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(Stock Exchange Code 6379)
June 8, 2021

To Shareholders:

Teruhiko Mouri
Representative Director, President
RAIZNEXT Corporation
1-1-8 Sakuragicho
Naka-ku, Yokohama-shi, Kanagawa,
Japan

NOTICE OF
THE 117TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Also, we would like to express our deepest sympathies to those who have been affected by COVID-19, which has continued to spread throughout the world since last year.

You are hereby notified that the 117th Annual General Meeting of Shareholders of RAIZNEXT Corporation (the "Company") will be held as described below. While the impact of COVID-19 is still ongoing, we have decided to hold this Annual General Meeting of Shareholders with appropriate infection prevention measures the same as last year.

Although we would like to have as many shareholders as possible attend the meeting, in order to prevent the spread of the infection, shareholders are strongly requested to exercise their voting rights in writing or via the Internet in advance, and to refrain from visiting the venue on the day of the meeting regardless of their health condition.

1. **Date and Time:** Thursday, June 24, 2021 at 10:00 a.m. Japan time
(The reception is scheduled to begin at 9:00 a.m.)

2. **Place:** Nisseki Yokohama Hall on the first floor of the Nisseki Yokohama Building located at 1-1-8 Sakuragicho, Naka-ku, Yokohama-shi, Kanagawa, Japan
(Please see the Map of the Venue of the 117th Annual General Meeting of Shareholders at the end of this notice.)
*Please note that the venue is different from last time.
The Company will significantly reduce the seating capacity of the venue to allow sufficient spacing between seats as a measure for preventing the spread of infection. Please be advised that we may restrict admission due to the limited number of seats available.

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report and Consolidated Financial Statements for the Company's 117th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 117th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal No. 3: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

4. **Exercise of voting rights**

With respect to exercise of your voting rights in writing or via the Internet, please exercise your voting rights by 5:30 p.m. on Wednesday, June 23, 2021, Japan time.

Request for Shareholders

- Depending on the infection spread status and announcements, etc. by the government, etc., the content of the Company's precautionary measures for COVID-19 may be changed. Shareholders are kindly requested to check the latest information posted on our website on the Internet (https://www.raiznext.co.jp/) as well.
- Exercising your voting rights by submitting the enclosed Voting Rights Exercise Form may pose an infection risk especially when returning it or tallying the cast votes by operating staff. We ask that you make every effort to exercise your voting rights in advance via the Internet.
- From the viewpoint of preventing infection, those who fall under any of the following will be refused admission.
  (1) Those who do not cooperate in wearing a mask or having their temperature checked (please cooperate in using alcohol disinfectant)
  (2) Those who are found to have a fever when their temperature is checked
  (3) Those who are thought to be in poor physical condition
  (4) Those who have returned from overseas within 14 days before the Meeting
- Operating staff will check their body temperature and physical condition beforehand and wear face masks at the venue of the Meeting. The number of officers attending the Meeting will be limited to reduce the risk of spreading the infection.
- In order to shorten the Meeting time to minimize the risk of spreading the infection, detailed explanation on the "Matters to be Reported (including audit reports)" and "Proposals to be Resolved" will be omitted. Therefore, we kindly ask our shareholders to review this "Notice of Convocation" beforehand.

◎ Of the documents that are required to be provided with this "Notice of Convocation," the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-consolidated Financial Statements" are provided on the Company's website (https://www.raiznext.co.jp/) in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company.

◎ Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (https://www.raiznext.co.jp/).

Regarding the change of meeting venue

Due to the change of our headquarters location (registered relocation of head office) this February, the meeting venue is different from last time. Please see the Map of the Venue for the 117th Annual General Meeting of Shareholders at the end of this notice.

Notes on Exercise of Voting Rights

We kindly ask our shareholders to review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

Voting rights can be exercised via one of the following three methods.

Attend the General Meeting of Shareholders

Date and Time of the General Meeting of Shareholders: Thursday, June 24, 2021 at 10:00 a.m. Japan time

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To save resources, please bring this "Notice of Convocation" with you.

Exercise of Voting Rights via mail

Deadline for Exercise of Voting Rights: Wednesday, June 23, 2021 at 5:30 p.m. Japan time

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline.

Exercise of Voting Rights via the Internet

Deadline for Exercise of Voting Rights: Wednesday, June 23, 2021 at 5:30 p.m. Japan time

Please access the voting rights exercise website from a smartphone or computer and indicate your vote for or against the proposals by the deadline.

[The voting rights exercise website] https://evote.tr.mufg.jp/

* The website may not be accessible by certain internet software or mobile phone devices.

To institutional investors:
Institutional investors may use the electronic voting rights exercise platform operated by ICJ, Inc.

Procedure to Exercise voting Rights via the Internet

By scanning the QR Code

Shareholders may login to the voting rights exercise website without entering the Login ID and Temporary Password indicated on the right side of the Voting Rights Exercise Form.

1. Scan the QR Code

Please scan the QR Code printed on the right side of the Voting Rights Exercise Form.

2. Select the method of exercising voting rights

Then please follow the guidance on the screen and register your approval or disapproval of the proposals.

Shareholders may only use the QR Code to exercise voting rights once. If exercising your voting rights again, or exercising voting rights without using the QR Code, please review the following "By entering the Login ID and Temporary Password."

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

By entering the Login ID and Temporary Password

1. Access the voting rights exercise website (https://evote.tr.mufg.jp/).
Please click "Next Screen."
2. Login
Click "Login."
Enter the "Login ID" and "Temporary Password" indicated on the right side of your Voting Rights Exercise Form.
3. Register Password
Enter "Temporary Password," "New Password" and "New Password (confirmation)."
Then please follow the guidance on the screen and register your approval or disapproval of the proposals.

Notes

- If you vote both in writing on the Voting Rights Exercise Form and the Internet, only the vote placed via the Internet will be valid. If you submit your vote multiple times via the Internet, only the last vote exercised will be valid.
- Please note that the shareholder is solely responsible for any expenses (the Internet connection fees, communication fees, etc.) incurred while accessing the voting rights exercise website.
- Although we will accept the exercise of voting rights via the Internet until 5:30 p.m. on Wednesday, June 23, 2021 Japan time, please exercise voting rights ahead of time and contact the help desk with any questions.
- Handling of passwords
  1. A new "Login ID" and "Temporary Password" will be issued for each General Meeting of Shareholders.
  2. Please handle your password with due care since it is the means to identify the person exercising the voting right as a shareholder. Please note that inquiries about passwords by phone, etc. cannot be answered.

Inquiries Regarding the Exercise of Voting Rights via the Internet (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation Securities Agency Division
Telephone: 0120-173-027 (open from 9:00 a.m. to 9:00 p.m. Japan time, toll free within Japan)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company has positioned the distribution of dividends as the most important management issue. Taking into consideration the commitment to implementing continuous and stable dividends in line with revenues and profits, the Company is targeting a consolidated payout ratio of 40% or higher.

Based on the above, comprehensively considering consolidated business performance for the full-year, the Company proposes 55 yen per share as year-end dividends for the 117th fiscal year as follows.

1. Type of dividend property
   Cash
2. Matters concerning the allotment of dividend property and the total amount
   55 yen per share of common stock.
   The total amount of dividends in this case is 2,979,219,540 yen.
3. Effective date of distribution of surplus
   June 25, 2021

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of seven (7) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

Furthermore, with respect to this Proposal, the opinion of the Audit and Supervisory Committee that all the candidates are suitable has been obtained.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.		Name	Positions and responsibilities in the Company	The rate of attendance at the Board of Directors meetings in FY2020
1	Reappointment	Takashi Noro	Representative Director Chairman of The Board	12/12
2	Reappointment	Yoshiji Otomo	Director Vice Chairman of The Board	12/12
3	Reappointment	Teruhiko Mouri	Representative Director President	12/12
4	Reappointment	Masaki Fukuhisa	Representative Director Executive Vice President Assistant President Responsible for Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, Accounting Department and Information System Department	12/12
5	Reappointment	Hiroto Yamanouchi	Director Executive Managing Officer Responsible for Division-1, Division-2, Division-3 and Maintenance Design Department	12/12
6	Reappointment	Katsunori Mitsui	Director Executive Managing Officer Responsible for Engineering Division and Project Division	12/12
7	Reappointment	Hideki Ueda	Director Executive Managing Officer Responsible for Sales Division, Project Operation Division, Tank Engineering Division and Technical Service Division	12/12

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
1	Reappointment Takashi Noro (Nov. 5, 1955) Number of shares of the Company held: 2,500 2 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1980 Joined Nippon Petroleum Refining Co., Ltd. Jun. 2008 General Manager, Muroran Refinery of Nippon Petroleum Refining Co., Ltd. Jul. 2010 Senior Vice President Deputy Senior General Manager, Refining, Manufacturing & Engineering Division of JX Nippon Oil & Energy Corporation Jun. 2012 Senior Vice President General Manager, Oita Refinery of the above-mentioned company Jun. 2014 Senior Vice President General Manager, Negishi Refinery of the above-mentioned company Jun. 2015 Director Senior Vice President Responsible for Refining & Manufacturing Dept. and Engineering Dept. of the above-mentioned company Apr. 2017 Director Executive Vice President Assistant President (Safety, Health & Environment Dept., Quality Assurance Dept., Central Technical Research Laboratory, and Refining & Manufacturing Division), JXTG Nippon Oil & Energy Corporation Apr. 2019 President and Representative Director President and Chief Executive Officer, JX Engineering Corporation Jul. 2019 Vice President and Representative Director Executive Vice President Assistant President of the Company Jun. 2020 Representative Director, Chairman of the Board of the Company (current position) Reasons for nomination Mr. Takashi Noro has been engaged in refining, manufacturing, engineering, and the operation of refineries for many years and has a wealth of experience and achievements. He has also successively served as Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation, President and Representative Director of JX Engineering Corporation, and Representative Director, Chairman of the Board of the Company, and has driven the management of the said companies. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors through his experience and achievements, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
2	Reappointment Yoshiji Otomo (Jun. 25, 1954) Number of shares of the Company held: 20,600 12 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1979 Joined Niigata Construction Co., Ltd. Oct. 2000 General Manager, Hyogo Branch Office Division-4 of the Company Jul. 2007 Deputy General Manager, Division-1 General Manager, Negishi Branch Office Division of the Company Jul. 2008 Executive Officer General Manager, Division-1 of the Company Jun. 2009 Director Executive Managing Officer General Manager, Division-1 of the Company Jun. 2012 Director Senior Managing Officer Responsible for Business Division, Division-1 and Division-2 Division Director, JX group and TG group of the Company Jun. 2014 Vice President and Representative Director Executive Vice President Assistant President Division Director, Profit Division (Responsible for Division-1, Division-2, Division-3, Project Division) Division Director, JX group and TG group of the Company Jul. 2019 Vice President and Representative Director Executive Vice President Assistant President Responsible for Division-2 and Division-3 of the Company Jun. 2020 Director, Vice Chairman of the Board of the Company (current position) Reasons for nomination Mr. Yoshiji Otomo has been engaged primarily in business divisions and held positions such as General Manager, Hyogo Branch Office Division and General Manager, Negishi Branch Office Division. Subsequent to assuming the position of Director, he has integrated the sales division and the business division, and the Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience and achievements as well as high-level insights with respect to business divisions, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
3	Reappointment Teruhiko Mouri (Jan. 31, 1963) Number of shares of the Company held: 9,200 3 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1988 Joined Niigata Construction Co., Ltd. Apr. 2011 General Manager, Sendai Branch Office Division-1 of the Company Sep. 2013 General Manager, Chiba Branch Office Division-2 of the Company Jun. 2016 Executive Officer Senior General Manager, Project Operation Division of the Company Jun. 2018 Director Executive Managing Officer Responsible for Project Operation Division Senior General Manager, Project Operation Division of the Company Jul. 2019 Director Executive Managing Officer Responsible for Project Operation Division Senior General Manager, Project Operation Division of the Company Apr. 2020 Director Executive Managing Officer Responsible for Project Operation Division of the Company Jun. 2020 Representative Director, President of the Company (current position)
		Reasons for nomination Mr. Teruhiko Mouri has been engaged primarily in business and project operation divisions, and after serving as General Manager, Sendai Branch Office, General Manager, Chiba Branch Office, and Senior General Manager, Project Operation Division, assumed the position of Director in June 2018 and the position of Representative Director, Presoedent in June 2020, taking responsibility for the management of the Company. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience thus far and high-level insights with respect to construction and installation, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
4	Reappointment Masaki Fukuhisa (Jun. 27, 1960) Number of shares of the Company held: 8,900 3 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1985 Joined Niigata Construction Co., Ltd. Jul. 2007 General Manager, Personnel Department of the Company Jun. 2013 Executive Officer General Manager, General Administration & Personnel Department of the Company Jun. 2015 Executive Officer Responsible for Corporate Planning Department General Manager, General Administration & Personnel Department of the Company Jun. 2018 Director Executive Managing Officer Assistant Division Director, Management Division (Responsible for General Administration & Personnel Department and Corporate Planning Department) of the Company Jul. 2019 Director Executive Managing Officer Responsible for Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, Accounting Department and Information System Department of the Company Jun. 2020 Representative Director Executive Vice President Responsible for Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, Accounting Department and Information System Department of the Company Oct. 2020 Representative Director Executive Vice President Assistant President Responsible for Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, Accounting Department and Information System Department of the Company (current position) Reasons for nomination Mr. Masaki Fukuhisa has been engaged primarily in technology design, corporate planning and general administration & personnel divisions, and he assumed the position of Director in June 2018. As a Director, he has been in charge of corporate divisions. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience and high-level insights into corporate management divisions, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
5	Reappointment Hiroto Yamanouchi (Aug. 21, 1958) Number of shares of the Company held: 13,500 7 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1981 Joined Niigata Construction Co., Ltd. Jun. 2004 General Manager, Sales Department-2 Business Division of the Company Jun. 2011 Deputy Senior General Manager, Business Division of the Company Jun. 2012 Executive Officer Senior General Manager, Business Division of the Company Jun. 2014 Director Executive Managing Officer Responsible for Divison-1 General Manager, Division-1 of the Company Jun. 2015 Director Executive Managing Officer Responsible for Divison-1 General Manager, Division-1 of the Company Division Director, JX group and TG group July 2019 Director Executive Managing Officer Responsible for Division-1 General Manager, Division-1 of the Company Apr. 2020 Director Executive Managing Officer Responsible for Divison-1 and Maintenance Design Department of the Company Jun. 2020 Director Executive Managing Officer General Manager, Division-1, Division-2, Division-3 and Maintenance Design Department of the Company (current position)
		Reasons for nomination Mr. Hiroto Yamanouchi has been engaged primarily in sales divisions, and after serving as Senior General Manager, Business Division, assumed the position of Director. Currently, he is responsible for business divisions of the Company, and the Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience in sales and insights with respect to business divisions, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
6	Reappointment Katsunori Mitsui (Jul. 28, 1957) Number of shares of the Company held: 1,600 2 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1981 Joined Nippon Petroleum Refining Co., Ltd. Jul. 2010 General Manager, Muroran Refinery of JX Nippon Oil & Energy Corporation Apr. 2015 Executive Officer Deputy Senior General Manager, Project Division of JX Engineering Corporation Apr. 2016 Director Senior Vice President Senior General Manager, Project Division of the above-mentioned company Apr. 2018 Director Senior Vice President Senior General Manager, Sales Division of the above-mentioned company Apr. 2019 Director Senior Vice President Assistant President Senior General Manager, Sales Division of the above-mentioned company Jul. 2019 Director Executive Managing Officer Responsible for Solution Technology Department, Engineering Division, Tank Engineering Division and Project Division of the Company Apr. 2021 Director Executive Managing Officer Responsible for Engineering Division and Project Division of the Company (current position) Reasons for nomination Mr. Katsunori Mitsui has been engaged primarily in the operation of refineries and has a wealth of experience and achievements. He also served as Director of JX Engineering Corporation and Director of the Company in charge of design and business divisions. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
7	Reappointment Hideki Ueda (Dec. 16, 1960) Number of shares of the Company held: 1,600 2 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1983 Joined Koa Oil Co., Ltd. Jun. 2012 General Manager, Marifu Refinery of JX Nippon Oil & Energy Corporation Apr. 2016 President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd. Apr. 2018 Executive Officer Deputy Senior General Manager, Project Division of JX Engineering Corporation Apr. 2019 Director Executive Officer (Special Missions) of the above-mentioned company Jul. 2019 Director Executive Managing Officer Responsible for Sales Division, Metal & Material Facilities Project Division and Technical Service Division of the Company Jun. 2020 Director Executive Managing Officer Responsible for Sales Division, Project Operation Division, Tank Engineering Division and Technical Service Division of the Company (current position)
		Reasons for nomination Mr. Hideki Ueda, to date, has been engaged primarily in the operation of refineries and has a wealth of experience and achievements. Furthermore, he has successively assumed the positions of President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd. and Director in charge of sales and business divisions, as well as project operation and tank engineering divisions of the Company. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors, thus continuing to designate him a candidate for Director.

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has entered into a liability insurance agreement for directors and officers with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers litigation expenses and damages arising from legal liabilities to be incurred by the insured. If the candidates are elected and appointed as directors, the Company intends to include them as the insured under the insurance agreement. The Company intends to renew this insurance agreement with the same content at the time of the next renewal.

Proposal No. 3: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

The terms of office of Directors serving as Audit and Supervisory Committee Members, Mr. Toshio Saburi and Ms. Keiko Suichi, will expire at the conclusion of this Annual General Meeting of Shareholders. In addition, Director serving as Audit and Supervisory Committee Member, Mr. Masahiro Fuse will retire due to resignation. Accordingly, the election of two (2) Directors serving as Audit and Supervisory Committee Members is proposed. The Audit and Supervisory Committee has given its approval to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.		Name	Positions and responsibilities in the Company	The rate of attendance at the Board of Directors meetings in FY2020	The rate of attendance at the Audit and Supervisory Committee meetings in FY2020
1	Reappointment Outside Independent	Toshio Saburi	Outside Director (Audit and Supervisory Committee Member)	12/12	6/6
2	Reappointment Outside Independent	Keiko Suichi	Outside Director (Audit and Supervisory Committee Member)	10/12	6/6

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
1	Reappointment Outside Independent Toshio Saburi (Jun. 2, 1949) Number of shares of the Company held: 0 2 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Oct. 1982 Joined Chuo Audit Corporation Mar. 1986 Registered as a certified public accountant Sep. 1993 Partner, Chuo Audit Corporation Jan. 1999 Joined Tempstaff Co., Ltd. (currently PERSOL TEMPSTAFF CO., LTD.) Jun. 2004 Director General Manager, Support Division and General Manager, Finance Department of the above-mentioned company Jun. 2005 Managing Director General Manager, Corporate Planning Division of the above-mentioned company Oct. 2008 Managing Director General Manager, Group Corporate Planning Division of Temp Holdings Co., Ltd. (currently PERSOL HOLDINGS CO., LTD.) May 2010 Director of Kelly Services, Inc. Nov. 2012 CEO of TS Kelly Workforce Solutions Limited Jun. 2015 Outside Director of Japan Medical Dynamic Marketing, Inc. (current position) Jun. 2019 Outside director (Audit and Supervisory Committee Member) of the Company (current position) Reasons for nomination and expected role Mr. Toshio Saburi is experienced as a certified public accountant and corporate management and has expert insight into finance and accounting. Since June 2019 he has been actively engaged as an outside director serving as Audit and Supervisory Committee Member of the Company and appropriately implementing supervision of the execution of duties by Directors from an objective and fair standpoint. Based on this, the Company has judged that he is qualified to properly perform the duties of Outside Director serving as Audit and Supervisory Committee Member, thus designating him a candidate for Director. The Company expects that he will continue to fulfill the above role after election.

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th colspan="2">Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Reappointment
Outside
Independent

Keiko Suichi
(Apr. 23, 1955)

Number of shares of the Company held: 0

2 years in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1983</td><td>Registered as a lawyer (Yokohama Bar Association) (currently Kanagawa Bar Association)</td></tr>
<tr><td>Apr. 1983</td><td>Joined Mori Law Office</td></tr>
<tr><td></td><td></td><td>Apr. 1999</td><td>Vice President of Yokohama Bar Association (currently Kanagawa Bar Association)</td></tr>
<tr><td></td><td></td><td>Jan. 2010</td><td>Member of the Board, Social Welfare Corporation Shinzen-Fukushi Association (current position)</td></tr>
<tr><td></td><td></td><td>Apr. 2010</td><td>President of Yokohama Bar Association (currently Kanagawa Bar Association)</td></tr>
<tr><td></td><td></td><td>Apr. 2014</td><td>Vice President of Japan Federation of Bar Associations</td></tr>
<tr><td></td><td></td><td>Jul. 2018</td><td>Chairperson of City of Yokohama Personnel Commission (current position)</td></tr>
<tr><td></td><td></td><td>Jun. 2019</td><td>Outside director (Audit and Supervisory Committee Member) of the Company (current position)</td></tr>
<tr><td></td><td></td><td colspan="2">Reasons for nomination and expected role
Ms. Keiko Suichi has not been involved in corporate management in the past, but she has sophisticated insight into legal affairs as a lawyer. Since June 2019, she has been actively engaged as an outside director serving as Audit and Supervisory Committee Member of the Company and appropriately implementing supervision of the execution of duties by Directors from an objective and fair standpoint. Based on this, the Company has judged that she is qualified to properly perform the duties of Outside Director serving as Audit and Supervisory Committee Member, thus designating her a candidate for Director. The Company expects that she will continue to fulfill the above role after election.</td></tr>
</table>

(Notes)

1. There are no special interests between each candidate and the Company.
2. Both Mr. Toshio Saburi and Ms. Keiko Suichi are candidate for Outside Directors serving as Audit and Supervisory Committee Members.
3. The Company has designated Mr. Toshio Saburi and Ms. Keiko Suichi as Independent Officers as stipulated by the Tokyo Stock Exchange and has made a submission to the aforementioned Exchange. If their reelections are approved, they will continue to be an independent officers.
4. The Company has entered into an agreement with Mr. Toshio Saburi and with Ms. Keiko Suichi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. If their reelections are approved, the Company plans to renew the said agreement with them.
5. The Company has entered into a liability insurance agreement for directors and officers with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers litigation expenses and damages arising from legal liabilities to be incurred by the insured. If the candidates are elected and appointed as directors serving as Audit and Supervisory Committee Members, the Company intends to include them as the insured under the insurance agreement. The Company intends to renew this insurance agreement with the same content at the time of the next renewal.

(Reference)

The directors have the following expertise and experience (skill matrix).

	No.	Name	Male/ Female	Corporate Management/ Management Strategy	Finance/ Accounting	Sales/ CS	Engineering / Quality/ Environment & Safety	Personnel/ Labor Relations/ Human Resource Development	Governance/ Compliance/ Risk Management
Directors	1	Takashi Noro	Male	○			○		○
	2	Yoshiji Otomo	Male	○			○		○
	3	Teruhiko Mouri	Male	○			○		
	4	Masaki Fukuhisa	Male	○	○			○	○
	5	Hiroto Yamanouchi	Male			○	○		
	6	Katsunori Mitsui	Male			○	○		
	7	Hideki Ueda	Male	○		○	○	○	
Directors serving as Audit and Supervisory Committee Members	-	Kenji Kurosawa	Male	○	○			○	
	1	Toshio Saburi	Male	○	○				
	2	Keiko Suichi	Female						○
	-	Yutaka Oonishi	Male						○
	-	Mayumi Nishida	Female	○			○		

(Note) The above table also includes current directors who are not candidates.

(Reference) Criteria for Assessing Independence of Outside Directors of the Company

The Company shall, in addition to the requirements under the Companies Act and the Criteria for Independence stipulated by Tokyo Stock Exchange, determine that an Outside Officer (including a candidate thereof) is independent when he or she falls into none of the following:

1. A person who was or had been an executing person (as defined in Article 2, Paragraph 3, Item 6 of Ordinance For Enforcement of the Companies Act; the same applies hereinafter) of the Company or its subsidiaries (collectively called "the Group"; the same applies hereinafter) for any period during 10 years before his/her office
2. A person who is a major shareholder (meaning a shareholder that holds, either directly or indirectly, 10% or more of the total voting rights of the Company; the same applies hereinafter) of the Group, or an executing person thereof
3. A person who is an executing person of a company of which the Group currently is a major shareholder
4. A person whose major business partner is the Group (a person who received 2% or more of his/her consolidated annual gross sales for the previous fiscal year from the Group), or an executing person thereof
5. A person who is a major business partner of the Group (a person who made payment to the Group of 2% or more of the Company's consolidated annual gross sales for the previous fiscal year), or an executing person thereof
6. A person who is a director (limited to persons executing operations) of an organization that receives donations or grants that exceed a specified amount (the higher of 10 million yen on average during the past three fiscal years or 30% of the average total annual expenses of said organization) from the Group, or other executing person thereof
7. A person who is an executing person of a financial institution or other major creditors that is imperative to the Group's funding and on whom the Group is dependent to the extent that it cannot be replaced
8. A person who is a certified public accountant (or tax accountant), or a senior partner, partner or an employee of an auditing firm (or a tax accountant firm), who serves as an accounting auditor or accounting advisor of the Group
9. A person who is an attorney at law, certified public accountant, tax accountant or other consultant that does not fall under item 8 above, and who receives the average of 10 million yen or more of cash or other financial benefits annually from the Group for the past three years besides remuneration as Officer
10. A person who is a partner, partner, an associate or employee of a law firm, an auditing firm, a tax accountant firm, a consulting firm or other professional advisory firm whose major business partner is the Group (the firm that receives the average of 2% or more of its consolidated annual gross sales from the Group for the past three years) that does not fall under item 8 above
11. A person who fell under any of the items 2 to 10 above for any period during 3 years before his/her office
12. A person who is an executing person of a company that has a director/directors from the Group
13. A person who is a close family member (within the second degree of kinship) of a person (excluding a person who is not significant) that falls under any of the items 1 to 12 above
14. A person whose total term of office as an independent outside director exceeds 8 years