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Securities Code: 6882

June 3, 2026

To Our Shareholders:

3-1-56 Nishiawaji, Higashiyodogawa-ku, Osaka
Sansha Electric Manufacturing Co., Ltd.
President Tokushi Yamauchi

Notice of the 92nd Annual General Meeting of Shareholders

We would like to thank you for your continued support.

We are pleased to notify you that the 92nd Annual General Meeting of Shareholders of the Company will be held as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the Annual General Meeting of Shareholders, etc. (matters to be provided electronically) electronically and posted them on the Company's website on the Internet, so please access the Company's website below and check the contents.

URL for Sansha Electric Manufacturing Co., Ltd Website: <https://www.sansha.co.jp/ir/meeting.html>

The information subject to electronic provision is published not only via the Company's Website mentioned above, but also via the Website of Tokyo Stock Exchange, Japan Exchange Group (JPX).

Therefore, if necessary, please access the JPX's website (<https://www.jpx.co.jp/english/>), and search for the information concerning the Company by inputting the Company's securities code 6882 into the window of the search engine titled "Listed Company Search," then click "Basic information," "Documents for public inspection/PR information," and "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."

URL for information about Sansha Electric Manufacturing Co., Ltd on the JPX's Website:

<https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&method=&topSearchStr=6882>

If you do not attend the meeting, please exercise your voting rights in advance via the Internet or in writing. Please review the "Reference Document for the Annual General Meeting of Shareholders" and exercise your voting rights no later than 5:10 p.m. on June 23 (Tuesday), 2026

. Sincerely yours,

Details

1. Date and Time: Wednesday, June 24, 2026 at 10:00 a.m. (sign-in starts at 9:00 a.m.)
2. Place: 5-5-15 Nishinakajima Yodogawa-ku, Osaka
Shin Osaka Washington Hotel Plaza, 2nd Floor, room "Les Lumières"
3. Agenda:
Matters to be reported: 1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Corporate Auditors for the 92nd business period (April 1, 2025 to March 31, 2026)

2. The non-consolidated financial statements for the 92nd business period (April 1, 2025 to March 31, 2026)

Matters to be resolved: Proposal 1: Dismissal of One (1) Outside Director

Proposal 2: Election of Six (6) Directors

Proposal 3 Election of One (1) Substitute Corporate Auditor

4. Other Matters to be Determined by the Board of Directors at the Convocation

- 1) If you submit your vote in writing (by mail) and do not indicate your approval or disapproval of any proposal on the Voting Rights Exercise Form, we will treat it as a vote in favor.
- 2) If votes are submitted both via the Internet and by mail, the Internet vote will be considered valid. If multiple Internet votes are submitted, the most recent Internet vote will be considered valid.
- 3) A shareholder may appoint another shareholder who holds voting rights as his/her proxy to attend the general meeting of shareholders. Please note that a written document proving the proxy's authority must be submitted.

◎ Shareholders who have made a request for delivery of the document will also receive a document stating the matters to be provided electronically, but such document will exclude the following matters in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company.

1. "Main Offices, etc.," "Status of Employer," "Major Lenders and Amounts Borrowed," "Matters Concerning Stock Acquisition Rights, etc. of the Company,," "Matters Related to Accounting Auditor," "System to ensure the appropriateness of business operations and the status of operation of this system," and "Basic Policy on Determination of Dividends from Surplus, etc." in the Business Report
2. "Consolidated Statement of Changes in Equity," and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
3. "Balance Sheet," "Profit and Loss Statement," "Statement of Changes in Equity," and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
4. "Audit Report of the Independent Auditor on the Consolidated Financial Statements," "Audit Report of the Independent Auditor on the Non-Consolidated Financial Statements," and "Audit Report of the Board of Corporate Auditors on the Non-Consolidated Financial Statements" in the Audit Report.

The corporate auditors and the accounting auditor have audited the documents to be audited, including the above matters.

◎ If there are any modifications to the information provided electronically, the Company will post the details of the modifications (before and after) on the aforementioned Company's Website (<https://www.sansha.co.jp/>) and on the JPX's Website (<https://www2.jpx.co.jp/>).

Reference Document for the Annual Meeting of Shareholders

Proposal 1: Dismissal of One (1) Outside Director

(1) Details of the Proposal

The Company proposes the dismissal of the following director:

Outside Director: Akira Uno

(2) Reasons for the Proposal

With regard to Mr. Akira Uno, Outside Director, since around October 2025, he repeatedly engaged in inappropriate conduct, including breaches of confidentiality such as disclosing, without justifiable reason, information relating to executive personnel matters obtained in his capacity as Chairperson of the Nomination and Compensation Advisory Committee to persons other than members of the Committee, as well as making inappropriate remarks, including statements denying the character of multiple officers.

In light of these circumstances, at the regular meeting of the Board of Directors held on December 26, 2025, the Company resolved to remove Mr. Uno from his positions as Chairperson and member of the Nomination and Compensation Advisory Committee.

Thereafter, the Company's Corporate Auditors submitted their opinion pointing out Mr. Uno's breaches of confidentiality and other misconduct, and requesting his dismissal to the Board of Directors, and such opinion was also communicated to Mr. Uno himself.

However, despite the above opinion from the Corporate Auditors and repeated warnings from the Board of Directors, Mr. Uno continued to make inappropriate remarks and engage in similar conduct.

Furthermore, in March 2026, he committed additional acts constituting breaches of his duty of care as a director, including breaches of confidentiality by emailing employees audio recordings and other materials relating to deliberations of the Board of Directors, as well as obstructing business operations by disseminating defamatory statements concerning other officers to employees.

Although Mr. Uno's term of office as director continues until the conclusion of this Annual General Meeting of Shareholders, the Board of Directors of the Company determined that he lacks the qualifications necessary to serve as a director of the Company, in light of the seriousness of the above conduct and the fact that, despite requests to correct such violations, he failed to comply and further expanded such misconduct. Accordingly, following deliberations pursuant to the Company's internal regulations and a resolution adopted at the extraordinary meeting of the Board of Directors held on April 10, 2026, the Company has submitted this proposal.

In addition, these procedures have been carried out after consultation with the Company's legal counsel. With respect to the breaches of confidentiality and acts obstructing business operations committed in March 2026, the Company, through its legal counsel, issued a notice demanding that such conduct cease immediately. Furthermore, with regard to Mr. Uno's breaches of confidentiality, the Corporate Auditors have filed a claim against him seeking an injunction against such unlawful acts.

Proposal 2: Election of Six (6) Directors

The terms of office for all six (6) directors will expire upon the conclusion of the Annual General Meeting of Shareholders. In addition, one (1) director is being put to vote for dismissal under Proposal No.1. Accordingly, we ask shareholders to approve the election of six (6) directors. The director candidates were selected by the Board of Directors following recommendations from the Nomination and Compensation Committee, in accordance with the criteria for the appointment of directors. Furthermore, the outside director candidates meet the “Criteria for the Appointment of Outside Directors and Criteria for Determining Independence.” The director candidates are as follows.

Candidate No.	Name (gender)		Position and responsibility at the Company	Attendance at board meetings
1	Hajimu Yoshimura (male)	Reappointment	Representative Director, Chairman Member of the Nominating and Compensation Advisory Committee	100% (14/14 meetings)
2	Tokushi Yamauchi (male)	Reappointment	Representative Director, President Executive General Manager of Corporate Planning Division Chair of Board of Directors	100% (11/11 meetings)
3	Hiroshi Zumoto (male)	Reappointment	Director and Senior Managing Operating Officer Executive General Manager of Power Supply Equipment Business Division	100% (14/14 meetings)
4	Hajime Katsushima (male)	Reappointment	Director and Managing Operating Officer Executive General Manager of Semiconductor Business Division, In charge of Quality Assurance and Environment	100% (14/14 meetings)
4	Koichi Ina (male)	Reappointment Outside Director Independent	Outside Director Chair of the Nominating and Compensation Advisory Committee	100% (14/14 meetings)
6	Eriko Nashioka (female)	Reappointment Outside Director Independent	Outside Director Member of the Nominating and Compensation Advisory Committee	100% (14/14 meetings)

- Notes: 1. There is no special conflict of interest between any of the candidates and the Company.
2. Koichi Ina and Eriko Nashioka are candidates for Outside Director.
3. The Company has entered into agreements with Koichi Ina and Eriko Nashioka pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability under Article 423, Paragraph 1 of the same Act to the aggregate amount prescribed in each item of Article 425, Paragraph 1 of the Companies Act. If the re-election of both candidates is approved, the Company plans to continue such agreements.
4. With respect to the responses by Koichi Ina and Eriko Nashioka to facts concerning violations of laws or the Articles of Incorporation, or other improper execution of business at the Company that were identified during their tenure as Outside Directors of the Company, such matters are described in “3. Matters Concerning Company Officers, (4) Matters Concerning Outside Officers” of the Business Report.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act, with all Directors as the insureds. If this proposal is approved as originally proposed and each candidate assumes the office of Director, each candidate will become an insured under such insurance policy. The policy provides coverage for losses that may arise from liabilities incurred by insured officers in connection with the execution of their duties or claims made against them relating to such liabilities. However, certain exclusions apply, including losses arising from acts performed with the knowledge that such acts were in violation of laws or regulations. The Company bears the full amount of the insurance premiums and plans to renew the policy with the same terms during the term of office.
6. The Company has notified the Tokyo Stock Exchange that Koichi Ina and Eriko Nashioka are independent officers.

If the reelection of both candidates is approved, the Company plans to continue to designate them as independent officers.

Candidate No.	Name (Date of birth & gender)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Reappointment</div> <p>Hajimu Yoshimura (January 10, 1954; 70 years of age, male)</p>	<p>Apr. 1976 Joined Matsushita Electric Works, Ltd. (currently Panasonic Holdings Corporation)</p> <p>Jan. 2001 Vice President, U.S. Research Lab, Matsushita Electric Works, Ltd.</p> <p>Apr. 2007 Operating Officer and General Manager of Lighting Device Development Division, Matsushita Electric Works, Ltd.</p> <p>Jun. 2007 President, SUNX Co., Ltd. (currently Panasonic Industrial Devices SUNX Co., Ltd.)</p> <p>Jun. 2012 President, Panasonic Ecology Systems Co., Ltd.</p> <p>Aug. 2014 Advisor of the Company</p> <p>Jan. 2015 Vice President and Operating Officer in charge of overall management of the Company</p> <p>Jun. 2015 Director, Vice President and Operating Officer, Planning Division of the Company</p> <p>Jun. 2017 Representative Director, Vice President and Operating Officer of the Company</p> <p>Apr. 2018 Representative Director, President of the Company</p> <p>Apr. 2026 Representative Director, Chairman of the Company (incumbent)</p>	34,600 shares
<p>[Reason for nomination as a candidate for Director] Hajimu Yoshimura possesses extensive experience and broad knowledge cultivated as a management executive at a major Japanese electrical manufacturer and is also well versed in global management through his experience serving as Deputy President of an overseas subsidiary. As Representative Director and President of the Company, he has promoted growth strategies and management reforms, thereby contributing to the enhancement of corporate value. He assumed the position of Representative Director and Chairman of the Board in April of this year, and the Company expects that he will contribute to the sustainable growth and enhancement of corporate value of the Group by leveraging his experience and expertise. Accordingly, the Company has nominated him as a candidate for Director.</p> <p>Attendance at board meetings: 14/14 meetings Number of years in office of Director (at the conclusion of the Annual Meeting of Shareholders): 11 years</p>			

Candidate No.	Name (Date of birth & gender)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	<div data-bbox="309 658 472 696" style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> Tokushi Yamauchi (January 29, 1967; 58 years of age, male)	Apr. 1900 Joined Matsushita Electric Works, Ltd. (currently Panasonic Holdings Corporation) May. 1990 Fluorescent Lamp Circuit Laboratory, Lighting Development Laboratory of Matsushita Electric Works, Ltd. Oct. 2009 General Manager, Global Device Business Planning Group, Lighting Global Strategic Planning Office of Matsushita Electric Works, Ltd. Oct. 2016 PanaHome Corporation (currently Panasonic Homes Co., Ltd.) Head of the Secretarial Office Apr. 2018 General Manager, Corporate Planning Office of Panasonic Homes Co., Ltd. Jan. 2021 Director, Managing Operating Officer, In charge of Corporate Planning, Advertising and Public Relations, and General Manager of Strategic Planning Office of Panasonic Homes Co., Ltd. Apr. 2023 Director, Managing Operating Officer, In charge of Overseas, Corporate Planning, Advertising and Public Relations; General Manager of Overseas Business Department and General Manager of Strategic Planning Office of Panasonic Homes Co., Ltd. Jan. 2025 Joined the Company Managing Operating Officer, Assistant Executive General Manager of Corporate Strategy of the Company Apr. 2025 Senior Managing Operating Officer, Executive General Manager of Corporate Strategy of the Company Jun. 2025 Director, Senior Managing Executive Officer and General Manager of Corporate Planning Division of the Company Apr. 2026 Representative Director, President and General Manager of Corporate Planning Division of the Company(incumbent)	400 shares
<p>[Reason for nomination as a candidate for Director] Tokushi Yamauchi has extensive experience as a power electronics engineer in the lighting field, as well as broad managerial experience, including promoting global business through M&A activities and formulating and executing management strategies. He assumed the position of Representative Director and President in April of this year, and the Company expects that he will contribute to the sustainable growth and enhancement of corporate value of the Group by leveraging his expertise and international experience. Accordingly, the Company has nominated him as a candidate for Director..</p> <p>Attendance at board meetings:11/11 meetings Number of years in office of Director (at the conclusion of the Annual Meeting of Shareholders): 1 years</p>			

Candidate No.	Name (Date of birth & gender)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
3	<p style="text-align: center;">Reappointment</p> <p>Hiroshi Zumoto (April 18, 1959; 65 years of age, male)</p>	<p>Apr. 1982 Joined the Company</p> <p>May 2005 General Manager, Manufacturing Engineering Department of the Company</p> <p>Sep. 2011 Manager, Okayama Plant of the Company</p> <p>Apr. 2012 Operating Officer Executive General Manager, Semiconductor Manufacturing Division General Manager, Okayama Plant of the Company</p> <p>Apr. 2018 Managing Operating Officer Executive General Manager, Semiconductor Manufacturing Division of the Company</p> <p>Apr. 2020 Managing Operating Officer, the Company Chief Operating Officer of Semiconductor business Executive General Manager, Semiconductor Manufacturing Division of the Company</p> <p>Jun. 2021 Director, Managing Operating Officer, the Company Chief Operating Officer of Semiconductor business Executive General Manager, Semiconductor Manufacturing Division of the Company</p> <p>Apr. 2023 Director, Senior Managing Operating Officer, the Company Chief Operating Officer of Power Supply System Manufacturing business, the Company Executive General Manager, Power Supply System Manufacturing Division of the Company</p> <p>Apr. 2026 Director, Senior Managing Operating Officer Executive General Manager of Power Supply Equipment Business Division of the Company (incumbent)</p> <p>(Significant concurrent positions) Chairman, SANREX LIMITED (HONG KONG) Chairman, SANSHA ELECTRIC MFG. (GUANGDONG) CO., LTD. (CHINA)</p>	10,700 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Since joining the Company, Hiroshi Zumoto has been involved in improving productivity and strengthening the production system as a person in charge of production technology. After holding key positions in the semiconductor business from April 2012, he assumed the position of Director of the Company in June 2021. Since then, he has played an appropriate role in overseeing the semiconductor business with his high level of competence and expertise in the field, as well as supervising the Company's management. Since April 2023, he has been responsible for overseeing the Power Supply System Manufacturing business, and we have determined that he can fully demonstrate his wealth of experience in the future development of our business, and therefore we continue to nominate him as a candidate for Director.</p> <p>Attendance at board meetings: 14/14 meetings Number of years in office of Director (at the conclusion of the Annual Meeting of Shareholders): 5 years</p>			

Candidate No.	Name (Date of birth & gender)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	<p style="text-align: center; border: 1px solid black; padding: 2px;">Reappointment</p> <p>Hajime Katsushima (January 29, 1959; 65 years of age, male)</p>	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2009 General Manager, Research Department of the Company</p> <p>Apr. 2011 Operating Officer Executive General Manager, Engineering and Development Division of the Company</p> <p>Nov. 2016 Representative Director, President, Sansha Electric Eastern CO., LTD (currently Suwa Sansha Electric Co., Ltd)</p> <p>Apr. 2021 Managing Operating Officer Assistant Chief Operating Officer of Power Supply System Manufacturing business Executive General Manager, Power Supply System Manufacturing Division of the Company</p> <p>Apr. 2022 Managing Operating Officer Chief Operating Officer of Power Supply System Manufacturing business Executive General Manager, Power Supply System Manufacturing Division of the Company</p> <p>Jun. 2022 Director, Managing Operating Officer Chief Operating Officer of Power Supply System Manufacturing business Executive General Manager, Power Supply System Manufacturing Division of the Company</p> <p>Apr. 2023 Director, Managing Operating Officer Chief Operating Officer of Semiconductor business Executive General Manager, Technology of the Company</p> <p>Apr. 2026 Director, Managing Operating Officer, the Company Executive General Manager of Semiconductor Business Division, and in charge of Quality Assurance and Environment of the Company (incumbent)</p> <p>(Significant concurrent positions) Chairman, SANSHA ELECTRIC MFG. (SHANGHAI) CO., LTD. (CHINA)</p>	15,500 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Hajime Katsushima has extensive experience and achievements, having been engaged in the development of new energy-related products in the research and development field since joining the Company, and having participated in management as President and Representative Director of a group company since November 2016. Since assuming the office of Director, he has overseen both the Power Supply Equipment Business and Semiconductor Business and has played an appropriate role in the management of the Company. Since April of this year, he has been responsible for business operations as General Manager of Semiconductor Business Division, and the Company expects that he will continue to contribute to the sustainable growth and enhancement of corporate value of the Group by leveraging his expertise and management experience. Accordingly, the Company has nominated him as a candidate for Director.</p> <p>Attendance at board meetings: 14/14 meetings Number of years in office of Director (at the conclusion of the Annual Meeting of Shareholders): 4 years</p>			

Candidate No.	Name (Date of birth & gender)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	<div data-bbox="304 282 475 322" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div data-bbox="304 360 475 400" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Independent</div> <div data-bbox="304 439 475 479" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Director</div> <p data-bbox="316 501 464 629">Koichi Ina (May 6, 1948; 76 years of age, male)</p>	<p data-bbox="512 248 1193 304">Apr. 1973 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)</p> <p data-bbox="512 315 975 342">Jun. 2002 Director, Toyota Motor Co., Ltd.</p> <p data-bbox="512 353 1145 380">Jun. 2007 Senior Managing Director, Toyota Motor Co., Ltd.</p> <p data-bbox="512 392 970 418">Jun. 2009 Advisor, Toyota Motor Co., Ltd.</p> <p data-bbox="512 430 1257 456">Jun. 2010 Director and Vice President, DAIHATSU MOTOR CO., LTD.</p> <p data-bbox="512 468 1082 495">Jun. 2010 President, DAIHATSU MOTOR CO., LTD.</p> <p data-bbox="512 506 1086 533">Jun. 2013 Chairman, DAIHATSU MOTOR CO., LTD.</p> <p data-bbox="512 544 1050 571">Jun. 2015 Outside Director, KUBOTA Corporation</p> <p data-bbox="512 582 1134 609">Jun. 2016 Senior Adviser, DAIHATSU MOTOR CO., LTD.</p> <p data-bbox="512 620 1102 647">Jun. 2019 Outside Director of the Company (incumbent)</p>	37,500 shares
<p data-bbox="284 685 874 712">[Reason for appointment as a candidate for Outside Director]</p> <p data-bbox="284 723 1465 902">Koichi Ina possesses extensive experience and broad knowledge as both a management executive and an engineer at one of Japan's leading automobile manufacturers. Currently serving as an Outside Director of the Company, he chairs the Nomination and Compensation Committee and has fulfilled important decision-making and supervisory functions by providing comments and advice on growth strategies and management reforms at meetings of the Board of Directors. The Company has determined that he remains well qualified to oversee the management of the Company and has therefore again nominated him as a candidate for Outside Director.</p> <p data-bbox="284 936 735 963">Attendance at board meetings: 14/14 meetings</p> <p data-bbox="284 974 1374 1001">Number of years in office of Outside Director (at the conclusion of the Annual Meeting of Shareholders): 7 years</p>			

Candidate No.	Name (Date of birth & gender)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
6	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Independent</p> <p style="text-align: center;">Outside Director</p> <p>Eriko Nashioka (February 13, 1967; 57 years of age, female)</p>	<p>Oct. 1991 Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 1995 Registered as a Certified Public Accountant</p> <p>Apr. 2004 Director, Institute for Environmental Management Accounting</p> <p>Jul. 2004 Director, Nashioka Accounting Office (incumbent)</p> <p>Apr. 2013 Representative Director, Institute for Environmental Management Accounting (incumbent)</p> <p>Jun. 2020 Outside Corporate Auditor of the Company</p> <p>Jun. 2022 Outside Director (Audit and Supervisory Committee Member) of FUKUSHIMA GALILEI CO. LTD.</p> <p>Jun. 2022 Outside Audit & Supervisory Board Members of OSAKA GAS CO.,LTD. (incumbent)</p> <p>Jun. 2024 Outside Director (Audit and Supervisory Committee Member) of OSAKA GAS CO.,LTD. (incumbent)</p> <p>Jun. 2024 Outside Director of the Company (incumbent)</p> <p>(Significant concurrent positions)</p> <p>Outside Audit & Supervisory Board Members of OSAKA GAS CO.,LTD. Representative Director of Institute for Environmental Management Accounting Representative of Nashioka Accounting Office Lecturer (Part-time), Faculty of Commerce of Doshisha University Member of the Osaka City External Organization Evaluation Committee</p>	2,100 shares
<p>[Reason for nomination as a candidate for Outside Director]</p> <p>Eriko Nashioka possesses extensive experience and advanced expertise in finance and accounting as a certified public accountant, and is expected to provide advice on the Company's management issues based on her deep insight into sustainability, including environmental accounting. In addition, the Company expects that she will contribute to strengthening the functions of the Board of Directors and its decision-making by leveraging her four years of experience as an Outside Corporate Auditor of the Company. Accordingly, the Company has again nominated her as a candidate for Outside Director.</p> <p>Attendance at board meetings: 14/14 meetings Number of years in office of Outside Director (at the conclusion of the Annual Meeting of Shareholders): 2 years</p>			

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

This proposal seeks the election of one (1) substitute Corporate Auditor in preparation for the event that the number of Corporate Auditors required by laws and regulations becomes deficient. Pursuant to the provisions of the Articles of Incorporation of the Company, the effectiveness of the election of the substitute Corporate Auditor shall remain valid until the commencement of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four years after the election.

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 & gender)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">New appointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Substitute Outside Corporate Auditor</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Independent</div> <p style="text-align: center;">Masako Ogata (February 18, 1972; 54 years of age, female)</p>	<p>Oct.. 2001 Practicing Lawyer Joined Kansai Law & Patent Office</p> <p>Oct. 2010 Joined Suito Law Office (incumbent)</p> <p>Apr. 2015 External Harassment Consultant for the Osaka Municipal Waterworks Bureau</p>	<p>— shares</p>

[Reason for nomination as a candidate for Substitute Outside Corporate Auditor]

Masako Ogata is a candidate for substitute Outside Corporate Auditor. She possesses advanced expertise and extensive experience in corporate legal affairs and labor law as an attorney, and the Company has determined that she will contribute to strengthening the auditing function of the Company's management by leveraging her knowledge and experience. Accordingly, the Company has nominated her as a candidate for substitute Outside Corporate Auditor.

Notes:

1. There is no special conflict of interest between candidates and the Company.
2. Masako Ogata is proposed for election as a substitute for Outside Corporate Auditor. Upon his appointment as an Outside Corporate Auditor, the Company will register her with the Tokyo Stock Exchange as Independent Officer as set forth by the Tokyo Stock Exchange.
3. If Masako Ogata's upon his appointment Substitute Corporate Auditor, the Company will enter into an agreement with her to limit her liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Law. The limit of liability for damages under the agreement is the amount specified in Article 425, Paragraph 1 of the Companies Act.
4. The Company entered into the Corporate Auditor liability insurance contract prescribed in Article 430-3, Paragraph 1 of the Companies Act, in which all Members of the Board of Corporate Auditors are the insured. If this proposal is approved as proposed and each candidate assumes the post of the Corporate Auditor, each candidate will become the insured of the said contract. The said contract is to cover the insured the Members of the Board, against damages that could arise from taking responsibilities regarding the performance of their duties or being asked for compensation regarding the pursuit of the said responsibilities. However, there are certain exemptions; for example, damages arising from an act that the insured conducts knowing it is in violation of laws and regulations are not covered. Premiums is borne by the Company. If the candidate assumes office as an Corporate Auditor, he/she will be insured under the relevant insurance policy and the policy will be renewed during his term of office.