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May 31, 2023

(Start date of measures for electronic provision: May 31, 2023)

To our shareholders:

Junichi Kubo  
President and Representative Director  
**MAEZAWA KASEI INDUSTRIES CO., LTD.**  
17-10, Nihonbashi Koamicho, Chuo-ku, Tokyo

## NOTICE OF THE 69TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are notified of the 69th Ordinary General Meeting of Shareholders of MAEZAWA KASEI INDUSTRIES CO., LTD. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in advance by postal mail or via the Internet, etc.

Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, by no later than 5:15 p.m., Monday, June 26, 2023 (Japan Standard Time).

Please note that we have implemented measures for electronic provision at this Ordinary General Meeting of Shareholders and have posted the content of reference documents, etc. for the General Meeting of Shareholders under “Notice of the 69th Ordinary General Meeting of Shareholders” on the following websites.

- The Company’s website:  
<https://www.maezawa-k.co.jp/corporate/ir/general/> (in Japanese)

In addition to the above, the information is also posted on the following websites.

- The Portal of Shareholders’ Meeting:  
<https://www.soukai-portal.net/> (in Japanese)  
\* When viewing the information on the Portal of Shareholders’ Meeting, access the above link and enter the “voting code/Portal of Shareholders’ Meeting login ID” and password that appear on the voting form or view it by scanning the QR code that appears on the voting form.
- Tokyo Stock Exchange website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)  
\* When viewing the information on the Tokyo Stock Exchange website, access the above link and follow these steps: Enter “MAEZAWA KASEI INDUSTRIES” in “Issue name (company name)” or the Company’s securities code “7925” 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].”

**1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. (Reception desk opens at 9:00 a.m.) (Japan Standard Time)

**2. Venue:** TKP Garden City PREMIUM Kyobashi  
22F, Kyobashi Edogrand, 2-2-1, Kyobashi, Chuo-ku, Tokyo

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 69th Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 69th Term (from April 1, 2022 to March 31, 2023)

**Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of six (6) Directors
- Proposal 3:** Election of one (1) Audit & Supervisory Board Member
- Proposal 4:** Election of one (1) Substitute Audit & Supervisory Board Member

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

#### Matters related to year-end dividend

The Company has adopted a basic capital policy of proactive returning profits to shareholders, while securing the capital needed for the investments that will ensure sustainable growth and gains in medium- and long-term corporate value.

In the medium-term management plan “Look Forward 2023,” the Company set the goal of meeting its responsibility to provide high income and high dividends to shareholders while maintaining a stable business foundation. The Company proposes a year-end ordinary dividend for this term of 25 yen per share; when combined with the interim dividends of 25 yen, this brings a total dividend of 50 yen per share for the year.

- (1) Type of dividend property  
Cash
- (2) Allocation of dividend property and total amount thereof  
25 yen per common share of the Company  
Total amount of dividends: 373,400,075 yen
- (3) Effective date of distribution of dividends of surplus  
June 28, 2023

**Proposal 2:** Election of six (6) Directors

The term will expire for all six (6) Directors at the conclusion of this Ordinary General Meeting of Shareholders, and thus the Company proposes that six (6) Directors be elected.

The candidates for Director are as follows:

No.	Name	Current position, responsibilities, etc. in the Company	Attendance at the Board of Directors meetings during this fiscal year (Attendance Rate)
1	Junichi Kubo Male [Reelection]	President and Representative Director Chair of the Board	18/18 (100%)
2	Tatsuhiko Mogi Male [Reelection]	Director and Managing Executive Officer, Chief of Manufacturing Headquarters	18/18 (100%)
3	Satoru Tanaka Male [Reelection]	Director and Senior Executive Officer, Chief of Marketing Headquarters and General Manager of Aquatic Environment Department	15/15 (100%)
4	Iwao Saito Male [New election]	Senior Executive Officer, Chief of Administration Headquarters responsible for Internal Control and Investor Relations and General Manager of Accounting Department	-- (--%)
5	Mami Kato Female [Reelection] [Outside Director] [Independent officer]	Outside Director (Independent officer) Member of the Management Advisory Committee	18/18 (100%)
6	Junichi Kondo Male [Reelection] [Outside Director] [Independent officer]	Outside Director (Independent officer) Chair of the Management Advisory Committee	18/18 (100%)

[New election]: New candidate for Director

[Reelection]: Candidate for reelection as Director

[Outside Director]: Candidate for Outside Director

[Independent officer]: Candidate for Independent officer

- Notes:
1. “Number of the Company’s shares owned” on the pages of candidates is the number of shares owned as of March 31, 2023.
  2. With regard to age on the pages of candidates, their age as of the conclusion of this Ordinary General Meeting of Shareholders has been stated.
  3. Mami Kato and Junichi Kondo are candidates for Outside Director and meet the Company’s own independence requirements for independent officers based on the independence requirements prescribed by the Tokyo Stock Exchange, and if their reelection is approved and adopted, the Company plans to continue to register them as independent officers as prescribed by the Tokyo Stock Exchange.
  4. The Company entered into an agreement with Mami Kato and Junichi Kondo limiting their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of that Act and Article 32 of the Articles of Incorporation. The maximum amount of liability pursuant to that agreement is the minimum amount specified in Article 425, Paragraph 1 of the Companies Act, and if their reelection is approved and adopted, the Company will maintain the agreement.
  5. The Company has not entered into any agreement with each of the Directors, in accordance with Article 430-2, Paragraph 1 of the Companies Act, and has no plans to do so.
  6. The Company entered into a Directors and Officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The outline of said agreement is as provided in “Matters concerning Officers of the Company, (4) Outline, etc. of details of the Directors and Officers liability insurance agreement” in the items excluded from the paper-based documents delivered (in Japanese only). If the election of any of the candidate for Director is approved and adopted, he/she will be included in the insured in said insurance agreement. In addition, at the next renewal of said insurance agreement, the Company plans to do so with the same conditions.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Junichi Kubo (Date of birth: September 26, 1958, 64 years old)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">[Term of office] 10 years</p> <p style="text-align: center;">[Attendance at the Board of Directors meetings] 18/18 (100%)</p>	<p>Sept. 1991    Joined the Company</p> <p>Apr. 2009    Tokyo Branch General Manager and Deputy General Manager of Marketing Planning Department, Marketing Headquarters of the Company</p> <p>Apr. 2010    Tokyo Branch General Manager and General Manager of Wide-area Special Sales and Marketing Department, Marketing Headquarters of the Company</p> <p>June 2012    Executive Officer, Deputy Chief of Marketing Headquarters, Tokyo Branch General Manager, and General Manager of Wide-area Special Sales and Marketing Department of the Company</p> <p>Apr. 2013    Executive Officer, Deputy Chief of Marketing Headquarters of the Company</p> <p>June 2013    Director and Executive Officer, Chief of Marketing Headquarters of the Company</p> <p>Apr. 2014    Director and Executive Officer, Chief of Marketing Headquarters and General Manager of Marketing Administration Department of the Company</p> <p>June 2016    Director and Managing Executive Officer, Chief of Marketing Headquarters and General Manager of Marketing Administration Department of the Company</p> <p>June 2017    Director responsible for management of NIIGATA MOLDING CO., LTD.</p> <p>Apr. 2018    Director and Managing Executive Officer, Chief of Marketing Headquarters of the Company</p> <p>May 2019    Director responsible for Aquatic Environment and Managing Executive Officer, Chief of Marketing Headquarters of the Company</p> <p>Apr. 2021    President and Representative Director of the Company (present position)</p> <p><b>Significant concurrent positions outside the Company</b> There is no significant concurrent position outside the Company.</p>	14,900
<p><b>Reasons for nomination as candidate for Director</b> Junichi Kubo has extensive experience in charge of the marketing and sales fields, and has worked to strengthen marketing capacity. He has also contributed to the reinforcement of the profit structure through the consolidation of operations and the streamlining of distribution. Since assuming the position of President and Representative Director, he has led management efforts to achieve the medium-term management plan “Look Forward 2023,” and the Company reached its numerical targets for the 69th term, the second of the plan. The Board of Directors has nominated him as candidate for Director again as it expects further improvement of the Group’s corporate value.</p>			
<p><b>Special interests between the candidate and the Company</b> There is no special interest.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	<p>Tatsuhiko Mogi (Date of birth: January 19, 1962, 61 years old)</p> <p>[Reelection]</p> <p>[Term of office] 7 years</p> <p>[Attendance at the Board of Directors meetings] 18/18 (100%)</p>	Apr. 1992      Joined the Company	9,700
		Apr. 2009      Deputy General Manager of Materials Department, Manufacturing Headquarters of the Company	
		June 2013      Executive Officer, General Manager of Materials Department, Manufacturing Headquarters and General Manager of Aquatic Environment Engineering Department, Aquatic Environment Division of the Company	
		June 2015      Executive Officer, General Manager of Development Design Department, General Manager of Central Laboratory, General Manager of Materials Department, Manufacturing Headquarters, and General Manager of Aquatic Environment Engineering Department, Aquatic Environment Division of the Company	
		Apr. 2016      Executive Officer, General Manager of Development Design Department, General Manager of Central Laboratory, General Manager of Materials Department, Manufacturing Headquarters, and General Manager of Aquatic Environment Engineering Department, Aquatic Environment Division of the Company	
		June 2016      Director and Executive Officer, Chief of Aquatic Environment Division, General Manager of Development Design Department and General Manager of Central Laboratory of the Company	
		Apr. 2017      Director and Senior Executive Officer, Chief of Aquatic Environment Division, General Manager of Development Design Department and General Manager of Central Laboratory of the Company	
		May 2019      Director responsible for Development Design and Senior Executive Officer, General Manager of Central Laboratory of the Company	
		June 2019      Director responsible for management of NIIGATA MOLDING CO., LTD. (present position)	
		Apr. 2021      Director responsible for Quality Assurance and Senior Executive Officer, Chief of Manufacturing Headquarters and General Manager of Central Laboratory of the Company	
Apr. 2023      Director and Managing Executive Officer, Chief of Manufacturing Headquarters of the Company (present position)			
<p><b>Significant concurrent positions outside the Company</b> Director responsible for management of NIIGATA MOLDING CO., LTD.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
<p><b>Reasons for nomination as candidate for Director</b>  Tatsuhiko Mogi has contributed to the improvement of the Group's corporate value, working in key positions in the Technical Department and Materials Department, followed by service as the Director responsible for the Aquatic Environment Division, Development Design Department and Central Laboratory from 2016, and as the Director responsible for the Development Design Department and Central Laboratory, and as the Director of NIIGATA MOLDING CO., LTD. from 2019. The Board of Directors has nominated him as candidate for Director again in the expectation that he will take the lead in achieving the targets of the Manufacturing Headquarters' medium-term management plan "Look Forward 2023" while contributing to the sustainable growth and corporate value of the Group.</p>			
<p><b>Special interests between the candidate and the Company</b>  There is no special interest.</p>			
3	<p>Satoru Tanaka  (Date of birth: April 25, 1969, 54 years old)</p> <p>[Reelection]</p> <p>[Term of office]  1 year</p> <p>[Attendance at the Board of Directors meetings]  15/15 (100%)</p> <p>* Since Satoru Tanaka assumed office of Director of the Company in June 2022, his number of attendance at the Board of Directors meetings differs from that of other officers.</p>	<p>Apr. 1996      Joined the Company</p> <p>Apr. 2014      Deputy General Manager of Aquatic Environment Marketing Department, Aquatic Environment Division of the Company</p> <p>July 2016      General Manager of Aquatic Environment Department, Aquatic Environment Division of the Company</p> <p>May 2019      General Manager of Aquatic Environment Division and General Manager of Aquatic Environment Department of the Company</p> <p>Apr. 2020      Executive Officer, General Manager of Aquatic Environment Division, and General Manager of Aquatic Environment Department of the Company</p> <p>Apr. 2021      Senior Executive Officer, Chief of Marketing Headquarters of the Company</p> <p>June 2022      Director and Senior Executive Officer, Chief of Marketing Headquarters of the Company</p> <p>Nov. 2022      Director of JOYOSUIDOKOGYO CO.,LTD. (present position)</p> <p>Apr. 2023      Director and Senior Executive Officer, Chief of Marketing Headquarters and General Manager of Aquatic Environment Department of the Company (present position)</p> <p><b>Significant concurrent positions outside the Company</b>  Director of JOYOSUIDOKOGYO CO.,LTD.</p>	2,700
<p><b>Reasons for nomination as candidate for Director</b>  Satoru Tanaka worked in the Company's aquatic environment business, and has been contributing to the improvement of the Company's corporate value as a Director since 2022. Plumbing equipment segment, for which he is responsible, reached its sales targets for the 69th term, which has greatly contributed to the achievement of the medium-term management plan "Look Forward 2023." The Board of Directors has nominated him as candidate for Director again in the expectation that he will continue to help achieve the targets of the medium-term management plan "Look Forward 2023," and contribute to further improving the Group's corporate value during the 70th term.</p>			
<p><b>Special interests between the candidate and the Company</b>  There is no special interest.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	<p>Iwao Saito (Date of birth: November 5, 1964, 58 years old)</p> <p>[New election]</p> <p>[Term of office] -</p> <p>[Attendance at the Board of Directors meetings] -/- (-%)</p>	<p>Apr. 1988    Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>Jan. 2014    General Manager of the Third Section of the Shintoshin Sales Department of Resona Bank, Limited</p> <p>Oct. 2017    General Manager of the Pension Administration Department of Resona Bank, Limited</p> <p>May 2019    General Manager of Accounting Department of the Company</p> <p>Apr. 2020    Executive Officer, General Manager of Accounting Department of the Company</p> <p>Apr. 2021    Executive Officer, General Manager of Corporate Planning Department of the Company</p> <p>June 2021    Audit &amp; Supervisory Board Member of NIIGATA MOLDING CO., LTD. (present position)</p> <p>Feb. 2022    Executive Officer, Deputy Chief of Administration Headquarters, General Manager of Accounting Department and General Manager of Corporate Planning Department of the Company</p> <p>Apr. 2022    Senior Executive Officer, Chief of Administration Headquarters responsible for Internal Control and Investor Relations and General Manager of Accounting Department of the Company (present position)</p> <p>Nov. 2022    Audit &amp; Supervisory Board Member of JOYOSUIDOKOGYO CO.,LTD. (present position)</p> <p><b>Significant concurrent positions outside the Company</b> Audit &amp; Supervisory Board Member of NIIGATA MOLDING CO., LTD. Audit &amp; Supervisory Board Member of JOYOSUIDOKOGYO CO.,LTD.</p>	1,000
<p><b>Reasons for nomination as candidate for Director</b> With extensive experience in various fields at a financial institution, since joining the Company Iwao Saito has served as General Manager of Accounting Department, General Manager of Corporate Planning Department, and the Chief of Administration Headquarters, being responsible for internal control and investor relations. Through actively working towards human resources system reform and empowering women in the workplace, he has been contributing to the improvement of the Company's corporate value. The Board of Directors has nominated him as a candidate for Director, expecting that he will utilize his knowledge and experience to construct a framework that enables diverse work styles and secures the human resources necessary to achieve the targets of the medium-term management plan "Look Forward 2023," thereby contributing to improving the Group's corporate value.</p>			
<p><b>Special interests between the candidate and the Company</b> There is no special interest.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	<p>Mami Kato (Date of birth: May 7, 1963, 60 years old)</p> <p>[Reelection]</p> <p>[Outside Director]</p> <p>[Independent officer]</p> <p>[Term of office] 7 years</p> <p>[Attendance at the Board of Directors meetings] 18/18 (100%)</p> <p>[Attendance at the Management Advisory Committee meetings] 8/8 (100%)</p>	<p>Apr. 1986    Joined IBM Japan, Ltd.</p> <p>Apr. 1997    Admitted to the bar</p> <p>Jan. 1998    Joined Sakuragaoka Law Office (present position)</p> <p>Apr. 2012    Vice President of Daini Tokyo Bar Association</p> <p>Apr. 2013    Deputy Chief, Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (present position)</p> <p>June 2016    Outside Director of the Company (present position)</p> <p>July 2018    Outside Director and Audit &amp; Supervisory Board Member of VISIONARYHOLDINGS CO., LTD. (present position)</p> <p>July 2018    Outside Audit &amp; Supervisory Board Member of VH RETAIL SERVICE CO., LTD</p> <p>June 2019    Outside Director of Asakuma Co., Ltd.</p> <p>June 2021    Outside Audit &amp; Supervisory Board Member of TADANO LTD. (present position)</p> <p><b>Significant concurrent positions outside the Company</b> Sakuragaoka Law Office (Attorney at law) Outside Director and Audit &amp; Supervisory Board Member of VISIONARYHOLDINGS CO., LTD. (securities code: 9263) Outside Audit &amp; Supervisory Board Member of TADANO LTD. (securities code: 6395)</p>	—
<p><b>Reasons for nomination as candidate for Outside Director and overview of expected roles</b> Mami Kato has extensive experience as an attorney and experience working for companies, which give her both the perspective of an expert in legal affairs and the approach of a corporate employee. We believe that she will play a substantial role in overseeing the execution of operations and deciding important management issues. In addition, as she is Deputy Chief of Gender Equity Promotion Headquarters of Daini Tokyo Bar Association, she promotes “ensuring diversity,” which is part of the Company’s basic policy on corporate governance. We believe that she will contribute to the sustainable growth of the Company and the improvement of its corporate value over the medium to long term. While she does not have experience with corporate management in any capacity other than as an outside officer, as noted above, the Board of Directors believes that she can appropriately fulfill her responsibilities as Outside Director and accordingly continues to nominate her as a candidate for Outside Director.</p>			
<p><b>Special interests between the candidate and the Company</b> There is no special interest.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	Junichi Kondo (Date of birth: September 6, 1950, 72 years old)	Apr. 1973      Joined the Export-Import Bank of Japan (currently Japan Bank for International Cooperation)	-
	[Reelection]	Oct. 2005      Member of the Board of Japan Bank for International Cooperation	
	[Outside Director]	Oct. 2007      Advisor of Japan Bank for International Cooperation	
	[Independent officer]	Jan. 2008      Advisor to Tokyo Electric Power Company Holdings, Inc.	
	[Term of office] 1 year	June 2011      Outside Audit & Supervisory Board Member of the Company	
	(Term of office including that as an Audit & Supervisory Board Member: 12 years)	Feb. 2012      Advisor to ITOCHU Corporation	
	[Attendance at the Board of Directors meetings] 18/18 (100%)	Jan. 2015      President (Chief Executive Officer) of the Japan Institute for Overseas Investment	
	[Attendance at the Audit & Supervisory Board meetings] 3/3 (100%)	Feb. 2015      Auditor of Engineering Advancement Association of Japan	
	[Attendance at the Audit & Supervisory Board meetings] 3/3 (100%)	June 2016      Outside Audit & Supervisory Board Member of Sumitomo Metal Mining Co., Ltd.	
	[Attendance at the Management Advisory Committee meetings] 8/8 (100%)	June 2022      Outside Director of the Company (present position)	
<p><b>Significant concurrent positions outside the Company</b> There is no significant concurrent position outside the Company.</p>			
<p><b>Reasons for nomination as candidate for Outside Director and overview of expected roles</b> Junichi Kondo attended meetings of the Board of Directors of the Company as an Outside Audit &amp; Supervisory Board Member until 2022, making positive contributions through the use of his extensive knowledge and wealth of experience gained as a member of the management team of Japan Bank for International Cooperation. He has been an Outside Director since 2022, providing relevant oversight for the execution of operations and making decisions on important management matters utilizing his substantial experience. The Board of Directors has again nominated him as a candidate for Outside Director for the expectation he will utilize his insights of corporate management and administration to contribute to management decisions as a Director.</p>			
<p><b>Special interests between the candidate and the Company</b> There is no special interest.</p>			

**Proposal 3:** Election of one (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Masayuki Satake will resign at the conclusion of this Ordinary General Meeting of Shareholders, and thus the Company proposes that one (1) Audit & Supervisory Board Member be elected.

The candidate for Audit & Supervisory Board Member is as follows. The consent of the Audit & Supervisory Board has been obtained for this proposal.

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
Tatsuya Kato (Date of birth: January 27, 1963, 60 years old) [New election] [Outside Audit & Supervisory Board Member] [Independent officer] [Term of office] – [Attendance at the Audit & Supervisory Board meetings] -/- (-%) [Attendance at the Management Advisory Committee meetings] -/- (-%)	Apr. 1986    Joined Hino Motors, Ltd. Oct. 1989    Joined Chuo Shinko Audit Corporation Aug. 1993    Registered as Certified Public Accountant Sept. 2006    Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC) July 2007    Council Member of the Japanese Institute of Certified Public Accountants July 2009    Representative Partner of PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC) (present position) July 2010    Executive Board Member of the Japanese Institute of Certified Public Accountants June 2019    Director of the Financial Accounting Standards Foundation July 2019    Deputy President of the Japanese Institute of Certified Public Accountants July 2022    Advisor of the Japanese Institute of Certified Public Accountants (present position) <b>Significant concurrent positions outside the Company</b> PricewaterhouseCoopers Aarata LLC (Certified Public Accountant)	–
<b>Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member</b>		
Tatsuya Kato has extensive experience as a certified public accountant. It has been determined that he will be able to contribute to the fair and reasonable decision-making of the Company, management transparency, and the securing of soundness through his perspective as an expert in accounting and corporate practice as regards the performance of the auditing work of the Company. While he does not have experience with corporate management, as noted above, the Board of Directors believes that he can appropriately fulfill his responsibilities as Outside Audit & Supervisory Board Member and accordingly nominates him as a candidate for Outside Audit & Supervisory Board Member.		
<b>Special interests between the candidate and the Company</b>		
There is no special interest.		

- Notes:
1. “Number of the Company’s shares owned” is the number of shares owned as of March 31, 2023.
  2. The age as of the conclusion of this Ordinary General Meeting of Shareholders has been stated.
  3. Tatsuya Kato is scheduled to retire as Representative Partner of PricewaterhouseCoopers Aarata LLC on June 26, 2023 and join SHINSOH Audit & Co on June 27, 2023.
  4. Tatsuya Kato is a candidate for Outside Audit & Supervisory Board Member and meets the Company’s own independence requirements for an independent officer based on the independence requirements prescribed by the Tokyo Stock Exchange, and if his election is approved as proposed, the Company plans to register him as an independent officer as prescribed by the Tokyo Stock Exchange.
  5. The Company plans to enter into an agreement with Tatsuya Kato limiting his liability under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of that Act and Article 42 of the Articles of Incorporation. The limit of liability based on this agreement will be the minimum liability established in Article 425, Paragraph 1 of the Companies Act.
  6. The Company has not entered into any agreement with each of the Audit & Supervisory Board Members, in accordance with Article 430-2, Paragraph 1 of the Companies Act, and has no plans to do so.
  7. The Company entered into a Directors and Officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The outline of said agreement is as provided in “Matters concerning Officers of the Company, (4) Outline, etc. of details of the Directors and Officers liability insurance agreement” in the items excluded from the paper-based documents delivered (in Japanese only). If the election of any of the candidate for Audit & Supervisory Board Members is approved and adopted, he/she will be

included in the insured in said insurance agreement. In addition, at the next renewal of said insurance agreement, the Company plans to do so with the same conditions.

**Proposal 4:** Election of one (1) Substitute Audit & Supervisory Board Member

The Company prior requests approval for the election of one (1) substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The candidate for substitute Audit & Supervisory Board Member is as follows. The consent of the Audit & Supervisory Board has been obtained for this proposal.

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
<p>Hayato Yoshida (Date of birth: March 12, 1960, 63 years old)</p> <p>[Outside Audit &amp; Supervisory Board Member]</p> <p>[Independent officer]</p>	Apr. 1983      Joined Nissan Motor Co., Ltd.	-
	Oct. 1988      Joined Chuo Shinko Audit Corporation (currently Misuzu Audit Corporation)	
	Mar. 1992      Registered as Certified Public Accountant	
	Sept. 2006     Representative Partner of Misuzu Audit Corporation	
	Aug. 2007      Partner of Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)	
	July 2021      President of HAYATO YOSHIDA C.P.A. OFFICE (present position)	
	June 2022      Outside Audit & Supervisory Board Member of The Musashino Bank, Ltd. (present position)	
June 2022      Outside Director (Audit & Supervisory Committee Member) of Nippon Soda Co., Ltd. (present position)		
<p><b>Significant concurrent positions outside the Company</b>                      President of HAYATO YOSHIDA C.P.A. OFFICE (Certified Public Accountant)                      Outside Audit &amp; Supervisory Board Member of The Musashino Bank, Ltd. (securities code: 8336)                      Outside Director (Audit &amp; Supervisory Committee Member) of Nippon Soda Co., Ltd. (securities code: 4041)</p>		
<p><b>Reasons for nomination as candidate for substitute Outside Audit &amp; Supervisory Board Member</b>                      Hayato Yoshida has extensive experience as a certified public accountant. It has been determined that he will be able to contribute to the fair and reasonable decision-making of the Company, management transparency, and the securing of soundness through his perspective as an accountant as regards the performance of the auditing work of the Company. While he does not have experience with corporate management in any capacity other than as an outside officer, as noted above, the Board of Directors believes that he can appropriately fulfill his responsibilities as Outside Audit &amp; Supervisory Board Member and accordingly nominates him as a candidate for substitute Outside Audit &amp; Supervisory Board Member.</p>		
<p><b>Special interests between the candidate and the Company</b>                      There is no special interest.</p>		

- Notes:
1. "Number of the Company's shares owned" is the number of shares owned as of March 31, 2023.
  2. The age as of the conclusion of this Ordinary General Meeting of Shareholders has been stated.
  3. Hayato Yoshida is a candidate for Outside Audit & Supervisory Board Member and meets the Company's own independence requirements for an independent officer based on the independence requirements prescribed by the Tokyo Stock Exchange. If he is elected as Outside Audit & Supervisory Board Member, the Company plans to register him as an independent officer with the Tokyo Stock Exchange.
  4. The Company may enter into an agreement with each of Outside Audit & Supervisory Board Members limiting their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of that Act and Article 42 of the Articles of Incorporation. The maximum amount of liability pursuant to that agreement is the minimum amount specified in Article 425, Paragraph 1 of the Companies Act, and if Hayato Yoshida assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into the agreement with him.
  5. The Company has not entered into any agreement with each of the Audit & Supervisory Board Members, in accordance with Article 430-2, Paragraph 1 of the Companies Act, and has no plans to do so.
  6. The Company entered into a Directors and Officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The outline of said agreement is as provided in "Matters concerning Officers of the Company, (4) Outline, etc. of details of the Directors and Officers liability insurance agreement" in the items excluded from the paper-based documents delivered (in Japanese only). If the election of Hayato Yoshida is approved and he assumes the office, he will be included in the insured in said

insurance agreement. In addition, at the next renewal of said insurance agreement, the Company plans to do so with the same conditions.

**<Reference> Officer Election Policy and Procedures**

The Company receives the opinions of the Management Advisory Committee, which is composed of only Outside Directors and Outside Audit & Supervisory Board Members, to ensure that the election and dismissal of officers are performed through a transparent and fair process based on objective evaluations.

The officer election policy (summary) is provided below.

- (1) Has the business sense, ability to perform, and judgment skills as an officer that can contribute to the sustainable growth of the Company Group and improve corporate value
- (2) Has the required intent and ability to perform duties as an officer, and can fulfill the social responsibilities to stakeholders
- (3) Has personality and insight, and is able to perform duties faithfully as an officer
- (4) Meets the legal requirements for an officer

**<Reference> Skill Matrix of Officer Candidates**

The skill matrix of Directors and Audit & Supervisory Board Members, which make up the Board of Directors, will be as follows if Proposal 2 and Proposal 3 are approved.

		Possessed skills							
		Corporate management	Finance /accounting	Legal affairs /compliance	Sales /marketing	Research and development	Human resources /labor	Manufacturing /quality	Global
Junichi Kubo	President and Representative Director	○			○				
Tatsuhiko Mogi	Director	○				○		○	
Satoru Tanaka	Director	○			○	○			○
Iwao Saito	Director (New election)		○	○			○		
Mami Kato	Outside Director			○					
Junichi Kondo	Outside Director	○	○				○		○
Masahiro Ito	Full-time Audit & Supervisory Board Member	○	○	○			○		
Masami Shinozaki	Outside Audit & Supervisory Board Member		○	○					
Tatsuya Kato	Outside Audit & Supervisory Board Member (New election)		○						



**<Reference> Criteria for determining the independence of Outside Officers**

The Company has established the original criteria for independence based on the independence requirements stipulated by the Tokyo Stock Exchange. All candidates for Outside Officers must meet all of these criteria to ensure solid corporate governance.

The criteria are laid out below.

**[Independence Criteria for Outside Officers]**

- (1) The candidate is not a major shareholder of the Company (someone who holds 10% or more of the voting rights in the Company Group directly or indirectly) or its business executor (\*1).
- (2) The Company Group does not hold 10% or more of the voting rights for the candidate directly or indirectly, or its business executor.
- (3) The candidate is not a business executor at another company that has a relationship with the Company through an Outside Officer (\*2).
- (4) The candidate is not a business executor of an organization that has received a large contribution (\*3) from the Company Group.
- (5) None of (1) to (4) above apply to the three-year period prior to the appointment.
- (6) The candidate has never been a business executor of the Company Group in the past.

\*1. "Business executor" refers to an executive director or an employee.

\*2. This refers to a relationship in which a business executor of the Company Group is an Outside Officer of another company and a business executor of the said another company is an Outside Officer of the Company.

\*3. A "large contribution" would amount to 10 million yen a year or an amount exceeding 2% of annual total revenue of the particular organization on average over the past three business years.