

This document has been translated from a part of the Notice of the 162nd Ordinary General Meeting of Shareholders and is provided for your reference and convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original of the document is the sole official version.

Securities Code: 3110

Date issued: June 7, 2023

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To Our Shareholders:

Yuichi Tsuji
Director, Representative and Chief Executive Officer
Nitto Boseki Co., Ltd.
Aza Higashi 1, Gonome, Fukushima-shi, Fukushima

Notice of the 162nd Ordinary General Meeting of Shareholders

Nittobo celebrated its 100th anniversary on April 1, 2023. We are grateful to our shareholders and other stakeholders for their support. We express our sincere gratitude.

We hereby provide notice of the 162nd Ordinary General Meeting of Shareholders (the “Meeting”) of Nitto Boseki Co., Ltd. (the “Company”), which will be held as indicated below.

In case you will not attend the Meeting in person, you may exercise your voting rights via the internet, etc. or in writing (by postal mail). Please review the attached Reference Documents for the General Meeting of Shareholders, and while referring to the instructions on page 3 below, exercise your voting rights by 5:25 p.m. on Tuesday, June 27, 2023 (JST).

In convening the Meeting, the Company has taken measures for providing information that constitutes the content of reference documents, etc. for the general meeting of shareholders (items for which measures for providing information in electronic format are to be taken) in electronic format in accordance with laws and regulations and the Articles of Incorporation of the Company. This information is posted on the Company’s website as “Notice of the 162nd Ordinary General Meeting of Shareholders.” Please access the Company’s website by using the internet address shown below to review the information.

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

In addition to posting items subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter “Nitto Boseki” or securities code “3110” in the stock search field, then click “Basic information” and select “Documents for public inspection/PR information” in the Company’s information section.

TSE website (Listed Company Search):

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

1. **Date and Time:** Wednesday, June 28, 2023, at 10:00 a.m.
2. **Venue:** 1st Floor, Square Room, LT Wedding and Party Emporium
1-10-41, Noda-machi, Fukushima-shi, Fukushima

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 162nd fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
2. The Non-consolidated Financial Statements for the 162nd fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Seven Directors

4. Other items subject to measures for electronic provision

(items excluded from paper-based documents delivered)

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions will be posted on the Company's website on and on the TSE website on the previous page.

Supplementary information for English readers

The Consolidated Financial Statements and an introduction to the Company's business operations are available on the Company's website.

Investor Relations: <https://www.nittobo.co.jp/eng/ir/index.htm>

Introduction to the Company's business operations (Business Intro): <https://www.nittobo.co.jp/english/business/index.htm>

Instructions Concerning Exercise of Voting Rights

Voting rights at the General Meeting of Shareholders are an important right of all shareholders.

Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

In case you will not attend the Meeting in person, you may exercise your voting rights prior to the Meeting in writing (by postal mail) or via the internet, etc. Please refer to the instructions below and exercise your voting rights.

Exercising Voting Rights in Writing (by Postal Mail) or via the Internet, etc.

1. Exercising Voting Rights in Writing (by Postal Mail)

Please indicate, on the enclosed voting card, your approval or disapproval with respect to each proposal and then return the card by postal mail.

If you submit a voting card without indicating your approval or disapproval with respect to each proposal, it will be deemed as an approval.

Deadline for exercising voting rights: To be received by Tuesday, June 27, 2023, at 5:25 p.m. (JST)

2. Exercising Voting Rights via Smartphone or the Internet, etc.

To exercise voting rights via the internet, please access the “smart voting” website or “website for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>)” designated by the Company from your smartphone or personal computer, and enter your approval or disapproval with respect to each proposal by following the instructions displayed on the screen by the deadline for exercising voting rights.

- (1) If you exercise your voting rights both in writing (by postal mail) and via the internet, etc., the exercise of your voting rights via the internet, etc. will be treated as valid.
- (2) If you exercise your voting rights multiple times via the internet, etc., the last exercise of your voting rights will be treated as valid.

Deadline for exercising voting rights: To be exercised by Tuesday, June 27, 2023, at 5:25 p.m. (JST)

3. When Attending the General Meeting of Shareholders in Person:

Please present the enclosed voting card at the reception.

Date and Time: Wednesday, June 28, 2023, at 10:00 a.m. (Reception will open at 9:00 a.m.)

Exercising Voting Rights via the Voting Rights Exercise Platform **(For Institutional Investors)**

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

Supplementary information for English readers

The website that the Company uses for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>) is available in Japanese only.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Dividends of Surplus

The Company regards its policy of paying dividends to its shareholders as one of the top priorities, and it maintains a basic policy to improve stable dividend payment while giving consideration to a comprehensive range of matters including enhancement of internal reserves to strengthen the financial structure and for stable future growth.

In line with this policy, the Company proposes to pay year-end common dividends for the 162nd fiscal year of ¥22.50 per share.

In addition, the Company celebrated its 100th anniversary on April 1, 2023. To express our gratitude to the shareholders, we decided to implement the 100th anniversary commemorative dividends of ¥10 per share for the year-end dividends for the 162nd fiscal year.

As a result, the Company proposes to pay year-end dividends of ¥32.50 per share for the 162nd fiscal year, consisting of a common dividend and a commemorative dividend. As the Company has already paid an interim dividend of ¥22.50 per share, the annual dividend will be ¥55 per share.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥32.50 per common share of the Company
The total dividends: ¥1,188,985,038
- (3) Effective date of dividends of surplus
June 29, 2023

[Reference]

Trends in Dividends

Item	158th fiscal year (Fiscal year ended March 31, 2019)	159th fiscal year (Fiscal year ended March 31, 2020)	160th fiscal year (Fiscal year ended March 31, 2021)	161st fiscal year (Fiscal year ended March 31, 2022)	162nd fiscal year (Fiscal year ended March 31, 2023)
Annual dividend per share (Yen)	40	45	45	45	55
Annual dividend (Millions of yen)	1,552	1,746	1,745	1,745	2,038
Consolidated dividends payout ratio (%)	19.4	30.3	21.6	26.8	74.4
Amount used to acquire the treasury shares (Millions of yen)	6	10	5	3	5,001
Total return ratio (%)	19.5	30.4	21.6	26.8	253.9

Proposal No. 2 Election of Seven Directors

The terms of office of all currently serving seven Directors will expire at the conclusion of the Meeting. In this regard, in accordance with the decision made by the Nomination Committee, the Company proposes to elect seven Directors (including four External Directors).

To ensure a system by which the whole of the Board of Directors is able to suitably supervise the execution of the Company's business, the basic policy is to have the Board of Directors comprised of Internal Directors, who have capabilities and insight with respect to respective businesses and overall management, and External Directors, who are in number at least the same as Internal Directors and are able to provide valuable opinions concerning the enhancement of governance, etc. from the multiple perspectives of the stakeholders, etc.

If this proposal is approved as proposed, four of the seven Directors will be External Directors.

All of the four candidates for External Directors satisfy the "Independence Criteria for External Directors" established by the Company and the requirements for independence stipulated by Tokyo Stock Exchange, Inc.

Please refer to the activities of External Directors during the fiscal year under review on page 23.

The candidates for Director are as follows:

Candidate No.		Name	Current Position and Responsibility in the Company	Attendance at meetings of Board of Directors
1	<input checked="" type="checkbox"/> Reelection	Yuichi Tsuji	Director Member of Nomination Committee, Member of Remuneration Committee Representative and Chief Executive Officer	13/13
2	<input checked="" type="checkbox"/> Reelection	Toyoshi Nishizaka	Director Member of Audit Committee (full-time)	13/13
3	<input checked="" type="checkbox"/> Reelection	Kazuhiko Igarashi	Director Managing Executive Officer President of Research and Development Headquarters, Head of DX Strategy Office and Environment Technology Strategy Office	10/10
4	<input checked="" type="checkbox"/> Reelection <input type="checkbox"/> External <input type="checkbox"/> Independent	Sadayoshi Fujishige	External Director Chair of Nomination Committee, Member of Remuneration Committee, Member of Audit Committee	13/13
5	<input checked="" type="checkbox"/> Reelection <input type="checkbox"/> External <input type="checkbox"/> Independent	Hiroshi Kagechika	External Director Chair of Remuneration Committee, Member of Nomination Committee, Member of Audit Committee	13/13
6	<input checked="" type="checkbox"/> Reelection <input type="checkbox"/> External <input type="checkbox"/> Independent	Agasa Naito	External Director Member of Nomination Committee, Member of Remuneration Committee, Member of Audit Committee	13/13
7	<input checked="" type="checkbox"/> Reelection <input type="checkbox"/> External <input type="checkbox"/> Independent	Yasuharu Nakajima	External Director Chair of Audit Committee, Member of Nomination Committee, Member of Remuneration Committee	10/10


External : Candidate for External Director Independent : Independent Officer


[Reference]


Independence Criteria for External Directors


If an External Director of the Company does not fall under any of the following items, that External Director is deemed to have independence.


1. Any party whose major client or supplier is the Company or any of its subsidiaries, or executive of that party.
2. Any party that is a major client or supplier of the Company or any of its subsidiaries, or executive of that party.
3. A consultant, certified public accountant or other accounting professional, or an attorney at law or other legal professional who has been paid substantial amounts of money or other financial benefits other than Directors' or other corporate officers' remuneration paid by the Company (or if the party receiving such financial benefits is an incorporated entity, partnership or other organization, then persons belonging to such organization).
4. A party who has fallen under any of the items in 1 to 3 above in the most recent year.
5. A relative within the second degree of kinship of a party who falls under any of the following sub-items
 - (a) to (c) (excluding unimportant positions).
 - (a) Party mentioned in 1 to 4
 - (b) Executive of a subsidiary of the Company
 - (c) A party who has fallen under (b) or an executive of the Company in the most recent year


Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
1 Reelection	<p>Yuichi Tsuji (Oct. 25, 1959)</p>  <p>Attendance at meetings (Fiscal year ended March 31, 2023) Board of Directors: 13/13 Nomination Committee: 7/7 Remuneration Committee: 7/7</p>	<p>Oct. 2013 Joined the Company General Manager of Accounting and Finance Dept.</p> <p>Apr. 2014 Operating Officer and General Manager of Accounting and Finance Dept.</p> <p>Jun. 2014 Executive Officer, General Manager of Corporate Business Planning Dept. and Responsible for Corporate Risk Management</p> <p>Nov. 2014 Executive Officer, General Manager of Corporate Business Planning Dept., Responsible for Corporate Risk Management, Human Resources Dept., Information System Dept., Compliance Management Dept., Purchasing Dept., Osaka Branch and Nagoya Branch</p> <p>Jun. 2015 Director and Executive Officer (current)</p> <p>Feb. 2016 Representative Executive Officer</p> <p>Jun. 2016 Representative and Chief Executive Officer (current)</p> <p>Current Status in the Board: Member of Nomination Committee and Remuneration Committee</p>	4,100
<p>Reason for nomination as candidate for Director:</p> <p>Mr. Yuichi Tsuji assumed his office as Executive Officer in 2014 and was responsible for overall headquarters functions, including the Corporate Business Planning Dept. and Human Resources Dept.</p> <p>Since 2016, Mr. Tsuji has presided over the entire Nitto Boseki Group as Representative and Chief Executive Officer, and having formulated the Nittobo Group's vision for 2030 [Big VISION 2030], he is currently working to promote the Mid-Term Business Plan (FY2021-2023), which is the first stage in a long-term strategy for realizing the vision. Mr. Tsuji has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company's business. Therefore, the Nomination Committee once again nominates him as a candidate for Director.</p> <p>If this proposal is approved and adopted, the Company plans to once again appoint Mr. Tsuji as Representative and Chief Executive Officer at a meeting of the Board of Directors after the conclusion of the Meeting.</p>			


Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
2	<p>Toyoshi Nishizaka (May 8, 1958)</p>  <p>Attendance at meetings (Fiscal year ended March 31, 2023) Board of Directors: 13/13 Audit Committee: 14/14</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2003 General Manager of Planning & Administration Dept., Glass Fiber Division</p> <p>Feb. 2007 General Manager of Human Resources Dept.</p> <p>Jun. 2008 Director and General Manager of Human Resources Dept.</p> <p>Oct. 2008 Operating Officer and President of Building Materials Division</p> <p>Apr. 2010 Managing Operating Officer and President of Environmental Division</p> <p>Jan. 2011 Managing Operating Officer and stationed at Main Branch (Fukushima)</p> <p>May 2012 President, Representative Director of Nittobo Allied Service Co., Ltd.</p> <p>Apr. 2013 Advisor and Head of Fukuyama Center of the Company</p> <p>Jun. 2014 Director (current)</p> <p>Current Status in the Board: Member of Audit Committee (full-time)</p>	5,500
<p>Reelection</p> <p>Reason for nomination as candidate for Director: Mr. Toyoshi Nishizaka served as General Manager of Human Resources Dept. and President of Environmental Division and has experience in starting up overseas subsidiaries. Mr. Nishizaka was responsible for his office as Head of Fukuyama Center in 2013, and now serves as a full-time Member of Audit Committee as a non-executive Director (a Director not concurrently serving as an Executive Officer). Mr. Nishizaka has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company's business. Therefore, the Nomination Committee once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
3 Reelection	<p>Kazuhiko Igarashi (Jul. 26, 1964)</p>  <p>Attendance at meetings (Fiscal year ended March 31, 2023) Board of Directors: 10/10</p>	<p>Apr. 1990 Joined the Company</p> <p>Mar. 2007 General Manager of the Glass Fiber Yarn Production Department</p> <p>Apr. 2011 General Manager of the Glass Fiber Division Manufacturing Control Department</p> <p>Apr. 2013 General Manager of the Glass Fiber Division Technology and Production Headquarters</p> <p>Apr. 2014 General Manager of the Glass Fiber Division Production Headquarters and Deputy General Manager of Fukushima Factory</p> <p>Apr. 2015 Executive Officer, General Manager of the Glass Fiber Division Production Headquarters and Deputy General Manager of Fukushima Factory</p> <p>Feb. 2016 Executive Officer, General Manager of the Glass Fiber Division Production Headquarters and General Manager of Fukushima Factory</p> <p>Apr. 2020 Managing Executive Officer, President of Glass Fiber Division</p> <p>Apr. 2021 Managing Executive Officer, President of Glass Fiber Division and General Manager of Technology Headquarters</p> <p>Apr. 2022 Managing Executive Officer, President of Research and Development Headquarters, Head of DX Strategy Office and Environment Technology Strategy Office (current)</p> <p>Jun. 2022 Director (current)</p> <p>(Note) The number of meetings of the Board of Directors attended by Mr. Kazuhiko Igarashi refers to the meetings of the Board of Directors held from June 28, 2022, when he assumed office, through March 31, 2023.</p>	2,700
<p>Reason for nomination as candidate for Director:</p> <p>Mr. Kazuhiko Igarashi has worked for many years in the production and technical areas of the Glass Fiber Division. From 2017, he was responsible for his office as the President of the said division, and since April 2022, he serves as Managing Executive Officer and President of the Research and Development Headquarters.</p> <p>Mr. Igarashi is the most senior figure in production, technology, and research and development in the glass fiber business. He has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company's production and technical areas. Therefore, the Nomination Committee once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
4 Reelection	<p>Candidate for External Director Independent Officer</p> <p>Sadayoshi Fujishige (Jan. 1, 1947)</p>  <p>Tenure as External Director: 3 years (at the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2023)</p> <p>Board of Directors: 13/13 Nomination Committee: 7/7 Remuneration Committee: 7/7 Audit Committee: 10/10</p>	<p>Mar. 1969 Joined Lion Fat & Oil Co., Ltd. (currently: Lion Corporation)</p> <p>Mar. 1996 Director, Executive General Manager of International Division of Lion Corporation</p> <p>Mar. 2000 Executive Director, Executive General Manager of Home Products Sales Headquarters of Lion Corporation</p> <p>Mar. 2002 Representative Director, Senior Executive Director, Responsible for Home Products Business, Executive General Manager of Home Products Sales Headquarters of Lion Corporation</p> <p>Mar. 2004 Representative Director, President and CEO of Lion Corporation</p> <p>Mar. 2006 Representative Director, President and CEO, Chairman of the Board of Directors, Responsible for Home Products Business of Lion Corporation</p> <p>Jan. 2012 Representative Director, Chairman and CEO, Chairman of the Board of Directors of Lion Corporation</p> <p>Jan. 2014 Representative Director, Chairman, Chairman of the Board of Directors of Lion Corporation</p> <p>Mar. 2016 Advisor of Lion Corporation</p> <p>Jun. 2020 External Director of SATO HOLDINGS CORPORATION (current)</p> <p>Jun. 2020 External Director of the Company (current)</p> <p>Mar. 2021 Special Consultant of Lion Corporation (current)</p> <p>Jun. 2021 Outside Member of the Board (Audit and Supervisory Committee Member) of TV Asahi Holdings Corporation (current)</p> <p>Current Status in the Board: Chair of Nomination Committee, Member of Remuneration Committee and Audit Committee</p> <p>(Note) The number of meetings of Audit Committee attended by Mr. Sadayoshi Fujishige refers to the meetings of the committee held from June 28, 2022, when he assumed office, through March 31, 2023.</p>	0
<p>Reason for nomination as candidate for External Director and overview of expected role:</p> <p>Mr. Sadayoshi Fujishige has a wealth of experience and a high level of insight as a top manager of listed companies, having served as Representative Director, President and Chairman, etc. at Lion Corporation. He attends meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee, and as Chair of the Nomination Committee he actively expresses opinions. In this way, he plays an appropriate role as an External Director of the Company, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.</p> <p>The Nomination Committee judges that he will continue to perform his expected role described above as an External Director through his knowledge and experience from a perspective of promoting the sustainable growth and medium- to long-term increase in corporate value of the Company. The Committee once again nominates him as a candidate for External Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
5 Reelection	<p data-bbox="301 288 571 360">Candidate for External Director Independent Officer</p> <p data-bbox="328 398 544 454">Hiroshi Kagechika (Mar. 12, 1950)</p>  <p data-bbox="301 826 576 936">Tenure as External Director: 3 years (at the conclusion of the Meeting)</p> <p data-bbox="301 965 564 1037">Attendance at meetings (Fiscal year ended March 31, 2023)</p> <p data-bbox="301 1039 571 1133">Board of Directors: 13/13 Nomination Committee: 7/7 Remuneration Committee: 7/7 Audit Committee: 14/14</p>	<p data-bbox="587 288 1235 338">Apr. 1972 Joined NKK Corporation (currently: JFE Holdings, Inc.)</p> <p data-bbox="587 351 1086 378">Feb. 2002 Vice President of NKK Corporation</p> <p data-bbox="587 392 1126 418">Apr. 2003 Vice President of JFE Steel Corporation</p> <p data-bbox="587 432 1217 481">Apr. 2005 Senior Vice President (Director of Steel Research Laboratory) of JFE Steel Corporation</p> <p data-bbox="587 495 1174 544">Apr. 2009 President and Representative Director of JFE Techno-Research Corporation</p> <p data-bbox="587 557 1182 584">Apr. 2015 Advisor of JFE Techno-Research Corporation</p> <p data-bbox="587 598 1158 624">Jun. 2020 External Director of the Company (current)</p> <p data-bbox="587 663 1206 712">Current Status in the Board: Chair of Remuneration Committee, Member of Nomination Committee and Audit Committee</p>	0
<p data-bbox="301 1144 1166 1171">Reason for nomination as candidate for External Director and overview of expected role:</p> <p data-bbox="301 1173 1415 1391">Mr. Hiroshi Kagechika has specialist insight and a wealth of experience in corporate business and the field of research and development in the manufacturing sector, having served as Senior Vice President and Director of Steel Research Laboratory at JFE Steel Corporation, and President and Representative Director of JFE Techno-Research Corporation. He attends meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee, and as Chair of the Remuneration Committee he actively expresses opinions. In this way, he plays an appropriate role as an External Director of the Company, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.</p> <p data-bbox="301 1393 1415 1498">The Nomination Committee judges that he will continue to perform his expected role described above as an External Director through his knowledge and experience from a perspective of promoting the sustainable growth and medium- to long-term increase in corporate value of the Company. The Committee once again nominates him as a candidate for External Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
6	<p>Candidate for External Director Independent Officer</p> <p>Agasa Naito (Oct. 2, 1976)</p>  <p>Tenure as External Director: 3 years (at the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2023)</p> <p>Board of Directors: 13/13 Nomination Committee: 7/7 Remuneration Committee: 7/7 Audit Committee: 14/14</p>	<p>Oct. 2001 Registered as an attorney Joined Nagashima Ohno & Tsunematsu</p> <p>May 2008 Registered as an attorney at New York State Bar Association</p> <p>Jun. 2011 Joined TANABE & PARTNERS</p> <p>Apr. 2013 Partner of TANABE & PARTNERS (current)</p> <p>Jun. 2015 Outside Audit & Supervisory Board Member of BOOKOFF CORPORATION LIMITED</p> <p>Oct. 2018 Outside Audit & Supervisory Board Member of BOOKOFF GROUP HOLDINGS LIMITED</p> <p>Jun. 2020 External Director of the Company (current)</p> <p>Aug. 2021 Outside Director (Audit & Supervisory Committee Member) of BOOKOFF GROUP HOLDINGS LIMITED (current)</p> <p>Jun. 2022 Supervisory Director of GLP J-REIT (current)</p> <p>Current Status in the Board: Member of Nomination Committee, Remuneration Committee and Audit Committee</p>	0
<p>Reason for nomination as candidate for External Director and overview of expected role:</p> <p>Ms. Agasa Naito has a wealth of experience and a high level of insight as an expert in law and as an outside officer of other companies. She attends meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee, where she actively expresses opinions. In this way, she plays an appropriate role as an External Director of the Company, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.</p> <p>The Nomination Committee judges that she will continue to perform her expected role described above as an External Director through her knowledge and experience from a perspective of promoting the sustainable growth and medium- to long-term increase in corporate value of the Company. The Committee once again nominates her as a candidate for External Director.</p> <p>Ms. Naito has never been involved in the management of a company, except as an external director or external corporate auditor. However, the Company judges she will appropriately fulfill her duties as an External Director based on the above reasons.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
7 Reelection	<p>Candidate for External Director Independent Officer</p> <p>Yasuharu Nakajima (Apr. 7, 1960)</p>  <p>Tenure as External Director: 1 year (at the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2023)</p> <p>Board of Directors: 10/10 Nomination Committee: 5/5 Remuneration Committee: 4/4 Audit Committee: 10/10</p>	<p>Oct. 1983 Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 1987 Registered as a certified public accountant</p> <p>May 1998 Partner of Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>May 2004 Senior Partner of ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Sep. 2008 General Manager of 6th Audit Department of Ernst & Young ShinNihon LLC</p> <p>Sep. 2010 Managing Director, General Manager of 2nd Audit Business Division, and General Manager of Knowledge Headquarters of Ernst & Young ShinNihon LLC</p> <p>Jul. 2021 Partner of Ernst & Young ShinNihon LLC</p> <p>Jun. 2022 External Director of the Company (current)</p> <p>Jul. 2022 Outside Director (Audit and Supervisory Committee Member) of Business Brain Showa-Ota Inc. (current)</p> <p>Current Status in the Board: Chair of Audit Committee, Member of Nomination Committee and Remuneration Committee</p> <p>(Note) The number of meetings of the Board of Directors and each committee attended by Mr. Yasuharu Nakajima refers to the meetings held from June 28, 2022, when he assumed office, through March 31, 2023.</p>	0
<p>Reason for nomination as candidate for External Director and overview of expected role:</p> <p>Mr. Yasuharu Nakajima has engaged in corporate audit work for many years as a certified public accountant, and he has specialized knowledge and abundant experience in finance and accounting. He attends meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee, and as Chair of the Audit Committee he actively expresses opinions. In this way, he plays an appropriate role as an External Director of the Company, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.</p> <p>The Nomination Committee judges that he will continue to perform his expected role described above as an External Director through his knowledge and experience from a perspective of promoting the sustainable growth and medium- to long-term increase in corporate value of the Company. The Committee once again nominates him as a candidate for External Director.</p> <p>Mr. Nakajima has never been involved in the management of a company, except as an external director or external corporate auditor. However, the Company judges he will appropriately fulfill his duties as an External Director based on the above reasons.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Sadayoshi Fujishige, Mr. Hiroshi Kagechika, Ms. Agasa Naito and Mr. Yasuharu Nakajima are candidates for External Director.
 3. Mr. Sadayoshi Fujishige, Mr. Hiroshi Kagechika, Ms. Agasa Naito and Mr. Yasuharu Nakajima satisfy the Independence Criteria for External Directors established by the Company and the requirements for independence stipulated by Tokyo Stock Exchange, Inc.
 4. The Company has entered into limited liability agreements with Mr. Sadayoshi Fujishige, Mr. Hiroshi Kagechika, Ms. Agasa Naito, and Mr. Yasuharu Nakajima to limit their liability under Article 423, paragraph 1 of the Companies Act to an amount as provided for by Article 425, paragraph 1 of the same Act pursuant to the provisions of Article 26 of the Company's Articles of Incorporation, and if this proposal is approved and adopted as originally proposed, the Company plans to renew these agreements.
 5. The Company has submitted an Independent Officer Notification Form to register Mr. Sadayoshi Fujishige, Mr. Hiroshi Kagechika, Ms. Agasa Naito, and Mr. Yasuharu Nakajima as independent officers at Tokyo Stock Exchange, Inc. If their election is approved and adopted in accordance with this proposal, they will continue to serve as independent officers.
 6. Overview of directors and officers liability insurance policy
 The Company has concluded a directors and officers liability insurance (D&O insurance) policy as stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company, in which Directors and Executive Officers of the Company and directors and other officers of its subsidiaries are the insureds. The insurance premiums, including those for special clauses, are borne by the Company in full, and there are no insurance premiums actually borne by the insureds. The aforementioned insurance policy has been made to cover losses such as amount of indemnification and dispute costs that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.
 If this proposal is approved and adopted as originally proposed, the Company plans to include all seven Director candidates as insureds in the aforementioned insurance policy and renew the said policy with the same terms in June 2023.
 7. It is planned that after the conclusion of the Meeting, by way of resolutions of the Board of Directors, the respective members and chair for the Nomination Committee, Remuneration Committee, and Audit Committee will be appointed as follows.
 In each committee, the majority of members shall be External Directors, and an External Director shall be appointed as chair.

Name	Position	Nomination Committee	Remuneration Committee	Audit Committee
Yuichi Tsuji	Director, Representative and Chief Executive Officer	○	○	
Toyoshi Nishizaka	Director			○
Kazuhiko Igarashi	Director, Managing Executive Officer			
Sadayoshi Fujishige	External Director, Independent Officer	●	○	○
Hiroshi Kagechika	External Director, Independent Officer	○	●	○
Agasa Naito	External Director, Independent Officer	○	○	○
Yasuharu Nakajima	External Director, Independent Officer	○	○	●

(Note) The black circles (●) indicate the committee chair and the white circles (○) indicate members.

[Reference]

Key Director Expertise and Experience (Skills Matrix)

The Company defines the fields of Directors' knowledge, experience and capability that are considered important for the Company from the perspective of company management as "corporate management," "technology and R&D," "sales and marketing," "global business," "finance and accounting," "legal affairs and risk management," and "HR, labor resources, personnel development." The Company aims to ensure the Board of Directors is made up of personnel who possess the appropriate insight and abundant experience in each of these fields.

Name	Corporate management	Technology/ R&D	Sales/ Marketing	Global business	Finance/ Accounting	Legal affairs/ Risk management	HR/ Labor resources/ Personnel development
Yuichi Tsuji	●			●	●	●	
Toyoshi Nishizaka	●		●	●		●	●
Kazuhiko Igarashi	●	●		●			
Sadayoshi Fujishige	External Director	●	●	●			
Hiroshi Kagechika	External Director	●	●	●			
Agasa Naito	External Director			●		●	
Yasuharu Nakajima	External Director				●	●	

(Note) The above table does not represent all knowledge, experience, etc. possessed by each person.

Attached Documents

(1) Corporate governance

The Company made the transition from a company with Audit & Supervisory Board to a company with a Nomination Committee, etc. in 2014. With the aim of achieving sustainable growth for the Group while enhancing the corporate value over the medium to long term, the Company is enhancing the corporate governance structure and implementing reviews on an ongoing basis, setting various objectives, such as further clarifying the separation of supervision from execution, strengthening the management supervisory function and improving management transparency of the Board of Directors, and ensuring agility of the execution and running of business operations performed swiftly by Executive Officers.

[Principal initiatives carried out in recent years]

- 1) The Company has established the “preliminary briefings” to deepen understanding of agenda items of meetings of the Board of Directors in the interest of further energizing deliberations at meetings of the Board of Directors, and preliminary briefings were held 12 times in the fiscal year under review. During these preliminary briefings, timely and appropriate explanations were given and opinions were exchanged regarding not only the agenda items to be raised at the meeting of the Board of Directors, but also matters deemed important for the supervision of management, spending about two hours each time. The background of the agenda items, etc. provided at meetings contributed to deepening essential understanding, thereby contributing to the efficient operation of the meetings of the Board of Directors.
- 2) The Company established the Corporate Communication Department on April 1, 2017 with the aim of enhancing the dissemination of information to outside the Company. This department works to ensure better transparency and fairness, to disseminate information that is easy to understand and very useful, and to promote constructive dialogue with the shareholders. Beginning with the fiscal year 2018, the department now augments its IR activities by also engaging in dialogue with key persons for deciding voting rights at institutional investors.
- 3) From the standpoint of supervising the business execution of Executive Officers, the Board of Directors determined the “Rules of Executive Committee” at the meeting of the Board of Directors held on December 26, 2017. Concerning deliberations on important matters related to overall management of the Group, the Board of Directors has indicated its intention to promote discussions that are more multifaceted to further energize and deepen the Executive Committee meetings.
- 4) From 2019, the Company has begun to publish an integrated report combining financial information and non-financial information including CSR to enable a deeper understanding of the Group’s initiatives for creating value over the medium to long term.
- 5) The Company holds shares of listed companies under its policy on cross-shareholding in cases where it deems such shareholding to be beneficial for building favorable relationships with important trading partners of the Group in fields including sales, procurement of raw material and fuel, and finance, smoothly advancing business activities of the Group, and maintaining and enhancing corporate value in the Group. However, from a standpoint of the sustainability and growth of the Group’s corporate value, when the Company deems that there is insufficient reason to hold those shares, the Company will sell them while paying attention to the effect on the market, and so forth.

Moreover, the Company reviews the holding policy for listed shares individually at a meeting of the Board of Directors on a periodic basis, comprehensively considering qualitative factors such as the materiality of transactions, and the maintaining or establishment of favorable trading relationships, etc., i.e. sales and purchases, the existence of any technological cooperation or joint capital investment, whether there are any joint ventures underway, or financing arrangements, and a quantitative evaluation that compares the total return on investment, calculated by considering dividend yield and business profit, against the cost of capital. Based on such reviews, the Company sold one listed company shares worth ¥2,516 million in fiscal 2022, and 18 different company shares worth ¥15,320 million in the six-year period from fiscal 2017.

- 6) The Remuneration Committee of the Company introduced a performance-linked stock remuneration plan in the fiscal year 2022, with the aim of clarifying the linkage between the remuneration of the Executive Officers (including those concurrently serving as Directors) and the Company’s business performance and stock value as well as to enhance the awareness of the Executive Officers to

contribute to the improvement of the Company's business performance and the increase in its corporate value over the medium to long term.

[Self-evaluation concerning the effectiveness of the Board of Directors]

The composition, operation, support structure, shareholder dialogue, etc. of the Company's Board of Directors are analyzed and evaluated by the Board of Directors based on evaluations by each Director by implementing surveys using external attorneys.

In response to the opinions expressed in the evaluation concerning the effectiveness of the Board of Directors in the previous fiscal year that Directors did not have sufficient opportunity to grasp the front line situation through business site and plant visits due to the COVID-19 pandemic, and that it would be desirable to continue to undertake a full review of group governance, the following actions were taken in the fiscal year under review.

- After taking sufficient measures to prevent infection of COVID-19, we enhanced opportunities for Directors to visit each business site and plant, etc. and to exchange opinions with on-site employees. In addition, several lectures by outside experts were held to deepen the understanding of the Company's business among Directors.
- Discussions were held on the topic of the Company's group governance at the preliminary briefings.

In the survey summarizing the fiscal year under review, the average evaluation score for all items was 4 or more out of 5, indicating that the effectiveness of the Board of Directors was extremely highly evaluated by both Internal and External Directors of the Company.

The Company will continue to make improvement to ensure the Board of Directors performs supervisory functions further.

(2) Amount of remuneration of Directors and Executive Officers

Category of officer	Total amount of remuneration, etc. (Millions of yen)	Total amount by category of remuneration, etc. (Millions of yen)				Number of recipients (Persons)
		Fixed remuneration	Performance-linked remuneration	Stock remuneration	Retirement benefits	
Directors (Excluding External Directors)	69	49	20	–	–	4
External Directors	76	76	–	–	–	5
Directors Total	146	126	20	–	–	9
Executive Officers Total	239	144	94	–	–	11
Grand Total	385	270	115	–	–	20

- (Notes) 1. The above numbers of recipients include two Directors who retired as of the conclusion of the 161st Ordinary General Meeting of Shareholders held on June 28, 2022.
2. The amount paid to Executive Officers does not include the wages paid for service as an employee for Executive Officers who concurrently serve as an employee of the Company.
3. The Company's performance-linked remuneration is calculated based on the previous fiscal year's performance.
4. The Company introduced stock remuneration in June 2022, but the first grant will be decided on the date of the first meeting of the Remuneration Committee after the conclusion of the 162nd Ordinary General Meeting of Shareholders scheduled to be held on June 28, 2023; therefore, it is not included in the total amount of remuneration for the fiscal year under review.

(3) Policy for the determination of remuneration for Directors and Executive Officers

(i) Deciding policy

The Company determines the policy related to the determination of individual remuneration of Directors and Executive Officers based on objective data, etc. from external consultants in the Remuneration Committee, composed of a majority of External Directors and chaired by an External Director, based on the provisions of the Companies Act related to a Company with Nomination Committee, etc.

Furthermore, the policy is based on the approach of providing strong motivation for officers to achieve their performance targets while securing transparency and rationality, fostering awareness for medium- to long-term management, and conforming with the interests of stakeholders including shareholders and investors and the performance targets used for calculating remuneration also reflect this approach.

(ii) Outline of the policy

[1] Policy for determining officer remuneration

The Company's officer remuneration (excluding External Directors) is structured with basic remuneration (fixed remuneration) determined by the position and variable remuneration (performance-linked remuneration) that varies within a range of 0% to 150% according to the level of achievement of company performance targets for the previous fiscal year and individual performance targets based on the operating profit of the division under charge and individual evaluation. In addition, Executive Officers receive stock remuneration (performance-linked remuneration), the level of which is linked to the performance targets of the Company's Mid-Term Business Plan.

Variable remuneration and stock remuneration are not applicable for External Directors due to the role of supervising management from an independent and objective perspective.

<Percentage of remuneration by position>

Position	Portion of officer remuneration (if the percentage of performance-linked remuneration is 100%)				
	Basic remuneration	Performance-linked remuneration			Stock remuneration
		Company performance	Individual performance		
			Division performance	Individual evaluation	
Representative and Chief Executive Officer and other Representative Executive Officers	60.0%	25.0%	–	–	15.0%
Senior and other Managing Executive Officers	60.0%	17.5%	5.0%	2.5%	15.0%
Senior and other Executive Officers	65.0%	12.5%	5.0%	7.5%	10.0%
Directors not concurrently serving as Executive Officers (Excluding External Directors)	71.0%	14.5%	14.5%		–
External Directors	100%	–	–	–	–

<Performance targets and ratio for their reflection in performance-linked remuneration>

Company performance	Operating profit (standard amount: ¥10.0 billion)	Operating profit (year on year)	ROE (year on year)	
		40.0%	30.0%	30.0%
Individual performance	Operating profit of the division under charge (compared to budget)		Individual evaluation	
	Senior and other Managing Executive Officers	67.0%	Senior and other Managing Executive Officers	33.0%
	Senior and other Executive Officers	40.0%	Senior and other Executive Officers	60.0%

<The reasons for the selection of these indicators>

(i) Company performance

Operating profit is set to strengthen our earning power and growth potential, and ROE is set to improve capital efficiency.

(ii) Individual performance

The operating profit of the division under charge and individual evaluations were set to clarify the responsibility for performance that each officer (excluding External Directors) should take on. In addition, evaluation is conducted based on a perspective and items different from the Company's performance. Individual evaluations are rated based on their activities' status and their contribution to the performance.

[2] Method of determining officer remuneration

· Basic remuneration and variable remuneration

The amount of basic remuneration and variable remuneration for each officer is determined by the resolution of the Remuneration Committee following the policy set forth above. Basic remuneration is determined based on the table set at a fixed amount for each position, while variable remuneration is calculated based on the achievement percentage for each fiscal year. If an officer retires before the end of the fiscal year, the amount of remuneration will be prorated and paid according to his/her term of office (except for Directors).

<Calculation rules for variable remuneration>

[Company performance portion] = amount of basic remuneration for each previous fiscal year × percentage of company performance portion for each position × level of achievement of company performance portion for the previous fiscal year

[Individual performance portion] = amount of basic remuneration for each previous fiscal year × percentage of individual performance portion for each position × level of achievement of individual performance portion for the previous fiscal year and the result of individual evaluation

Variable remuneration is determined by combining the company performance portion and the individual performance portion calculated as shown above.

Nevertheless, the current officer remuneration system was introduced to take effect from the fiscal year 2022, and the variable remuneration under that system is subject to a system transitional measure whereby it is determined based on the calculation rules before the system transition.

The rules for the calculation and the actual results of the performance indicators are as follows.

<Calculation rules before the system transition>

- (a) Variable remuneration = amount of basic remuneration for each previous fiscal year × percentage of performance-linked remuneration portion for each position × percentage of achievement of performance portion for the previous fiscal year
- (b) Percentage of performance-linked remuneration portion for each position
Representative and Chief Executive Officer: 50% of basic remuneration, Senior Managing Executive Officers: 45% of basic remuneration,
Other officers (excluding Eternal Directors): 40% of basic remuneration
- (c) Indicators used in the calculation of variable remuneration for the fiscal year 2022 and their actual results
[Operating profit (amount)] target: ¥10,000 million/actual: ¥7,268 million
[Operating profit (year on year)] target: ¥5,964 million/actual: ¥7,268 million
[ROE (year on year)] target: 4.5% (after adjustment)/actual: 5.5%
[Dividends (year on year)] target: ¥45 per share/actual: ¥45 per share
(Note) Individual performance targets are set using quantitative and qualitative targets, and the achievement rate was 75% to 125%, respectively.

Since remuneration for Directors and Executive Officers for the fiscal year under review was determined by the above method, and the validity of the level of remuneration was checked based on data on officer remuneration periodically provided by external consultants, the Remuneration Committee has judged that the content of the remuneration reflects the above policy.

· Stock remuneration

- (1) Eligibility for the performance-linked stock remuneration plan (hereinafter the “plan”)

Persons eligible for the plan are the Executive Officers (including those concurrently serving as Directors).

- (2) Structure of the plan and granting of points

- (i) Structure of the plan

Remuneration under the plan will consist of the following:

- Fixed portion

The fixed portion is granted according to the position held during the tenure.

- Performance-linked portion

The performance-linked portion is granted according to the level of achievement of the performance targets of the Mid-Term Business Plan.

The level of achievement of the performance targets is evaluated each fiscal year and reflected in the remuneration for the tenure.

In the current Mid-Term Business Plan, the Company has set the amount of consolidated operating profit as a performance indicator. The reason for choosing operating profit as the performance indicator is because it simply expresses the medium- to long-term improvement in business performance. The Company is targeting ¥10.8 billion for the fiscal year 2022 and ¥14.0 billion for the fiscal year 2023.

(ii) Point calculation method

- Points corresponding to the fixed portion and the performance-linked portion are calculated and granted to the Executive Officer's tenure.
- The number of points granted for the respective tenure will accumulate until retirement, and the number of accumulated points will be used as "1 point = 1 share" to calculate the number of the Company's shares to be granted.

(Point formula)

Base points correspond to the position during the tenure for which points are granted (Note 1) × (1 + performance-linked coefficient (Note 2))

Note 1: Base points

Position	Points
Representative and Chief Executive Officer	2,360
Senior Managing Executive Officers	1,219
Managing Executive Officers	903
Senior Executive Officers	452
Executive Officers	409

Note 2: Performance-linked coefficient (the indicator for calculating the performance-linked coefficient shall be operating profit)

Performance-linked coefficient = actual amount for the relevant period / target amount for the relevant period as specified in the Mid-Term Business Plan (rounded down to the second decimal place)

The upper limit of the coefficient is 1.5, and if it is less than 0.5, it is set to 0.

(iii) Calculation method in case of position change during the tenure

If there is a change in position during the tenure, points will be prorated based on the number of months, according to the respective position.

(iv) Calculation method in case of resignation of an officer during the tenure

If an officer resigns during the tenure, points will be calculated based on his/her term of office.

(Formula)

Points calculated according to (ii) above × Tenure as an officer / 12

(v) Point granting date

The points for the tenure are granted on the date of the first meeting of the Remuneration Committee after the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year under review.

(3) Number of shares and amount of cash to be granted or paid

(i) In the case of the resignation of an officer due to reasons other than personal reasons

· Shares

The number of shares is calculated as “1 point = 1 share” using the following formula.

(Formula)

Number of shares = Number of points accumulated until the vesting date (including the points granted on the vesting date. Hereinafter referred to as “Number of Points Held”) × 70% (any fraction less than one unit of shares shall be rounded down)

· Cash

The cash amount is calculated using the following formula.

(Formula)

Cash amount = (Number of Points Held – Number of shares calculated according to the formula for “Shares” above) × Market value of the shares as of the vesting date

(ii) In the case of the resignation of an officer due to personal reasons

Shares are granted based on the Number of Points Held, where “1 point = 1 share.”

(iii) In the case of the death of an officer for whom remuneration is to be paid

In the case of the death of an officer for whom remuneration is to be paid, the right to receive a monetary payment as a survivor’s benefit will be acquired by the surviving family members of such officer if they meet the requirements set forth in the Regulations of Directors’ Stock Benefits established by the Remuneration Committee.

The survivor benefit amount shall be the monetary amount calculated using the following formula.

(Formula)

Survivor benefit amount = Number of Points Held by a deceased officer for whom remuneration is to be paid × Market value of the shares as of the date of death (Note)

(Note) The market price of the shares used in the plan shall be the closing price of the shares on the principal stock exchange on which the shares are listed on the date when the market price of the shares needs to be calculated. If the closing price is not published on such date, the market price of the shares shall be calculated retroactively to the most recent date for which a closing price is available.

(4) Important note

The maximum number of shares corresponding to the points awarded for each position as stipulated in Article 34, paragraph 1, item (iii)–(a)1 of the Corporation Tax Act is 5,900 points for Representative and Chief Executive Officer, 3,047 points for the Senior Managing Executive Officers, 2,257 points for the Managing Executive Officers, 1,130 points for the Senior Executive Officers and 1,022 points for the Executive Officers.

(4) Matters regarding External Directors

There is no personal, capital, business or other relationship between the Company and each of the External Directors. Therefore, four External Directors have been elected on the basis of being able to provide appropriate advice and supervision from an independent standpoint based on character insight, etc.

(i) Relationships between the Company and organizations where significant concurrent positions are held

There are no special relationships between the Company and the organizations at which the four External Directors have significant concurrent positions.

(ii) Overview of limited liability agreements

The Company has entered into limited liability agreements with each of the External Directors to limit their liability under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of Article 26 of the Company's Articles of Incorporation. The maximum amount of the liability for damages based on such agreements is the amount prescribed in laws and regulations.

(iii) Activities of External Directors during the fiscal year under review

Each of the four External Directors attended all the meetings of the Board of Directors held during his/her term of office in the fiscal year under review.

As part of their attendance at the Board of Directors meetings, the External Directors attended the preliminary briefings. In particular, at the Audit Committee, the External Directors performed supervisory duties as Independent Officers by holding discussions with the internal audit department and the accounting auditor, exchanging opinions with the Representative and Chief Executive Officer, conducting hearings with operating departments as well as undertaking on-site inspections.

Name	Attendance at meetings during term of office	Principal activities and overview of the duties carried out in the expected roles as an External Director
Sadayoshi Fujishige	Board of Directors: 13/13 Nomination Committee: 7/7 Remuneration Committee: 7/7 Audit Committee: 10/10	Mr. Sadayoshi Fujishige has a wealth of experience and a high level of insight as a top manager of a listed company. Based on this, he actively makes statements at meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee. In this way, he plays a role expected as an External Director, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.
Hiroshi Kagechika	Board of Directors: 13/13 Nomination Committee: 7/7 Remuneration Committee: 7/7 Audit Committee: 14/14	Mr. Hiroshi Kagechika has specialist insight and a wealth of experience in corporate business and the field of research and development in the manufacturing sector. Based on this, he actively makes statements at meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee. In this way, he plays a role expected as an External Director, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.
Agasa Naito	Board of Directors: 13/13 Nomination Committee: 7/7 Remuneration Committee: 7/7 Audit Committee: 14/14	Ms. Agasa Naito has a wealth of experience and a high level of insight as an expert in law and as an outside officer of another company. Based on this, she actively makes statements at meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee. In this way, she plays a role expected as an External Director, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.

Name	Attendance at meetings during term of office	Principal activities and overview of the duties carried out in the expected roles as an External Director
Yasuharu Nakajima	Board of Directors: 10/10 Nomination Committee: 5/5 Remuneration Committee: 4/4 Audit Committee: 10/10	Mr. Yasuharu Nakajima has a wealth of experience and a high level of insight as an expert in accounting and as an outside officer of another company. Based on this, he actively makes statements at meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee. In this way, he plays a role expected as an External Director, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.

- (Notes) 1. The numbers of meetings of the Board of Directors, the Nomination Committee, and the Remuneration Committee attended by Mr. Sadayoshi Fujishige refer to the meetings held from April 1, 2022 to March 31, 2023. The number of meetings of the Audit Committee attended by him refers to the meetings held from June 28, 2022, when he assumed office, through March 31, 2023.
2. The numbers of meetings of the Board of Directors and each committee attended by Mr. Hiroshi Kagechika and Ms. Agasa Naito refer to the meetings held from April 1, 2022 to March 31, 2023.
3. The number of meetings of the Board of Directors and each committee attended by Mr. Yasuharu Nakajima refers to the meetings held from June 28, 2022, when he assumed office, through March 31, 2023.

(iv) Relationships with specially related business entities such as main customers

Not applicable

(v) Amount of remuneration, etc. received as officers in the fiscal year under review from the Company's subsidiaries, etc.

Not applicable

(Note) Unless explicitly stated, each item in this business report reflects the fiscal year 2022 (from April 1, 2022 to March 31, 2023) or the end of the fiscal year 2022 (March 31, 2023).