issues through leading-edge technology, primarily semiconductors and IT, and to contribute to the sustainable development of society by offering solutions to those issues that have value beyond expectations. We have designated as our vision “a company that solves latent social issues with the capabilities of a manufacturer and a technology trading company.” Our company-wide policy to achieve VISION 2030 is to make efforts to solve customers’ issues that represent latent social issues with our capabilities as "a manufacturer" and "a technology trading company" and commit to management emphasizing enhancement of the governance system, while promoting actions that will contribute to sustainable profit growth.

In light of the situation the Company will be placed in and the issues we will have to solve as we implement our current VISION 2025 medium-term management plan and the new VISION 2030 medium-term management plan, the Board of Director has amassed the following range of experience and specialist expertise that it considers to be important at this point in time, and has sought to ensure a balanced overall composition of Corporate Directors and Audit & Supervisory Board Members.

Details of item		Experience and expertise in:						
		Corporate management	Production / development	IT / DX	Global experience	Sales / marketing	Finance / accounting	Legal affairs / risk management
Corporate Directors	Atsushi Tokushige	•	•	•	•	•		
	Masami Hasegawa	•		•	•	•		
	Yukio Saeki	•			•		•	•
	Tetsuo Tsuneishi	•		•	•	•	•	
	Hiromi Onitsuka-Baur <small>Outside Independent</small>		•	•	•	•		
	Kei Nishida <small>Outside Independent</small>	•	•			•		
	Seiji Osaka <small>Outside Independent</small>	•	•		•	•	•	
Audit & Supervisory Board Members	Nobuo Kawai						•	•
	Katsuyuki Matsui <small>Outside Independent</small>		•		•		•	•
	Norika Yuasa <small>Outside Independent</small>				•			•
	Kiyoyuki Kuwabara <small>Outside Independent</small>			•			•	

Proposal 3: Payment of Bonuses to Corporate Directors

Of the amount of performance-linked remuneration, which was calculated based on an annual performance-linked remuneration table using the amount of “net income attributable to owners of parent” of the current fiscal year (hereinafter, “net income”) and ratio of net income to net sales as indicators, a 65% portion is proposed to be paid to four full-time Corporate Directors as of the end of the current fiscal year in a form of cash bonus for a total of 142,984 thousand yen. No bonuses will be paid to part-time Corporate Directors including Outside Directors.

Payment of bonuses to full-time Corporate Directors has been deemed to be appropriate due to its conformity to “Policy for the Determination of Contents of Remuneration, etc. for Individual Corporate Directors.”

(Reference: Proposal 3)

[Remuneration system for Corporate Directors]

