

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 6250

March 10, 2022

To our shareholders:

Hiroshi Kubo  
Representative Director President & C.E.O.  
**YAMABIKO CORPORATION**  
1-7-2 Suehirocho, Ohme, Tokyo

## Notice of the 14th Annual General Meeting of Shareholders

We are pleased to announce the 14th Annual General Meeting of Shareholders of YAMABIKO CORPORATION (the “Company”), which will be held as described below.

You may exercise your voting rights by either of the following methods prior to the meeting. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of voting rights in writing (by mail)]

Please indicate “for” or “against” in the enclosed voting form, and return the form to us, so that we can receive your voting form no later than Tuesday, March 29, 2022 at 5:20 p.m. (JST).

[Exercise of voting rights via the Internet, etc.]

Please access to the website for exercising voting rights designated by the Company (<https://www.web54.net>) and enter “for” or “against” for each of the proposals to exercise your voting rights by no later than Tuesday, March 29, 2022 at 5:20 p.m. (JST).

### How to exercise your voting rights

If you are attending the meeting:

Please bring the voting form with you when attending the meeting and submit it at the venue reception.

Also, please bring this notice with you on the day of the meeting.

If you are voting in writing (by mail):

Please indicate “for” or “against” for each of the proposals in the enclosed voting form, and return the form to us, so that we can receive your voting form no later than Tuesday, March 29, 2022 (the day before the meeting), at 5:20 p.m. (JST).

If you are voting via the Internet, etc.:

Please access the website for exercising voting rights (<https://www.web54.net>) from a personal computer (PC), a smartphone, or a mobile phone, enter your Code for Exercising Voting Rights and Password provided on the enclosed voting form, and follow on-screen instructions to enter “for” or “against” for each of the proposals.

Deadline: All data entry to be completed no later than Tuesday, March 29, 2022 at 5:20 p.m. (JST).

\* If you exercise your voting rights in duplicate both in writing (by mail) and via the Internet, etc., the Company will only deem your exercise via the Internet valid.

\* If you exercise your voting rights multiple times via the Internet, etc., the Company will only deem the substance of your final exercise to be valid.

**1. Date and Time:** Wednesday, March 30, 2022, at 10:00 a.m. (JST)

**2. Venue:** Conference room, third floor of the Company’s Head Office  
1-7-2 Suehirocho, Ohme, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 14th term (from January 1, 2021 to December 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 14th term (January 1, 2021 to December 31, 2021)

**Matters to be resolved:**

|                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Partial Amendments to the Articles of Incorporation         |
| <b>Proposal No. 2</b> | Election of Eight Directors                                 |
| <b>Proposal No. 3</b> | Election of Two Audit & Supervisory Board Members           |
| <b>Proposal No. 4</b> | Election of One Substitute Audit & Supervisory Board Member |

- Please submit the enclosed voting form at the venue reception when attending the meeting.
- (1) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements of the Consolidated Financial Statements and (2) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements of the Non-consolidated Financial Statements are not included in the attached materials because they are posted on the Company's website in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation.  
Please note that the Consolidated Financial Statements and Non-consolidated Financial Statements included in the attached materials are part of the materials audited by the Audit & Supervisory Board Members and the Financial Auditor when creating audit reports.
- If modifications are made to the Reference Documents for the General Meeting of Shareholders, Business Reports, Consolidated Financial Statements or Non-consolidated Financial Statements, items with revisions will be posted on the Company's website.

<<Company website>> <https://www.yamabiko-corp.co.jp/>

## Reference Documents for the General Meeting of Shareholders

## Proposal No. 1 Partial Amendments to the Articles of Incorporation

## 1. Reasons for the amendments

- (1) Introduction of system for providing informational materials for the General Meeting of Shareholders in electronic format

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.

- (i) The proposed amendments to Article 15 will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format and establish provisions to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (ii) Since the provision of Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders) will no longer be required, they will be deleted.
- (iii) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

- ## (2) Introduction of interim dividend system

To enhance the opportunities to return profit to shareholders, a record date for an interim dividend will be established. In conjunction with this, changes will be made to Article 40 (Record Date of Dividends of Surplus) of the current Articles of Incorporation.

## 2. Details of the amendments

The details of the amendments are as follows:

(Underlined text indicates amended sections.)

| Current Articles of Incorporation  | Proposed Amendments   |
|--|---|
| <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders</u></p> <p><u>Article 15</u></p> <p><u>The Company may, by disclosing the information relating to the matters that shall be described or indicated in reference documents for the General Meeting of Shareholders, business report, non-consolidated and consolidated financial statements through the Internet in accordance with the ministerial ordinance of the Ministry of Justice, in connection with the convocation of the General Meeting of Shareholders, deem that it has provided the same to the shareholders.</u></p> <p>(Newly established)</p> | <p>(Deleted)</p> <p><u>(Measures for Providing Information in Electronic Format, etc.)</u></p> <p><u>Article 15</u></p> <p><u>1. When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> |

| Current Articles of Incorporation  | Proposed Amendments  |
|--|--|
| <p>(Record Date of Dividends of Surplus)</p> <p>Article 40</p> <p>1. Record date of <u>a</u> year-end dividend of the Company <u>(meaning the first dividend out of monetary dividends provided during the period from January 1 to March 31 of each business year)</u> shall be December 31 of each year.<br/>(Newly established)</p> <p>2. The Company may pay dividends of surplus by establishing other record dates in addition to that of the preceding paragraph.<br/>(Newly established)</p> | <p>(Record Date of Dividends of Surplus)</p> <p>Article 40</p> <p>1. Record date of a year-end dividend of the Company shall be December 31 of each year.</p> <p>2. <u>Record date of an interim dividend of the Company shall be June 30 of each year.</u></p> <p>3. The Company may pay dividends of surplus by establishing other record dates in addition to that of the preceding <u>two</u> paragraphs.</p> <p><u>(Supplementary provision)</u></p> <p>1. <u>The amendment of Article 15 of the Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p>2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p>3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p> |

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

## Proposal No. 2 Election of Eight Directors

The terms of office of all seven Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of eight Directors, increasing the number of Directors by one in order to strengthen its management structure.

The candidates for Director are as follows:

| Candidate No. | Name                | Position and responsibility in the Company   | Attribute of candidate                 | Attendance to Board of Directors meetings  |
|---------------|---------------------|--|--|--|
| 1             | Hiroshi Kubo        | Representative Director President & C.E.O.<br>Chairman of ECHO Incorporated<br>DX (Digital Transformation) Strategy  | Reelection                             | 15/15<br>(100%)  |
| 2             | Yoshiki Kitamura    | Director, Senior Managing Officer<br>Division Officer of Manufacturing DIV<br>Chairman of OPPAMA INDUSTRY CO., Ltd.<br>Chairman of ECHO MACHINERY (SHENZHEN) Co., Ltd.<br>Chairman of YAMABIKO VIETNAM CO., LTD. | Reelection                             | 12/12<br>(100%)  |
| 3             | Takuo Yoshizaki     | Director, Managing Officer<br>Division Officer of Product Development DIV  | Reelection                             | 12/12<br>(100%)  |
| 4             | Takaaki Kitabayashi | Executive Managing Officer<br>Division Officer of International Sales and Marketing DIV<br>Chairman of Yamabiko Europe SA  | New election                           | –  |
| 5             | Koji Sano           | Outside Director   | Reelection<br>Outside<br>Independent   | 15/15<br>(100%)  |
| 6             | Yoshiyuki Nogami    | Outside Director   | Reelection<br>Outside<br>Independent   | 15/15<br>(100%)<br>(Three of which were<br>attended as Audit &<br>Supervisory Board<br>Member) |
| 7             | Harunobu Kameyama   | Outside Audit & Supervisory Board Member   | New election<br>Outside<br>Independent | 10/12<br>(83.3%)<br>(Attendance as Audit<br>& Supervisory Board<br>Member)                     |
| 8             | Miki Otaka          | –  | New election<br>Outside<br>Independent | –  |

| Candidate No.  | Name (Date of birth)                         | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 1  | Hiroshi Kubo<br>(May 15, 1962)<br>Reelection | <p>Apr. 1986      Joined MITSUI &amp; CO., LTD.</p> <p>June 2003      General Manager of Chicago Office of Mitsui &amp; Co. (U.S.A.), Inc.</p> <p>Apr. 2005      Seconded to ECHO Incorporated, Vice President</p> <p>Dec. 2009      General Manager of Strategy and Planning Department, Automobile Operations Division, Mobility Business Unit I, Head Office of MITSUI &amp; CO., LTD.</p> <p>Jan. 2013      Seconded to Mitsui Bussan Automotive (Thailand) Co., Ltd., Managing Director</p> <p>Jan. 2017      General Manager of Construction Machinery and Industrial System Division, Integrated Transportation Systems Business Unit, Head Office of MITSUI &amp; CO., LTD.</p> <p>May 2019      Joined the Company</p> <p>June 2019      Senior Executive Managing Officer in charge of Corporate Planning</p> <p>Jan. 2020      Senior Executive Managing Officer in charge of Corporate Planning &amp; Administration</p> <p>Mar. 2020      Director, Senior Executive Managing Officer in charge of Corporate Planning &amp; Administration</p> <p>May 2020      Director, Senior Executive Managing Officer in charge of Corporate Planning, Administration &amp; DX (Digital Transformation) Strategy</p> <p>Jan. 2021      Representative Director President &amp; C.E.O. Chairman of ECHO Incorporated</p> <p>Mar. 2021      Representative Director President &amp; C.E.O. (current position)<br/>Chairman of ECHO Incorporated (current position)<br/>In charge of DX (Digital Transformation) Strategy (current position)</p> | 11,689 shares                        |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Hiroshi Kubo has abundant experience in operations in a general trading company. In addition, he has many years of extensive experience in execution and auditing at domestic and overseas offices, including experience as financial controller at a local subsidiary in North America, which is a major market of the Company, and has good insight. In addition, he has faithfully directed and audited the Company group's management as Representative Director President since January 2021. The Company has nominated him as a candidate for Director, since he would continue to contribute to the Company group's further development.</p> |  |  |                                      |

| Candidate No.  | Name (Date of birth)                               | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|--|---|--------------------------------------|
| 2  | Yoshiki Kitamura<br>(April 18, 1963)<br>Reelection | <p>Apr. 1986      Joined OPPAMA INDUSTRY CO., Ltd.</p> <p>Mar. 2005      Joined KIORITZ CORPORATION</p> <p>June 2011      General Manager of Production Development DEPT of the Company</p> <p>Nov. 2011      General Manager of Material Procurement DEPT</p> <p>Sept. 2012      General Manager of Material Procurement DEPT of the Company<br/>Chairman of ECHO TAIWAN Co., Ltd.</p> <p>Sept. 2017      Vice Division Officer of Manufacturing DIV and General Manager of Material Procurement DEPT of the Company<br/>Chairman of ECHO TAIWAN Co., Ltd.</p> <p>Mar. 2018      Managing Officer and Vice Division Officer of Manufacturing DIV of the Company<br/>Chairman of ECHO TAIWAN Co., Ltd.<br/>C.E.O. of OPPAMA INDUSTRY CO., Ltd.</p> <p>Jan. 2021      Managing Officer and Division Officer of Manufacturing DIV of the Company<br/>C.E.O. of OPPAMA INDUSTRY CO., Ltd.</p> <p>Mar. 2021      Director, Managing Officer and Division Officer of Manufacturing DIV of the Company<br/>Chairman of OPPAMA INDUSTRY CO., Ltd.<br/>Chairman of ECHO MACHINERY (SHENZHEN) Co., Ltd.<br/>Chairman of YAMABIKO VIETNAM CO., LTD.</p> <p>Jan. 2022      Director, Senior Managing Officer and Division Officer of Manufacturing DIV of the Company (current position)<br/>Chairman of OPPAMA INDUSTRY CO., Ltd. (current position)<br/>Chairman of ECHO MACHINERY (SHENZHEN) Co., Ltd. (current position)<br/>Chairman of YAMABIKO VIETNAM CO., LTD. (current position)</p> | 6,372 shares                         |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Yoshiki Kitamura has abundant experience in operations in the manufacturing division of the Company and as a manager of subsidiaries of the Company in and outside Japan, as well as good insight. The Company has nominated him as a candidate for Director, since he would continue to contribute to the Company group's further development.</p> |  |   |                                      |

| Candidate No.   | Name (Date of birth)                            | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 3   | Takuo Yoshizaki<br>(May 21, 1963)<br>Reelection | <p>Apr. 1988      Joined Mazda Motor Corporation</p> <p>Oct. 1991      Assistant at School of Engineering, Hiroshima University</p> <p>Apr. 2000      Lecturer of Department of Mechanical Engineering, Faculty of Engineering, Nippon Institute of Technology</p> <p>July 2004      Joined KIORITZ CORPORATION</p> <p>June 2015      General Manager of Testing DEPT, Engineering DIV of the Company</p> <p>Apr. 2019      Vice Division Officer of Engineering DIV and General Manager of Testing DEPT</p> <p>Aug. 2019      Vice Division Officer of Engineering DIV and General Manager of Research and Development DEPT</p> <p>Mar. 2021      Director, Managing Officer and Division Officer of YAMABIKO R&amp;D Headquarters &amp; OPE Development DIV</p> <p>Jan. 2022      Director, Managing Officer and Division Officer of Product Development DIV (current position)</p> | 900 shares                           |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Takuo Yoshizaki has abundant experience in operations in the research and development division of the Company and he has contributed to the expansion of the Company's development organization in North America. The Company has nominated him as a candidate for Director, since he would continue to contribute to the Company group's further development, utilizing his good insight in mechanical engineering, intellectual properties and product laws and regulations.</p> |   |   |                                      |

| Candidate No.  | Name (Date of birth)                                     | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|--|---|--------------------------------------|
| 4  | Takaaki Kitabayashi<br>(October 1, 1959)<br>New election | <p>Apr. 1983      Joined MITSUI &amp; CO., LTD.</p> <p>Oct. 2008      General Manager of Construction Machinery and Mining Machinery Business Department II, Construction Machinery and Industrial System Division</p> <p>May 2011      Seconded to KOMEK Machinery Kazakhstan, LLP, Chairman</p> <p>Oct. 2013      Managing Director &amp; CFO and General Manager of Corporate Administrative Unit, Mitsui Bussan Aerospace Co., Ltd.</p> <p>Oct. 2014      Seconded to Komatsu-Mitsui Maquinarias Peru S.A., Director Executive Vice President</p> <p>July 2018      Director President</p> <p>May 2020      Executive Managing Officer and Vice Division Officer of International Sales and Marketing DIV of the Company</p> <p>Dec. 2021      Executive Managing Officer, Division Officer of International Sales and Marketing DIV and General Manager of Corporate Planning DEPT</p> <p>Jan. 2022      Executive Managing Officer, General Manager of Corporate Planning DIV of the Company<br/>Chairman of Yamabiko Europe SA</p> <p>Feb. 2022      Executive Managing Officer, Division Officer of International Sales and Marketing DIV of the Company (current position)<br/>Chairman of Yamabiko Europe SA (current position)</p> | 1,500 shares                         |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Takaaki Kitabayashi has abundant experience in international business through his overseas postings at a general trading company. In addition, he has a wealth of experience and broad knowledge in all aspects of management, including his many years of involvement in management at offices in Japan and abroad. The Company has nominated him as a candidate for Director, since he would contribute to the Company group's further development.</p> |  |   |                                      |

| Candidate No.  | Name (Date of birth)  | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) |  | Number of the Company's shares owned |
|--|---|---|--|--------------------------------------|
| 5  | Koji Sano<br>(April 26, 1952)<br>Reelection<br>Outside<br>Independent         | Apr. 1975   | Joined Yokogawa Electric Corporation   | 2,000 shares                         |
|  |   | Apr. 2003   | Representative Director and President of Yokogawa Electronics Manufacturing Corporation (current Yokogawa Manufacturing Corporation)         |                                      |
|  |   | Apr. 2008   | Vice President and Head of the Business Ethics Headquarters of Yokogawa Electric Corporation   |                                      |
|  |   | Sept. 2012  | Full-time Audit & Supervisory Board Member of Yokogawa Field Engineering Service Corporation (current Yokogawa Solution Service Corporation) |                                      |
|  |   | June 2017   | Outside Audit & Supervisory Board Member of the Company  |                                      |
|  |   | Mar. 2019   | Outside Director (current position)  |                                      |
| [Reasons for nomination as candidate for outside Director and expected roles]<br>Koji Sano has experience for many years in various areas including production and sales. He also has a wealth of experience and broad knowledge in management overall that includes his involvement in management as the person responsible for compliance and Representative Director. The Company has nominated him as a candidate for outside Director, since he is sufficiently fulfilling his duties as outside Director with an objective and broad outlook regarding all aspects of the Company's management, such as by serving as a member of the Nomination and Remuneration Committee. |   |   |  |                                      |
| 6  | Yoshiyuki Nogami<br>(January 9, 1952)<br>Reelection<br>Outside<br>Independent | Apr. 1975   | Joined MAEDA CORPORATION   | 1,000 shares                         |
|  |   | Jan. 2000   | Joined TACHI-S CO., LTD.   |                                      |
|  |   | June 2003   | Executive Officer  |                                      |
|  |   | June 2005   | Senior Executive Officer   |                                      |
|  |   | Apr. 2007   | Division Manager of Business Control Division  |                                      |
|  |   | June 2007   | Director & Senior Executive Officer  |                                      |
|  |   | Apr. 2008   | Division Manager of Administration and Management Control Division   |                                      |
|  |   | Apr. 2009   | Director & Executive Vice President  |                                      |
|  |   | Apr. 2010   | Chief of Administration and Management Control Headquarters  |                                      |
|  |   | Apr. 2011   | Chief of Business Headquarters and Chief of Administration and Management Control Headquarters; Division Manager of Overseas Division        |                                      |
|  |   | Apr. 2016   | Chief of Administration Headquarters   |                                      |
|  |   | June 2016   | Representative Director & Executive Vice President   |                                      |
|  |   | Mar. 2019   | Outside Audit & Supervisory Board Member of the Company  |                                      |
|  |   | Mar. 2021   | Outside Director (current position)  |                                      |
| [Reasons for nomination as candidate for outside Director and expected roles]<br>Yoshiyuki Nogami has experience in various areas including management, finance, and corporate governance. He also has a wealth of experience and broad knowledge in management overall that includes his involvement in management as Representative Director. The Company has nominated him as a candidate for outside Director, since he is sufficiently fulfilling his duties as outside Director with an objective and broad outlook regarding all aspects of the Company's management, such as by serving as a member of the Nomination and Remuneration Committee.                          |   |   |  |                                      |

| Candidate No.  | Name (Date of birth)  | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 7  | Harunobu Kameyama<br>(May 15, 1959)<br>New election<br>Outside<br>Independent | Apr. 1992 Registered as an attorney at law (Dai-Ichi Tokyo Bar Association)<br>Apr. 1997 Established Harunobu Kameyama Law Office (current Kameyama Sogo Law Office)<br>June 2005 Auditor of Kyoritsu International Foundation (current position)<br>June 2007 Outside Corporate Auditor of Komori Corporation<br>Apr. 2010 Civil conciliation commissioner of Tokyo Summary Court (current position)<br>Oct. 2012 Outside Director of TAKAOKA TOKO CO., LTD. (current position)<br>June 2013 Outside Director of Komori Corporation (current position)<br>Oct. 2013 Outside Corporate Auditor of SOMAR Corp. (current position)<br>Mar. 2021 Outside Audit & Supervisory Board Member of the Company (current position) | 200 shares                           |
| [Reasons for nomination as candidate for outside Director and expected roles]<br>Harunobu Kameyama has specialist knowledge and extensive experience as an attorney at law. The Company has nominated him as a candidate for outside Director, since he is contributing to the improvement of management transparency and strengthening of the supervisory function of the Board of Directors through statements based on his experience and knowledge, as outside Audit & Supervisory Board Member and member of the Nomination and Remuneration Committee. |   |  |                                      |
| 8  | Miki Otaka<br>(April 30, 1970)<br>New election<br>Outside<br>Independent      | Apr. 1994 Joined Fuji Xerox Co., Ltd. (current FUJIFILM Business Innovation Corp.)<br>May 1997 Joined Proudfoot Japan Co., Ltd.<br>May 2001 Joined Hay Group (Japan), Ltd. (current Korn Ferry (Japan) Ltd.)<br>Apr. 2014 Senior Principal of Hay Group (Japan), Ltd.<br>Mar. 2021 President and Representative Director of Leadership Design Lab. Co., Ltd. (current position)  | 0 shares                             |
| [Reasons for nomination as candidate for outside Director and expected roles]<br>Miki Otaka has specialist knowledge and extensive experience as a human resources consultant of a global HR consulting firm. The Company has nominated her as a candidate for outside Director, since she is expected to help actualize the strategies for human resources development aimed at business growth and enhancement of corporate value, and conduct appropriate supervision of the entire Company group.  |   |  |                                      |

- Notes:
- There is no special interest between any of the candidates and the Company.
  - Koji Sano is a candidate for outside Director. Koji Sano is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been three years.
  - Yoshiyuki Nogami is a candidate for outside Director. Yoshiyuki Nogami is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been one year.
  - Harunobu Kameyama is a candidate for outside Director. Harunobu Kameyama is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been one year as an Audit & Supervisory Board Member. Harunobu Kameyama plans to resign as outside Audit & Supervisory Board Member at the conclusion of this meeting.
  - Miki Otaka is a candidate for outside Director.
  - Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Koji Sano, Yoshiyuki Nogami, and Harunobu Kameyama to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If they and Miki Otaka are elected at this meeting, the Company plans to renew the aforementioned limited liability agreement, and enter into an agreement containing the same provisions with Miki Otaka.
  - The Company has entered into a contract of directors and officers liability insurance with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers legally mandated damage compensation and legal expenses borne by the insured. Each candidate will be included in those insured under the said insurance contract. The Company plans to renew the contract with the same content with them at the next term of renewal.

8. The Company has submitted notification to the Tokyo Stock Exchange that Koji Sano, Yoshiyuki Nogami, Harunobu Kameyama, and Miki Otaka have been appointed as independent officers as provided for by the aforementioned exchange. If Koji Sano, Yoshiyuki Nogami, and Harunobu Kameyama are elected, the Company plans for their appointments as independent officers to continue. If Miki Otaka is elected, the Company plans to newly designate her as an independent officer.
9. It was discovered in August 2021 that improper conducts were carried out in quality control at TAKAOKA TOKO CO., LTD., where Harunobu Kameyama currently serves as an outside Director. While Harunobu Kameyama was not aware of this fact until this improper conduct case came to light, he has consistently striven to strengthen the corporate governance system as an outside Director, and is appropriately fulfilling his duties such as by making suggestions as necessary to prevent recurrence after becoming aware of this fact.

(Reference) Fields in which the Company has strong expectations of candidates for Director

| No. | Name                | Outside | Corporate management | R&D and manufacturing | Global | Sales and marketing | DX and IT | Environmental management | Finance and accounting | HR, labor affairs, and diversity | Legal affairs and risk management |
|-----|---------------------|---------|----------------------|-----------------------|--------|---------------------|-----------|--------------------------|------------------------|----------------------------------|-----------------------------------|
| 1   | Hiroshi Kubo        |         | ○                    |                       |        | ○                   | ○         |                          | ○                      |                                  |                                   |
| 2   | Yoshiki Kitamura    |         | ○                    | ○                     | ○      |                     |           | ○                        |                        |                                  |                                   |
| 3   | Takuo Yoshizaki     |         |                      | ○                     | ○      |                     |           | ○                        |                        |                                  | ○                                 |
| 4   | Takaaki Kitabayashi |         | ○                    |                       | ○      | ○                   |           |                          |                        |                                  | ○                                 |
| 5   | Koji Sano           | ●       | ○                    | ○                     |        |                     | ○         |                          |                        |                                  | ○                                 |
| 6   | Yoshiyuki Nogami    | ●       | ○                    |                       | ○      |                     |           |                          | ○                      | ○                                |                                   |
| 7   | Harunobu Kameyama   | ●       |                      |                       |        |                     |           |                          |                        | ○                                | ○                                 |
| 8   | Miki Otaka          | ●       |                      |                       | ○      |                     |           |                          |                        | ○                                |                                   |

\* Up to four items strongly expected of each candidate are stated. The above table does not represent the full range of knowledge and experience possessed by each candidate.

**Proposal No. 3**      Election of Two Audit & Supervisory Board Members

Yasuharu Komorida and Harunobu Kameyama will resign as Audit & Supervisory Board Members at the conclusion of this meeting. Therefore, the Company proposes the election of two Audit & Supervisory Board Members as their substitutes.

Please note that Yoshihiro Inkyo and Etsuya Ando would be elected as substitute Audit & Supervisory Board Members for Yasuharu Komorida and Harunobu Kameyama, respectively. As provided for in the Company's Articles of Incorporation, the terms of office of the Audit & Supervisory Board Members to be elected will be until the expiration date of the retiring Audit & Supervisory Board Members' terms of office.

Furthermore, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

| Candidate No. | Name            | Position in the Company<br>(Significant concurrent positions outside the Company) | Attribute of candidate                 | Attendance to Board of Directors meetings | Attendance to Audit & Supervisory Board meetings |
|---------------|-----------------|---|--|---|--|
| 1             | Yoshihiro Inkyo | —   | New election                           | —   | —  |
| 2             | Etsuya Ando     | —   | New election<br>Outside<br>Independent | —   | —  |

| Candidate No.   | Name (Date of birth)  | Career summary and position in the Company<br>(Significant concurrent positions outside the Company) |   | Number of the Company's shares owned |
|---|---|--|---|--------------------------------------|
| 1   | Yoshihiro Inkyo<br>(May 2, 1961)<br>New election                              | Apr. 1985  | Joined Shin-Daiwa Kogyo Co., Ltd.   | 3,002 shares                         |
|   |   | Oct. 2010  | Deputy General Manager of Morioka Factory, Manufacturing DIV of the Company |                                      |
| Apr. 2012   | General Manager of Manufacturing DEPT, Hiroshima Plant                        |  |   |                                      |
| June 2015   | General Manager of Administration DEPT, Hiroshima Plant                       |  |   |                                      |
| Mar. 2019   | General Manager of Internal Auditing Department                               |  |   |                                      |
| [Reasons for nomination as candidate for Audit & Supervisory Board Member]<br>Yoshihiro Inkyo has abundant experience in operations and broad knowledge in the manufacturing division and the internal auditing division of the Company. The Company has nominated him as a candidate for Audit & Supervisory Board Member, since he would utilize his knowledge and experience for the audit and supervisory functions of the Company group. |   |  |   |                                      |
| 2   | Etsuya Ando<br>(July 7, 1962)<br>New election<br>Outside Independent          | Apr. 1986  | Joined MITSUI & CO., LTD.   | 0 shares                             |
|   |   | July 2017  | Registered as a certified public accountant                                 |                                      |
| Oct. 2019   | Professor, School of Business Information, Jobu University (current position) |  |   |                                      |
| [Reasons for nomination as candidate for outside Audit & Supervisory Board Member]<br>Etsuya Ando has specialist knowledge in finance and accounting overall as a university professor and a certified public accountant. The Company has nominated him as a candidate for outside Audit & Supervisory Board Member, since he would contribute to strengthening the Company's corporate governance from an independent perspective.           |   |  |   |                                      |

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Etsuya Ando is a candidate for outside Audit & Supervisory Board Member.
  3. If Etsuya Ando is elected, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
  4. The Company has entered into a contract of directors and officers liability insurance with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers legally mandated damage compensation and legal expenses borne by the insured. Each candidate will be included in those insured under the said insurance contract. The Company plans to renew the contract with the same content with them at the next term of renewal.
  5. The Company has submitted a notification to the Tokyo Stock Exchange that Etsuya Ando has been appointed as an independent officer as provided for by the aforementioned exchange. If he is elected, the Company plans to newly designate him as an independent officer.

**Proposal No. 4**      Election of One Substitute Audit & Supervisory Board Member

The Company requests the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

| Name (Date of birth)  | Career summary (Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|--|--------------------------------------|
| Hiroshi Kaimori<br>(January 18, 1948)   | July 2004      District Director of Kofu Tax Office<br>July 2005      Deputy Assistant Regional Commissioner of Third Examination Group of Tokyo Regional Taxation Bureau<br>July 2006      District Director of Nihonbashi Tax Office<br>July 2007      Resigned from National Tax Agency<br>Aug. 2007      Registered as a certified tax accountant<br>Sept. 2007      Established Hiroshi Kaimori Certified Tax Accountant Office | 0 shares                             |
| [Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member]<br>Hiroshi Kaimori has abundant experience as a tax accountant and knowledge in finance and accounting. Although he has not been involved in corporate management, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons. |  |                                      |

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Hiroshi Kaimori is a candidate for substitute outside Audit & Supervisory Board Member.
  3. If Hiroshi Kaimori assumes the office of outside Audit & Supervisory Board Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an independent officer as provided for by the aforementioned exchange.
  4. If Hiroshi Kaimori assumes the office of outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
  5. The Company has entered into a contract of directors and officers liability insurance with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers legally mandated damage compensation and legal expenses borne by the insured. If Hiroshi Kaimori assumes the office of outside Audit & Supervisory Board Member, he will be included in those insured under the said insurance contract.