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Securities code: 3153

June 4, 2024

(Date of commencement of electronic provision measures: May 31, 2024)

To Shareholders with Voting Rights:

Shigeki Seimiya
President & COO
Yashima Denki Co., Ltd.
3-1-1 Shimbashi, Minato-ku,
Tokyo, Japan

Convocation Notice for the 80th Annual General Meeting of Shareholders

We hereby inform you that the 80th Annual General Meeting of Shareholders of Yashima Denki Co., Ltd. (the “Company”) will be held as described below.

In convening this Meeting, the Company has taken measures of electronically providing information contained in the Reference Documents for the General Meeting of Shareholders, etc. and posted the said information on its website on the Internet. The URL of website is referenced below.

The Company’s website:

<https://www.yashimadenki.co.jp/ir/library/meeting.html>

The Company has also posted the above-mentioned information on the website of the Tokyo Stock Exchange (TSE). Please access the TSE’s following website (Listed Company Search), enter “Yashima Denki” in the “Issue name (company name)” field or the Company’s securities code “3153” in the “Code” field to conduct the search, and click “Basic information” and then “Documents for public inspection/PR information” link to see the button information.

TSE’s website (Listed Company Search):

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

If you intend not to attend the Meeting in person, you can exercise voting rights in writing or via the Internet, etc. Please examine the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m., Japan time, Monday, June 24, 2024.

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m., Japan time
(Reception starts at 9:00 a.m.)
- 2. Venue:** Port Hall, Office Tower 1F, Tokyo Portcity Takeshiba
1-7-1 Kaigan, Minato-ku, Tokyo
Please note that the venue is different from that of last year's meeting.
Please note that no souvenirs will be provided to shareholders attending the Meeting.

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2023–March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the above-mentioned Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2023–March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Election of Five (5) Board Directors not Serving as Audit and Supervisory Committee Members
- Proposal 2:** Election of Three (3) Board Directors Serving as Audit and Supervisory Committee Members
- Proposal 3:** Election of One (1) Substitute Board Director Serving as an Audit and Supervisory Committee Member

4. Other Matters Determined in Convening the Meeting

- (1) If there is no indication of approval or disapproval on the voting rights exercise form returned to us, it will be treated as an indication of approval.
- (2) If you exercise your voting rights both by sending your voting rights exercise form and via the Internet, etc., only the vote cast via the Internet, etc. will be valid.
- (3) If you exercise your voting rights multiple times via the Internet, etc., only the last vote cast will be valid.

- The paper copy sent to shareholders who have requested the delivery of such copy does not include the following items pursuant to laws and regulations and provisions of the Company's Articles of Incorporation:

- (i) Business Report
 - Out of the "Matters Regarding the Current Status of the Corporate Group":
Changes in the status of assets and income, principal business, major offices, the status of employees, principal lenders, and other important matters regarding the current status of the corporate group
 - "Matters Regarding the Company's Stock"
 - "Matters Regarding Share Acquisition Rights Pertaining to the Company's Stock"
 - Out of the "Matters Regarding the Company's Board Directors and Officers":
Outline of the content of liability limitation agreements, matters regarding outside Board Directors and officers, and other important matters regarding outside Board Directors and officers
 - "Matters Regarding the Company's Board Directors and Officers Liability Insurance Agreements"
 - "Status of the Accounting Auditor"
 - "The Company's Systems and Policies"
- (ii) Consolidated Financial Statements
 - "Consolidated Balance Sheet"
 - "Consolidated Statement of Income"
 - "Statement of Changes in Equity"
 - "Notes to the Consolidated Financial Statements"
- (iii) Non-consolidated Financial Statements
 - "Non-consolidated Balance Sheet"
 - "Non-consolidated Statement of Income"
 - "Non-consolidated Statement of Changes in Equity"
 - "Notes to the Non-consolidated Financial Statements"

(iv) Audit Reports

- “The Accounting Auditor’s Audit Report Regarding the Consolidated Financial Statements”
- “The Accounting Auditor’s Audit Report”
- “The Audit and Supervisory Committee’s Audit Report”

The Audit and Supervisory Committee and the Accounting Auditor audit documents subject to auditing, including the items listed above.

- If any revisions arise to the Electronically Provided Information, the Company will post on its website and the TSE’s website on the Internet described above to that effect as well as the information before making those revisions and the information after making those revisions.
- When attending the Meeting in person, please submit the attached voting rights exercise form to the reception desk at the venue.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Five (5) Board Directors not Serving as Audit and Supervisory Committee Members

The terms of office of all five (5) Board Directors not serving as Audit and Supervisory Committee Members (the same shall apply hereinafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of five (5) Board Directors.

This proposal has been reviewed by the Audit and Supervisory Committee, and no special opinions were expressed.

The candidates for Board Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Akio Ota (June 20, 1948) Reappointment	Mar. 1971 Joined the Company Apr. 2001 Executive Officer; General Manager, Industrial Machinery Sales Division Apr. 2004 Senior Vice President & Executive Officer June 2005 Board Director Apr. 2006 Senior Executive Vice President & Board Director Apr. 2013 President & Representative Board Director Apr. 2017 Chairman & President; Representative Board Director Apr. 2023 Chairman & CEO; Representative Board Director (current position)	175,859
<p><u>Reasons for nomination</u></p> <p>Mr. Akio Ota has been consistently involved in the sales management since joining the Company. After serving in various managerial positions including General Manager of the engineering operation, he assumed the position of President & Representative Board Director of the Company in 2013 and then concurrently served as Chairman through March 2023, leading the overall management of the Company. Since April 2023, he has served as Chairman & CEO; Representative Board Director, continuing to work to enhance the entire Group's corporate value. We expect him to leverage his abundant management accomplishments and extensive personal connections in ensuring appropriate decision-making at the Company's Board of Directors and strengthening the effectiveness of its supervisory functions. Accordingly, we propose his reappointment.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Shigeki Seimiya (April 24, 1971) <u>Reappointment</u>	Apr. 1993 Joined the Company Sept. 2018 Board Director, Yashima Environmental Engineering Co., Ltd. (concurrent position) Apr. 2019 General Manager, Transportation System Division, the Company Apr. 2020 Executive Officer; General Manager, Transportation System Division Apr. 2022 Vice President & Executive Officer; General Manager, Business Operations Group Apr. 2023 President & COO June 2023 President & COO; Representative Board Director (current position)	20,189
<u>Reasons for nomination</u> Mr. Shigeki Seimiya has been involved in the sales management, mainly in the transportation system business, since joining the Company, where he has gained abundant experience in the area of sales and extensive personal connections. After overseeing business strategy of the entire Group as General Manager of Business Operations Group during Fiscal 2022, he has served as President & COO since April 2023 and as Representative Board Director since June of the same year, working to enhance the Group's corporate value with Mr. Ota. We expect him to leverage his great capacity as a leader in ensuring appropriate decision-making at the Company's Board of Directors and strengthening the effectiveness of its supervisory functions. Accordingly, we propose his reappointment.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Tomizo Oda (May 31, 1964) <u>Reappointment</u>	Apr. 1987 Joined Kokusai Electric Co., Ltd. Apr. 2015 Joined the Company June 2015 Board Director, Yashima Control Systems Co., Ltd. (concurrent position) June 2015 Corporate Auditor, Yashima •Eco•System Co., Ltd. (concurrent position) Apr. 2017 General Manager, Management Planning Division, the Company Apr. 2017 Corporate Auditor, Techno Eight Co., Ltd. (concurrent position) June 2017 Executive Officer; General Manager, Management Planning Division, the Company Apr. 2018 Vice President & Executive Officer; General Manager, Management Operations Group Apr. 2018 Board Director, Sanyo Plant Construction Co., Ltd. (concurrent position) June 2018 Board Director, Chugoku Power Systems Co., Ltd. (concurrent position) Nov. 2018 Corporate Auditor, Nishinohon Power Systems Co., Ltd. (concurrent position) Feb. 2020 Vice President & Executive Officer; General Manager, Management Operations Group; General Manager, Finance Division; and Department Manager, Sales Administration Department, the Company June 2020 Board Director; Vice President & Executive Officer; General Manager, Management Operations Group; General Manager, Finance Division Apr. 2021 Board Director; Vice President & Executive Officer; General Manager, Management Operations Group Apr. 2022 Board Director, Yashima Environment & Information Technology Co., Ltd. (concurrent position) (current position) Apr. 2023 Board Director; Senior Vice President & Executive Officer; General Manager, Management Operations Group, the Company (current position)	43,281
<u>Reasons for nomination</u> Mr. Tomizo Oda has been involved in the accounting and the corporate planning functions since joining the Company to gain abundant work experience and expertise in finance and accounting, and has also served as Board Directors of our Group companies. In addition, he engages in developing and formulating the medium-term management plans as General Manager of the Management Operations Group and has become well-versed in the Group's overall management strategies. We expect him to leverage his excellent leadership in ensuring appropriate decision-making by the Company's Board of Directors and strengthening the effectiveness of its supervisory functions. Accordingly, we propose his reappointment.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Yosuke Okatani (December 26, 1968) <u>Reappointment</u>	Apr. 1991 Joined Hitachi, Ltd. July 2017 General Manager, Legal Center July 2018 Joined PwC Consulting LLC; Managing Director, Risk Consulting Division Jan. 2019 Joined the Company Apr. 2019 General Manager, Legal & CSR Division Apr. 2020 Executive Officer; General Manager, Legal & CSR Division Oct. 2020 Board Director, Yashima Control Systems Co., Ltd. (concurrent position) Apr. 2021 Vice President & Executive Officer; General Manager, Administration Operations Group, the Company June 2023 Board Director, Yashima Business Support Co., Ltd. (concurrent position) (current position) June 2023 Board Director; Vice President & Executive Officer; General Manager, Administration Operations Group, the Company Apr. 2024 Board Director; Vice President & Executive Officer; Deputy General Manager, Management Operations Group (current position)	10,021
<u>Reasons for nomination</u> Mr. Yosuke Okatani was involved in legal affairs at Hitachi, Ltd. Since joining the Company, he has successively served as General Manager of Legal & CSR Division and General Manager of Administration Operations Group and is well-versed in a broad range of the headquarters function, such as general affairs, human resources, and legal affairs. We expect him to leverage his abundant experience and profound insight in ensuring appropriate decision-making of the Company's Board of Directors and strengthening the effectiveness of its supervisory functions. Accordingly, we propose his reappointment.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Seijin Shiraishi (February 8, 1952) <u>Reappointment</u>	<p>Apr. 1975 Joined Hitachi, Ltd.</p> <p>Apr. 2003 Joined Renesas Technology Corporation</p> <p>May 2008 Joined Hitachi Kokusai Electric Inc.</p> <p>Apr. 2009 General Manager, Public Relations & Legal Center; General Manager, CSR Promotion Division; and General Manager, Secretarial Office</p> <p>July 2012 Joined the Company</p> <p>Oct. 2012 Director; General Manager, CSR Division</p> <p>June 2013 Board Director; General Manager, CSR Planning Division</p> <p>Apr. 2015 Senior Vice President & Board Director; CEO's Office Manager; and General Manager, Legal & Compliance Division</p> <p>Apr. 2017 Senior Executive Vice President & Board Director; CEO's Office Manager</p> <p>Jan. 2018 President & CEO, Yashima Environment Engineering Co., Ltd. (concurrent position)</p> <p>Apr. 2018 Board Director; Executive Vice President & Executive Officer; and CEO's Office Manager, the Company</p> <p>Apr. 2019 Board Director; Senior Executive Vice President & Executive Officer; and CEO's Office Manager</p> <p>Apr. 2021 Board Director; Senior Executive Vice President & Executive Officer</p> <p>Apr. 2021 Board Director, Yashima Environmental Engineering Co., Ltd. (concurrent position)</p> <p>Apr. 2022 Board Director; Adviser to the Board, Yashima Control Systems Co., Ltd. (concurrent position)</p> <p>Apr. 2023 Board Director; Chief Advisory officer, the Company</p> <p>Dec. 2023 President, Yashima Environment & Information Technology, Co., Ltd. (concurrent position) (current position)</p> <p>Apr. 2024 Board Director; Chief Advisory officer, the Company (current position)</p>	88,707
<p><u>Reasons for nomination</u></p> <p>Mr. Seijin Shiraishi has been involved in legal affairs, public relations, and other fields at Hitachi, Ltd. and other Hitachi Group companies and is well-versed in a broad range of the headquarters function. Since joining the Company, he has successively served as General Manager of the CSR Division and CEO's Office. From April 2019 to March 2023, he assisted the President of the Company in overall management as Senior Executive Vice President & Executive Officer. We expect him to leverage his abundant experience and accomplishments in ensuring appropriate decision-making of the Company's Board of Directors and strengthening the effectiveness of its supervisory functions. Accordingly, we propose his reappointment.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The number of shares of the Company held by each candidate includes their ownership via the Yashima Denki Director Shareholding Association.
 3. The Company has concluded a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover legal damages, litigation expenses, and other costs that may arise in the event that a claim for damages is made against any of the insureds due to their act (or omission) committed in the course of their respective duties of director. However, the Company has taken measures to ensure that integrity in the execution of duties by directors is maintained by not exempting directors from damages that may arise from either criminal acts such as bribery, legal violations, or other deliberate acts. Insurance premiums for the said contract are fully borne by the Company. If the candidates assume the positions of Director, they will be included as the insureds under this insurance policy, and the Company plans to renew the said insurance contract on the same terms and conditions during their terms of office.

Proposal 2: Election of Three (3) Board Directors Serving as Audit and Supervisory Committee Members

Upon the close of this General Meeting of Shareholders, the terms of office of all three (3) Board Directors serving as Audit and Supervisory Committee Members will expire. Accordingly, the election of three (3) Board Directors serving as Audit and Supervisory Committee Members is proposed. The Audit and Supervisory Committee has consented to this proposal.

The candidates for Board Directors serving as Audit and Supervisory Committee Members are as follows. Of the candidates, Mr. Junichi Iwase was elected as a substitute Board Director serving as an Audit and Supervisory Committee Member at the 79th Annual General Meeting of Shareholders held on June 27, 2023; the Company proposes that his appointment as the substitute be canceled and then he be elected as a Board Director serving as an Audit Supervisory Committee Member.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Naohito Miya (January 29, 1950) <u>Reappointment</u>	<p>Apr. 1974 Joined Chuo Joint Audit Corporation</p> <p>Sept. 1975 Registered as Certified Public Accountant (CPA)</p> <p>Oct. 1993 Representative Partner, Asahi & Co.</p> <p>June 2008 Founded Miya Naohito CPA Firm (current position)</p> <p>June 2009 Outside Corporate Auditor, the Company</p> <p>June 2010 Outside Board Director, Tsukui Corporation</p> <p>Oct. 2010 Representative Partner, Futaba Audit Corporation</p> <p>June 2012 Outside Corporate Auditor, TESEC Corporation</p> <p>June 2016 Outside Board Director (Audit and Supervisory Committee Member), TSUKUI HOLDINGS CORPORATION</p> <p>June 2016 Outside Board Director (Audit and Supervisory Committee Member), the Company (current position)</p> <p>Oct. 2020 Outside Corporate Auditor, Strawberry jams (current position)</p> <p>Apr. 2022 Director, Incorporated Educational Institution Teisei Gakuen (current position)</p>	25,129
<p><u>Reasons for nomination and expected roles</u></p> <p>Mr. Naohito Miya has abundant experience as a Certified Public Accountant (CPA) and as an Outside Corporate Auditor, and considerable expertise concerning finance, accounting, legal affairs, and compliance. In addition, although he has never been involved in corporate management other than in his capacity as an outside officer, he has audited and supervised the Company's management from an objective standpoint as an Outside Board Director serving as an Audit and Supervisory Committee Member, and provided the Company with useful opinions and suggestions in the deliberation of proposals to the Board. We expect him to continue to fulfill these roles, and accordingly we propose his reappointment.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Yutaka Yamauchi (January 18, 1953) <u>Reappointment</u>	Sept. 1978 Registered as Certified Public Accountant (CPA), Founded a CPA firm (current position) Mar. 1988 Outside Corporate Auditor, MAEKAWA MFG. CO., LTD., (current position) Dec. 2004 Chief Audit Commissioner of Tsukuba City Jun. 2023 Outside Board Director (Audit and Supervisory Committee Member), the Company (current position)	880
	<u>Reasons for nomination and expected roles</u> Mr. Yutaka Yamauchi is well-versed in accounting and finance as a Certified Public Accountant and has gained profound insight and a broad range of experience, although he has never been involved in corporate management other than in his capacity as an outside officer. He has audited and supervised the Company's management from an objective standpoint as an Outside Board Director serving as an Audit and Supervisory Committee Member, and provided the Company with useful opinions and suggestions in the deliberation of proposals to the Board. We expect him to continue to fulfill these roles, and accordingly we propose his reappointment.		
3	Junichi Iwase (June 8, 1958) <u>New appointment</u>	Apr. 1982 Joined Koa Oil Co., Ltd. June 2014 Executive Officer, General Manager, Engineering Department, JX Nippon Oil & Energy Corporation Apr. 2017 Board Director, Senior Vice President & Board Director, General Manager, Manufacturing Division, JXTG Nippon Oil & Energy Corporation Apr. 2019 Board Director, Senior Executive Vice President & Executive Officer, June 2020 Board Director, Senior Executive Vice President, Executive Officer, ENEOS Holdings, Inc. (concurrent position)	—
	<u>Reasons for nomination and expected roles</u> After joining Koa Oil Co., Ltd., Mr. Junichi Iwase was in charge of engineering in the energy business, including production technology and operation of refineries, for many years and has abundant experience and accomplishments in that area. In addition, he served as Board Director of ENEOS Holdings, Inc., etc., successfully leading the management of the energy business, talent development in production operations, environmentally-conscious corporate management, etc. Therefore we expect him to audit and supervise the Company's management and provide the Company with useful opinions and suggestions from an objective standpoint, and primarily from an engineering perspective, as an Outside Board Director serving as an Audit and Supervisory Committee Member. Accordingly, we propose his appointment.		

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The number of shares of the Company held by each candidate includes their ownership via the Yashima Denki Director Shareholding Association.
 3. Messrs. Naohito Miya, Yutaka Yamauchi, and Junichi Iwase are candidates for Outside Board Directors serving as Audit and Supervisory Committee Members.
 4. The Company has notified Tokyo Stock Exchange, Inc. (TSE) of the appointments of Messrs. Naohito Miya and Yutaka Yamauchi as Independent Officers based on the provisions of Tokyo Stock Exchange. If the election of both candidates is approved, the Company plans to reappoint them as Independent Officers. If the election of Mr. Junichi Iwase is approved, the Company plans to appoint him as an Independent Officer.
 5. The Company has, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, concluded a liability limitation contract with Messrs. Naohito Miya and Yutaka Yamauchi, and if they are reappointed, the Company plans to continue the said liability limitation contract. If the election of Mr. Junichi Iwase is approved, the Company also plans to conclude the same contract.
The outline of the said liability limitation contract is as follows:
 - If a Board Director serving as an Audit and Supervisory Committee Member is held liable for damages to the Company due to their negligence in the performance of their duties, they are held liable for the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act.

- Such limitation of liability is granted only when the Board Directors serving as Audit and Supervisory Committee Members executed their duties, which have caused the liability, in good faith and without gross negligence.
6. The Company has concluded a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover legal damages, litigation expenses, and other costs that may arise in the event that a claim for damages is made against any of the insureds due to their act (or omission) committed in the course of their respective duties of director.
However, the Company has taken measures to ensure that integrity in the execution of duties by directors is maintained by not exempting directors from damages that may arise from either criminal acts such as bribery, legal violations, or other deliberate acts. Insurance premiums for the said contract are fully borne by the Company. If the candidates assume the positions of Board Director, they will be included as the insureds under this insurance policy, and the Company plans to renew the said insurance contract on the same terms and conditions during their terms of office.
 7. At the end of his current term (upon the close of this General Meeting of Shareholders), Mr. Naohito Miya will have served for eight (8) years as an Outside Board Director serving as an Audit and Supervisory Committee Member.
 8. At the end of his current term (upon the close of this General Meeting of Shareholders), Mr. Yutaka Yamauchi will have served for one (1) year as an Outside Board Director serving as an Audit and Supervisory Committee Member.

Reference

Skills and Expertise of the Board Directors

(upon approval of their election at the Annual General Meeting of Shareholders)

Name	Position in the Company	Corporate management	Finance, accounting	Legal affairs, governance, compliance	Problem-solving and proposal-based sales	Solution provision through engineering	HR, labor management, talent development	Investor relations
Akio Ota	Chairman & CEO; Representative Board Director	●	●	●	●	●	●	●
Shigeki Seimiya	President & COO; Representative Board Director	●	●	●	●	●	●	●
Tomizo Oda	Board Director; Senior Vice President & Executive Officer		●	●				●
Yosuke Okatani	Board Director; Vice President & Executive Officer			●			●	
Seijin Shiraishi	Board Director; Chief Advisory officer	●	●	●			●	●
Naohito Miya	Outside Board Director (Audit and Supervisory Committee Member)		●	●				
Yutaka Yamauchi	Outside Board Director (Audit and Supervisory Committee Member)		●	●				
Junichi Iwase	Outside Board Director (Audit and Supervisory Committee Member)	●		●		●		

Proposal 3: Election of One (1) Substitute Board Director Serving as an Audit and Supervisory Committee Member

If Proposal 2 is approved and passed as originally proposed, Mr. Junichi Iwase, who was elected as a substitute Board Director serving as an Audit and Supervisory Committee Member at the 79th Annual General Meeting of Shareholders held on June 27, 2023, will assume the position of Board Director serving as an Audit and Supervisory Committee Member.

On the assumption that Proposal 2 will be approved, and in preparation for situations where the number of Board Directors serving as Audit and Supervisory Committee Members falls short of the number stipulated by laws and regulations, the Company proposes the election of one (1) substitute Board Director serving as an Audit and Supervisory Committee Member pursuant to the provisions of Article 329, Paragraph 3 of the Companies Act.

Regarding the effectiveness of election in this proposal, the election can be canceled only before the candidate assumes the position of Board Director serving as an Audit and Supervisory Committee Member, subject to consent of the Audit and Supervisory Committee and a resolution of the Board of Directors.

The Audit and Supervisory Committee has consented to this proposal.

The candidate for substitute Board Director serving as an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
<p style="text-align: center;">Sumio Shirai (November 1, 1960)</p> <p style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</p>	<p>Apr. 1983 Joined Tokyo Regional Taxation Bureau</p> <p>July 2011 Tokyo Internal Inspector, National Tax Agency</p> <p>July 2012 Special Examiner, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p> <p>July 2015 District Director, Kawasaki Minami Tax Office</p> <p>July 2016 Director, Corporation Taxation Division, Second Taxation Department, Tokyo Regional Taxation Bureau</p> <p>July 2019 Deputy Commissioner (Large Enterprise Examination and Criminal Investigation), Sendai Regional Taxation Bureau</p> <p>July 2021 Assistant Regional Commissioner, Second Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p> <p>Aug. 2022 Registered as Certified Public Tax Accountant (belonging to Tokyo Certified Public Tax Accountants' Association)</p>	100

Reasons for nomination and expected roles

Mr. Sumio Shirai has long years of work experience in the National Tax Agency, expertise as a certified public tax accountant, and a wealth of knowledge in finance and accounting, although he has never been involved in corporate management. Therefore we expect him to audit and supervise the Company's management from these professional perspectives and provide the Company with useful opinions and suggestions, if he assumes the position of Board Director serving as an Audit and Supervisory Committee Member. Accordingly, we propose his appointment as a substitute Board Director serving as an Audit and Supervisory Committee Member.

Notes: 1. There are no special interests between the candidate for substitute Board Director serving as an Audit and Supervisory Committee Member and the Company.

2. Mr. Sumio Shirai is a candidate for substitute Outside Board Director serving as an Audit and Supervisory Committee Member.
3. Mr. Sumio Shirai satisfies the requirements for an Independent Officer based on the provisions of the Tokyo Stock Exchange, and if he assumes the position of Board Director serving as an Audit and Supervisory Committee Member, the Company will notify the Tokyo Stock Exchange of his appointment as an Independent Officer.
4. The Company plans to conclude a liability limitation contract with Mr. Sumio Shirai, if he assumes the position of Board Director serving as an Audit and Supervisory Committee Member, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act.
The outline of the said liability limitation contract is as follows:
 - If a Board Director serving as an Audit and Supervisory Committee Member is held liable for damages to the Company due to their negligence in the performance of their duties, they are held liable for the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act.
 - Such limitation of liability is granted only when the Board Director serving as an Audit and Supervisory Committee Member executed their duties, which have caused the liability, in good faith and without gross negligence.
5. The Company has concluded a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover legal damages, litigation expenses, and other costs that may arise in the event that a claim for damages is made against any of the insureds due to their act (or omission) committed in the course of their respective duties.
However, the Company has taken measures to ensure that integrity in the execution of duties by directors is maintained by not exempting directors from damages that may arise from either criminal acts such as bribery, legal violations, or other deliberate acts. Insurance premiums for the said contract are fully borne by the Company. If the candidate assumes the position of Board Director, he will be included as the insured under this insurance policy, and the Company plans to renew the said insurance contract on the same terms and conditions during his term of office.
6. The appointment of a Substitute Board Director serving as an Audit and Supervisory Committee Member shall be effective until the conclusion of the annual general meeting of shareholders for the last business year which ends within two (2) years after the resolution of this proposal.