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Securities Code: 5192

June 6, 2024

Start date of measures for electronic provision: June 4, 2024

To Our Shareholders:

Hiroshi Ikeda
Representative Director
Mitsuboshi Belting Ltd.
1-21, Hamazoedori 4-chome, Nagata-ku, Kobe-shi

Notice of the 109th Annual General Meeting of Shareholders

We are pleased to notify you that the 109th Annual General Meeting of Shareholders of Mitsuboshi Belting Ltd. (the “Company”) will be held as follows.

When convening this Annual General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents (excluding the Voting Form) for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as “Notice of the 109th Annual General Meeting of Shareholders” on the Internet. Please access any of the websites shown below to review the information.

The Company’s website:

<https://www.mitsuboshi.com/stockholder/information/meeting.html> (in Japanese)

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

<https://d.sokai.jp/5192/teiji/> (in Japanese)

The Company also has posted matters subject to measures for electronic provision on the Tokyo Stock Exchange (TSE) website. To access this information, access the TSE website (Listed Company Search) by using the Internet address shown below, enter “Mitsuboshi Belting Ltd.” in “Issue name (company name)” or the Company’s securities code “5192” 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].”

TSE website (Listed Company Search):

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

If you are not attending the Meeting on the day, you may exercise your voting rights via the Internet, etc. or in writing (by postal mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than Wednesday, June 26, 2024, 5:15 p.m. (JST).

- 1. Date & Time** Thursday, June 27, 2024, at 10:00 a.m. (JST)
2. Venue 1F Hall, the Kobe Head Office General Management Center of the Company
1-35, Karumodori 5-chome, Nagata-ku, Kobe-shi

3. Purpose of the Meeting

Matters to be Reported

1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 109th Fiscal Year (April 1, 2023 to March 31, 2024)
2. The Results of the Audit of the Consolidated Financial Statements for the 109th Fiscal Year (April 1, 2023 to March 31, 2024) by the Accounting Auditor and the Audit & Supervisory Board

Matters to be Resolved

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Eight (8) Directors
Proposal No. 3 Election of One (1) Audit & Supervisory Board Member
Proposal No. 4 Election of One (1) Substitute Audit & Supervisory Board Member

- ⊙ When attending the meeting, please submit the Voting Form to 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 websites listed above.
- ⊙ Other matters of guidance to shareholders may be posted on the Company's website provided above. Please access the Company's website as required to confirm the latest information.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company's basic capital policy is to enhance medium and long-term corporate and shareholder values by securing resources for investment in growth and enhancing shareholder returns.

In the review of the '21 Mid-Term Business Plan (April 1, 2021 to March 31, 2024) announced on May 13, 2022, the consolidated dividend payout ratio for the fiscal years ending March 2023 and 2024 is targeted at 100%.

Comprehensively considering the above basic policy, the Company's performance for the current fiscal year, and its financial position, the Company proposes a year-end dividend of ¥125 per share as follows (annual dividend of ¥250 per share, the same amount as the previous fiscal year).

- (1) Allotment of dividend property to shareholders and their aggregate amount
¥125 per common share of the Company
Total payment: ¥3,546,020,750
- (2) Effective date of dividends of surplus
June 28, 2024

Proposal No. 2 Election of Eight (8) Directors

The terms of office of eight (8) Directors, Hiroshi Ikeda, Masayoshi Nakajima, Toshimi Kumazaki, Keiji Mataba, Shinji Kuramoto, Ryuzo Miyao, Shinya Okuda, and Yuka Miyake will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of eight (8) Directors (including three (3) Outside Directors).

Candidates for Directors are resolved by the Board of Directors based on the report by the Nomination and Remuneration Advisory Committee, an advisory body to the Board of Directors.

The candidates for Directors are as follows:

Candidate No.	Name	Position in the Company	
1	Hiroshi Ikeda	Representative Director President, Executive Officer	Reelection Male
2	Toshimi Kumazaki	Director Managing Executive Officer	Reelection Male
3	Keiji Mataba	Director Managing Executive Officer	Reelection Male
4	Shinji Kuramoto	Director Managing Executive Officer	Reelection Male
5	Kazuhiro Takeda	Managing Executive Officer	New election Male
6	Shinya Okuda	Director (Outside)	Reelection Outside Independent Male
7	Yuka Miyake	Director (Outside)	Reelection Outside Independent Female
8	Yasuhiro Tsuji	Audit & Supervisory Board Member (Outside)	New election Outside Independent Male

Reelection: Candidate for re-election as Director

New election: Candidate for new election as Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by the stock exchange

Male: Candidate for male Director

Female: Candidate for female Director

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
1	<p>Hiroshi Ikeda (July 8, 1957)</p> <p>Reelection Male</p>	<p>Apr. 1981 Joined the Company</p> <p>Dec. 1999 General Manager of Automotive Belts & Parts Sales Department, Industrial Materials Division</p> <p>July 2007 Seconded to Mitsuboshi Overseas Headquarters Private Limited</p> <p>Apr. 2012 Executive Officer of the Company</p> <p>Feb. 2015 General Manager of Office of the President</p> <p>Feb. 2016 General Manager of Corporate Planning Division and General Manager of Tokyo General Affairs Department</p> <p>Apr. 2016 Managing Executive Officer</p> <p>June 2019 Director</p> <p>June 2019 In charge of General Affairs Department</p> <p>June 2021 Representative Director and President, Executive Officer (current position)</p>	29,095 shares	None
<p>Reasons for nomination as candidate for Director</p> <p>Hiroshi Ikeda has a wealth of experience and broad insight in the sales field and management operations, including serving as the head of the sales and the corporate planning within the Company Group. The Company has determined that he is an appropriate person to strongly promote the further enhancement of the corporate value of the Company Group and achieve the new mid-term business plan based on his broad perspective and his ability to act and lead, and has continued to nominate him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
2	Toshimi Kumazaki (November 10, 1957) Reelection Male	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2010 General Manager of Shikoku Area Production Department of Production Department, Industrial Materials Division</p> <p>Jan. 2012 General Manager of Production Department, Industrial Materials Division and Plant Manager of Shikoku Plant, General Affairs Department, Corporate Administration Division</p> <p>Mar. 2013 President of PT. Seiwa Indonesia</p> <p>Sept. 2015 President of Stars Technologies Industrial Limited</p> <p>Apr. 2017 Executive Officer of the Company</p> <p>Oct. 2019 General Manager of Production Control Center, Industrial Materials Group</p> <p>Apr. 2020 Managing Executive Officer (current position)</p> <p>June 2020 In charge of Finance & Accounting Department (current position)</p> <p>June 2021 Director (current position)</p> <p>Apr. 2022 Director General of Production Division (current position) and General Manager of Production Engineering Department of the Division</p>	19,243 shares	None
<p>Reasons for nomination as candidate for Director</p> <p>Toshimi Kumazaki has a wealth of experience and broad insight in the production field and management operations, including serving as the head of the production and the finance, and overseas subsidiaries within the Company Group. The Company has determined that he is an appropriate person to further streamline and improve the production system in the Company Group and to supervise the business execution, and has continued to nominate him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
3	Keiji Mataba (November 20, 1962) Reelection Male	<p>Apr. 1987 Joined the Company</p> <p>July 2005 President of MBL Shanghai International Trading Co., Ltd.</p> <p>Sept. 2013 General Manager of Global Business Functional Enhancement Team, Industrial Materials Group (Sales Supervision) of the Company</p> <p>Apr. 2014 Executive Officer</p> <p>Dec. 2015 General Manager of Administration Department, Industrial Materials Group</p> <p>Apr. 2016 Managing Executive Officer (current position)</p> <p>June 2021 Director (current position)</p> <p>Apr. 2022 Director General of Industrial Materials Sales Division and in charge of Legal Department (current position)</p>	14,943 shares	None
<p>Reasons for nomination as candidate for Director</p> <p>Keiji Mataba has a wealth of experience and broad insight in the sales field, including serving as the head of the sales and an overseas subsidiary within the Company Group. The Company has determined that he is an appropriate person to expand the Company Group's earnings and create new demand for the Company's products and to supervise the business execution, and has continued to nominate him as a candidate for Director.</p>				
4	Shinji Kuramoto (June 29, 1957) Reelection Male	<p>Apr. 1981 Joined the Company</p> <p>Sept. 2003 General Manager of Purchasing Department, Corporate Administration Division</p> <p>July 2008 General Manager of Personnel Department, Corporate Administration Division</p> <p>Feb. 2011 General Manager of Functional Parts, Systems & Metal Products Sales Department, Industrial Materials Division</p> <p>May 2013 General Manager of Personnel Department</p> <p>Apr. 2016 Executive Officer</p> <p>Apr. 2019 Managing Executive Officer</p> <p>Apr. 2021 Vice-Senior Managing Executive Officer</p> <p>Apr. 2022 Director General of Personnel & General Affairs Division (current position) and General Manager of Personnel Department of the Division</p> <p>June 2022 Director (current position)</p> <p>June 2022 Managing Executive Officer (current position)</p>	20,218 shares	None
<p>Reasons for nomination as candidate for Director</p> <p>Shinji Kuramoto has a wealth of experience and broad insight in the administration field, including serving as the head of the purchasing, the sales, the HR and personnel development, the general affairs, and the promotion of Digital Transformation within the Company Group. The Company has determined that he is an appropriate person to further strengthen the management and administrative structure of the Group, to invest in human capital and intellectual property, to develop and secure diverse human resources, and to supervise the execution of business operations, and has continued to nominate him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
5	<p>Kazuhiro Takeda (June 24, 1960)</p> <p>New election Male</p>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2009 General Manager of Powertransmission Belts Technical Department No. 2 of Belts & System Technical Department, Industrial Materials Division</p> <p>Mar. 2012 General Manager of Belts & System Technical Department and Power Transmission Belts Development Department of the Department, Industrial Materials Division</p> <p>July 2015 President of MITSUBOSHI POLAND Sp.z o.o.</p> <p>Apr. 2018 General Manager Powertransmission Belts Technical Department No. 1 of Belts & System Technical Department, Industrial Materials Group of the Company</p> <p>Apr. 2019 Executive Officer</p> <p>Apr. 2019 General Manager of Production Department and Shikoku Area Production Department of the Department, Industrial Materials Group and in charge of Shikoku Area</p> <p>Jan. 2021 President of Mitsuboshi Belting Giken Co., Ltd.</p> <p>Apr. 2021 Managing Executive Officer of the Company (current position)</p> <p>Apr. 2024 Director General of Technical Division and General Manager of Belt Drive Train Products & Systems Department of the Division and in charge of Digital & IT Division (current position)</p>	11,295 shares	None
<p>Reasons for nomination as candidate for Director</p> <p>Kazuhiro Takeda has a wealth of experience and broad insight in the technology-related operations and the production field, including serving as the head of the technology, the production, the promotion of Digital Transformation, and overseas subsidiaries within the Company Group. The Company has determined that he is an appropriate person for the promotion of technological development in the Company Group and the improvement of the quality of the Company's products and services as well as for supervising the business execution, and has nominated him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
6	<p>Shinya Okuda (July 26, 1952)</p> <p>Reelection Outside Independent Male</p>	<p>Apr. 1976 Joined Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry)</p> <p>May 2007 Senior Managing Director, Kansai Economic Federation</p> <p>July 2008 Joined Sumitomo Metal Industries, Ltd.</p> <p>June 2011 Director and Senior Managing Executive Officer</p> <p>Oct. 2012 Managing Executive Officer of Nippon Steel & Sumitomo Metal Corporation (current Nippon Steel Corporation)</p> <p>June 2015 Senior Managing Director, Petroleum Association of Japan (current position)</p> <p>June 2019 Audit & Supervisory Board Member of the Company</p> <p>June 2020 Director (current position)</p> <p>June 2020 Director, Institute of Energy Economics, Japan (current position)</p> <p>June 2021 Director, Japan Energy Association (current position)</p> <p>[Significant concurrent positions outside the Company] Senior Managing Director, Petroleum Association of Japan Director, Institute of Energy Economics, Japan Director, Japan Energy Association</p>	1,200 shares	None
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Shinya Okuda has served in important positions at the Ministry of Economy, Trade and Industry and the Kansai Economic Federation, and has been involved in management at Sumitomo Metal Industries, Ltd. and other companies, offering a wealth of experience, achievements, and deep insight as a manager. During his tenure as an Outside Audit & Supervisory Board Member and Outside Director of the Company, he has thoroughly fulfilled his responsibilities, including by actively expressing his opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies. In order to continue to utilize this abundant knowledge, experience, etc., in the management of the Company, the Company has continued to nominate him as a candidate for Outside Director.</p> <p>In addition, the Company expects him to continue to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
7	<p>Yuka Miyake (October 19, 1975)</p> <p>Reelection Outside Independent Female</p>	<p>Apr. 1999 Joined the Company</p> <p>Jan. 2002 Joined Asahi Arthur Andersen Ltd.</p> <p>Dec. 2003 Joined Tohmatsu Tax Co.</p> <p>Feb. 2004 Registered as a certified tax accountant (Kinki Certified Public Tax Accountants' Association)</p> <p>Apr. 2006 Director of Yuka Miyake Tax Accountant Office (current position)</p> <p>Oct. 2012 Director of Oval Consulting (current position)</p> <p>Dec. 2017 Audit & Supervisory Board Member of Ambitious Co., Ltd.</p> <p>June 2021 Director of Hyogo Council of Social Welfare (current position)</p> <p>June 2022 Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director of Yuka Miyake Tax Accountant Office Director of Oval Consulting Director of Hyogo Council of Social Welfare</p>	500 shares	None
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Yuka Miyake has professional knowledge and experience cultivated as a certified tax accountant. She has also been engaged in management at Oval Consulting, and has a wealth of experience, achievements, and high-level insight as a management consultant. She has also been actively involved in public-private partnership projects and possesses high insight in the area of human capital. Throughout her tenure as an Outside Director of the Company, she has thoroughly fulfilled her responsibilities, including by actively expressing her opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies. In order to continue to utilize this abundant knowledge, experience, etc., in the management of the Company, the Company has continued to nominate her as a candidate for Outside Director.</p> <p>In addition, the Company expects her to continue to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
8	Yasuhiro Tsuji (December 27, 1955) New election Outside Independent Male	<p>Apr. 1978 Joined Policy Board, Headquarters of Democratic Socialist Party</p> <p>July 1995 General Manager of Bureau of Economy, General Manager of Secretariat, Japan Trade Union Confederation (JTUC-RENGO)</p> <p>July 2001 Member of House of Councilors</p> <p>Jan. 2009 Chairman of the Committee on Health, Welfare and Labour</p> <p>Sept. 2011 State Minister of Health, Labour and Welfare</p> <p>May 2016 Visiting Professor, Faculty of Healthcare, Tokyo Healthcare University</p> <p>June 2020 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>Apr. 2023 Visiting Professor, Faculty of Nursing, Tokyo Healthcare University (current position)</p> <p>[Significant concurrent positions outside the Company] Visiting Professor, Faculty of Nursing, Tokyo Healthcare University</p>	500 shares	None
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Yasuhiro Tsuji has been involved in national policy as a Member of Parliament and State Minister of Health, Labour and Welfare, offering a wealth of experience, achievements, and deep insight in the human capital sectors, such as personnel training and workplace environment improvements. During his tenure as an Outside Audit & Supervisory Board Member of the Company, he has thoroughly fulfilled his responsibilities by actively expressing his opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors and the Audit & Supervisory Board Committee, among other bodies. In order to utilize the wealth of knowledge and experience in the management of the Company, the Company nominates him as a candidate for Outside Director.</p> <p>In addition, the Company expects him to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.</p> <p>He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p>				

- Notes:
- The Company has notified the Tokyo Stock Exchange that Shinya Okuda, Yuka Miyake, and Yasuhiro Tsuji are independent officers as provided for by its rules. If re-election is approved, the Company plans for their designation as independent officers to continue.
Yuka Miyake joined the Company as a regular employee in April 1999 and remained with the Company until December 2001. Since her retirement, she has never been a related party of the Company's affiliates or associates, major shareholders, or major business partners, nor has she received any large amount of money or other assets from the Company. Therefore, the Company has determined that she has sufficient independence as a person who is unlikely to have a conflict of interest with general shareholders.
 - Shinya Okuda and Yuka Miyake are currently serving as Outside Directors of the Company, and at the conclusion of this Annual General Meeting of Shareholders, their tenure will have been four (4) years for Shinya Okuda (total term of office, including his time as an Outside Audit & Supervisory Board Member, will have been five (5) years), and two (2) years for Yuka Miyake.
 - Yasuhiro Tsuji is currently serving as an Outside Audit & Supervisory Board Member of the Company, and at the conclusion of this Annual General Meeting of Shareholders, his tenure will have been four (4) years. He will retire from his position due to the expiration of his term at the conclusion of this Annual General Meeting of Shareholders.
 - The Company has entered into an agreement with Shinya Okuda and Yuka Miyake to limit their liability set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the

Company and Article 427, paragraph (1) of the same Act. The maximum amount of liability under the agreement is set by law, and if their re-election is approved, the Company plans to continue such agreement with them.

In addition, if Yasuhiro Tsuji is elected, the Company plans to enter into an agreement with Mr. Tsuji to limit his liability set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the Company and Article 427, paragraph (1) of the same Act. The maximum amount of liability under such agreement is the amount provided for by laws and regulations.

5. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by an insured person, which includes Directors of the Company, in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance agreement is applied). If each candidate for Director is elected as Director, he/she will become one of the insureds under said insurance agreement. The insurance agreement will be renewed with the contents unchanged on its next renewal.

[Reference]

Management structure after Proposal No. 2 is approved (tentative)

		Management & Business Planning	HR, General & Legal Affairs	Digital (DX Promotion)	Finance & Accounting	ESG & Sustainability
Representative Director President	Hiroshi Ikeda	○	○			○
Director	Toshimi Kumazaki	○			○	
Director	Keiji Mataba	○	○			
Director	Shinji Kuramoto		○	○		○
Director	Kazuhiro Takeda			○		
Outside Director [Independent]	Shinya Okuda	○				○
Outside Director [Independent]	Yuka Miyake				○	○
Outside Director [Independent]	Yasuhiro Tsuji		○			○

		Technology & Innovation	Procurement & Production	Sales & Marketing	Global Experience
Representative Director President	Hiroshi Ikeda			○	○
Director	Toshimi Kumazaki		○	○	○
Director	Keiji Mataba			○	○
Director	Shinji Kuramoto		○	○	
Director	Kazuhiro Takeda	○	○		○
Outside Director [Independent]	Shinya Okuda			○	○
Outside Director [Independent]	Yuka Miyake				
Outside Director [Independent]	Yasuhiro Tsuji				

Proposal No. 3 Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Members Kenkichi Masuda and Yasuhiro Tsuji will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member.

Consent of the Audit & Supervisory Board has been obtained for the submission of this proposal in advance. The candidates for Audit & Supervisory Board Member shall be as follows:

Name (Date of birth)	Biography, Position and Important Concurrent Position		Number of the Company's Shares Owned	Relationship of Special Interest in the Company
<p>Kazutoshi Ishida (October 10, 1957)</p> <p>New election Male</p>	<p>Apr. 1981 Apr. 2008 May 2008 Feb. 2011 July 2015 Apr. 2017 Apr. 2020 Apr. 2021</p>	<p>Joined the Company General Manager of Plant Coordination Section of Production Engineering Group of Production Control Center, Industrial Materials Division Vice President in charge of Production, MBL (USA) CORPORATION General Manager of Production Engineering Department, Production Control Center, Industrial Materials Division of the Company President of PT. Seiwa Indonesia Executive Officer of the Company Managing Executive Officer (current position) General Manager of Purchasing Department (current position)</p>	<p>15,269 shares</p>	<p>None</p>
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member Kazutoshi Ishida has a wealth of experience and broad insight in the production field and management operations, including serving as the head of the production and the purchasing, and overseas subsidiaries within the Company Group, and is well-versed in the Company's actual situation. Considering him to be the most suitable talent for monitoring the overall management and enhancing compliance, the Company nominates him as a candidate for Audit & Supervisory Board Member.</p>				

New election: Candidate for new election as Audit & Supervisory Board Member
Male: Candidate for male Audit & Supervisory Board Member

Note: The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by an insured person, which includes Audit & Supervisory Board Member of the Company, in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance agreement is applied). If Kazutoshi Ishida is elected as Audit & Supervisory Board Member, he will become an insured under said insurance agreement. The insurance agreement will be renewed with the contents unchanged on its next renewal.

Proposal No. 4 Election of One (1) Substitute Audit & Supervisory Board Member

Therefore, the Company proposes the election of one (1) substitute Outside Audit & Supervisory Board Member to ensure we meet the number of members specified by law.

Consent of the Audit & Supervisory Board has been obtained for the submission of this proposal in advance.

The candidates for substitute Audit & Supervisory Board Member shall be as follows:

Name (Date of birth)	Biography, Position and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
Ichiro Kato (April 1, 1955) New election Outside Independent Male	Apr. 1983 Registered as an attorney (Tokyo Bar Association) Apr. 1983 Joined Kobori Law Office (current Murata Kato Komori Law Office)	0 shares	None

Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member
Ichiro Kato has expertise and experience as a lawyer, and although he has not been involved in the management of the Company, we nominated him as a candidate for substitute Outside Audit & Supervisory Board Member so that he can utilize his wealth of knowledge and experience to enhance our Company's auditing system.

New election: Candidate for new election as Audit & Supervisory Board Member

Outside: Candidate for Outside Audit & Supervisory Board Member

Independent: Independent officer as provided for by the stock exchange

Male: Candidate for male Audit & Supervisory Board Member

- Notes:
1. Ichiro Kato is a candidate for substitute Outside Audit & Supervisory Board Member. He meets the requirements of an independent officer as stipulated by the Tokyo Stock Exchange, and will be notified to the Exchange as an independent officer if appointed as an Audit & Supervisory Board Member.
 2. If Ichiro Kato is appointed as an Audit & Supervisory Board Member, the Company plans to enter into an agreement with Mr. Kato to limit his liability set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the Company and Article 427, paragraph (1) of the same Act. The maximum amount of liability under such agreement is the amount provided for by laws and regulations.
 3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, thereby covering losses in cases where Directors, Audit & Supervisory Board Members, etc., are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance agreement is applied). If Ichiro Kato is appointed as an Audit & Supervisory Board Member, he will be included as an insured under said insurance agreement. The insurance agreement will be renewed with the contents unchanged on its next renewal.