

Note: This document is an English Translation of the “Notice of the 9th Ordinary General Meeting of Shareholders (Dai-9-ki Teiji Kabunushi Sokai Shoshu Go-Tsuchi),” and prepared solely for the convenience of shareholders who are non-Japanese speakers. In the event of any discrepancy between this translated document and the Japanese original document, the Japanese original text shall prevail. UACJ Corporation does not guarantee the accuracy and/or the completeness of the translation and shall have no liability for any errors or omissions therein.

Notice Concerning the Novel Coronavirus (COVID-19)

There may be some measures in place at the venue to prevent the spread of infection, and we respectfully ask for your cooperation with such measures.

If there are any changes in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company’s website (<https://www.uacj.co.jp/>). Please check before attending.

(Securities Code: 5741)

May 31, 2022

Dear shareholders:

Miyuki Ishihara, Representative Director & President
UACJ Corporation
1-7-2 Otemachi, Chiyoda-ku, Tokyo

Notice of the 9th Ordinary General Meeting of Shareholders

- 1. Date and Time:** Wednesday, June 22, 2022, at 10:00 a.m. (JST)
- 2. Venue:** 3rd Floor, Tokyo Sankei Building (Rooms 301-303, Otemachi Sankei Plaza)
1-7-2 Otemachi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Reports on Business Report, Consolidated Financial Statements, and Report on Audit Results of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 9th fiscal term (from April 1, 2021 to March 31, 2022)
2. Reports on Non-consolidated Financial Statements for the 9th fiscal term (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Ten (10) Directors |
| Proposal No. 4 | Election of Five (5) Audit & Supervisory Board Members |

If you opt not to attend the meeting in person, you may exercise your voting rights via electronic means, such as the internet, or by mail. Please review the “Reference Documents for the General Meeting of Shareholders” attached to this notice, and make sure that your votes are submitted no later than 5:45 p.m. on Tuesday, June 21, 2022 (JST).

4. Matters Related to the Exercise of Voting Rights

If you exercise your voting rights redundantly by voting via electronic means, such as the internet, and by mailing of the voting form, the electronic vote will be counted as the valid vote.

If you vote electronically, such as via the internet, multiple times, the last vote will be counted as the valid vote.

- If you attend the meeting in person, you are kindly requested to submit the enclosed voting form at the reception desk.
- Please be advised that the reception desk will be crowded immediately prior to the start of the meeting (the reception will begin at 9:00 a.m.).
- If you require sign language interpretation or use of a wheelchair, please notify UACJ Corporation (the “Company”) in advance so that arrangements can be made (please call +81-3-6202-2600).
- Of the documents to be included with this notice, “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements and “Notes to Non-Consolidated Financial Statements” in the Non-consolidated Financial Statements are not included in the attachments related to the matters to be reported because they are posted on the Company’s website (<https://www.uacj.co.jp/>) based on provisions under laws and Article 15 of the Company’s Articles of Incorporation. The Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit report and the accounting audit report, respectively, include information provided in the attachments to this notice that needs to be presented as the “Notes to Consolidated Financial Statements” and “Notes to Non-Consolidated Financial Statements.”
- Any modification or change that may be required in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements will be notified on the Company’s website.

(<https://www.uacj.co.jp/>)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company acknowledges that distribution of dividends is essential to rewarding shareholders. The Company determines dividends by taking into consideration comprehensive factors including trends in financial performance, maintenance and renewals for stable business operations, enhancing competitiveness in our strategy, environment and other areas and investing in research and development in order to improve corporate value and growth, and reinforcing the Company's financial standing, while the Company seeks stable and continuous dividend distribution as its basic policy.

From the perspective of achieving stable dividend distribution in light of the performance trends, performance forecasts for the next fiscal term and financial condition, the Company proposes to pay ¥85 per share as a year-end dividend for this fiscal term.

Matters related to the year-end dividends

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property to shareholders and total amount thereof
¥85 per common share of the Company
Total payment: ¥4,098,926,015
3. Effective date of dividends of surplus
June 23, 2022

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

(1) Improvement of supervisory functions of the Board of Directors

From the perspective of further strengthening corporate governance, the Company proposes to make the following amendments for the purpose of clearly separating the management supervisory body from business execution and further enhancing the supervisory functions of the Board of Directors.

- (i) Article 21 in “Proposed amendments” below will define the position of the President as the chief executive of business execution and abolish the position of the President from the Board of Directors.
- (ii) Article 22 in “Proposed amendments” below will allow the Board of Directors to select the chair of the meetings based on mutual election of the Directors in order to provide flexibility to the management of the Board of Directors.
- (iii) Article 27 in “Proposed amendments” below will clarify the method of appointment and roles, etc. of executive officers in the Articles of Incorporation.

(2) Introduction of measures for providing reference documents for the general meeting of shareholders, etc. in electronic format

Since 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) are to be enforced on September 1, 2022, the Company proposes to make the following changes.

- (i) Article 15, paragraph (1) in “Proposed amendments” below 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.
- (ii) Article 15, paragraph (2) in “Proposed amendments” below will establish the provision 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.
- (iii) Since the provisions for Disclosure via Internet and Deemed Presentation of Reference Documents related to the General Meeting of Shareholders and Other Materials (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

(3) Other overall amendments

As a consequence of the above changes, the Company proposes to make other necessary amendments, including addition and deletion of necessary words (Article 14 in Proposed amendments) and renumbering of articles.

2. Details of the amendments

Details of the amendments are as follows.

(The underlined parts indicate the amended text.)

Current Articles of Incorporation	Proposed amendments
<p>(Convocator and Chair) Article 14.</p> <p>(1) Unless otherwise provided by laws and regulations, <u>the chairman of the Board of Directors or the president and chief executive officer</u> shall convene and chair general meetings of shareholders.</p> <p>(2) In the event of an accident as a result of which <u>neither the chairman nor the president is</u> able to fulfill this duty, a director selected in accordance with the order of priority previously determined by the Board of Directors shall convene and chair the general meeting of shareholders.</p>	<p>(Convocator and Chair) Article 14.</p> <p>(1) Unless otherwise provided by laws and regulations, <u>the director selected in advance by resolution of the Board of Directors</u> shall convene and chair general meetings of shareholders.</p> <p>(2) In the event of an accident as a result of which <u>the director in the foregoing paragraph is not</u> able to fulfill this duty, a director selected in accordance with the order of priority previously determined by the Board of Directors shall convene and chair the general meeting of shareholders.</p>

Current Articles of Incorporation	Proposed amendments
<p><u>(Disclosure via Internet and Deemed Presentation of Reference Documents related to the General Meeting of Shareholders and Other Materials)</u> <u>Article 15.</u> <u>In convening general meetings of shareholders, information related to matters to be stated or indicated in reference documents related to the general meeting of shareholders, business reports, financial statements and consolidated financial statements may be deemed to have been furnished to the shareholders if such information is disclosed via the Internet pursuant to an ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15.</u> (1) <u>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> (2) <u>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>
<p>Chapter 4. Directors and Board of Directors</p>	<p>Chapter 4. Directors, Board of Directors and Executive Officers</p>
<p>(Representative Directors and Managing Directors) Article 21. (1) Representative directors are appointed by resolution of the Board of Directors. (2) The Board of Directors may appoint by resolution one (1) chairman and one (1) president.</p>	<p>(Representative Directors and Managing Directors) Article 21. (1) Representative directors are appointed by resolution of the Board of Directors. (2) The Board of Directors may appoint by resolution one (1) chairman.</p>
<p>(Convocator and Chairman of Meetings of the Board of Directors) Article 22. (1) Unless otherwise provided by laws and regulations, <u>the chairman or the president</u> convenes and chairs the meetings of the Board of Directors. (2) In the event of an accident as a result of which <u>neither the chairman nor the president is</u> able to fulfill this duty, a director selected in accordance with the order of priority previously determined by the Board of Directors shall convene and chair the meeting of the Board of Directors.</p>	<p>(Convocator and Chairman of Meetings of the Board of Directors) Article 22. (1) Unless otherwise provided by laws and regulations, <u>the director selected in advance by resolution of the Board of Directors</u> convenes and chairs the meetings of the Board of Directors. (2) In the event of an accident as a result of which <u>the director in the foregoing paragraph is not</u> able to fulfill this duty, a director selected in accordance with the order of priority previously determined by the Board of Directors shall convene and chair the meeting of the Board of Directors.</p>
<p>(Newly established)</p>	<p><u>(Executive Officers)</u> <u>Article 27.</u> (1) <u>The Board of Directors may appoint by resolution executive officers to execute duties under the supervision of the Board of Directors.</u> (2) <u>The Board of Directors may appoint by resolution one (1) president and other managing titled executive officers from among the executive officers.</u></p>
<p><u>Article 27-Article 38 (Provisions omitted)</u></p>	<p>(Article numbers below to be moved down) <u>Article 28-Article 39 (Not changed)</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="805 206 1077 230"><u>(Supplementary Provisions)</u></p> <p data-bbox="821 235 1441 640">(1) <u>The deletion of Article 15 (Disclosure via Internet and Deemed Presentation of Reference Documents related to the General Meeting of Shareholders and Other Materials) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is 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 data-bbox="821 645 1441 801">(2) <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u></p> <p data-bbox="821 806 1441 958">(3) <u>These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Supplemental explanation regarding the amendments to the Articles of Incorporation

The system for providing information in electronic format will be enforced on September 1, 2022. The system for providing information in electronic format is a system that allows for the provision of reference documents for the general meeting of shareholders by posting such materials on the Company's website, etc. and notifying shareholders of the URL, etc. of the website, etc. in writing.

Accordingly, from the next general meeting of shareholders (held in June 2023) onward, the reference documents for the general meeting of shareholders will be posted on the Company's website, etc., and the convocation notice in a simple form (including notices regarding the disclosure on the website and the URL of the website) will be delivered to shareholders.

Shareholders who prefer to receive the paper copy of the reference documents may follow the procedures "to request the delivery of paper-based documents."

For information about these procedures, please direct your inquiry to the securities firm with which you have an account, or the shareholder registry administrator, Mizuho Trust & Banking Co., Ltd.

[Reference] Skills Matrix

The Company appoints candidates for Directors and Audit & Supervisory Board Members based on the following appointment criteria and procedure.

Criteria and Procedure for the Appointment of Directors and Audit & Supervisory Board Members

- (1) Candidates for the Company's Directors are nominated by the Nomination and Remuneration Advisory Committee according to the following criteria and then proposed by the Committee to the Board of Directors for its discussion and decision-making.
 - (i) Possess a mature personality and qualities to gain respect and trust of others.
 - (ii) Possess a revolutionizing power to create and promote changes, and the ability to make bold decisions from a wide perspective.
 - (iii) Possess a driving force to present clear visions of the Company and utilize a multiplicity of talents to mobilize others, and the ability to carry through and deliver results under any circumstances.
- (2) Candidates for the Company's Audit & Supervisory Board Members are nominated by the Nomination and Remuneration Advisory Committee according to the following criteria and then, after obtaining the approval of the Audit & Supervisory Board, proposed by the Committee to the Board of Directors for its discussion and decision-making.
 - (i) Possess a mature personality and qualities to gain respect and trust of others.
 - (ii) Possess the knowledge and experience to perform accurate and fair audits on the directors' execution of duties.
 - (iii) Possess deep insight, extensive knowledge and experience in specialized fields such as corporate management, finance and accounting, legal and governance, and risk management.

The members and expertise of the Board of Directors, if Proposal No. 3 and Proposal No. 4 are approved as originally proposed at this Ordinary General Meeting of Shareholders, will be as follows.

1. "UACJ VISION 2030" and the Third Mid-term Management Plan
The Company has developed "UACJ VISION 2030" that depicts its vision for 2030. To realize the vision, the Company has set up the following three (3) major policies of the Third Mid-term Management Plan (from fiscal 2021 to fiscal 2023) designed to strengthen and consolidate foundations for growth.
"Complete structural reforms"
Enhance earnings power; improve financial position; strengthen management systems
"Strengthen foundations for growth"
Increase added value; focus on growth markets and sectors; create new business domains; strengthen supporting foundations
"Contribute to achieving a better world (promote sustainability)"
Contribute to solving issues related to climate change
2. The Company's Skills Matrix
Discussions have been held in meetings of the Nomination and Remuneration Advisory Committee and the Board of Directors on the "skills (knowledge, experience and capability) that the Board of Directors should possess" when supervising the three (3) major policies and key measures of the Third Mid-term Management Plan, and the following nine (9) skill fields were selected.
Based on "knowledge," "experience" and "capability" of the Directors and the Audit & Supervisory Board Members, (○) is marked for the "fields highly expected" of each person as shown in the table on pages 10 and 11. (As such, the Skills Matrix does not indicate all of the knowledge, experience, and capability of each person.) The Board of Directors of the Company will function as an institution equipped with the nine (9) skill fields as the Board of Directors as a whole and practice appropriate supervision of management.

	Skill fields	Reasons for appointment
(i)	Corporate management/ Strategy	A wide range of knowledge, experience and capability related to corporate management and strategy is indispensable, regardless of the Company or other companies, as the Group positions enhancing earnings power and strengthening management systems as key issues for structural reforms.
(ii)	Finance/ Accounting	Improving financial position through management efforts focusing on carefully selecting investments and capital efficiency is a key issue for structural reforms, and knowledge, experience and capability related to finance and accounting is indispensable when preparing, supervising and auditing appropriate financial statements.
(iii)	Sales/Marketing	To strengthen foundations for growth, knowledge, experience and capability related to sales and marketing is indispensable when attempting to expand added value of enhanced materials business, while focusing on growth markets (North America and Southeast Asia) and growth sectors (can stock and automotive components).
(iv)	Overseas business	With about 50% of the Group's sales composed of overseas operations, knowledge, experience and capability in overseas business is indispensable in order to make further expansions on the global stage by making use of our three-point global supply network encompassing Japan, North America and Thailand.
(v)	R&D/ Manufacturing	Knowledge, experience and capability related to research & development and manufacturing are indispensable in the creation and provision of added value of enhanced materials and development of mechanisms and systems to support the creation of new business domains including its own venture organization, in addition to initiatives to reduce environmental impacts of aluminum products.
(vi)	Legal/Governance	Knowledge, experience and capability related to legal and governance is indispensable in order to promote efforts for corporate governance required of a listed company in the prime market and to enhance corporate value, in addition to ensuring compliance and risk management.
(vii)	IT/Digital	In order to strengthen foundations for growth, knowledge, experience and capability in IT and digital are indispensable to promote efforts for digital transformation, etc. by devoting management resources to digital technology, while pursuing the possibilities for aluminum and creating new business domains.
(viii)	Sustainability	In order to contribute to achieving a better world, knowledge, experience and capability in sustainability is indispensable in order to focus on efforts including climate change issues, while making use of a variety of human resources and promoting human resource development and diversity.
(ix)	Other industries/Other fields	In order to realize "UACJ VISION 2030," knowledge, experience and capability in other industries and other fields is indispensable when supervising management from an outside perspective and as one factor that provides diversity to the Board of Directors.

	Name	Attributes		Tenure	(i)	(ii)	(iii)	(iv)	(v)
					Corporate management/ Strategy	Finance/ Accounting	Sales/ Marketing	Overseas business	R&D/ Manufacturing
Directors	Miyuki Ishihara	Internal	-	7 years	○				○
	Teruo Kawashima	Internal	-	3 years	○	○		○	
	Katsuyasu Niibori	Internal	-	5 years	○		○	○	
	Seiichi Hirano	Internal	-	2 years	○		○	○	○
	Shinji Tanaka	Internal	-	1 year				○	○
	Fumiharu Jito	Internal	-	-					○
	Ryoko Sugiyama	Outside	Independent	7 years	○				
	Takahiro Ikeda	Outside	Independent	4 years	○		○	○	
	Akio Sakumiya	Outside	Independent	4 years	○				
	Yoshitaka Mitsuda	Outside	Independent	-					○
Audit & Supervisory Board Members	Atsushi Sakaue	Internal	-	1 year		○			
	Ryu Sawachi	Internal	-	-					
	Yuki Iriyama	Outside	Independent	4 years	○			○	
	Hiroyuki Yamasaki	Outside	Independent	4 years	○	○			
	Yoshiro Motoyama	Outside	Independent	4 years	○			○	○

Note: The above table does not indicate all of the knowledge, experience and capability of each person.

	Name	(vi)	(vii)	(viii)	(ix)	Main reasons for marking (○) in the relevant skill fields
		Legal/ Governance	IT/Digital	Sustainability	Other industries/ Other fields	
Directors	Miyuki Ishihara	○		○		(i) Representative Director & President of the Company; (v) Long-standing experience in manufacturing division; (vi) Instrumental in enhancing the Company's corporate governance; (viii) Led the Company's sustainability-driven activities
	Teruo Kawashima					(i) Executive Vice President of the Company; (ii) In charge of the Group's financial strategies; (iv) Experience as CEO of an overseas company of the Group
	Katsuyasu Niibori					(i) Instrumental in formulating the Company's management plans; (iii) Long-standing experience in planning and sales divisions; (iv) Experience as General Manager of Global sales & Marketing Division
	Seiichi Hirano		○			(i) and (iii) Chief Executive of Research & Development Division of the Company; (iv) and (v) Long-standing experience in research and manufacturing divisions (incl. overseas posting); (vii) In charge of advancing the Company's digital transformation
	Shinji Tanaka		○	○		(iv) Long-standing experience in overseas business (incl. overseas posting); (v) Long-standing experience in manufacturing division; (vii) Experience being in charge of Information Technology Division; (viii) In charge of promoting the Company's climate change countermeasures
	Fumiharu Jito		○			(v) Long-standing experience in manufacturing division; (vii) In charge of Information Technology Division
	Ryoko Sugiyama	○		○	○	(i), (vi) and (ix) Experience in business execution and outside directorships with other companies and organizations; (viii) Knowledge of promoting ESG, sustainability, and diversity
	Takahiro Ikeda				○	(i), (iii), (iv) and (ix) Experience as director of a major chemical manufacturer (experience in sales, marketing, management of overseas business)
	Akio Sakumiya	○			○	(i), (vi) and (ix) Experience as director and Executive Vice President of a major electronic components manufacturer (served as committee member and vice chairperson of various advisory committees)
	Yoshitaka Mitsuda			○	○	(v), (viii) and (ix) Experience in education and research on smelting and recycling of non-ferrous metals at university and research institutions, experience in university operations
Audit & Supervisory Board Members	Atsushi Sakaue					(ii) Experience as Vice Chief Executive of Finance and Accounting Division
	Ryu Sawachi	○		○		(vi) Experience as Vice Chief Executive of the Company's Business Support Division; (viii) Experience as General Manager of public and IR division.
	Yuki Iriyama	○			○	(i), (iv), (vi) and (ix) Attorney, experience as Managing Director of a major steelmaker (experience in overseas business, corporate legal affairs)
	Hiroyuki Yamasaki	○			○	(i), (ii), (vi) and (ix) Certified public accountant, experience in business execution and outside directorships with other companies
	Yoshiro Motoyama				○	(i), (iv), (v) and (ix) Experience as director and Senior Vice President of a major foreign-affiliated automobile manufacturer (experience as general manager of product engineering division)

Proposal No. 3 Election of Ten (10) Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all ten (10) Directors will expire. Therefore, the Company proposes the election of ten (10) Directors based on the opinion from the Nomination and Remuneration Advisory Committee.

The candidates for Directors are as follows:

Candidate No.	Name		Current position and responsibilities in the Company	Record of attendance at Board of Directors meetings	Tenure as Director
1	Miyuki Ishihara	Reelection	Representative Director & President	14/14 (100%)	7 years
2	Teruo Kawashima	Reelection	Director and Executive Vice President, in charge of overall Group finance, matters related to corporate communications, and matters related to corporate strategy	14/14 (100%)	3 years
3	Katsuyasu Niibori	Reelection	Director and Senior Managing Executive Officer In charge of affiliated operating companies	14/14 (100%)	5 years
4	Seiichi Hirano	Reelection	Director and Managing Executive Officer Delegated Chief Executive of Research & Development Division, in charge of advancing digital transformation	14/14 (100%)	2 years
5	Shinji Tanaka	Reelection	Director and Managing Executive Officer Delegated Chief Executive of Corporate Strategic Restructuring Office, in charge of promoting climate change countermeasures	11/11 (100%) (After his appointment as Director)	1 year
6	Fumiharu Jito	New election	Executive Officer Delegated Chief Executive of 'MONOZUKURI' Core Manufacturing Innovation Division	–	–
7	Ryoko Sugiyama	Reelection Outside Independent	Outside Director	12/14 (86%)	7 years
8	Takahiro Ikeda	Reelection Outside Independent	Outside Director	14/14 (100%)	4 years
9	Akio Sakumiya	Reelection Outside Independent	Outside Director	14/14 (100%)	4 years
10	Yoshitaka Mitsuda	New election Outside Independent	–	–	–

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
1	Miyuki Ishihara (July 9, 1957) Reelection Tenure as Director 7 years Record of attendance at Board of Directors meetings 14/14	Apr. 1981 Oct. 2012 Oct. 2013 June 2015 Apr. 2017 Apr. 2018 June 2018	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer Executive Officer of the Company Director and Executive Officer Director and Managing Executive Officer Director Representative Director & President (current position)	5,241 shares
	<p>[Reasons for nomination as a candidate for Director] As Representative Director & President of the Company, Mr. Ishihara has exercised strong leadership and exhibited outstanding business execution capabilities in his management of the Group. He also redefined UACJ Group Philosophy and is leading the organization in instilling it with his powerful unifying force. Along with the extensive experience in the Company's business, he has accurately identified complex events from a broad standpoint and has made appropriate judgment. Consequently, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			
2	Teruo Kawashima (December 21, 1959) Reelection Tenure as Director 3 years Record of attendance at Board of Directors meetings 14/14	Apr. 1982 Apr. 2013 Oct. 2013 Apr. 2019 June 2019 Apr. 2022	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer Executive Officer of the Company Managing Executive Officer Director and Managing Executive Officer Director and Executive Vice President (current position)	4,573 shares
	<p>[Reasons for nomination as a candidate for Director] Mr. Kawashima has long been active in accounting and finance division operations, and has been overseeing the financial and corporate strategies of the Group as Director and Executive Vice President since April 2022. He has also exercised strong leadership in promoting active dialogue with the capital market. Along with the extensive experience described above, he has effectively identified core businesses issues, and based on performances that he has brought changes by creative thinking, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			
3	Katsuyasu Niibori (August 9, 1958) Reelection Tenure as Director 5 years Record of attendance at Board of Directors meetings 14/14	Apr. 1982 June 2012 June 2013 Apr. 2017 June 2018 Apr. 2021	Joined Furukawa Electric Co., Ltd. Director of the Company Executive Officer Managing Executive Officer Director and Managing Executive Officer Director and Senior Managing Executive Officer (current position) Significant concurrent positions outside the Company President of UACJ Extrusion Corporation	6,000 shares
	<p>[Reasons for nomination as a candidate for Director] Mr. Niibori has long been active in planning division and sales division operations, has exercised strong leadership in overseeing the Group companies as Director and Senior Managing Executive Officer. Along with the extensive experience described above, he has led the organization by cultivating the environment that allows employees to utilize their different talents and involving surrounding people with his unifying force. Consequently, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
4	Seiichi Hirano (April 4, 1959) Reelection Tenure as Director 2 years Record of attendance at Board of Directors meetings 14/14	Apr. 1984 Apr. 2019 June 2020 Apr. 2021	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer of the Company Director and Executive Officer Director and Managing Executive Officer (current position)	7,938 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hirano has long been active in R&D and production division operations and has exercised strong leadership in overseeing the enhancement of technological capability and advancement of digital transformation of the Group as Director, Managing Executive Officer and Chief Executive of Research & Development Division. Along with the extensive experience described above, he has identified the Group's future vision and established a collaborative organization. Consequently, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			
5	Shinji Tanaka (January 17, 1963) Reelection Tenure as Director 1 year Record of attendance at Board of Directors meetings 11/11 (After his appointment as Director)	Apr. 1987 Apr. 2018 June 2021 Apr. 2022	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer of the Company Director and Executive Officer Director and Managing Executive Officer (current position)	3,962 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Tanaka has long been active in production division and overseas business operations and has provided major impetus in carrying through structural restructurings as Director, Managing Executive Officer and Chief Executive of Corporate Strategic Restructuring Office, including the selection and concentration of the Group's businesses and the strengthening of corporate functions. He has also exercised strong leadership in the Group's sustainability-driven activities as the officer in charge of promoting climate change countermeasures. Along with the extensive experience described above, he has been identifying the core of issues and involving surrounding people with his unifying force toward achieving the targets. Consequently, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			
6	Fumiharu Jito (July 24, 1963) New election	Apr. 1988 June 2011 Apr. 2019 Apr. 2021 Apr. 2022	Joined Furukawa Electric Co., Ltd. General Manager of Production Department, Fukui Works, Rolled Products Division of the Company Senior General Manager, Fukaya Works, Flat Rolled Products Division Senior General Manager, Nagoya Works, Flat Rolled Products Division Executive Officer, delegated Chief Executive of 'MONOZUKURI' Core Manufacturing Innovation Division (current position)	0 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Jito has long been active in production division and R&D division operations, and has led the manufacturing of the Group serving as Senior General Manager of the Group's major works. Also, leveraging his keen insight into manufacturing and R&D, he has exercised strong leadership since April 2022 as Chief Executive of 'MONOZUKURI' Core Manufacturing Innovation Division, which was established in an aim to strengthen the Group's core functions including health and safety, quality, and plant engineering. Along with the extensive experience described above, he has been displaying powerful leadership towards achieving the goals even in difficult situations. Consequently, the Company has determined that he is qualified to serve as Director and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
7	<p>Ryoko Sugiyama (July 27, 1955) Reelection Outside Independent</p> <p>Tenure as Director 7 years Record of attendance at Board of Directors meetings 12/14</p>	<p>May 1996 Established Sugiyama & Kurihara Environmental Consultants, Inc., Representative Director</p> <p>Dec. 1997 Director of Gifu Shimbun</p> <p>Dec. 1999 Director of Gifu Broadcasting System, Inc.</p> <p>Aug. 2007 Director of Sugiyama & Kurihara Environmental Consultants, Inc. (current position)</p> <p>Dec. 2009 Owner of Gifu Shimbun</p> <p>Apr. 2010 Professor, Fuji Tokoha University (currently Tokoha University) Faculty of Social and Environmental Studies (resigned in March 2017)</p> <p>June 2010 Outside Director of Lecip Holdings Corporation</p> <p>May 2014 Owner, Director and Chairman of Gifu Shimbun</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>Jan. 2016 Representative Director of non-government incorporated foundation (currently public interest incorporated foundation) Gifu Sugiyama Memorial Foundation (current position)</p> <p>June 2016 Outside Director and Audit & Supervisory Committee Member of Lecip Holdings Corporation (current position)</p> <p>June 2017 Outside Director of Kurita Water Industries Ltd. (current position)</p> <p>Dec. 2018 Owner and Representative Director of Gifu Shimbun (current position)</p> <p>Dec. 2019 Director and Chairman of Gifu Broadcasting System, Inc. (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of public interest incorporated foundation Gifu Sugiyama Memorial Foundation Outside Director and Audit & Supervisory Committee Member of Lecip Holdings Corporation Outside Director of Kurita Water Industries Ltd. Owner and Representative Director of Gifu Shimbun Director and Chairman of Gifu Broadcasting System, Inc.</p>	4,500 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>The Company expects that Ms. Sugiyama will continue to provide valuable advice from an objective perspective in areas such as the promotion of ESG, sustainability and diversity in the Group based on extensive academic experience in environmental issues and experience as a director involved in corporate management and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates her as a candidate for outside Director. The Company has no transactions with public interest incorporated foundation Gifu Sugiyama Memorial Foundation, Lecip Holdings Corporation, Gifu Shimbun and Gifu Broadcasting System, Inc. The Company has transactions with Kurita Water Industries Ltd., but the amounts of the transactions are less than 0.1% of total consolidated sales of the Company and of Kurita Water Industries Ltd. Accordingly, none of the public interest incorporated foundation and the companies fall upon the specified associated service provider, and therefore, the Company has judged that Ms. Sugiyama is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
8	<p style="text-align: center;">Takahiro Ikeda (July 9, 1951) Reelection Outside Independent</p> <p style="text-align: center;">Tenure as Director 4 years Record of attendance at Board of Directors meetings 14/14</p>	<p>Apr. 1975 Joined Mitsubishi Chemical Industries Limited (currently Mitsubishi Chemical Corporation)</p> <p>Apr. 2006 Executive Officer and Deputy Division General Manager of Polymer Division of Mitsubishi Chemical Corporation (currently Mitsubishi Chemical Corporation)</p> <p>Apr. 2007 Executive Officer and General Manager of Chemical Division</p> <p>July 2008 Director and President of Dia Chemical Co., Ltd.</p> <p>June 2010 Managing Executive Officer of Mitsubishi Rayon Co., Ltd. (currently Mitsubishi Chemical Corporation)</p> <p>Apr. 2013 Director of the Board and Managing Executive Officer</p> <p>Apr. 2015 Advisor (resigned in March 2016)</p> <p>Apr. 2016 Executive Advisor of ITOCHU CHEMICAL FRONTIER Corporation (resigned in March 2018)</p> <p>May 2016 Representative Director of TI Associate Co., Ltd. (current position)</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of TI Associate Co., Ltd.</p>	2,000 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Mr. Ikeda has served as a director of a major chemical manufacturer, and has gained extensive experience through his involvement in the management of said company as well as the management of the group companies of said company. The Company expects that he will continue to provide valuable advice from an objective perspective in areas such as the Group's business development in Japan and overseas and risk management, utilizing his extensive perspectives on management that have been acquired over the course of his career, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. The Company has no transactions with ITOCHU CHEMICAL FRONTIER Corporation and TI Associate Co., Ltd. Accordingly, neither of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Mr. Ikeda is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
9	<p style="text-align: center;">Akio Sakumiya (September 10, 1952) Reelection Outside Independent</p> <p style="text-align: center;">Tenure as Director 4 years Record of attendance at Board of Directors meetings 14/14</p>	<p>Apr. 1975 Joined Tateisi Electronics Manufacturing Company (currently OMRON Corporation)</p> <p>June 2003 Executive Officer, General Manager of Amusement Equipment Business Division of OMRON Corporation, and President and CEO of OMRON Ichinomiya Co., Ltd. (currently OMRON AMUSEMENT CO., Ltd.)</p> <p>Apr. 2009 Executive Officer, Company President of Electronic Components Business Company of OMRON Corporation</p> <p>June 2010 Managing Executive Officer, Company President of Electronic and Mechanical Components Company</p> <p>June 2011 Senior Managing Director</p> <p>June 2014 Director and Executive Vice President (resigned in June 2017)</p> <p>Mar. 2018 Outside Audit & Supervisory Board Member of Asahi Glass Co., Ltd. (currently AGC Inc.) (resigned in March 2022)</p> <p>June 2018 Outside Director of the Company (current position)</p>	1,000 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Mr. Sakumiya has served as a director and executive vice president of a major electronic components manufacturer, and has gained extensive experience and knowledge in corporate governance through his involvement in the management of said company and the group companies of said company, as well as through serving as a committee member and vice chairperson of various advisory committees relating to nomination and remuneration for directors and the like of said company. The Company expects that he will continue to provide valuable advice from an objective perspective in areas such as the Group's management strategy and corporate governance and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. The Company has no transactions with OMRON Corporation and AGC Inc. Accordingly, neither of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Mr. Sakumiya is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
10	Yoshitaka Mitsuda (November 1, 1959) New election Outside Independent	<p>July 1993 Associate Professor, Institute of Industrial Science, The University of Tokyo</p> <p>Dec. 2002 Senior Specialist, Higher Education Policy Planning Division, Higher Education Bureau, Ministry of Education, Culture, Sports, Science and Technology (held as a concurrent position up to March 2004)</p> <p>June 2005 Professor, Institute of Industrial Science, The University of Tokyo</p> <p>Apr. 2009 Special Assistant to the President (in charge of finance) (resigned in March 2013) Deputy Director, Institute of Industrial Science (resigned in March 2014)</p> <p>Mar. 2020 Retired from The University of Tokyo</p> <p>Apr. 2020 Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education (current position)</p> <p>June 2020 Professor Emeritus of The University of Tokyo (current position)</p> <p>Significant concurrent positions outside the Company Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education</p>	0 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Mr. Mitsuda has abundant academic experience in materials and extensive experience in university management and industry-academia-government collaboration. The Company expects that he will provide valuable advice from an objective perspective in areas such as the Group's R&D and sustainability, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. Mr. Mitsuda does not have corporate managerial experience, but for the reasons above, the Company believes that he can perform his duties appropriately. Furthermore, the Company has judged that Mr. Mitsuda is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The Company has entered into an indemnification agreement with each of the candidates for reelection as provided in Article 430-2, paragraph 1 of the Companies Act, which stipulates that the Company will indemnify the candidates for the expenses set forth in Article 430-2, paragraph 1, item 1 of the Companies Act and the losses set forth in Article 430-2, paragraph 1, item 2 of the Companies Act to the extent provided by laws and regulations. However, as a measure to prevent the appropriateness of a corporate officer's execution of duties from being impaired by the said agreement, if, for example, there is malicious intent or serious negligence in the execution of duties, the agreement does not cover damages arising from certain acts. In the event that each of the candidates for reelection is elected and assumes office as a Director, the Company plans to continue the said agreement with each of the candidates for reelection. Moreover, if a candidate for new election is elected and assumes office as a Director, the Company plans to enter into a similar indemnification agreement with the candidate.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, which includes each of the candidates for reelection as an insured. Under this insurance policy, the Company will cover the damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility, and the Company bears the full amount of the insured's insurance premiums. However, there are certain coverage exemptions, such as not being covered for damages caused by actions taken with the knowledge that such actions are in violation of laws and regulations. If each of the candidates for reelection is elected and assumes office as a Director, he or she will continue to be included as an insured under the relevant insurance policy. Moreover, if a candidate for new election is elected and assumes office as a Director, he or she will be included as an insured under the same insurance policy. The Company plans to renew the policy with the same terms and conditions at the next renewal.
 4. Matters regarding candidates for outside Director
 - (1) Ms. Ryoko Sugiyama, Mr. Takahiro Ikeda, Mr. Akio Sakumiya and Mr. Yoshitaka Mitsuda are candidates for outside Director.
 - (2) The Company has provided notice to the Tokyo Stock Exchange for appointing Ms. Ryoko Sugiyama, Mr. Takahiro Ikeda and Mr. Akio Sakumiya as independent directors of the Company. If re-elected, they will remain independent

directors. The Company plans to provide notice to the Tokyo Stock Exchange for appointing Mr. Yoshitaka Mitsuda as an independent director of the Company.

- (3) Ms. Ryoko Sugiyama, Mr. Takahiro Ikeda and Mr. Akio Sakumiya are currently outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their tenures since assuming office as outside Directors will have been seven (7) years, four (4) years and four (4) years, respectively.
- (4) The Company has entered into limited liability agreements with Ms. Ryoko Sugiyama, Mr. Takahiro Ikeda and Mr. Akio Sakumiya pursuant to the Articles of Incorporation limiting their liability to pay compensation for damage to the total amount specified in Article 425, paragraph 1 of the Companies Act. If they are re-elected, the Company plans to maintain this agreement. If Mr. Yoshitaka Mitsuda's election is approved, the Company plans to enter into a similar limited liability agreement with him.

Proposal No. 4 Election of Five (5) Audit & Supervisory Board Members

At the conclusion of this General Meeting of Shareholders, the terms of office of all six (6) Audit & Supervisory Board Members will expire.

Therefore, in view of the improvement in the development of the Company's audit system including collaboration with its internal audit mechanism, and based on the opinion from the Nomination and Remuneration Advisory Committee, the Company proposes to reduce one (1) Audit & Supervisory Board Member and proposes the election of five (5) Audit & Supervisory Board Members.

It should be noted that the consent of the Audit & Supervisory Board has been obtained for this Proposal.

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

Candidate No.	Name	Current position in the Company	Record of attendance at Board of Directors meetings	Record of attendance at Audit & Supervisory Board meetings	Tenure as Audit & Supervisory Board Member
1	Atsushi Sakaue	Reelection Full-time Audit & Supervisory Board Member	11/11 (100%) (After his appointment as Audit & Supervisory Board Member)	11/11 (100%) (After his appointment as Audit & Supervisory Board Member)	1 year
2	Ryu Sawachi	New election –	–	–	–
3	Yuki Iriyama	Reelection Outside Independent Board Member	14/14 (100%)	14/14 (100%)	4 years
4	Hiroyuki Yamasaki	Reelection Outside Independent Board Member	13/14 (93%)	14/14 (100%)	4 years
5	Yoshiro Motoyama	Reelection Outside Independent Board Member	14/14 (100%)	14/14 (100%)	4 years

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
1	Atsushi Sakaue (February 3, 1963) Reelection Tenure as Audit & Supervisory Board Member 1 year Record of attendance at Board of Directors meetings 11/11 (After his appointment as Audit & Supervisory Board Member) Record of attendance at Audit & Supervisory Board meetings 11/11 (After his appointment as Audit & Supervisory Board Member)	Apr. 1985 Apr. 2018 June 2021	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer of the Company Full-time Audit & Supervisory Board Member (current position)	1,200 shares
	[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Mr. Sakaue has long been active in finance and accounting division operations and has extensive experience and knowledge in finance and accounting of the Group. In light of the fact that he has acquired a deep understanding of the procurement practices of the Group through experience of managing the Purchasing Dept., the Company has determined that it can expect his continued performance of effective audits of the Group, and nominates him as a candidate for Audit & Supervisory Board Member.			
2	Ryu Sawachi (April 8, 1961) New election	Apr. 1985 Oct. 2013 Apr. 2019 Apr. 2020	Joined Furukawa Electric Co., Ltd. General Manager of Public and Investor Relations Department of the Company General Manager of Corporate Communication Department Vice Chief Executive of Business Support Division (current position)	0 shares
	[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Mr. Sawachi has long been active in public relations and investor relations operations and has extensive understanding on the overall business and management of the Group. In light of the fact that he has led the Group's CSR and sustainability-driven initiatives, and has gained experience and extensive knowledge through his efforts in strengthening corporate functions as Vice Chief Executive of Business Support Division, the Company has determined that it can expect him to perform effective audits of the Group, and nominates him as a candidate for Audit & Supervisory Board Member.			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
3	<p style="text-align: center;">Yuki Iriyama (November 19, 1947) Reelection Outside Independent</p> <p>Tenure as Audit & Supervisory Board Member 4 years</p> <p>Record of attendance at Board of Directors meetings 14/14</p> <p>Record of attendance at Audit & Supervisory Board meetings 14/14</p>	<p>Apr. 1970 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 1999 General Manager of Overseas Business Development Division</p> <p>June 2002 Director, Member of the Board, and General Manager of Overseas Business Development Division</p> <p>Apr. 2006 Senior Executive Officer, Member of the Board</p> <p>June 2009 Executive Advisor</p> <p>Oct. 2012 Executive Advisor of Nippon Steel & Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p>June 2014 Advisor (part-time) (resigned in June 2015)</p> <p>Mar. 2015 Of Counsel of Kajitani Law Offices (current position)</p> <p>May 2017 Director of Vallourec S.A. (France) (resigned in May 2021)</p> <p>June 2018 Outside Audit & Supervisory Board Member of the Company (current position)</p>	1,000 shares
<p>[Reasons for nomination as a candidate for outside Audit & Supervisory Board Member]</p> <p>Mr. Iriyama has served as a managing director of a major steelmaker, and has gained extensive experience and in-depth knowledge of corporate management. In addition, utilizing the advanced expert knowledge of the law that he has accumulated through his work as an attorney deeply involved in corporate legal affairs, the Company has determined that he will continue to perform audits appropriately and give beneficial advice regarding the Group, and nominates him as a candidate for outside Audit & Supervisory Board Member. The Company has no transactions with Kajitani Law Offices and Vallourec S.A. (France). Accordingly, none of the office and the company fall upon the specified associated service provider, and therefore, the Company has judged that Mr. Iriyama is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
4	<p style="text-align: center;">Hiroyuki Yamasaki (September 5, 1954) Reelection Outside Independent</p> <p>Tenure as Audit & Supervisory Board Member 4 years</p> <p>Record of attendance at Board of Directors meetings 13/14</p> <p>Record of attendance at Audit & Supervisory Board meetings 14/14</p>	<p>Oct. 1982 Joined Audit Corporation Chuo Kaikei Office</p> <p>Sept. 1994 Partner of Chuo Audit Corporation</p> <p>Aug. 2000 Representative Partner of Chuo Aoyama Audit Corporation</p> <p>Oct. 2005 Director</p> <p>May 2006 Acting Chief Director</p> <p>Nov. 2007 Senior Partner of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Aug. 2008 Managing Director (resigned in August 2012)</p> <p>July 2013 Auditor of Japan Venture Capital Association (resigned in July 2017)</p> <p>July 2017 Director of CPA Hiroyuki Yamasaki Office (current position)</p> <p>Dec. 2017 Outside Director of Land Business Co., Ltd. (resigned in December 2019)</p> <p>June 2018 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>June 2018 Outside Director of Sankyo Co., Ltd. (current position)</p> <p>Sept. 2020 Executive Officer of Land Business Co., Ltd.</p> <p>Dec. 2020 Director and Vice President (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Director of CPA Hiroyuki Yamasaki Office</p> <p>Outside Director of Sankyo Co., Ltd.</p> <p>Director and Vice President of Land Business Co., Ltd.</p>	600 shares
<p>[Reasons for nomination as a candidate for outside Audit & Supervisory Board Member]</p> <p>Mr. Yamasaki has gained extensive experience and in-depth knowledge of finance and accounting as a certified public accountant concentrating in corporate finance. In addition, utilizing the advanced expert accounting knowledge that he has accumulated through his career, the Company has determined that he will continue to perform audits appropriately and give beneficial advice regarding the Group, and nominates him as a candidate for outside Audit & Supervisory Board Member. The Company has no transactions with Japan Venture Capital Association, CPA Hiroyuki Yamasaki Office, Sankyo Co., Ltd. and Land Business Co., Ltd. Accordingly, none of the foundation, the office and the companies fall upon the specified associated service provider, and therefore, the Company has judged that Mr. Yamasaki is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
5	Yoshiro Motoyama (March 14, 1956) Reelection Outside Independent Tenure as Audit & Supervisory Board Member 4 years Record of attendance at Board of Directors meetings 14/14 Record of attendance at Audit & Supervisory Board meetings 14/14	Apr. 1980 Joined Mitsubishi Motors Corporation Apr. 2003 Senior Expert of Product Engineering Department, Production Division of Mitsubishi Fuso Truck and Bus Corporation Apr. 2005 General Manager of Product Engineering Department, Production Division Aug. 2010 Technology Management Executive Manager of Production Division Mar. 2014 Member of the Board, Senior Vice President, General Manager of Production Division (resigned in December 2016) Aug. 2017 Director and CTO of Takenaka Co., Ltd. June 2018 Outside Audit & Supervisory Board Member of the Company (current position) Aug. 2019 Director of Takenaka Co., Ltd. (resigned in July 2021) Aug. 2021 Executive Advisor of Takenaka Co., Ltd. (current position) Significant concurrent positions outside the Company Executive Advisor of Takenaka Co., Ltd.	400 shares
<p>[Reasons for nomination as a candidate for outside Audit & Supervisory Board Member]</p> <p>Mr. Motoyama has served as a director and senior vice president of a major automobile manufacturer, and has gained extensive experience and in-depth knowledge of corporate management. In addition, utilizing a broad perspective on management that he has accumulated through his career, the Company has determined that he will continue to perform audits appropriately and give beneficial advice regarding the Group, and nominates him as a candidate for outside Audit & Supervisory Board Member. The Company has no transactions with Takenaka Co., Ltd. Accordingly, the company doesn't fall under the category of specified associated service provider, and therefore, the Company has judged that Mr. Motoyama is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

- Notes:
- There are no special interests between any of the candidates and the Company.
 - The Company has entered into an indemnification agreement with each of the candidates for reelection as provided in Article 430-2, paragraph 1 of the Companies Act, which stipulates that the Company will indemnify the candidates for the expenses set forth in Article 430-2, paragraph 1, item 1 of the Companies Act and the losses set forth in Article 430-2, paragraph 1, item 2 of the Companies Act to the extent provided by laws and regulations. However, as a measure to prevent the appropriateness of a corporate officer's execution of duties from being impaired by the said agreement, if, for example, there is malicious intent or serious negligence in the execution of duties, the agreement does not cover damages arising from certain acts. In the event that each of the candidates for reelection is elected and assumes office as an Audit & Supervisory Board Member, the Company plans to continue the said agreement with each of the candidates for reelection. Moreover, if a candidate for new election is elected and assumes office as an Audit & Supervisory Board Member, the Company plans to enter into a similar indemnification agreement with the candidate.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, which includes each of the candidates for reelection as an insured. Under this insurance policy, the Company will cover the damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility, and the Company bears the full amount of the insured's insurance premiums. However, there are certain coverage exemptions, such as not being covered for damages caused by actions taken with the knowledge that such actions are in violation of laws and regulations. If each of the candidates for reelection is elected and assumes office as an Audit & Supervisory Board Member, he or she will continue to be included as an insured under the relevant insurance policy. Moreover, if a candidate for new election is elected and assumes office as an Audit & Supervisory Board Member, he or she will be included as an insured under the same insurance policy. The Company plans to renew the policy with the same terms and conditions at the next renewal.
 - Matters regarding candidates for outside Audit & Supervisory Board Members
 - The Company has provided notice to the Tokyo Stock Exchange for appointing Mr. Hiroyuki Yamasaki and Mr. Yoshiro Motoyama as independent audit & supervisory board members of the Company. If re-elected, they will remain independent audit & supervisory board members. The Company plans to provide notice to the Tokyo Stock Exchange for appointing Mr. Yuki Iriyama as an independent audit & supervisory board member of the Company.

- (2) Mr. Yuki Iriyama, Mr. Hiroyuki Yamasaki and Mr. Yoshiro Motoyama are currently outside Audit & Supervisory Board Members of the Company. At the conclusion of this General Meeting of Shareholders, their tenures since assuming office as outside Audit & Supervisory Board Members will have been four (4) years.
- (3) The Company has entered into limited liability agreements with Mr. Yuki Iriyama, Mr. Hiroyuki Yamasaki and Mr. Yoshiro Motoyama pursuant to the Articles of Incorporation limiting their liability to pay compensation for damage to the total amount specified in Article 425, paragraph 1 of the Companies Act. If they are re-elected, the Company plans to maintain this agreement.