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(Securities code: 6390)

June 5, 2024

To Shareholders with Voting Rights

Kimiyasu Kato
President and Representative Director
KATO WORKS CO., LTD.
9-37, Higashi-ohi 1-chome,
Shinagawa-ku, Tokyo, Japan

Notice of the 125th Annual General Meeting of Shareholders

You are cordially notified that the 125th Annual General Meeting of Shareholders (the “Meeting”) of KATO WORKS CO., LTD. (the “Company”) will be held for the purposes as described below.

Upon convening the General Meeting of Shareholders, the Company has adopted measures for the electronic provision of the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision). Please access the Company’s internet website below and review the matters subject to measures for electronic provision posted as “Notice of the 125th Annual General Meeting of Shareholders.”

[Website of the Company]

https://www.kato-works.co.jp/ir/html/3_03meeting.html

In addition to the above, the same information is also available on the website of Tokyo Stock Exchange. Please access the “Listed Company Search” website of Tokyo Stock Exchange below and search the Company by entering the security name (company name) or securities code, select “Basic information” and then “Documents for public inspection/PR information” to view the materials.

[Website of the Tokyo Stock Exchange] (TSE Listed Company Information Service)

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

Shareholders who are not attending the Meeting in person may exercise their voting rights by either entering their votes online or returning the enclosed Voting Rights Exercise Form by mail. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. Japan time on Wednesday, June 26, 2024.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
- 2. Place:** 10-30, Takanawa 4-chome, Minato-ku, Tokyo, Japan
32F, Aquamarine 32, Main Tower, Shinagawa Prince Hotel
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2023 – March 31, 2024), and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2023 – March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

4. Matters determined in conjunction with the convocation
- (1) Among the matters subject to measures for electronic provision, the following items are not included in the paper copy of the documents delivered to shareholders who have requested it, in accordance with provisions of laws and regulations as well as the provisions of the Company's Articles of Incorporation.
 - 1) "System to Ensure Appropriate Operations (Internal Control System) and its Operating Status" and "Policy to Determine the Distribution of Surplus" in Business Report
 - 2) "Consolidated Statements of Changes in Net Assets and Notes" in Consolidated Financial Statements
 - 3) "Non-consolidated Statements of Changes in Net Assets and Notes" in Non-consolidated Financial StatementsTherefore, the documents delivered to shareholders who have requested its paper copy are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
 - (2) If you exercise your voting rights both by returning the Voting Rights Exercise Form and via the Internet, your voting rights exercised via the Internet shall be deemed valid. If you exercise your voting rights multiple times via the Internet, the last exercise of your voting rights will be deemed valid.
 - (3) Should you return a Voting Rights Exercise Form without indicating approval or disapproval of any of the proposals, such vote will be treated as an approval of the proposal.
 - (4) If you choose to exercise your voting rights through a proxy, you must appoint a person who is a shareholder with voting rights. You are allowed to appoint only one proxy.

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- ◎ If you are attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
 - ◎ Souvenirs will not be provided to shareholders attending the Meeting in person. We appreciate your understanding.
 - ◎ Should there be any revisions to the matters subject to measures for electronic provision, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the Tokyo Stock Exchange website written above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

As a basic principle, the Company makes decisions regarding dividends based on its belief that the returning of profits to shareholders is one of its most important management tasks, while comprehensively taking into account such factors as financial results for each term, dividend payout ratio, and internal reserves needed for future growth.

The full-year financial results for the fiscal year ended March 31, 2024 exceeded the forecasts announced on February 13, 2024, thanks to the promotion of measures aimed at improving and enhancing profitability, which is set forth in the medium-term management plan, in addition to foreign exchange gains, etc. Therefore, based on the above policy, the Company proposes to revise (upward) the amount of dividend from the previously announced forecast of 30 yen per share to 45 yen per share. Accordingly, the annual dividend for the fiscal year ended March 31, 2024 will be 65 yen per share, including the interim dividend for the six months ended September 30, 2023.

1. Matters relating to year-end dividend

- (1) Matters relating to allotment of dividend property and its total amount
45 yen per common share of the Company at a total of 527,253,030 yen
- (2) Effective date of the distribution of surplus
June 28, 2024

Proposal 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, the Company proposes to elect six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

The nomination of each of the candidates for Directors has been decided by the Board of Directors upon recommendation of the Nomination and Compensation Committee, an advisory body of the Board of Directors. The Audit and Supervisory Committee has commented in advance that this Proposal is reasonable and there are no special matters to be noted at the Meeting.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name	Gender	Current positions at the Company		Attendance at the Board of Directors meetings
1	Kimiyasu Kato	Male	President and Representative Director	Reappointment	12/12
2	Takao Watanabe	Male	Director, Managing Executive Officer	Reappointment	12/12
3	Takatsugu Ishii	Male	Director, Managing Executive Officer	Reappointment	12/12
4	Yasuhiro Kondo	Male	Director, Executive Officer	Reappointment	12/12
5	Yoshiaki Ohkami	Male	Director	Reappointment Outside Independent	12/12
6	Chie Kunihara	Female	Director	Reappointment Outside Independent	9/9

(Note) Director Chie Kunihara's attendance at the Board of Directors meetings is for the meetings held after she was elected and appointed Director at the 124th Annual General Meeting of Shareholders that took place on June 29, 2023.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
1	<p>Kimiyasu Kato (Aug. 25, 1968)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p>Apr. 1991 Jul. 1993 Aug. 1996 May 1997 Jun. 1997</p> <p>Jun. 2001</p> <p>Jun. 2004 (Significant concurrent positions) Director, KATO WORKS (CHINA) LTD.</p>	<p>Joined the Company General Manager, Corporate Auditors' Office General Manager, Engineering Division General Manager, Materials Division Director, General Manager, Engineering Division and General Manager, Materials Division Director, Managing Executive Officer in charge of Corporate Planning President and Representative Director (to present)</p>	356,861
<p>Reason for nomination as candidate for Director Kimiyasu Kato has abundant experience as the Company's President and Representative Director, and is demonstrating strong leadership as the chief operating officer. He is playing a sufficient part in important management decision-making and supervision of business execution by the Board of Directors. Therefore, in order to make use of his capabilities and experience in management, the Company proposes his re-election as a Director.</p>				
2	<p>Takao Watanabe (Dec. 25, 1961)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p>Apr. 1984 Apr. 2012 May 2015</p> <p>Jul. 2015</p> <p>Jun. 2018</p> <p>Jun. 2022</p> <p>Jun. 2023</p>	<p>Joined the Company General Manager, Nagoya Branch General Manager, Construction Machinery Marketing Department Executive Officer, General Manager, Marketing Department (in charge of Construction Machinery) Director, Executive Officer, General Manager, Marketing Division and General Manager, Construction Machinery Marketing Department Director, Managing Executive Officer, General Manager, Domestic Marketing Division, in charge of Product Support Department and Technical Training Center Director, Managing Executive Officer, General Manager, Domestic Marketing Division, in charge of Technical Training Center (to present)</p>	7,229
<p>Reason for nomination as candidate for Director Takao Watanabe has served for many years in a number of key positions in the Company's marketing operations covering its flagship domestic market. The Company believes that his abundant knowledge cultivated in the marketing segment is helping him play a sufficient part in important management decision-making and supervision of business execution by the Board of Directors. Therefore, in order to make use of his capabilities and experience in management, the Company proposes his re-election as a Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
3	<p>Takatsugu Ishii (Jan. 30, 1955)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p>Apr. 1977 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (presently IHI Corporation)</p> <p>Jul. 2003 General Manager, Power Project Overseas Sales Division, Energy Operations</p> <p>Jul. 2007 General Manager, Kuala Lumpur Office</p> <p>Jun. 2012 Director, General Manager, Sales Control Division, IHI Construction Machinery Limited (renamed KATO HEAVY INDUSTRIES CONSTRUCTION MACHINERY CO., LTD. in November 2016)</p> <p>Jun. 2017 Director, General Manager, Sales Control Division, KATO HEAVY INDUSTRIES CONSTRUCTION MACHINERY CO., LTD. and General Manager, Overseas Marketing Control Department of the Company</p> <p>Mar. 2018 General Manager, Overseas Marketing Control Department and General Manager, Marketing Control Department, HICOM Business Department of the Company</p> <p>Jun. 2018 Director, Executive Officer, General Manager, Overseas Marketing Division</p> <p>Jun. 2020 Director, Executive Officer, General Manager, Overseas Business Control Division and General Manager, Overseas Marketing Division</p> <p>Jun. 2021 Director, Executive Officer, General Manager, Overseas Business Control Division, General Manager, Overseas Marketing Division, General Manager, China Business Control Division and in charge of Information System Department</p> <p>Apr. 2022 Director, Managing Executive Officer, General Manager, Overseas Business Control Division, General Manager, Corporate Planning Office, General Manager, Core System Project Office and in charge of Information System Department (to present)</p> <p>(Significant concurrent positions) Director, KATO WORKS (CHINA) LTD. Auditor, Kato SCE (Xiamen) Construction Machinery Co., Ltd. Director, KATO IMER S.p.A., Director, KATO EUROPE B.V. President, ICOMAC, INC.</p>	7,229
<p>Reason for nomination as candidate for Director</p> <p>Takatsugu Ishii has served in many key positions at IHI Corporation and IHI Construction Machinery Limited and possesses a wealth of business experience earned both in and outside of Japan. Furthermore, as the General Manager of Corporate Planning Office of the Company, he is supervising the progress of the medium-term management plan (2022-2024) and leading the efforts toward achieving the plan's targets. He is supporting the Company's business in a wide range of fields including the supervision of overseas subsidiaries. Therefore, in order to continue making use of his capabilities and experience in management, the Company proposes his re-election as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
4	Yasuhiro Kondo (May 13, 1960) <u>Reappointment</u> Attendance at the Board of Directors meetings: 12/12 (100%)	Apr. 1984	Joined the Company	6,372
		Jul. 2006	Manager, Section II, Design Department I	
		Jul. 2010	General Manager, Design Department I and Manager, Section II	
		Jun. 2019	Executive Officer, Deputy General Manager, Development Division and General Manager, Design Department I	
		Jun. 2020	Executive Officer, General Manager, Development Division and General Manager, Design Department I	
		Jun. 2021	Director, Executive Officer, General Manager, Development Division, full-time General Manager, Core System Project Office and in charge of ISO (to present)	
Reason for nomination as candidate for Director Yasuhiro Kondo has long been engaged in the Company's key product design operations and served as a manager for the entire development segment since 2019. The Company believes that his abundant insight cultivated in the development segment is widely desired in new product development and to enhance the quality of products that are essential to strengthen our business foundation in the future, and therefore proposes his re-election as a Director.				
5	Yoshiaki Ohkami (Jul. 26, 1939) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance at the Board of Directors meetings: 12/12 (100%)	Apr. 1968	Research Engineer, Space Research Group, National Aerospace Laboratory, Science and Technology Agency	4,701
		Apr. 1991	Professor, Department of Mechano-Aerospace Engineering, School of Engineering, Tokyo Institute of Technology	
		Apr. 1999	Special Advisor and Executive Research Inspector, Technical Research and Development Department, National Space Development Agency	
		Apr. 2000	Professor Emeritus, Tokyo Institute of Technology (to present)	
		Apr. 2000	Professor, Department of System Design Engineering, Keio University	
		Apr. 2008	Dean and Professor, Graduate School of System Design and Management, Keio University	
		Apr. 2011	Executive Advisor, System Design and Management Research Institute, Keio University (to present, currently Honorary Advisor)	
		Jun. 2014	Director of the Company (to present)	
		(Significant concurrent positions) Professor Emeritus, Tokyo Institute of Technology Honorary Advisor, System Design and Management Research Institute, Keio University		
Reason for nomination as candidate for Outside Director and expected roles Yoshiaki Ohkami has long been engaged in the aerospace engineering research and development and provided valuable advice mainly on our product development and design since assuming the position of Outside Director. In order to continue to advance its technological development and improve the corporate value of the Company, which is a machinery manufacturer, the Company proposes his re-election as an Outside Director. Although the candidate has not been directly involved in corporate management, the Company believes he may appropriately fulfill his duties as the Company's Outside Director, based on his profound insight gained by successively holding the positions of professor as well as through his experience working on joint research projects with many companies. The candidate's term of office as an Outside Director will be ten (10) years at the conclusion of the Meeting.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
6	Chie Kuniyara (Aug. 8, 1973) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Reappointment Outside Independent </div> Attendance at the Board of Directors meetings: 9/9 (100%)	Apr. 1997 OAKhome Co. Ltd. Jul. 2002 Director, social welfare corporation Kibo no Kai (to present) Apr. 2003 Director, social welfare corporation Kibo no Kai Kodama Nursery Center (to present) Apr. 2017 President, Nara City Childcare Association (to present) Apr. 2017 Member, Nara City Council for the Promotion of Gender Equality (to present) Jun. 2022 Member of the Board of Directors, National Association Identified KODOMOEN (to present) Jun. 2023 Director of the Company (to present) (Significant concurrent positions) Director, social welfare corporation Kibo no Kai Director, social welfare corporation Kibo no Kai Kodama Nursery Center	888
<p>Reason for nomination as candidate for Outside Director and expected roles</p> <p>Chie Kuniyara has served in a range of key positions in organizations related to education and social welfare, as well as having been engaged in the management of corporations, and has a wealth of experience and proven track record in promoting women's participation and advancement in workplace, a long-standing challenge for the Company and the industry as a whole. Securing human resources is among the important issues facing the Company as it strives to promote sustainable management, for which the Company needs to advance its working style reform efforts including further improvement of workplace environments. The Company expects her to actively provide suggestions and advice on the above issues, and believes that with her rich insights she may appropriately fulfill her duties as the Company's Outside Director. The candidate's term of office as an Outside Director will be one (1) year at the conclusion of the Meeting.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. The Company has entered into a directors and officers liability insurance contract that insures all Directors, as provided in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance contract covers damages including compensation for damages and litigation costs to be borne by the insured Directors as a result of assuming liability for the execution of their duties apart from certain exceptions such as gross negligence or willful misconduct, and the insurance premiums for all of the insured are wholly paid by the Company. If the election of each candidate for Director is approved, the Company intends to renew the contract.
3. If Yoshiaki Ohkami's and Chie Kuniyara's re-election is approved, the Company intends to continue the agreement with them to limit their liability as provided in Article 427, Paragraph 1 of the Companies Act. The limit of liability under the agreement is the amount stipulated by laws and regulations.
4. Yoshiaki Ohkami and Chie Kuniyara are candidates for Outside Directors. The Company has designated them as independent directors stipulated by the provisions of the Tokyo Stock Exchange and has notified the said Exchange accordingly. If their re-election is approved at the Meeting, the Company intends to maintain their status as independent directors.
5. The number of the Company's shares held by each candidate includes holdings in the officers' shareholding association.

Proposal 3: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all three (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, the Company proposes to elect three (3) Directors serving as Audit and Supervisory Committee Members.

The Company has obtained prior consent of the Audit and Supervisory Committee concerning the submission of this Proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Gender	Current positions at the Company		Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee
1	Toshiaki Kawakami	Male	Director, full-time Audit and Supervisory Committee Member	Reappointment	12/12	14/14
2	Hiroki Imai	Male	Director, Audit and Supervisory Committee Member	Reappointment Outside Independent	11/12	13/14
3	Shinichiro Zama	Male	Director, Audit and Supervisory Committee Member	Reappointment Outside Independent	12/12	14/14

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
1	<p>Toshiaki Kawakami (Dec. 2, 1957)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p> <p>Attendance at the Audit and Supervisory Committee meetings: 14/14 (100%)</p>	Apr. 1981	Joined the Company	4,245
		Jul. 2010	Manager, General Affairs Department and Personnel Department	
		Jul. 2014	General Manager, General Affairs Department and Personnel Department	
		Jun. 2016	Executive Officer, General Manager, General Affairs and Personnel Department	
		Jul. 2020	Executive Officer, General Manager, Corporate Planning Department	
		Jul. 2021	Executive Officer, General Manager, Corporate Planning Department, General Manager, General Affairs Department and in charge of Internal Control Compliance Department	
		Apr. 2022	Executive Officer, General Manager, General Affairs and Personnel Control Department	
		Jun. 2022	Director, full-time Audit and Supervisory Committee Member (to present)	
<p>Reason for nomination as candidate for Director</p> <p>Toshiaki Kawakami has long been widely engaged in operation and management of the head office including the general affairs and personnel segment. He was also engaged in the General Manager of the Corporate Planning Department and served in key positions in the Internal Control Compliance Department. The Company believes he may provide appropriate supervision and advice on the Company's reinforcement of governance and business execution, and proposes his re-election as a Director serving as an Audit and Supervisory Committee Member.</p>				
2	<p>Hiroki Imai (Jan. 15, 1971)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance at the Board of Directors meetings: 11/12 (92%)</p> <p>Attendance at the Audit and Supervisory Committee meetings: 13/14 (93%)</p>	Apr. 1997	Registered at Daini Tokyo Bar Association	7,315
		Jun. 2015	Audit and Supervisory Committee Member of the Company	
		Jun. 2016	Director, Audit and Supervisory Committee Member (to present)	
		(Significant concurrent positions) Attorney-at-law, Tada General Law Firm		
<p>Reason for nomination as candidate for Outside Director and expected roles</p> <p>Hiroki Imai has a long experience as an attorney-at-law and a high level of expertise in general corporate legal affairs. He has provided appropriate supervision and advice on business execution of the Company's management from an outside perspective. Therefore, the Company proposes his re-election as a Director (Outside Director) serving as an Audit and Supervisory Committee Member. Although the candidate has not been directly involved in corporate management, the Company believes he may continue to appropriately fulfill his duties for the reasons set forth above. The candidate's term of office as an Outside Director (Audit and Supervisory Committee Member) will be eight (8) years at the conclusion of the Meeting.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Shinichiro Zama (Oct. 11, 1954) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance at the Board of Directors meetings: 12/12 (100%) Attendance at the Audit and Supervisory Committee meetings: 14/14 (100%)	Apr. 1977 Joined Finance Department, Tamagawa University & Academy Apr. 2001 Manager of Secretarial Office, Tamagawa University & Academy Apr. 2006 General Manager of Accounting Department, Tamagawa University & Academy Apr. 2009 Councilor, Tamagawa University & Academy Mar. 2015 Auditor, HyphaGenesis Inc. Apr. 2015 Director, Tamagawa University & Academy Jun. 2018 Director, Audit and Supervisory Committee Member of the Company (to present) (Significant concurrent positions) Attendant to Executive Director, Tamagawa University & Academy	6,024
<p>Reason for nomination as candidate for Outside Director and expected roles</p> <p>In addition to an experience in financial section, Shinichiro Zama has a broad knowledge on management, having engaged in school management as a trustee of Tamagawa University & Academy. He has provided appropriate supervision and advice on business execution of the Company's management from an outside perspective. Therefore, the Company proposes his re-election as a Director (Outside Director) serving as an Audit and Supervisory Committee Member.</p> <p>The candidate's term of office as an Outside Director (Audit and Supervisory Committee Member) will be six (6) years at the conclusion of the Meeting.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. The Company has entered into a directors and officers liability insurance contract that insures all Directors, as provided in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance contract covers damages including compensation for damages and litigation costs to be borne by the insured Directors as a result of assuming liability for the execution of their duties apart from certain exceptions such as gross negligence or willful misconduct, and the insurance premiums for all of the insured are wholly paid by the Company. If the election of each candidate for Director is approved, the Company intends to renew the contract
3. If Toshiaki Kawakami's, Hiroki Imai's and Shinichiro Zama's re-election is approved, the Company intends to continue the agreement with them to limit their liability as provided in Article 427, Paragraph 1 of the Companies Act. The limit of liability under the agreement is the amount stipulated by laws and regulations.
4. Hiroki Imai and Shinichiro Zama are candidates for Outside Directors. The Company has designated them as independent directors stipulated by the provisions of the Tokyo Stock Exchange and has notified the said Exchange accordingly. If their re-election is approved at the Meeting, the Company intends to maintain their status as independent directors.
5. The number of the Company's shares held by each candidate includes holdings in the officers' shareholding association.

[Reference] Composition of the Board of Directors upon approval of Proposal 2 and Proposal 3

Skill Matrix of the Candidates for Directors as well as the Audit and Supervisory Committee Members

If Proposal 2 and Proposal 3 are approved as originally proposed, the expertise and experience specifically possessed by each candidate for Director and each Audit and Supervisory Committee Member are as follows:

Name	Outside and Independent	Main expertise and experiences									
		Corporate management	Sales, marketing	Internationality	Finance, accounting	Development, manufacturing	Quality, after-sales service	Personnel, diversity	IT, digital	Legal affairs, risk	Sustainability, ESG
Kimiyasu Kato		○		○		○	○	○		○	○
Takao Watanabe			○				○				
Takatsugu Ishii			○	○	○				○		
Yasuhiro Kondo						○	○		○		○
Yoshiaki Ohkami	●			○		○					○
Chie Kunihara	●	○								○	○
Toshiaki Kawakami									○	○	
Hiroki Imai	●									○	
Shinichiro Zama	●				○						

(Note) The above table does not represent all of the knowledge and experience possessed by each Director.

[Reference] Independence Criteria for Outside Directors

Persons who satisfy the independence requirements provided by the Tokyo Stock Exchange shall be deemed independent from the Company.

However, the independence of those who fall under the following shall be carefully determined according to actual circumstances.

1. Consultants, accounting or legal professionals who receive a large amount of compensation from the Company other than directors' compensation.
2. Persons who receive a large amount of donation, etc. from the Company, or in case the recipient is a corporation, etc., an executive thereof.
3. A major shareholder of the Company, or in case the entity is a corporation, etc., an executive thereof.
4. Close relatives of the following (excluding those who are irrelevant):
 - A. Persons who fall under 1 through 3 above.
 - B. Directors, Audit and Supervisory Board Members, Executive Officers and important employees, etc. of the Company and its subsidiaries.