

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: 8155)

August 8, 2023

To our shareholders:

Nobuaki Hosoya  
Representative Director and President  
**MIMASU SEMICONDUCTOR  
INDUSTRY CO., LTD.**  
2174-1 Hodota-machi, Takasaki-shi,  
Gunma-ken

### **Notice of the 54th Annual General Meeting of Shareholders**

We are pleased to announce that the 54th Annual General Meeting of Shareholders of MIMASU SEMICONDUCTOR INDUSTRY CO., LTD. (the “Company”) will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the websites. Please access either of the websites to view the information.

- The Company’s website:

<https://www.mimasu.co.jp/en/ir/soukai.html>

- TSE website (Listed Company Search):

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

(Access the TSE website by using the Internet address shown above, enter “MIMASU SEMICONDUCTOR INDUSTRY CO., LTD.” in “Issue name (company name)” or the Company’s securities code “8155” 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].”)

Instead of attending the meeting in person, you may exercise your voting rights either in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, August 29, 2023 (JST).

1. **Date and Time:** Wednesday, August 30, 2023, at 10:00 a.m. (JST)
2. **Venue:** Convention Hall Ginga,  
Third floor, HOTEL Racine SHINMAEBASHI  
1-35-1 Furuichi-machi, Maebashi-shi, Gunma-ken

3. **Purpose of the Meeting**

**Matters to be reported:**

The Business Report and the Financial Statements for the 54th fiscal year  
(from June 1, 2022 to May 31, 2023)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Eight (8) Directors
- Proposal No. 4:** Election of Three (3) Audit & Supervisory Board Members

- When exercising your voting rights in writing using the Voting Form, any proposal without an indication of approval or disapproval shall be considered as an indication of approval.
- When exercising your voting rights multiple times via the Internet, etc., the final vote received shall be deemed valid.
- When exercising your voting rights in duplicate in writing and via the Internet, etc., votes exercised via the Internet shall be deemed valid.
- Among the items subject to measures for electronic provision, pursuant to laws and regulations, as well as the Company's Articles of Incorporation, Notes to the Financial Statements are not provided in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents. Consequently, the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents consist of part of the documents audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing their audit reports.
- 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 Company's aforementioned website and the TSE website.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

#### Matters concerning year-end dividends

The Company considers improvement of operating results and sharing of profits with its shareholders as important management issues. The Company's basic policy is to provide shareholders with sustainable and stable dividends while securing internal reserves necessary for the enhancement of management base.

In line with the aforementioned policy, the Company proposes to pay year-end dividends for the fiscal year under review as follows:

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and their aggregate amount

¥32 per common share of the Company

Total payment: ¥1,027,967,104

As the Company has already paid an interim dividend of ¥32 per share, the annual dividend for the fiscal year under review will be ¥64 per share, an increase of ¥19 from that of the previous fiscal year.

(3) Effective date of dividends of surplus

August 31, 2023

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the Amendment

(1) Addition of business objectives

This amendment adds business objectives in response to future diversification in business activities.

(2) Reduction in the term of service of Directors

This amendment reduces the term of service of Directors from two years to one year in order to build a management structure capable of rapidly responding to changes in the business environment.

2. Details of the Amendment

Details of the amendment are as follows:

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed amendments
<p>Article 2 (Purpose)</p> <p>The purpose of the Company is to perform the following business activities</p> <ol style="list-style-type: none"> <li>1 The processing of semiconductor materials, and the manufacturing and sale of semiconductor products in the electronics field</li> <li>2 The design, production, and sale of measuring instruments, test equipment, information processing equipment, automatic controllers, and other precision devices and related systems</li> <li>3 The design, production, and sale water purifying equipment, waste water treatment equipment, air conditioning equipment, and other plant equipment</li> <li>4 The purchase and sale of raw materials, goods, products, equipment, parts, etc. required to conduct the business activities described in the preceding items (Newly established)</li> </ol> <p><u>5</u> Any supplementary or related business activity to the preceding items</p>	<p>Article 2 (Purpose)</p> <p>The purpose of the Company is to perform the following business activities.</p> <ol style="list-style-type: none"> <li>1 The processing of semiconductor materials, and the manufacturing and sale of semiconductor products in the electronics field</li> <li>2 The design, production, and sale of measuring instruments, test equipment, information processing equipment, automatic controllers, and other precision devices and related systems</li> <li>3 The design, production, and sale water purifying equipment, waste water treatment equipment, air conditioning equipment, and other plant equipment</li> <li>4 The purchase and sale of raw materials, goods, products, equipment, parts, etc. required to conduct the business activities described in the preceding items</li> </ol> <p><u>5</u> <u>Purchase and sale of products and other used goods in relation to the preceding items</u></p> <p><u>6</u> Any supplementary or related business activity to the preceding items</p>
<p>Article 21 (Term of service)</p> <p>(1) The term of service of Directors shall conclude at the conclusion of the Annual General Meeting of Shareholders for the final fiscal year ending within <u>the two-year period</u> following his or her appointment.</p> <p>(2) <u>The term of service of Directors elected as additional or substitute Directors shall be the conclusion of the term of service of the currently serving Director.</u></p>	<p>Article 21 (Term of service)</p> <p>The term of service of Directors shall conclude at the conclusion of the Annual General Meeting of Shareholders for the final fiscal year ending within <u>a one-year period</u> following his or her appointment.</p> <p>(Deleted)</p>

**Proposal No. 3: Election of Eight (8) Directors**

At the conclusion of this General Meeting of Shareholders, the term of service of all six (6) Directors will expire. In addition, with the passing of Directors Susumu Haruyama and Hiroshi Kurihara on April 2, 2023 and April 23, 2023, respectively, the Company proposes the election of eight (8) Directors.

The candidates for Director are as follows:

Candidate No.	<b>1</b>	<ul style="list-style-type: none"> <li>● Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</li> </ul>
	<p style="text-align: center;">Masayuki Nakazawa (Date of birth: July 10, 1943)</p> <p style="text-align: center;"><u>Number of the Company's shares owned</u> 1,978,455 shares</p> <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Reelection</span></p>	<ul style="list-style-type: none"> <li>Feb. 1974      Joined Mimasu Industrial Sales Co., Ltd. (merged with the Company)</li> <li>July 1977      Director of the Company</li> <li>Dec. 1983      Managing Director, General Manager of Management headquarters, General Manager of Industrial Sales Division, and General Manager of Engineering Division</li> <li>Aug. 1988      Executive Vice President, General Manager of Semiconductor Division, General Manager of Industrial Sales Division, and General Manager of Engineering Division</li> <li>Jan. 1993      Representative Director and President</li> <li>Aug. 1993      Director and Vice Chairman</li> <li>Aug. 1997      Executive Vice President and in charge of President Office</li> <li>Aug. 1999      Representative Director and President</li> <li>Aug. 2017      Representative Director and Chairman (current position)</li> </ul> <ul style="list-style-type: none"> <li>● Reasons for nomination as candidate for Director</li> </ul> <p>Masayuki Nakazawa has been leading the Company's management as Representative Director and Chairman, and contributing to the Company's growth by exercising his strong leadership. The Company expects him to contribute to improving its corporate value going forward as a Director. Therefore, the Company has nominated him as a candidate.</p>

Candidate No.	<b>2</b>	<ul style="list-style-type: none"> <li>● Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</li> </ul>
	<p style="text-align: center;">Tatsuro Yako (Date of birth: February 9, 1951)</p> <p style="text-align: center;"><u>Number of the Company's shares owned</u> 12,482 shares</p> <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Reelection</span></p>	<ul style="list-style-type: none"> <li>July 1985      Joined the Company</li> <li>Jan. 1993      General Manager of Production Department, Engineering Division</li> <li>June 1996      General Manager of Production Administration Department, Semiconductor Division</li> <li>June 2000      General Manager of Finance &amp; Accounting Department, Management headquarters</li> <li>Aug. 2001      Director, General Manager of Management headquarters, and General Manager of Finance &amp; Accounting Department</li> <li>Aug. 2009      Managing Director, General Manager of Management headquarters, and General Manager of Finance &amp; Accounting Department</li> <li>June 2010      Managing Director and General Manager of Management headquarters</li> <li>Aug. 2012      Senior Managing Director and General Manager of Management headquarters</li> <li>June 2016      Senior Managing Director and in charge of Management headquarters (current position)</li> </ul> <ul style="list-style-type: none"> <li>● Reasons for nomination as candidate for Director</li> </ul> <p>Tatsuro Yako has been working on enhancing the Company's administration structure as an officer in charge of Management headquarters. The Company expects him to contribute to improving its corporate value going forward as a Director. Therefore, the Company has nominated him as a candidate.</p>

Candidate No.	3	<ul style="list-style-type: none"> <li>● Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</li> </ul>
<p>Tetsuo Yamazaki (Date of birth: September 2, 1959)</p> <p><u>Number of the Company's shares owned</u> 7,364 shares</p> <p><u>Reelection</u></p>		<p>Apr. 1980      Joined the Company</p> <p>June 2002     General Manager of Production Department No. 3, Semiconductor Division</p> <p>June 2005     General Manager of Production Department No. 5, Semiconductor Division</p> <p>June 2009     General Manager of Production Department No. 1, Semiconductor Division</p> <p>Aug. 2015     Director, Deputy General Manager of Semiconductor Division, General Manager of Production Department No. 1, and General Manager of Production Department No. 3</p> <p>June 2016     Director and General Manager of Semiconductor Division</p> <p>Aug. 2018     Managing Director, in charge of Semiconductor, and General Manager of Semiconductor Division</p> <p>June 2021     Managing Director and in charge of Semiconductor</p> <p>Feb. 2023     Managing Director, in charge of Engineering headquarters and Semiconductor (current position)</p> <ul style="list-style-type: none"> <li>● Reasons for nomination as candidate for Director</li> </ul> <p>Tetsuo Yamazaki has been working on expanding the Company's Semiconductor Business. The Company expects him to contribute to improving its corporate value going forward as a Director. Therefore, the Company has nominated him as a candidate.</p>

Candidate No.	4	<ul style="list-style-type: none"> <li>● Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</li> </ul>
<p>Koichi Imamura (Date of birth: June 14, 1968)</p> <p><u>Number of the Company's shares owned</u> 975 shares</p> <p><u>New election</u></p>		<p>Apr. 1991      Joined the Company</p> <p>June 2016     General Manager of Production Department No. 2, Semiconductor Division</p> <p>June 2017     General Manager of Facility Management Department, Semiconductor Division</p> <p>June 2019     Deputy General Manager of Semiconductor Division</p> <p>June 2021     General Manager of Semiconductor Division</p> <p>Dec. 2022     Executive Officer and General Manager of Semiconductor Division (current position)</p> <ul style="list-style-type: none"> <li>● Reasons for nomination as candidate for Director</li> </ul> <p>Koichi Imamura has been working on expanding the Company's Semiconductor Business. The Company expects him to contribute to improving its corporate value as a Director. Therefore, the Company has nominated him as a candidate.</p>

Candidate No.	5	<ul style="list-style-type: none"> <li>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</li> </ul>
<p>Fumiaki Maruyama (Date of birth: July 28, 1967)</p> <p><u>Number of the Company's shares owned</u> 3,213 shares</p> <p><u>New election</u></p>		<p>Apr. 1991      Joined the Company</p> <p>June 2016      General Manager of Engineering Department, Semiconductor Division</p> <p>June 2021      Deputy General Manager of Semiconductor Division and General Manager of Engineering Department</p> <p>Dec. 2022      Executive Officer, Deputy General Manager of Semiconductor Division, and General Manager of Engineering Department</p> <p>Feb. 2023      Executive Officer, General Manager of Engineering headquarters, and General Manager of Engineering Department (current position)</p> <ul style="list-style-type: none"> <li>Reasons for nomination as candidate for Director</li> </ul> <p>Fumiaki Maruyama has been working on improving the technical capabilities of the Company's Semiconductor Business. The Company expects him to contribute to improving its corporate value as a Director. Therefore, the Company has nominated him as a candidate.</p>

Candidate No.	6	<ul style="list-style-type: none"> <li>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</li> </ul>
<p>Shusuke Nakamura (Date of birth: February 12, 1957)</p> <p><u>Number of the Company's shares owned</u> 0 shares</p> <p><u>New election</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>		<p>Apr. 1979      Joined The Gunma Bank, Ltd.</p> <p>June 2013      Executive Officer and General Manager of General Affairs Department</p> <p>June 2014      Executive Officer and General Manager of Inspection &amp; Audit Department</p> <p>June 2016      Standing Audit &amp; Supervisory Board Member</p> <p>June 2020      Representative Director and President of Gungin System Service Co., Ltd.</p> <p>Aug. 2021      Audit &amp; Supervisory Board Member of the Company (current position)</p> <ul style="list-style-type: none"> <li>Reasons, etc. for nomination as candidate for outside Director</li> </ul> <p>Shusuke Nakamura is a candidate for outside Director as defined in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act. The Company has nominated Mr. Nakamura as a candidate, expecting that he will supervise and advise the Company from an independent perspective, based on his extensive experience and knowledge of financial and economic matters and auditing processes. He is currently an outside Audit &amp; Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been two years.</p>

Candidate No.	7	<ul style="list-style-type: none"> <li>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</li> </ul>
<p>Masako Imai (Date of birth: March 23, 1955)</p> <p><u>Number of the Company's shares owned</u> 0 shares</p> <p><u>New election</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>		<p>Apr. 1976      Joined Yasuda Trust and Banking Company, Ltd. (currently Mizuho Trust &amp; Banking Co., Ltd.)</p> <p>July 1993      Registered as a labor and social security attorney</p> <p>July 1993      Joined Nakazawa Labor Management Office</p> <p>Oct. 2000      Representative Director of Nakazawa Labor Management Office (current position)</p> <p>Aug. 2008      Registered as a special labor and social security attorney</p> <ul style="list-style-type: none"> <li>Reasons, etc. for nomination as candidate for outside Director</li> </ul> <p>Masako Imai is a candidate for outside Director as defined in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act. The Company has nominated Ms. Imai as a candidate, expecting that she will supervise and advise the Company from an independent perspective, based on her extensive experience and knowledge as a labor and social security attorney.</p>

Candidate No.	8	<ul style="list-style-type: none"> <li>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</li> </ul>
<p>Kimihiro Hoshino (Date of birth: April 15, 1980)</p> <p><u>Number of the Company's shares owned</u> 0 shares</p> <p><input type="checkbox"/> New election</p> <p><input type="checkbox"/> Outside</p> <p><input type="checkbox"/> Independent</p>	<p>Dec. 2010 Registered as a member of Gunma Bar Association</p> <p>June 2012 Legal Advisor of the Company</p> <p>Jan. 2013 Joined Haruyama Law Firm (currently Haruyama Hoshino Law Firm)</p> <p>Jan. 2021 Director of Haruyama Hoshino Law Firm (current position)</p> <ul style="list-style-type: none"> <li>Reasons, etc. for nomination as candidate for outside Director</li> </ul> <p>Kimihiro Hoshino is a candidate for outside Director as defined in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act. The Company has nominated Mr. Hoshino as a candidate, expecting that he will supervise and advise the Company from an independent perspective, based on his extensive experience and knowledge as an attorney.</p>	

- Notes:
- There is no special interest between any of the candidates and the Company.
  - Shusuke Nakamura has entered into an agreement with the Company to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If Mr. Nakamura is elected and appointed as Director, the Company plans to enter into the same limited liability agreement with him. If Masako Imai and Kimihiro Hoshino are elected and appointed as Director, the Company plans to enter into the said limited liability agreements with them.
  - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The summary of details of the insurance policy is described in “4. Matters regarding corporate officers, (1) Names of Directors and Audit & Supervisory Board Members, etc., Note 6” of the Business Report section (in Japanese only). If each candidate is elected and appointed as Director, the Company plans to include each of them as an insured in the insurance policy. In addition, the Company plans to renew the policy in September 2023.
  - Shusuke Nakamura, Masako Imai, and Kimihiro Hoshino satisfy the requirements for independent officers prescribed by the Tokyo Stock Exchange, Inc. and, if their election is approved, they are due to be elected as independent officers.



(Reference) Expertise and experience possessed by the candidates for Director (skill matrix)

Name	Company Management	Manufacturing Technology	Sales	Finance Accounting	Legal Affairs Compliance	Sustainability	Risk Management
Masayuki Nakazawa	•		•		•	•	•
Tatsuro Yako	•			•	•		•
Tetsuo Yamazaki	•	•				•	•
Koichi Imamura		•				•	•
Fumiaki Maruyama		•					•
Shusuke Nakamura	•			•	•		•
Masako Imai					•	•	•
Kimihiro Hoshino					•	•	•

(Note) The table above is not intended as a total representation of the knowledge possessed by each candidate for Director.

**Proposal No. 4:** Election of Three (3) Audit & Supervisory Board Members

At the conclusion of this meeting, the term of office of Audit & Supervisory Board Members Masanobu Hagiwara and Toshikazu Kusuhara will expire, and Audit & Supervisory Board Member Shunsuke Nakamura will resign. In that regard, the Company proposes the election of three (3) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	<b>1</b>	<ul style="list-style-type: none"> <li>● Career summary, position in the Company, and significant concurrent positions outside the Company</li> </ul>
	Teruo Iwakura (Date of birth: March 23, 1962)  <u>Number of the Company's shares owned</u> 4,488 shares  <input type="checkbox"/> New election	Mar. 1985      Joined the Company June 2012     General Manager of Finance & Accounting Department, Management headquarters June 2016     General Manager of Management headquarters, and General Manager of Finance & Accounting Department Oct. 2021     General Manager of Finance & Accounting Department, Management headquarters June 2023     General Manager of Management headquarters (current position)
		<ul style="list-style-type: none"> <li>● Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</li> </ul> The Company has nominated Teruo Iwakura as a candidate, expecting that he will properly perform his duties as Audit & Supervisory Board Member, based on his extensive experience and knowledge of corporate accounting as the Head of the Finance & Accounting Department.

Candidate No.	<b>2</b>	<ul style="list-style-type: none"> <li>● Career summary, position in the Company, and significant concurrent positions outside the Company</li> </ul>
	Toshikazu Kusuhara (Date of birth: August 28, 1950)  <u>Number of the Company's shares owned</u> 200 shares  <input type="checkbox"/> Reelection  <input type="checkbox"/> Outside  <input type="checkbox"/> Independent	Nov. 1980     Joined Asahi & Co. (currently KPMG AZSA LLC) Mar. 1985     Registered as a certified public accountant May 1996     Employee at Asahi & Co. (currently KPMG AZSA LLC) May 2005     Representative Partner at Asahi & Co. (currently KPMG AZSA LLC) July 2010     Partner at KPMG AZSA LLC Aug. 2010     Auditor at KPMG AZSA LLC July 2013     Established the Toshikazu Kusuhara Certified Public Accountants' Office (current position) Aug. 2015     Audit & Supervisory Board Member of the Company (current position) June 2016     Outside Auditor at Meiji Yasuda General Insurance Co., Ltd. (current position) June 2016     Outside Auditor at Meiji Yasuda Asset Management Company Ltd. June 2018     Outside Director (current position)
		<ul style="list-style-type: none"> <li>● Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</li> </ul> Toshikazu Kusuhara is a candidate for outside Audit & Supervisory Board Member as defined in Article 2, paragraph (3), item (viii) of the Regulations for Enforcement of the Companies Act. The Company has nominated Mr. Kusuhara as a candidate, expecting that he will continue to appropriately perform his duties as an Audit & Supervisory Board Member, based on his extensive experience and knowledge in finance and accounting, as well as his satisfactory audit track record. He is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been eight years.

Candidate No.	3	<ul style="list-style-type: none"> <li>● Career summary, position in the Company, and significant concurrent positions outside the Company</li> </ul>
<p>Yukio Yuasa (Date of birth: August 9, 1959)</p> <p><u>Number of the Company's shares owned</u> 0 shares</p> <p><input type="checkbox"/> New election</p> <p><input type="checkbox"/> Outside</p> <p><input type="checkbox"/> Independent</p>		<p>Apr. 1983      Joined The Gunma Bank, Ltd.</p> <p>June 2014      Executive Officer and General Manager of Personnel Department</p> <p>June 2016      Dispatched, treated as Executive Officer President of Gungin Securities Co., Ltd.</p> <p>June 2017      Dispatched from Gunma Bank, Ltd., treated as Managing Executive Officer President of Gungin Securities Co., Ltd.</p> <p>June 2019      Managing Director of Gunma Bank, Ltd., in charge of the Credit Department, Operations Administration Department, and Operations Department</p> <p>June 2022      President of Gungin Securities Co., Ltd. (current position)</p> <ul style="list-style-type: none"> <li>● Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</li> </ul> <p>Yukio Yuasa is a candidate for outside Audit &amp; Supervisory Board Member as defined in Article 2, paragraph (3), item (viii) of the Regulations for Enforcement of the Companies Act. He has extensive experience and knowledge in finance and economics, and the Company expects him to appropriately fulfill his duties as an Audit &amp; Supervisory Board Member. Therefore, the Company has nominated him as a candidate.</p>

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Toshikazu Kusuhara has entered into an agreement with the Company to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If he is reelected as Audit & Supervisory Board Member, the Company plans to continue the limited liability agreement with him. In addition, the Company plans to enter into the same agreement with Teruo Iwakura and Yukio Yuasa if they are elected and appointed as Audit & Supervisory Board Members.
  3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The summary of details of the insurance policy is described in "4. Matters regarding corporate officers, (1) Names of Directors and Audit & Supervisory Board Members, etc., Note 6" of the Business Report section (in Japanese only). If each candidate is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include them as an insured in the insurance policy. In addition, the Company plans to renew the policy in September 2023.
  4. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toshikazu Kusuhara has been designated as an independent officer. If he is reelected as an Audit & Supervisory Board Member, the Company plans for his designation as independent officer to continue. In addition, Yukio Yuasa satisfies the requirements for independent officers prescribed by the Tokyo Stock Exchange, Inc. and, if his election is approved, he is due to be elected as an independent officer.