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(Securities Code: 7952)

June 6, 2024

To Shareholders with Voting Rights:

Kentaro Kawai
President
**Kawai Musical Instruments
Manufacturing Co., Ltd.**
200 Terajima-cho, Chuo-ku, Hamamatsu,
Shizuoka, Japan

NOTICE OF CONVOCATION OF THE 97TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to inform you of the 97th Annual General Meeting of Shareholders of Kawai Musical Instruments Manufacturing Co., Ltd. (the “Company”). The meeting will be held for the purposes as described 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. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website: <https://www.kawai.co.jp/ir/sokai/> (in Japanese)

TSE website (Listed Company Search):

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

(Please access the above website, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”)

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

<https://d.sokai.jp/7952/teiji/> (in Japanese only)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, June 26, 2024 (JST).

1. Date and Time: Thursday, June 27, 2024 at 10:00 a.m. (JST, the reception desk opens at 9:00 a.m.)

2. Venue: Building No. 10 at the Company Headquarters located at
200 Terajima-cho, Chuo-ku, Hamamatsu,
Shizuoka, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2023 to March 31, 2024), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal 1:** Dividends of Surplus
Proposal 2: Election of Eight Directors
Proposal 3: Election of Two Corporate Auditors
Proposal 4: Election of One Substitute Corporate Auditor

4. Other Matters concerning the General Meeting of Shareholders

- (1) If you arrange attendance by your proxy, please appoint one shareholder of the Company holding voting rights. In this case, you are kindly requested to submit a document proving such proxy prior to the opening of the General Meeting of Shareholders.
- (2) If you are diversely exercising your voting rights, please give notice in writing or by electromagnetic method to the Company on your intention of such diverse exercise and the reasons therefor, no later than three days prior to the date of the General Meeting of Shareholders.
- (3) For this General Meeting of Shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not you have requested them. Among the items subject to measures for electronic provision, “Systems and policies of the Company” in the Business Report, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company’s website (<https://www.kawai.co.jp/ir/sokai/>) (in Japanese) pursuant to the applicable laws and regulations as well as Article 15 of the Company’s Articles of Incorporation. Therefore, they are not included in the Attachment of this Notice. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by Corporate Auditors and the Accounting Auditor include the aforementioned documents posted on the Company’s website, in addition to those presented in the Attachment.
- (4) Any amendment to the items subject to measures for electronic provision will be posted on either of the websites mentioned above.

Request to shareholders: When attending the meeting, please submit the Voting Rights Exercise Form sent with this Notice to the reception desk.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Dividends of Surplus

The Company's basic principle is to provide shareholder returns with the aims of distributing stable dividends to shareholders based on the consolidated business results, while ensuring sufficient level of internal reserve for stabilizing the management base, in consideration of the business results of each fiscal year as well as the business environment and business development in the future. Currently, the Company only pays year-end dividends, in principle.

The Company proposes to pay the year-end dividends as follows for the fiscal year under review based on such principle, as a show of appreciation for the constant support by the shareholders.

Matters concerning the year-end dividends

Type of the dividend property: Cash

Matters concerning the assignment of the dividend property and its amount
(per common share of the Company):

Ordinary dividend: ¥95
Total dividends: ¥820,768,650

Effective date of the dividends of surplus: June 28, 2024

Proposal 2: Election of Eight Directors

The terms of office of all eight incumbent Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight Directors is proposed.

The candidates for Directors are as follows.

No.	Name		Current positions	Responsibilities
1	Kentaro Kawai	Reappointment	President	Executive Officer, General Manager of Corporate Strategy Operations Division and Musical Instrument Education Business Division
2	Teruyuki Ito	Reappointment	Director and Vice President	Executive Officer, General Manager of Corporate Administration Operations Division, General Manager of General Affairs & Human Resources Division
3	Hiroshi Ushio	Reappointment	Managing Director	Executive Officer General Manager, Piano Division, Production Control Division
4	Masafumi Minowa	Reappointment	Managing Director	Executive Officer General Manager, Electronic Musical Instruments Division, Production Control Division
5	Naoki Mori	Reappointment	Managing Director	Executive Officer Deputy General Manager, Musical Instrument Education Business Division, General Manager, Overseas Business Division
6	Ichisei Katagiri	Reappointment Outside Independent	Director	
7	Yasuo Goto	Reappointment Outside Independent	Director	
8	Naomi Muramatsu	Reappointment Outside Independent	Director	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
1	Kentaro Kawai (June 1, 1977) Reappointment	<p>Oct. 2007 Joined the Company</p> <p>Apr. 2012 General Manager, Piano Division Executive Officer</p> <p>June 2015 Director & Executive Officer</p> <p>Apr. 2016 General Manager, Musical Instruments Manufacturing Division and Piano Division</p> <p>June 2016 Managing Director, Executive Officer</p> <p>June 2018 Senior Managing Director, Executive Officer General Manager, Production Control Division</p> <p>June 2020 Director and Vice President, Executive Officer</p> <p>Apr. 2023 General Manager of Corporate Strategy Operations Division (to present)</p> <p>Feb. 2024 President, Executive Officer (to present)</p> <p>Apr. 2024 General Manager of Musical Instrument Education Business Division (to present)</p> <p>(Significant concurrent positions)</p> <p>Director, KAWAI SEIMITSU KINZOKU Co., Ltd Chairman, Kawai Musical Instruments (China) Co., Ltd. Auditor, PT. Kawai Indonesia</p>	3,700 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kentaro Kawai has experience being in charge of the Corporate Strategy Operations Division and Production Control Division, and has served as Director and Vice President. He has also demonstrated leadership since becoming President in February 2024 while handling various Company issues. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
2	Teruyuki Ito (September 1, 1953) Reappointment	<p>Apr. 1978 Joined the Company</p> <p>Oct. 2008 General Manager, Musical Education Department, Domestic Business Division</p> <p>Feb. 2010 Executive Officer</p> <p>June 2014 Director & Executive Officer</p> <p>Apr. 2015 General Manager, Business Strategy Department, Domestic Business Division</p> <p>Apr. 2016 General Manager, General Affairs & Human Resources Division</p> <p>Apr. 2018 General Manager, Administration Division</p> <p>June 2018 Executive Vice President (to present)</p> <p>June 2019 General Manager, General Affairs & Human Resources Division (to present)</p> <p>Apr. 2023 General Manager of Corporate Administration Operations Division (to present)</p> <p>(Significant concurrent positions)</p> <p>None</p>	4,800 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Teruyuki Ito works on many issues and has experience and achievements as a person in charge of the Corporate Administration Operations Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
3	Hiroshi Ushio (February 11, 1961) Reappointment	<p>Jan. 1983 Joined the Company</p> <p>Apr. 2005 General Manager, PT. Kawai Indonesia</p> <p>June 2011 President, PT. Kawai Indonesia Executive Officer of the Company</p> <p>Apr. 2012 Deputy General Manager, Piano Division</p> <p>Apr. 2016 Deputy General Manager, Piano Division, Musical Instruments Manufacturing Division</p> <p>June 2017 Director & Executive Officer</p> <p>June 2018 General Manager, Piano Division, Production Control Division (to present)</p> <p>June 2020 Managing Director, Executive Officer (to present)</p> <p>Apr. 2024 General Manager, Production Control Division (to present)</p> <p>(Significant concurrent positions) Director, KAWAI SEIMITSU KINZOKU Co., Ltd Representative Auditor, PT. Kawai Indonesia Director, Shanghai Kawai EMI Co., Ltd.</p>	4,300 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroshi Ushio has served as a person in charge of overseas manufacturing bases for many years and has abundant experience and achievements. In addition, he is working on many issues as a person in charge of Piano Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
4	Masafumi Minowa (February 14, 1964) Reappointment	<p>Apr. 1988 Joined the Company</p> <p>June 2011 Vice President, PT. Kawai Indonesia</p> <p>June 2012 Deputy General Manager, Electronic Musical Instruments Division of the Company</p> <p>Apr. 2013 General Manager, Electronic Musical Instruments Division</p> <p>June 2013 Executive Officer</p> <p>May 2014 Chairman, Shanghai Kawai EMI Co., Ltd. (to present)</p> <p>June 2018 General Manager, Electronic Musical Instruments Division, Production Control Division of the Company (to present)</p> <p>June 2019 Director & Executive Officer</p> <p>June 2023 Managing Director, Executive Officer (to present)</p> <p>(Significant concurrent positions) Chairman, Shanghai Kawai EMI Co., Ltd. Auditor, PT. Kawai Indonesia</p>	3,700 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Masafumi Minowa has served as a person in charge of Electronic Musical Instruments Division, works on many issues and has abundant experience and achievements. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
5	Naoki Mori (October 12, 1957) Reappointment	Apr. 1981 Joined the Company Apr. 2007 General Manager, Kawai America Corporation June 2011 President, Kawai America Corporation Apr. 2013 Executive Officer of the Company May 2019 General Manager, Overseas Business Division (to present) June 2020 Director & Executive Officer June 2023 Managing Director, Executive Officer (to present) Apr. 2024 Deputy General Manager, Musical Instrument Education Business Division (to present) (Significant concurrent positions) Director, Kawai America Corporation Director, Kawai Europa GmbH Chairman, Kawai Musical Instruments (China) Co., Ltd.	3,000 shares
Reasons for nomination as a candidate for Director Mr. Naoki Mori has served as a person in charge of the Overseas Business Division, works on many issues and has abundant experience and achievements. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of shares of the Company held
6	Ichisei Katagiri (July 9, 1947) Reappointment Outside Independent	Apr. 1985 Registered as an attorney Representative, Ichisei Katagiri Law Office (to present)	1,600 shares
		June 2012 Outside Director of the Company (to present) (Significant concurrent positions) Representative, Ichisei Katagiri Law Office	
Reasons for nomination as a candidate for Outside Director and overview of expected roles Mr. Ichisei Katagiri has abundant knowledge and deep insight as an attorney and has offered helpful advice and supervision concerning the Company's management from his professional perspective. We expect to continuously receive appropriate guidance from him. Also, it has been determined that there is no special interest with the Company, and that there is no risk of a conflict of interest with general shareholders. Although he does not have direct experience of corporate business outside of serving as an Outside Director and Outside Corporate Auditor, we believe that he can continue to appropriately, carry out duties as an Outside Director for the reasons stated above.			
No.	Name (Date of birth)	Career summary, position and responsibilities	Number of shares of the Company held
7	Yasuo Goto (February 14, 1949) Reappointment Outside Independent	Apr. 1971 Joined AJINOMOTO CO., INC.	0 shares
		Apr. 1978 Joined Hagoromo Canning Co., Ltd. (now HAGOROMO FOODS CORPORATION) June 1986 Representative Director and President, HAGOROMO FOODS CORPORATION June 2007 Chairman and Executive Director of HAGOROMO FOODS CORPORATION (to present) Nov. 2010 President of The Shizuoka Chamber of Commerce and Industry Nov. 2016 Honorary President of The Shizuoka Chamber of Commerce and Industry Nov. 2022 Counselor of The Shizuoka Chamber of Commerce and Industry (to present) June 2023 Outside Director of the Company (to present) (Significant concurrent positions) Chairman and Executive Director of HAGOROMO FOODS CORPORATION Counselor of The Shizuoka Chamber of Commerce and Industry	
Reasons for nomination as a candidate for Outside Director and overview of expected roles With many years of experience and knowledge through involvement in corporate management, we expect that Mr. Yasuo Goto can offer valuable advice and suggestions in ensuring transparency and validity of decision-making for the Company's management. Also, it has been determined that there is no special interest with the Company, and that there is no risk of a conflict of interest with general shareholders. Therefore, the Company has determined that he can continue to appropriately carry out duties as an Outside Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of shares of the Company held
8	Naomi Muramatsu (July 20, 1972) Reappointment Outside Independent	Oct. 2002 Registered as an attorney Feb. 2011 Outside Corporate Auditor of SALA Corporation Feb. 2020 Outside Director SALA Corporation (Audit and Supervisory Committee Member) (to present) June 2022 Outside Director of ENSHU Limited (Audit and Supervisory Committee Member) (to present) June 2023 Outside Director of the Company (to present) (Significant concurrent positions) Lawyer at Ishizuka & Muramatsu Law Office	0 shares
Reasons for nomination as a candidate for Outside Director and overview of expected roles Ms. Naomi Muramatsu has abundant knowledge and deep insight as an attorney and has offered helpful advice and supervision concerning the Company's management from her professional perspective. Also, it has been determined that there is no special interest with the Company, and that there is no risk of a conflict of interest with general shareholders. Although she does not have direct experience of corporate business outside of serving as an Outside Director and Outside Corporate Auditor, we believe that she can continue to appropriately carry out duties as an Outside Director for the reasons stated above.			

- Notes:
1. There is no special interest between each candidate for Director and the Company.
 2. Matters concerning candidates for Outside Directors are as follows:
 - 1) Candidates for Directors, Messrs. Ichisei Katagiri, Yasuo Goto and Ms. Naomi Muramatsu, are the candidates for Outside Directors. The Company has designated them as independent directors defined under the provisions of Tokyo Stock Exchange, Inc. and registered them as such therewith.
 - 2) Candidate for Director, Mr. Ichisei Katagiri is currently serving as Outside Director of the Company, and he will have served 12 years at the conclusion of this General Meeting of Shareholders.
 - 3) Candidates for Director, Mr. Yasuo Goto and Ms. Naomi Muramatsu are currently serving as Outside Directors of the Company, and they will have served one year at the conclusion of this General Meeting of Shareholders.
 - 4) The Company has entered into an agreement for the limitation of liability with Messrs. Ichisei Katagiri, Yasuo Goto and Ms. Naomi Muramatsu, who are candidates for Director, pursuant to Article 427, paragraph (1) of the Companies Act, limiting his liability for damages prescribed under Article 423, paragraph (1) of the said Act. A summary of the agreement is provided in 4 (2) "Overview of the Limited Liability Agreement" of the Business Report. If this proposal is approved, the Company intends to continuously enter into a Limited Liability Agreement with Messrs. Ichisei Katagiri, Yasuo Goto and Ms. Naomi Muramatsu.
 3. The Company has entered into a liability insurance policy for officers, etc. with an insurance company as defined in Article 430-3, paragraph (1) of the Companies Act. A summary of the insurance policy is provided in 4 (3) "Overview of the Liability Insurance Agreement for Officers, etc." of the Business Report. If this proposal is approved, each of the candidates will be included as insured persons. The Company plans to renew the insurance policy with the same contents at the next renewal.
 4. All candidates for Directors have expressed their consent to the "Measures against the Large-scale Purchase of the Shares in the Company (a Takeover Defense Measure)," which was updated and approved at the 95th Annual General Meeting of Shareholders held on June 28, 2022.

<Reference> Directors' Skill Matrix

If Proposal 2 is approved and adopted as originally proposed, Directors' skill matrix will be as follows.

Name/Skill		Expected knowledge, experience, and capabilities						
		Corporate management	Legal affairs, risk management	Finance, accounting	Manufacturing, technology	Sales marketing	Global	Industry knowledge (music, musical instruments)
President	Kentaro Kawai	●		●	●	●	●	●
Director and Vice President	Teruyuki Ito		●	●		●		
Managing Director	Hiroshi Ushio	●			●		●	●
Managing Director	Masafumi Minowa				●		●	
Managing Director	Naoki Mori	●				●	●	●
Outside Director	Ichisei Katagiri		●					
Outside Director	Yasuo Goto	●	●	●				
Outside Director	Naomi Muramatsu		●					

* The above list does not show all expertise and experiences each Director may have.

Proposal 3: Election of Two Corporate Auditors

Of the four Corporate Auditors, the terms of office of Corporate Auditor Masayuki Nishio and Outside Corporate Auditor Haruo Kato will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two Corporate Auditors is proposed.

The consent of the Board of Corporate Auditors has been obtained with respect to this proposal.

The candidates for Corporate Auditors are as follows.

No.	Name (Date of birth)	Career summary and position in the Company	Number of shares of the Company held
1	Masayuki Nishio (December 24, 1953) Reappointment	Apr. 1977 Joined the Company Feb. 2006 General Manager, Business Department, Overseas Business Division Aug. 2008 Executive Officer Apr. 2013 General Manager, Overseas Business Division June 2013 Director & Executive Officer June 2015 Managing Director, Executive Officer Apr. 2016 Deputy General Manager, Business Division, General Manager, Overseas Business Division June 2016 Senior Managing Director, Executive Officer June 2020 Standing Corporate Auditor (to present) (Significant concurrent positions) None	5,100 shares
Reasons for nomination as a candidate for Corporate Auditor Based on his years of experience as the person in charge of the Overseas Business Division, the Company has determined that he is qualified to continue conducting effective audits of the Company's management as a Corporate Auditor.			
No.	Name (Date of birth)	Career summary and position in the Company	Number of shares of the Company held
2	Shinichi Mizuno (September 25, 1955) New appointment Outside Independent	July 2007 Director, Rulings and Legal Affairs Division, First Taxation Department, Nagoya Regional Taxation Bureau July 2008 District Director, Mishima Tax Office July 2012 Director, Taxation Management Division, First Taxation Department, Nagoya Regional Taxation Bureau July 2014 Assistant Regional Commissioner, Second Taxation Department, Nagoya Regional Taxation Bureau July 2015 Assistant Regional Commissioner, Large Enterprise Examination Department, Nagoya Regional Taxation Bureau Sept. 2016 Manager, Shinichi Mizuno Tax Accountant Office (to present) (Significant concurrent positions) Manager, Shinichi Mizuno Tax Accountant Office	0 shares
Reasons for nomination as a candidate for Corporate Auditor (Outside) Although Mr. Shinichi Mizuno has never had direct involvement with company management, he has experience with various national tax affairs and has served as chief of tax offices in multiple locations, and has knowledge and expertise with finance and taxation based on experience as a tax accountant. Also, it has been determined that there is no special interest with the Company, and that there is no risk of a conflict of interest with general shareholders. Therefore, the Company has determined that he is qualified to conduct effective audits of the Company's management as a Corporate Auditor (Outside).			

- Notes:
1. There is no special interest between each candidate for Corporate Auditor and the Company.
 2. Candidate for Corporate Auditor, Mr. Shinichi Mizuno, is a candidate for Corporate Auditor (Outside).
 3. When this proposal is approved, the Company intends to enter into an agreement with Mr. Shinichi Mizuno pursuant to Article 427, paragraph (1) of the Companies Act, limiting his liability for damages prescribed under Article 423, paragraph

(1) of the said Act. A summary of the agreement is provided in 4 (2) “Overview of the Limited Liability Agreement” of the Business Report.

4. The Company has entered into a liability insurance policy for officers, etc. with an insurance company as defined in Article 430-3, paragraph (1) of the Companies Act. A summary of the insurance policy is provided in 4 (3) “Overview of the Liability Insurance Agreement for Officers, etc.” of the Business Report. If this proposal is approved, each of the candidates will be included as insured persons. The Company plans to renew the insurance policy with the same contents at the next renewal.
5. In addition, the Company has designated Mr. Shinichi Mizuno as an Independent Officer defined under the provisions of Tokyo Stock Exchange, Inc. and register him as such therewith.

Proposal 4: Election of One Substitute Corporate Auditor

The election of one substitute Corporate Auditor is proposed in advance, in case the number of Corporate Auditors falls below the number required by the law, as a substitute Corporate Auditor for Outside Corporate Auditor Mr. Takahisa Tabata, as well as Mr. Shinichi Mizuno, who plans to assume the position of Outside Corporate Auditor on the condition that Proposal 3 is approved.

The validity of the election under this proposal can be nullified by resolution of the Board of Directors if the consent of the Board of Corporate Auditors has been obtained; provided, however, that it is only in a time before assuming office.

The consent of the Board of Corporate Auditors has been obtained with respect to this proposal.

The candidate for substitute Corporate Auditor is as follows.

Name (Date of birth)	Career summary and position in the Company	Number of shares of the Company held
Yukihiko Umemura (September 28, 1962)	July 2012 Associate Appeals Judge, Technical Group, Nagoya National Tax Tribunal July 2018 Director, Transfer Pricing Division, Examination Department, Nagoya Regional Taxation Bureau July 2019 District Director, Kanonji Tax Office July 2020 Director, Management Division (Large Enterprise Examination), Examination Department, Nagoya Regional Taxation Bureau July 2021 Assistant Regional Commissioner, Examination Department, Nagoya Regional Taxation Bureau July 2022 District Director, Gifu Kita Tax Office Aug. 2023 Manager, Yukihiko Umemura Tax Accountant Office (to present) (Significant concurrent positions) Manager, Yukihiko Umemura Tax Accountant Office	0 shares
Reasons for nomination as a candidate for substitute Corporate Auditor (Outside) Despite never having been involved in the management of a company in the past, except as an outside officer, Mr. Yukihiko Umemura has worked in various national tax services, has served as a District Director, etc. of tax offices and has abundant knowledge and deep insight concerning taxes and accounting as a tax accountant. We expect him to contribute to strengthening the Company's audit structure based on his abilities when he assumes the position. Also, it has been determined that there is no special interest with the Company, and that there is no risk of a conflict of interest with general shareholders. Therefore, the Company has determined that he is qualified to conduct effective audits of the Company's management as a Corporate Auditor (Outside).		

- Notes:
1. There is no special interest between the candidate for substitute Corporate Auditor and the Company.
 2. Mr. Yukihiko Umemura is a candidate for substitute Corporate Auditor (Outside).
 3. When Mr. Yukihiko Umemura assumes the position of Corporate Auditor (Outside), the Company intends to enter into an agreement with him pursuant to Article 427, Paragraph (1) of the Companies Act, limiting his liability for damages prescribed under Article 423, Paragraph (1) of the said Act. The limit of liability for damages based on the agreement is the minimum liability amount prescribed by laws and regulations, while the limitation of liability is allowed only when the Corporate Auditor is carrying out his duties in good faith without involving gross negligence. He will also be included as insured under the liability insurance policy for officers, etc. as defined in Article 430-3, paragraph (1) of the Companies Act, which the Company has entered into with an insurance company. In addition, the Company intends to designate him as an independent director defined under the provisions of Tokyo Stock Exchange, Inc. and register him as such therewith.