

This document has been translated from 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 1777

June 6, 2024

(Date of commencement of electronic provision measures: June 3, 2024)

To Shareholders with Voting Rights:

Katsushi Hiroe
President and Representative Director
Kawasaki Setsubi Kogyo Co., Ltd.
1-6-47 Osu, Naka-ku, Nagoya-shi

Notice of the 97th Annual General Meeting of Shareholders

Dear Shareholders:

We cordially announce that the 97th Annual General Meeting of Shareholders of Kawasaki Setsubi Kogyo Co., Ltd. (the “Company”) will be held as below.

In convening this annual general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following website.

The Company website: <https://www.kawasaki-sk.co.jp/english/investor/>

In addition to the Company website, the Company also has posted this information on the website of the Nagoya Stock Exchange. Please access Nagoya Stock Exchange (Listed Companies) site shown below, enter and search for the issue name “Kawasaki Setsubi Kogyo” or our securities code “1777,” select “Timely disclosure information,” and view “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” for relevant information.

Nagoya Stock Exchange website (Listed Companies):

<https://www.nse.or.jp/listing/search/> (only in Japanese)

If you are unable to attend the meeting in person, please be advised that you can exercise your voting rights either via the internet or in writing. The details of each proposal can be found in the Reference Documents for the General Meeting of Shareholders in the “Notice of the 97th Annual General Meeting of Shareholders,” posted on the Company website and the Nagoya Stock Exchange website. Please review the documents and exercise your voting rights in accordance with the Guide to the Exercise of Voting Rights shown below, by 5:30 p.m. on Wednesday, June 26, 2024, Japan time.

- 1. Date and Time:** Thursday, June 27, 2024, at 10 a.m. Japan time
(The reception desk opens at 9:00 a.m.)
- 2. Venue:** Fifth floor seminar room of the Company’s head office at:
1-6-47 Osu, Naka-ku, Nagoya-shi

3. Meeting Agenda:

Matters to be reported: Business Report and Non-consolidated Financial Statements for the Company's 97th Fiscal Year (from April 1, 2023 to March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors
- Proposal 3:** Election of Two (2) Corporate Auditors
- Proposal 4:** Election of One (1) Substitute Corporate Auditor

4. Guide to the Exercise of Voting Rights:

- (1) Matters omitted from the paper copy delivered to shareholders
Among the matters subject to the electronic provision measures, Notes to Non-consolidated Financial Statements will not be provided in the paper copy to shareholders who made request for delivery of documents in accordance with the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company. The paper copy to be delivered to shareholders who made request for delivery of documents constitutes a part of documents audited by the Corporate Auditor and Accounting Auditor in preparation of the audit reports.
- (2) If you are exercising your voting rights via the internet
If you are exercising your voting rights via the internet, please refer to Guide to the Exercise of Voting Rights on page 3 and cast your vote by 5:30 p.m. on Wednesday, June 26, 2024, Japan time.
- (3) If you are exercising your voting rights by postal mail
Please indicate your vote for or against the proposals in the enclosed Voting Rights Exercise Form and return it by mail. The form must be received by the Company no later than 5:30 p.m. on Wednesday, June 26, 2024, Japan time. For any proposal that is not indicated with approval or disapproval, your vote shall be treated as a vote of approval for the Company proposal.
- (4) If you exercise your voting rights more than once
If you exercised your voting rights in duplicate via the internet and in writing, your vote via the internet shall be treated as valid. If you exercised your voting rights more than once via the internet, the last exercise of voting rights shall be treated as valid.

-
1. When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 2. If revisions are made to the matters subject to the electronic provision measures, details of the revision will be posted on the websites where the materials are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

In light of the business results for the fiscal year under review, future business developments, internal reserves, and other factors, the Company proposes to pay a year-end dividend of ¥14 per share, consisting of an ordinary dividend of ¥10 per share and a special dividend of ¥4 per share as redistribution of profits.

- (1) Type of property for dividends
Cash
- (2) Allotment of property for dividends and total amount thereof
¥14 per share of the Company's common stock
Total amount: ¥167,498,422
- (3) Effective date of distribution of surplus
June 28, 2024

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. In this regard, the Company proposes the election of eight (8) Directors.

The candidates for Directors are as follows.

No.	Name	Current position at the Company	Years served as Director	Attendance at Board of Directors' meetings
1	Katsushi Hiroe Reappointed	President and Representative Director	12	8/8 (100%)
2	Takahiro Imai Newly appointed	Executive Officer	—	—
3	Tomoaki Matsuo Reappointed	Managing Director	1	5/5 (100%)
4	Hiroshi Yamazaki Reappointed	Director	3	8/8 (100%)
5	Takeshi Nakamura Reappointed	Director	2	8/8 (100%)
6	Hiroyasu Koyama Reappointed Outside Independent	Director	2	8/8 (100%)
7	Ryoko Kuroyanagi Reappointed Outside Independent	Director	4	8/8 (100%)
8	Yuji Kasama Newly appointed Outside Independent	—	—	—

(Note) Mr. Tomoaki Matsuo's attendance at the Board of Directors' meetings shows the number of meetings held and his attendance thereto after his appointment at the previous Annual General Meeting of Shareholders.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Katsushi Hiroe (August 6, 1960) Reappointed	Dec. 2007 Branch Manager, Osaka Branch, the Company	67,000
		Apr. 2010 Executive Officer and Branch Manager, Osaka Branch, the Company	
Jun. 2012 Managing Director and Division Manager, Sales Division, the Company			
Jun. 2014 Senior Managing Director and Division Manager, Sales Division, the Company			
Jun. 2016 President and Representative Director, the Company (to present)			
<p>(Reasons for nomination as a candidate for Director)</p> <p>Since he assumed office as President and Representative Director of the Company, Mr. Katsushi Hiroe has fulfilled the responsibilities of a director by demonstrating strong leadership aiming at increasing corporate value. We judge that his abundant experience and insight will further contribute to the Company's management.</p>			
2	Takahiro Imai (July 20, 1968) Newly appointed	Apr. 2016 Branch Manager, Gifu Branch, the Company	42,900
		Jul. 2018 Branch Manager, Toyota Branch, the Company	
Jul. 2019 Executive Officer and Branch Manager, Toyota Branch, the Company			
Jul. 2021 Executive Officer and Division Manager, Sales Division, the Company			
Apr. 2022 Executive Officer and Division Manager, Corporate Planning Division, the Company (to present)			
<p>(Reasons for nomination as a candidate for Director)</p> <p>We judge that Mr. Takahiro Imai's experience and insight acquired as Executive Officer and Branch Manager, Division Manager of Sales Division and Corporate Planning Division of the Company, among others, will contribute to the Company's management.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Tomoaki Matsuo (January 26, 1968) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointed</div>	<p>Jul. 2012 Team Leader, Environmental Construction Team, Air Conditioning & Plumbing Department, Sales Division, Kandenko Co., Ltd.</p> <p>Jul. 2014 Deputy Department Manager, Air Conditioning & Plumbing Department, Sales Division, Kandenko Co., Ltd.</p> <p>Oct. 2014 Deputy Department Manager, Quality & Construction Management Department, Tokyo Sales Division; Team Leader, Environmental Construction Team and Air Conditioning & Plumbing Department, Sales Division, Kandenko Co., Ltd.</p> <p>Apr. 2016 Deputy Department Manager, Air Conditioning & Plumbing Department, Sales Division, Kandenko Co., Ltd.</p> <p>Oct. 2018 Department Manager, Air Conditioning & Plumbing Department, Construction Quality Unit, Sales Division, Kandenko Co., Ltd.</p> <p>Jun. 2023 Managing Director and Assistant to the President, the Company (to present)</p>	0
<p>(Reasons for nomination as a candidate for Director)</p> <p>We judge that Mr. Tomoaki Matsuo's experience at Kandenko Co., Ltd. as well as his experience and insight acquired as Managing Director after becoming the Director of the Company, among others, will contribute to the Company's management.</p>			
4	Hiroshi Yamazaki (February 11, 1966) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointed</div>	<p>Apr. 2017 Deputy Division Manager, Construction Management Division, the Company</p> <p>Jun. 2017 Division Manager, Construction Management Division, the Company</p> <p>Jul. 2018 Executive Officer and Division Manager, Construction Management Division, the Company</p> <p>Apr. 2021 Executive Officer and General Manager, East Japan Branch, the Company</p> <p>Jun. 2021 Director and General Manager, East Japan Branch, the Company</p> <p>May 2024 Director and Division Manager, Construction Management Division, the Company (to present)</p>	15,100
<p>(Reasons for nomination as a candidate for Director)</p> <p>We judge that Mr. Hiroshi Yamazaki's experience and insight acquired as Director and General Manager of East Japan Branch of the Company, among others, will contribute to the Company's management.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
5	Takeshi Nakamura (March 7, 1963) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointed</div>	Jul. 2017 Deputy Manager, Commercial Aircraft Business Department, Manufacturing Division, Aerospace Company, Kawasaki Heavy Industries, Ltd. Apr. 2021 Executive Officer, the Company Aug. 2021 Executive Officer and Division Manager, Corporate Planning Division, the Company Apr. 2022 Executive Officer and Division Manager, Sales Division, the Company Jun. 2022 Director and Division Manager, Sales Division, the Company (to present)	1,900
		(Reasons for nomination as a candidate for Director) We judge that Mr. Takeshi Nakamura's experience at Kawasaki Heavy Industries, Ltd. as well as his experience and insight acquired as Division Manager of Corporate Planning Division and Sales Division after becoming the Director of the Company, among others, will contribute to the Company's management.	
6	Hiroyasu Koyama (May 9, 1956) <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> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointed</div>	Jun. 2004 Manager, Plant Engineering Division, Toyota Motor Corporation May 2013 Senior Managing Director, Toyota T&S Construction Co., Ltd. Jun. 2014 Vice President and Representative Director, Toyota T&S Construction Co., Ltd. Jun. 2015 President and Representative Director, Toyota T&S Construction Co., Ltd. Jun. 2021 Technical Supervisor, Kondo Kogyo Co., Ltd. (to present) Jun. 2022 Director, the Company (to present)	0
		(Reasons for nomination as a candidate for Outside Director and expected roles) Mr. Hiroyasu Koyama has served as a manager at Toyota Motor Corporation and President and Representative Director of Toyota T&S Construction Co., Ltd. Since he assumed office as Outside Director of the Company, he has offered accurate advice and supervision for the Company's management, demonstrating his abundant experience and deep insight as corporate manager. We judge that his advice on corporate management from an objective perspective and appropriate supervision will continue to contribute in enhancing the corporate value of the Company. In addition, we will continue to appoint him as a member of the Nominating and Compensation Committee after his election.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
	Ryoko Kuroyanagi (July 5, 1987) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointed</div>	Dec. 2015 Registered as a lawyer (Aichi Bar Association); joined Chukyo Law Firm (to present) Jun. 2019 Corporate Auditor, the Company Jun. 2020 Director, the Company (to present)	0
7	<p>(Reasons for nomination as a candidate for Outside Director and expected roles)</p> <p>Ms. Ryoko Kuroyanagi has offered accurate advice and supervision for the Company's management, demonstrating high expert knowledge on legal and compliance matter as a lawyer. We expect that her advice on corporate management from an objective perspective and appropriate supervision will continue to contribute in enhancing the corporate value of the Company. From these reasons, although she has never engaged in corporate management in the past, we judge that she can execute her duties appropriately as Outside Director of the Company. In addition, we will continue to appoint her as a member of the Nominating and Compensation Committee after her election.</p>		
	Yuji Kasama (July 2, 1959) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Newly appointed</div>	Jun. 2002 Head of Automotive Steel Office, Nagoya Office, JFE Steel Corporation Apr. 2007 General Manager, Automotive Steel Dept., Eastern District Steel Division, JFE Shoji Corporation Apr. 2014 Executive Officer, General Manager, Central District Steel Division, JFE Shoji Corporation Apr. 2017 Managing Executive Officer, General Manager, Western District Steel Division, JFE Shoji Corporation Apr. 2019 Senior Managing Executive Officer, General Manager, Automotive Steel Dept. and General Manager, Nagoya Office, JFE Shoji Corporation Apr. 2023 Corporate Advisor, JFE Shoji Corporation (to present)	0
8	<p>(Reasons for nomination as a candidate for Outside Director and expected roles)</p> <p>Mr. Yuji Kasama has served as Head of Office at JFE Steel Corporation and Senior Managing Executive Officer at JFE Shoji Corporation. We judge that he will apply his abundant experience and deep insight as a manager and contribute to enhancing the corporate value of the Company by offering advice on corporate management from an objective perspective and providing appropriate supervision. In addition, we will appoint him as a member of the Nominating and Compensation Committee after his election.</p>		

- Notes: 1. There are no special interests between each candidate and the Company.
2. Mr. Hiroyasu Koyama, Ms. Ryoko Kuroyanagi, and Mr. Yuji Kasama are candidates for Outside Directors.
3. The years served as Outside Director of the Company for each Outside Director candidate:
- Mr. Hiroyasu Koyama's tenure in office as Outside Director will be two years at the conclusion of this General Meeting of Shareholders.
 - Ms. Ryoko Kuroyanagi's tenure in office as Outside Director will be four years at the conclusion of this General Meeting of Shareholders.
4. If this proposal is approved, the Company will designate Mr. Yuji Kasama as an independent director stipulated by the Nagoya Stock Exchange and register him with the said organization accordingly. Mr. Hiroyasu Koyama and Ms. Ryoko Kuroyanagi have been registered as

independent directors stipulated by the Nagoya Stock Exchange. If this proposal is approved, they will continue to serve as independent directors.

5. Mr. Hiroyasu Koyama has served as a business executor of Toyota Motor Corporation until April 2013. The said company is our major business partner, categorized as specified associated service provider defined in Article 2, Paragraph 3, Item 19 of Regulations for Enforcement of the Companies Act.
6. If this proposal is approved, the Company will enter into an agreement with Mr. Yuji Kasama to limit the liability for damages set forth in Article 423, Paragraph 1 of the Company's Act. We have already entered into similar limitation of liability agreements with Mr. Hiroyasu Koyama and Ms. Ryoko Kuroyanagi, which limits the amount of liability for damages to the amount stipulated under the laws and regulations. We will continue the limitation of liability agreement mentioned above if this proposal is approved.
7. Directors and officers liability insurance agreement that insures candidates for Directors:
The Company has entered into a directors and officers liability insurance agreement with an insurance company, which covers legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured in his/her capacity as such. However, the above insurance policy does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, fraudulent acts, or acts committed with the knowledge that they violate laws or regulations. The Company bears the entire premium for all the insured parties. If the candidates assume office as Directors, we will renew the insurance policy on July 1, 2024 to include them as insured persons.

Proposal 3: Election of Two (2) Corporate Auditors

The terms of office of Mr. Yoshio Arai and Mr. Tomonori Shiino, Corporate Auditors, will expire at the conclusion of this General Meeting of Shareholders. In this regard, the Company proposes the election of two (2) Corporate Auditors. The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates for Corporate Auditors are as follows.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of the Company's shares held
1	Tomonori Shiino (December 13, 1976) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Reappointed</div>	Dec. 2005 Joined KPMG AZUSA & Co. (current KPMG AZSA LLC) Nov. 2011 Registered as a Certified Public Accountant Jan. 2018 Joined Sakurabashi & Co. Apr. 2019 Partner, Sakurabashi & Co. (to present) Jun. 2020 Corporate Auditor, the Company (to present)	0
	(Reasons for nomination as a candidate for Outside Corporate Auditor) We judge that Mr. Tomonori Shiino's abundant experience in audit and an expert insight in finance and accounting as a Certified Public Accountant will allow him to perform as Outside Corporate Auditor and thus nominate him as a candidate for Outside Corporate Auditor.		
2	Ikuro Fukuta (July 27, 1962) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Newly appointed</div>	Jun. 2011 Executive Officer in charge of safety, health, quality, environment, TPS, and facilities power, Gifu Auto Body Co., Ltd. Jun. 2013 Managing Officer in charge of safety, health, and quality, Gifu Auto Body Co., Ltd. Jan. 2023 Representative Director and President, Gi-Service Industry Co., Ltd. (retired on December 2023) Jan. 2024 Gifu Auto Body Co., Ltd. (part-time) (to present)	0
	(Reasons for nomination as a candidate for Outside Corporate Auditor) Mr. Ikuro Fukuta has abundant experience and knowledge from his services as Managing Officer at Gifu Auto Body Co., Ltd. and as Representative Director and President at Gi-Service Industry Co., Ltd. We judge that he will properly perform his duty as Outside Corporate Auditor leveraging his insights in the audit of the overall management and thus nominate him as a candidate for Outside Corporate Auditor.		

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Tomonori Shiino and Mr. Ikuro Fukuta are candidates for Outside Corporate Auditors.
 3. Mr. Tomonori Shiino's tenure in office as Outside Corporate Auditor will be four years at the conclusion of this General Meeting of Shareholders.
 4. If this proposal is approved, the Company will designate Mr. Ikuro Fukuta as an independent director stipulated by the Nagoya Stock Exchange and register him with the said organization accordingly. Mr. Tomonori Shiino has been registered as an independent director stipulated by the Nagoya Stock Exchange. If this proposal is approved, he will continue to serve as an independent director.
 5. If this proposal is approved, the Company will enter into an agreement with Mr. Ikuro Fukuta to limit the liability for damages set forth in Article 423, Paragraph 1 of the Company's Act. We have already entered into a similar limitation of liability agreement with Mr. Tomonori Shiino, which limits the amount of liability for damages to the amount stipulated under the laws and

regulations. We will continue the limitation of liability agreement mentioned above if this proposal is approved.

6. Directors and officers liability insurance agreement that insures candidates for Corporate Auditors:
The Company has entered into a directors and officers liability insurance agreement with an insurance company, which covers legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured in his/her capacity as such. However, the above insurance policy does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, fraudulent acts, or acts committed with the knowledge that they violate laws or regulations. The Company bears the entire premium for all the insured parties. If the candidates assume office as Corporate Auditors, we will renew the insurance policy on July 1, 2024 to include them as insured persons.

Reference: Composition of Directors and Auditors upon approval of Proposals 2 and 3

For the Company's Board of Directors to appropriately exercise the decision-making and managerial supervisory functions for sustainable and profitable management, necessary skills and competences, including knowledge, experiences, and abilities, have been identified considering the direction of the Company's management and business strategies.

The table below summarizes the composition of the Board of Directors as well as skills and competencies that the Directors and Auditors are expected to possess in the case where Proposals 2 and 3 are approved as proposed at this Annual General Meeting of Shareholders.

Name		Tenure	Business management /strategy	Technology & Safety	Industry knowledge/ Sales strategy	ESG & Sustainability	Finance & Accounting	DX & IT	Legal affairs & Governance	International -ism / Diversity
Directors	Katsushi Hiroe	12 yrs	●	●	●	●	●		●	
	Takahiro Imai	–	●		●	●			●	
	Tomoaki Matsuo	1 yr	●	●	●			●		
	Hiroshi Yamazaki	3 yrs	●	●	●			●		
	Takeshi Nakamura	2 yrs	●		●	●				●
	Hiroyasu Koyama	2 yrs	●	●	●		●			
	Ryoko Kuroyanagi	4 yrs				●			●	●
	Yuji Kasama	–	●	●					●	●
Auditors	Hiroyuki Fukumura	2 yrs	●		●		●		●	
	Tomonori Shiino	4 yrs				●	●	●	●	
	Ikuro Fukuta	–	●	●			●		●	

Proposal 4: Election of One (1) Substitute Corporate Auditor

To maintain the continuity of auditing activities in case where the number of Auditors falls below the number legally stipulated, the Company proposes the election of one (1) Substitute Corporate Auditor as a substitute for Mr. Hiroyuki Fukumura, Corporate Auditor.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Past experience and significant concurrent positions	Number of the Company's shares held
Sumio Moriai (October 30, 1963)	Oct. 2014 Deputy Manager and Team Leader of General Affairs of Nagano Office, Kitakanto & Hokushinetsu Sales Division, Kandenko Co., Ltd. Jul. 2016 Manager and Team Leader of General Affairs of Tochigi Office, Kitakanto & Hokushinetsu Sales Division, Kandenko Co., Ltd. Jul. 2017 President and Director, Saitama K - Techno Co., Ltd. Jul. 2020 Manager of Business Administration of Tohoku Office, Tokyo Sales Division, Kandenko Co., Ltd. Jul. 2023 Manager of Auditing Office, Kandenko Co., Ltd. (to present)	0
(Reason for nomination as a candidate for Substitute Corporate Auditor) Mr. Sumio Moriai has extensive knowledge gained through his experiences of long years of serving at business administration department of Kandenko Co., Ltd., serving as Manager of Auditing Office at Kandenko Co., Ltd. and as President and Director at Saitama K - Techno Co., Ltd. We believe that his career will play a significant role in the Company's auditing activities.		

- Notes:
1. The candidate is nominated for Substitute Corporate Auditor.
 2. There are no special interests between the candidate and the Company.
 3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, which covers legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured in his/her capacity as such. If Mr. Sumio Moriai assumes office as a Corporate Auditor, he will be covered as an insured person.