

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 6951

Dispatch Date: June 12, 2023

Electronic Provision Measures Commencement Date: June 6, 2023

To our shareholders:

Izumi Oi
Representative Director, President & CEO
JEOL Ltd.
3-1-2 Musashino, Akishima, Tokyo

Notice of the 76th Annual General Meeting of Shareholders

This notice is to inform you of the 76th Annual General Meeting of Shareholders of JEOL Ltd. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each website below. Please access either of the websites to review the information.

The Company’s website:

<https://www.jeol.co.jp/ir/report/> (in Japanese)

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

<https://d.sokai.jp/6951/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Please access the TSE website by using the internet address shown above, enter the Company’s securities code “6951” in “Code,” or “JEOL Ltd.” in “Issue name (company name),” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are not attending the meeting, you may exercise your voting rights in writing or via the internet, so please review the Reference Documents for General Meeting of Shareholders and exercise your voting rights no later than 5:20 p.m. on Tuesday, June 27, 2023 (JST).

[Voting in writing]

Please indicate your approval or disapproval on the voting form sent together with this notice, and return the form to us to arrive by the deadline indicated above.

[Voting via the internet]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) and enter your approval or disapproval for each proposal following the instructions on the screen using the “log-in ID” and the “temporary password” indicated on the voting form by the deadline indicated above.

If you intend to vote via the internet, please refer to “Guide to Exercising Voting Rights via the Internet” in the latter part of this document (in Japanese only).

1. Date and Time: Wednesday, June 28, 2023, at 10:00 a.m. (JST)

2. Venue: The Company's Main Office
3-1-2 Musashino, Akishima, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 76th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 76th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Nine Directors
Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

4. Matters to be Determined regarding the Convocation of the Meeting (Information on Exercising Your Voting Rights)

- (1) Where no indication is given either for approval or disapproval of a proposal on the submitted voting form, it will be treated as an expression of approval.
- (2) When voting rights are exercised by both in writing and via the internet, the vote cast via the internet will be regarded as valid regardless of the date and time of arrival.
- (3) In case voting rights are exercised more than once in writing or via the internet, the last vote cast for each will be regarded as valid.

- We ask that shareholders who attend the General Meeting of Shareholders check the status of COVID-19 pandemic on the date of the meeting, ascertain their state of health, and take precautions to protect themselves from infections. We may also take measures to prevent the spread of the virus at the General Meeting of Shareholders, and we ask for your cooperation in that regard.
- We are no longer handing out souvenirs to shareholders who attend the General Meeting of Shareholders. Thank you for your understanding.
- If you attend the meeting in person, please submit the voting form at the venue's reception.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on either of the websites mentioned above.
- Under the amendment to the Companies Act, in principle, please access the aforementioned websites to confirm the items subject to measures for electronic provision, and documents are only delivered to shareholders who have requested the delivery by the designated date. However, for this General Meeting of Shareholders, the Company will uniformly send paper-based documents stating the items subject to measures for electronic provision, regardless of whether or not a request for delivery of the document is made.

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

- (i) Consolidated Financial Statements: Consolidated statements of changes in equity, Notes to Consolidated Financial Statements
- (ii) Non-consolidated Financial Statements: Statements of changes in equity, Notes to Non-consolidated Financial Statements

Therefore, the Consolidated Financial Statements and Non-consolidated Financial Statements provided with this convocation notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited over the course of the preparation of the accounting audit report or audit report by the Financial Auditor or the Audit & Supervisory Board Members.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The basic policy of the Company is to improve its financial position and strengthen its corporate structure, and pay stable, continuous dividends from a long-term perspective. The Company has given consideration to the business performance, financial condition and other data, and it proposes to pay a year-end dividend of ¥36 per share (a total of ¥66 per share for the fiscal year when including the interim dividend).

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥36 per common share of the Company
Total dividends: ¥1,850,865,768
- (3) Effective date of dividends of surplus
June 29, 2023

Proposal No. 2 Election of Nine Directors

At the conclusion of this meeting, the terms of office of all nine Directors, Gon-emon Kurihara, Izumi Oi, Toyohiko Tazawa, Atsushi Seki, Katsumoto Yaguchi, Akihiro Kobayashi, Koji Nakao, Ryuji Kanno and Kaoru Terashima will expire. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Current position and responsibility in the Company	Number of Attendance at Board of Directors Meetings
1	Gon-emon Kurihara Reelection	Male	Representative Director Chairman & Chairman of the Board of Directors	15/16 (93%)
2	Izumi Oi Reelection	Male	Representative Director President & CEO	16/16 (100%)
3	Toyohiko Tazawa Reelection	Male	Director & Senior Executive Officer in charge of Administration of Development Technology, Production, Intellectual Property Strategy Division, R & D Management Center, and NM & MS Business Units	16/16 (100%)
4	Atsushi Seki Reelection	Male	Director & Executive Officer in charge of General Affairs	16/16 (100%)
5	Katsumoto Yaguchi Reelection	Male	Director & Executive Officer in charge of Financial Affairs, Information Technology and Security Export Trade Control	16/16 (100%)
6	Akihiro Kobayashi Reelection	Male	Director & Executive Officer in charge of Sales, Demand Generation Division, Business Operations Center, and Science & Measurement Instruments Service Business	13/13 (100%)
7	Ryuji Kanno Reelection Outside Independent	Male	Outside Director	16/16 (100%)
8	Kaoru Terashima Reelection Outside Independent	Male	Outside Director	13/13 (100%)
9	Yukari Yomo New Appointment Outside Independent	Female	—	—

Notes: The number of attendance of both directors, Akihiro Kobayashi and Kaoru Terashima, at the Board of Directors meetings are based on the meetings held after their appointment as directors on June 28, 2022.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Gon-emon Kurihara (May 27, 1948) <u>Reelection</u>	<p>Apr. 1971 Joined the Company</p> <p>June 2002 Director & General Manager of Medical Sales Division</p> <p>June 2004 Managing Director in charge of Sales</p> <p>June 2005 Senior Managing Director & General Manager of Sales Operations</p> <p>June 2006 Director & Senior Executive Officer in charge of Analytical Instruments Business and General Manager of Sales Operations</p> <p>June 2007 Representative Director & Executive Vice President in charge of Analytical Instruments Business, and General Manager of Sales Operations</p> <p>June 2008 Representative Director & President</p> <p>June 2019 Representative Director, Chairman & CEO, in charge of Overall Management</p> <p>June 2022 Representative Director, Chairman & Chairman of the Board of Directors (to the present)</p>	24,200 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Gon-emon Kurihara appropriately fulfills his current role as Representative Director, Chairman, and Chairman of the Board of Directors of the Company possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.</p>			
2	Izumi Oi (January 9, 1964) <u>Reelection</u>	<p>Apr. 1986 Joined the Company</p> <p>June 2013 Corporate Officer & General Manager of Management Strategy Planning Division</p> <p>June 2015 Director & Corporate Officer, General Manager of Management Strategy Planning Division</p> <p>June 2016 Director & Executive Officer, General Manager of Management Strategy Planning Division</p> <p>Apr. 2019 Director & Executive Officer, Assistant Position in charge of Management Strategy Planning</p> <p>June 2019 Representative Director, President & COO, in charge of Overall Management</p> <p>June 2022 Representative Director, President & CEO (to the present)</p>	8,400 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Izumi Oi appropriately fulfills his current role as Representative Director, President & CEO of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p data-bbox="347 779 523 835">Toyohiko Tazawa (January 9, 1957)</p> <p data-bbox="384 869 491 902">Reelection</p>	<p data-bbox="611 264 1241 297">Feb. 1984 Joined the Company</p> <p data-bbox="611 297 1241 365">June 2011 Corporate Officer & General Manager of SA Business Unit</p> <p data-bbox="611 365 1241 521">June 2013 Executive Officer in charge of Advanced & Fundamental Technology Center, EC, SA, SM, & IB Business Units, SA & SM Design Division, and General Manager of IB Business Unit</p> <p data-bbox="611 521 1241 779">June 2016 Director & Executive Officer in charge of R & D Management Center, Design Management & Cost Center, Application Management Department, Advanced & Fundamental Technology Center, Scanning System Business Operations, EC, EM, & MS Business Units, and 3D Additive Manufacturing Business Project</p> <p data-bbox="611 779 1241 1003">June 2018 Director & Senior Executive Officer in charge of Administration of Development Technology, Intellectual Property, R & D Management Center, Application Management Department, Advanced & Fundamental Technology Center, EC & MS Business Units, and 3D Additive Manufacturing Business Project</p> <p data-bbox="611 1003 1241 1261">Oct. 2022 Director & Senior Executive Officer in charge of Administration of Development Technology, Intellectual Property Strategy Division, R & D Management Center, Application Management Department, Advanced & Fundamental Technology Center, EX, NM & MS Business Units, and 3D Additive Manufacturing Business Project</p> <p data-bbox="611 1261 1241 1417">Apr. 2023 Director & Senior Executive Officer in charge of Administration of Development Technology, Production, Intellectual Property Strategy Division, R & D Management Center, and NM & MS Business Units (to the present)</p>	7,700 shares
<p data-bbox="276 1429 770 1462">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 1462 1401 1545">Toyohiko Tazawa appropriately fulfills his current role as Director & Senior Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
4	Atsushi Seki (September 13, 1959) <u>Reelection</u>	Apr. 1983 June 2014 Apr. 2015 Apr. 2018 June 2018 Apr. 2023	Joined the Company Corporate Officer & General Manager of General Affairs Division Corporate Officer, General Manager of General Affairs Division, and General Manager of Internal Auditing Division Corporate Officer in charge of General Affairs, and General Manager of Internal Auditing Division Director & Executive Officer in charge of General Affairs, and General Manager of Internal Auditing Division Director & Executive Officer in charge of General Affairs (to the present)	5,000 shares
		[Reasons for nomination as candidate for Director] Atsushi Seki appropriately fulfills his current role as Director & Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.		
5	Katsumoto Yaguchi (October 23, 1959) <u>Reelection</u>	Apr. 1982 June 2011 June 2016 Apr. 2021 May 2021 June 2021	Joined the Company Corporate Officer & General Manager of Financial Affairs Division Executive Officer & USA Managing Director Executive Officer, Assistant Position in charge of Financial Affairs, Information Technology, and Security Export Trade Control, USA Managing Director Executive Officer in charge of Financial Affairs, Information Technology, and Security Export Trade Control Director & Executive Officer in charge of Financial Affairs, Information Technology, and Security Export Trade Control (to the present)	5,000 shares
		[Reasons for nomination as candidate for Director] Katsumoto Yaguchi appropriately fulfills his current role as Director & Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.		
6	Akihiro Kobayashi (April 26, 1960) <u>Reelection</u>	Apr. 1984 June 2016 Apr. 2020 Apr. 2022 June 2022 Apr. 2023	Joined the Company Corporate Officer & Europe Managing Director Executive Officer in charge of Demand Generation Division, Assistant Position in charge of Sales and Business Operations Center Executive Officer in charge of Sales, Demand Generation Division, Business Operations Center, and Field Solutions Business Director & Executive Officer in charge of Sales, Demand Generation Division, Business Operations Center, and Field Solutions Business Director & Executive Officer in charge of Sales, Demand Generation Division, Business Operations Center, and Science & Measurement Instruments Service Business (to the present)	4,100 shares
		[Reasons for nomination as candidate for Director] Akihiro Kobayashi appropriately fulfills his current role as Director & Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Ryuji Kanno (March 23, 1950) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	Nov. 1999 Representative Director & President of Yokogawa Analytical System, Inc. (currently Agilent Technologies Japan, Ltd.) Feb. 2007 Representative Director & Vice President of Agilent Technologies Japan, Ltd. Feb. 2008 Representative Director & President of Human Metabolome Technologies, Inc. June 2018 Part-time Director of Rigaku Corporation Sep. 2019 Director & Chairman of Human Metabolome Technologies, Inc. Sep. 2020 Chief Adviser (to the present) May 2021 Adviser to SAMURAI Biotech Association (to the present) June 2021 Outside Director of the Company (to the present) (Significant concurrent positions outside the Company) Chief Adviser of Human Metabolome Technologies, Inc. Adviser to SAMURAI Biotech Association	800 shares
[Reasons for nomination as candidate for outside Director and overview of expected roles] Ryuji Kanno possesses an extensive career, experience and insight, as a person who can impartially judge whether or not decisions made by the Board of Directors are appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for outside Director. He is expected to provide supervision and advice on the management of the Company in general from an independent perspective, in order to improve corporate value.			
8	Kaoru Terashima (December 14, 1956) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	Apr. 2011 General Manager of IVD Innovation Division, Medical Systems Business Division, FUJIFILM Corporation Jan. 2017 Executive Officer, Deputy General Manager of Medical Systems Business Division, overseeing IVD Innovation Division June 2020 Fellow June 2021 Consultant June 2022 Outside Director of the Company (to the present)	0 shares
[Reasons for nomination as candidate for outside Director and overview of expected roles] Kaoru Terashima possesses an extensive career, experience and insight, as a person who can impartially judge whether or not decisions made by the Board of Directors are appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for outside Director. He is expected to provide supervision and advice on the management of the Company in general from an independent perspective, in order to improve corporate value.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Yukari Yomo (April 9, 1964) New Appointment Outside Independent	<p>Apr. 1987 Joined Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>Sep. 1987 Joined Japan General Electric Company (currently GE Japan Inc.)</p> <p>July 1997 General Manager, Human Resources & General Affairs, General Electric Capital Car Systems Ltd.</p> <p>Feb. 2001 Director & General Manager of Human Resources Division, GE Yokogawa Medical Systems Ltd. (currently GE HealthCare Japan Corporation)</p> <p>Jan. 2003 Corporate Officer in charge of Human Resources, AIU Insurance Company, Ltd. (current AIG General Insurance Company, Ltd.)</p> <p>Feb. 2006 Corporate Officer & General Manager of Human Resources Division, Microsoft Company, Limited</p> <p>Oct. 2011 Director in charge of Human Resources, GlaxoSmithKline K.K.</p> <p>Apr. 2012 Director, Japan Association of Corporate Executives</p> <p>Oct. 2016 Advisor & Consultant, Human Resources (to the present)</p> <p>June 2021 Outside Director, JALUX Inc.</p>	700 shares
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles] Yukari Yomo possesses an extensive career, experience and insight, as a person who can impartially judge whether or not decisions made by the Board of Directors are appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated her as candidate for outside Director. She is expected to provide supervision and advice on the management of the Company in general from an independent perspective, in order to improve corporate value.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Ryuji Kanno, Kaoru Terashima and Yukari Yomo are the candidates for outside Director.
 3. Ryuji Kanno and Kaoru Terashima are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure as outside Director will have been two years and one year, respectively.
 4. The Company has entered into an agreement with Ryuji Kanno and Kaoru Terashima to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. If the reelection of Ryuji Kanno and Kaoru Terashima is approved as originally proposed, the Company plans to renew this agreement with them. The maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
 5. If the election of Yukari Yomo is approved as originally proposed, the Company plans to enter into an agreement with her to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
 6. The Company has submitted notification to the Tokyo Stock Exchange of the appointment of Ryuji Kanno and Kaoru Terashima, as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.
 7. Yukari Yomo's name is recorded as Yukari Mori in the Family Register.
 8. Yukari Yomo satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to designate her as an independent officer if her election is approved.
 9. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. It should be noted that the insurance incidents covered by this agreement include shareholders' representative action, corporate proceedings, and third-party proceedings. However, claims for compensation for damages caused by intent or gross negligence are not covered under said insurance agreement. If each candidate is appointed and takes office as director, they will be covered under said insurance agreement. In addition, said insurance agreement is planned to be renewed with the same content at the time of the next renewal.

(Reference) Skills Matrix of Directors and Audit & Supervisory Board Members (planned) after the General Meeting of Shareholders

If Proposal No. 2 is approved as proposed, the composition and the skills matrix of the Board of Directors and Audit & Supervisory Board are presented below.

The skill categories represent the knowledge and experience required for directors as well as the fields where the Company expects them to make an exceptional contribution and apply their expertise, and insight to the fullest extent are designated with a “●” mark.

Name	Position	Knowledge and Experience Expected by the Company							
		Corporate Management	Global Business	Technology/ R&D	Sales/ Marketing	Finance/ Accounting	Human Resources/ Training	IT/Digital Technology	Legal/Risk Management
Gon-emon Kurihara	Representative Director Chairman & Chairman of the Board of Directors	●			●				
Izumi Oi	Representative Director President & CEO	●	●						
Toyohiko Tazawa	Director & Senior Executive Officer	●		●				●	
Atsushi Seki	Director & Executive Officer	●					●		●
Katsumoto Yaguchi	Director & Executive Officer	●				●		●	
Akihiro Kobayashi	Director & Executive Officer	●	●		●				
Ryuji Kanno	Outside Director	●	●	●					
Kaoru Terashima	Outside Director	●		●	●				
Yukari Yomo	Outside Director	●	●				●		
Koichi Fukuyama	Audit & Supervisory Board Member (full- time)		●		●	●			
Mitsuru Takahashi	Audit & Supervisory Board Member (full- time)					●			●
Akifumi Goto	Outside Audit & Supervisory Board Member								●
Akihiko Minato	Outside Audit & Supervisory Board Member					●			●

Note: The above table shows the knowledge and experience that the Company emphasizes for the skills of every director and Audit & Supervisory Board member.

(Reference) Policy on Strategic Shareholdings

The Company holds the shares of companies where it is considered necessary for developing and maintaining business relationships in order to achieve sustainable growth and increase corporate value over the medium to long term.

The Company reviews the shareholdings on a regular basis, and reduce them for those that are not sufficient, or that do not match our capital policy.

Decisions on whether to hold, increase, or dispose of strategic shareholdings are discussed by the Board of Directors in accordance with the Board of Directors Regulations. Each status of strategic shareholdings is reviewed every year by the Board of Directors, which examines the purpose for holding, holding risk, market price, dividend yield and other factors before validating the decision of whether or not to hold.

The Company exercises voting rights for its strategic shareholdings from the perspective of achieving sustainable increases in the corporate value of the company in question, and of maintaining and developing business relationships with the Company. In addition, in cases where matters of serious concern have arisen with regard to corporate governance, such as a social scandal, the Company will cast a negative vote.

Under the basic policy as described above, strategic shareholdings (total listed shares, unlisted shares and shares subject to deemed holding) as of March 31, 2023, consisted of 25 issues, with their total balance sheet value being equivalent to 7.9% of consolidated net assets.

Proposal No. 3**Election of One Substitute Audit & Supervisory Board Member**

Kazuyuki Nakanishi was elected as a substitute Audit & Supervisory Board Member at the 75th Annual General Meeting of Shareholders and the term of effect of his elected status will end upon the commencement of this meeting. Accordingly, the Company requests approval for the election of one 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 election of substitute Audit & Supervisory Board Member can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it takes place during the time before the person in question assumes the office of Audit & Supervisory Board Member.

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

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Kazuyuki Nakanishi (June 16, 1967) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	Apr. 1995 Registered as an attorney at law, and joined Tanabe & Partners (to the present) Apr. 2007 Chairman of Companies Act Research Committee, General Law Research Institute in Dai-Ichi Tokyo Bar Association May 2010 Outside Director of RENOWN INCORPORATED June 2012 Outside Audit & Supervisory Board Member of ODELIC CO., LTD. June 2017 Outside Audit & Supervisory Board Member of VAZ, inc. Oct. 2017 Temporary Committee Member of Audit Standard Committee, Business Accounting Council of Financial Services Agency Mar. 2018 Outside Director (Auditor) of Global Link Management Inc. (to the present) (Significant concurrent positions outside the Company) Partner of Tanabe & Partners Outside Director (Auditor) of Global Link Management Inc.	0 shares
[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member] Kazuyuki Nakanishi is an attorney at law, as a person who can impartially judge whether or not the execution of duties of management is appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for substitute outside Audit & Supervisory Board Member. Kazuyuki Nakanishi has never in the past been directly involved in the management of a company except as an outside officer. However, the Company judges that he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member as he is well versed in corporate legal affairs as an attorney at law, and he possesses sufficient insight to audit the management of companies.		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Kazuyuki Nakanishi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If Kazuyuki Nakanishi assumes the office of outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
 4. Kazuyuki Nakanishi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to designate him as an independent officer if he assumes the office of outside Audit & Supervisory Board Member.
 5. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. It should be noted that the insurance incidents covered by this agreement include shareholders' representative action, corporate proceedings, and third-party proceedings. However, claims for compensation for damages caused by intent or gross negligence are not covered under said insurance agreement. If he is appointed and takes office as outside Audit & Supervisory Board Member, he will be covered under said insurance agreement. In addition, said insurance agreement is planned to be renewed with the same content at the time of the next renewal.