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Securities Code: 6924

June 7, 2021

To Our Shareholders:

1-1-7, Higashi-Nihonbashi, Chuo-ku, Tokyo
IWASAKI ELECTRIC CO., LTD.
Yoshitake Ito,
President and Chief Executive Officer

Notice of the 106th Ordinary General Meeting of Shareholders

The Company would hereby like to inform you that the Company's 106th Ordinary General Meeting of Shareholders will be held as described below.

Instead of attending the meeting on the date, you may exercise your voting rights by any of the methods listed below. We kindly request that you read the following Reference Document for the Ordinary General Meeting of Shareholders and exercise your rights.

［Voting by mail (in writing)］

Indicate "Yes (for)" or "No (against)" for each agenda item on the voting form enclosed herewith and return it no later than 5:20 p.m., Thursday, June 24, 2021.

［Voting via the Internet］

Go to the voting website designated by the Company (https://soukai.mizuho-tb.co.jp/) and enter "Yes (for)" or "No (against)" for each agenda item by following on-screen instructions, no later than 5:20 p.m., Thursday, June 24, 2021.
To exercise your rights via the Internet, please review P.5 "How to Exercise Voting Rights by Internet or Other Means."

Sincerely yours,

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1. Date: 10:00 a.m., June 25 (Friday), 2021

2. Venue: 2nd Floor, The Green Hall, SUNRISE Bldg.
11-12, Nihonbashi-Tomizawacho, Chuo-ku, Tokyo

3. Purposes:

Items to be reported:

1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 106th business period (April 1, 2020 to March 31, 2021)
2. The non-consolidated financial statements for the 106th business period (April 1, 2020 to March 31, 2021)

Items to be resolved:

Agenda No. 1: Appropriation of Retained Earnings

Agenda No. 2: Election of Eight (8) Directors

Agenda No. 3: Election of One (1) Audit & Supervisory Board Member

Agenda No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

4. How to exercise voting rights:

(1) If a voting right is exercised both by mail (in writing) and via the Internet, only the vote exercised via the Internet shall be considered valid.

(2) If a voting right is exercised a number of times on the Internet, the final vote shall be considered valid.

5. Disclosure by the Internet:

Of the documents to be provided with this notice, the following matters are not provided in the documents with this notice because they have been posted on the Company's website (https://www.iwasaki.co.jp/), pursuant to the provisions of applicable laws and regulations and Article 14 of the Articles of Incorporation.

(1) "System to ensure the proper execution of business and operations" in the business report
(2) "Basic policy on controlling the company" in the business report
(3) "Notes to consolidated financial statements" in the consolidated financial statements
(4) "Notes to non-consolidated financial statements" in the non-consolidated financial statements

(1) and (2) are included in the business report, which was audited by the Audit & Supervisory Board Members for preparing the Audit Report.
(3) and (4) are included in the consolidated financial statements and non-consolidated financial statements, which were audited by the Accounting Auditor and the Audit & Supervisory Board Members for preparing the Audit Report.

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◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue.
If there are any revisions to the Reference Document for the Ordinary General Meeting of Shareholders, the business report, and/or the non-consolidated and the consolidated financial statements, such revisions will be listed on the Company's website (URL: https://www.iwasaki.co.jp/).

◎ At the venue of the meeting, we will save energy by adjusting the air conditioning and lighting, while wearing light clothing (cool biz, a campaign of the Japanese government). Shareholders are kindly asked to be lightly dressed as well.

◎ Please understand that the Company decided to abolish the practice of presenting a gift to attendants of the Ordinary General Meeting of Shareholders.

◎ When you attend the meeting on the day, from the viewpoint of preventing the spread of the disease (COVID-19) caused by the new coronavirus, please bring and wear a mask. We will conduct a body temperature check at the entrance area, and may refuse entry to the venue to persons in ill health.

◎ On the day at the venue, the staff of the Ordinary General Meeting of Shareholders will undergo a health checkup including a body temperature check, and wear a mask to perform their duties.

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How to Exercise Voting Rights

The right to vote at a general meeting of shareholders is an important right of all shareholders.

Please review the following Reference Document for the Ordinary General Meeting of Shareholders and exercise your rights.

There are three ways to exercise your voting rights.

1) If you attend the Ordinary General Meeting of Shareholders in person:

Hand in the enclosed voting form at the reception desk.

Date: **10:00 a.m., June 25 (Friday), 2021** (Reception start : 9:00 a.m.)

2) Voting by mail (in writing)

Indicate "Yes (for)" or "No (against)" for each agenda item on the voting form enclosed herewith and return it.

Deadline: **Your Vote must be Arrived at the Company No later than 5:20 p.m., June 24 (Thursday), 2021**

3) Voting via the Internet

Follow the instructions on the next page and enter "Yes (for)" or "No (against)" for each agenda item.

Deadline: **No later than 5:20 p.m., June 24 (Thursday), 2021**

How to Complete Voting Form

Please circle either "Yes" or "No" on each Agenda item.

Agenda item No.2

◦ If you agree to the election of all candidates: Circle "Yes"
◦ If you do not agree to the election of all candidates: Circle "No"
◦ If you do not agree to the election of certain candidate(s): Circle "Yes" and enter the number(s) of the candidate(s) you are against.

Agenda items No. 1, 3, and 4

◦ If you agree to the agenda item: Circle "Yes"
◦ If you do not agree to the agenda item: Circle "No"

If you exercise your voting rights both by mail (in writing) and via the Internet, etc., we will consider only the vote exercised via the Internet, etc. to be valid. Besides, if you vote a number of times over the Internet, etc., we will consider the final vote to be the valid one.

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Instructions for the Exercise of Voting Rights via the Internet, etc.

Scanning QR code
"Smart voting"

You can log in to the website for the exercise of voting rights without having to enter your voting code and password.

1. Please scan the QR code located at the bottom right of the voting form.

* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

2. Please follow the on-screen instructions to enter "for" or "against."

Note that exercising voting rights by "Smart voting" is possible **only at One time**.
If you wish to change the contents of your vote after exercising your voting rights, please access the PC version of the website, enter your "voting code" and your "password" described in the voting form, log in, and exercise your voting rights again.

* If you rescan the QR code, you can access the website for exercising voting rights for a personal computer.

Entering voting code and password

Voting website URL:
https://soukai.mizuho-tb.co.jp/

1. Please access the website for the exercise of voting rights

   Click "Next"

2. Please enter your voting code provided on the voting form.

   Enter "Voting Code"

   Click "Next"

3. Please enter your password provided on the voting form.

   Enter "Password"

   Set a new password for you

   Click "Register"

4. Please follow on-screen instructions to enter "for" or "against."

If you have any questions about exercising your voting rights via the Internet, with a PC, smartphone, mobile phone, etc., please contact:	**Mizuho Trust & Banking** **Transfer Agent Dept.** **Internet Customer Support** **0120-768-524** (Business hours: 9:00 – 21:00 weekdays)

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Reference Document for the Ordinary General Meeting of Shareholders

Agenda No. 1: Appropriation of Retained Earnings

The dividend policy of the Company aims for the continued and stable payment of dividends as the basic principle. Hence, we determine dividends by considering earnings and the business conditions of the fiscal year under review, while taking into account the internal reserves needed in preparation for business development in the future.

We propose the year-end dividend for the fiscal year under review as follows.

Year-end Dividend

1) Type in which dividends are paid

   Cash payment

2) Allocation of dividends and total amount of dividends

   Common share of the Company 40 yen per common share

   The total amount of dividends 306,489,600 yen

3) Effective date on which dividends are disbursed from retained earnings

   June 28, 2021

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Agenda No. 2: Election of Eight (8) Directors

The terms of all seven (7) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, we request the election of eight (8) Directors, including one (1) new additional Outside Director, for the purpose of strengthening the management system.

The candidates for Directors are as follows.

Candidate No.	Name	Current position	Category
1	Yoshitake Ito	President and Chief Executive Officer	(Reappointment)
2	Masanori Kato	Director, Senior Executive Officer	(Reappointment)
3	Makoto Inamori	Director, Senior Executive Officer, President and Chief Executive Officer of EYE Lighting System Corporation	(Reappointment)
4	Sumio Uehara	Director, Senior Executive Officer, General Manager of Applied Optics and Environment Business Unit	(Reappointment)
5	Seiji Aoyama	Director, Senior Executive Officer, General Manager of Lighting Business Unit	(Reappointment)
6	Kenji Oya	Outside Director	(Reappointment) (Outside) (Independent)
7	Tsuneo Tanai	Outside Director	(Reappointment) (Outside) (Independent)
8	Junko Sunaga		(New appointment) (Outside) (Independent)

(Reappointment): Candidate for reappointment as Director

(New appointment): Candidate for new appointment as Director

(Outside): Candidate for Outside Director

(Independent): Candidate for Independent Director in accordance with the rules of the Tokyo Stock Exchange

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Yoshitake Ito (May 11, 1958) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)	April 1983 Joined the Company April 2006 General Manager of Sales Management Department, Domestic Sales Business Division July 2007 General Manager of Corporate Planning Department, Administration Division June 2012 Executive Officer and General Manager of Administration Division October 2012 Executive Officer and General Manager of Administration Division and General Affairs Division April 2013 Executive Officer and General Manager of Applied Optics Business Division April 2015 Senior Executive Officer and General Manager of Applied Optics Business Division June 2015 Director, Senior Executive Officer, and General Manager of Applied Optics Business Division April 2016 President and Chief Executive Officer April 2019 President and Chief Executive Officer and General Manager of Lighting Business Unit July 2020 President and Chief Executive Officer (current position) [Reason for selecting him as a candidate for Director] He assumed the position of President and Chief Executive Officer in April 2016, after working in the sales division, the management divisions including the corporate planning division and the applied optics business division. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	11,400 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	Masanori Kato (October 19, 1959) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)	April 1983 Joined The Dai-Ichi Kangyo Bank, Ltd. April 2009 General Manager of International Credit Division of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.) June 2011 General Manager of International Sales Department of the Company April 2012 General Manager of Finance & Accounting Department June 2013 Director and General Manager of Administration Division April 2017 Director, Senior Executive Officer in charge of Corporate Management Division, Information System Division, and Finance & Accounting Division April 2018 Director, Senior Executive Officer, General Manager of Lighting Solutions Business Unit and in charge of Finance & Accounting Division April 2019 Director, Senior Executive Officer, in charge of Intellectual Property & Legal Division, Customer Support Center, and Finance & Accounting Division April 2021 Director, Senior Executive Officer, in charge of Intellectual Property & Legal Division, Customer Support Center, Public Relations Department, General Affairs Division and Investor Relations (current position) [Reason for selecting him as a candidate for Director] Since he joined the company following his career in banking, he has worked in the international business and the finance and corporate management divisions. He is well versed in new channel development in private sectors including those for overseas businesses and operations of business organizations, where he is responsible for development, manufacturing and sales. Also, he served as the person in charge of finance division. He has been appropriately performing his functions and duties as an officer in charge of the intellectual property & legal, the CS, investor relations and the general affairs divisions. We have judged that, by utilizing his abundant experience and knowledge, he would be capable of continuing to make contributions to management of the Company.	5,100 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
3	Makoto Inamori (November 21, 1958) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)	April 1979 Joined the Company October 2008 General Manager of Technical Service Division June 2012 Executive Officer, General Manager of Technology Division April 2015 Senior Executive Officer, General Manager of Technology Division April 2017 Senior Executive Officer in charge of Intellectual Property & Legal Division, Quality Assurance Division, Research & Development Division, Technical Service Division, and Evaluation Test Center June 2018 Director, Senior Executive Officer in charge of Intellectual Property & Legal Division, Quality Assurance Division, Evaluation Test Center, Research & Development Division, and Technical Service Division April 2019 Director, Senior Executive Officer, General Manager of Saitama Plant, in charge of Quality Assurance Division, Evaluation Test Center, and Production Engineering Division April 2021 Director, Senior Executive Officer, General Manager of Saitama Plant, in charge of Evaluation Test Center, and Production Engineering Division May 2021 Director, Senior Executive Officer, President and Chief Executive Officer of EYE Lighting System Corporation (current position) [Reason for selecting him as a candidate for Director] He has extensive business experience accumulated through many years of service in the technical service division and as General Manager of the manufacturing plant before assuming his post as the president of the manufacturing subsidiary; he is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.	2,300 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	Sumio Uehara (May 15, 1960) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)	April 1983 Joined the Company April 2006 General Manager of Motion Picture Light Source Division, Light Source Department April 2010 General Manager of Production Engineering Division April 2012 General Manager of Motion Picture Light Source Division, Applied Optics Business Division April 2014 Executive Officer and Deputy General Manager of Applied Optics Business Division April 2016 Executive Officer and General Manager of Applied Optics and Environment Business Unit April 2017 Senior Executive Officer, General Manager of Saitama Plant, and General Manager of Applied Optics and Environment Business Unit April 2019 Senior Executive Officer and General Manager of Applied Optics and Environment Business Unit June 2019 Director, Senior Executive Officer and General Manager of Applied Optics and Environment Business Unit May 2021 Director, Senior Executive Officer, General Manager of Saitama Plant, General Manager of Applied Optics, and Environment Business Unit, and in charge of Production Engineering Division (current position) [Reason for selecting him as a candidate for Director] He is well versed in business, with extensive business experience, including many years of service in the applied optics division and production engineering division and as General Manager of the manufacturing plant. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.	1,100 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
5	Seiji Aoyama (July 16, 1968) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 10 times out of 10 meetings (100.0%)	April 1991	Joined the Company	1,000 shares
		April 2012	Manager of Fukuoka Sales Office, Sales & Marketing Business Unit	
		April 2018	Executive Officer, Business Unit Deputy General Manager of Domestic Business Unit and General Manager of Domestic Business Promotion Division	
		April 2019	Executive Officer, Business Unit Deputy General Manager of Lighting Business Unit and General Manager of Lighting Business Promotion Division	
		April 2020	Senior Executive Officer, Business Unit Deputy General Manager of Lighting Business Unit and General Manager of Lighting Business Promotion Division,	
		June 2020	Director, Senior Executive Officer, Business Unit Deputy General Manager of Lighting Business Unit and General Manager of Lighting Business Promotion Division	
		July 2020	Director, Senior Executive Officer, Business Unit General Manager of Lighting Business Unit and General Manager of Lighting Business Promotion Division (current position)	
		[Reason for selecting him as a candidate for Director] He has obtained abundant business experience through many years of engagement in the sales division and is well versed in business as the person in charge of lighting business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.		

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
6	Kenji Oya (November 4, 1949) Reappointment Outside Independent [Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)	April 1972 Joined Nihon Denso Corporation (current DENSO CORPORATION) January 1997 General Manager of New Businesses and Sales Department of DENSO CORPORATION June 2000 Director of DENSO CORPORATION June 2004 Executive Director of DENSO CORPORATION June 2007 Senior Executive Director of DENSO CORPORATION June 2009 Executive Vice President of DENSO CORPORATION June 2010 President and CEO of ASMO CO., LTD June 2014 Advisor to ASMO CO., LTD June 2016 Retired from Advisor to ASMO CO., LTD June 2018 Director of the Company (current position) [Reason for selecting him as a candidate for Outside Director and expected roles] He has experience in serving as Director of DENSO CORPORATION. We have judged that he would be capable of contributing to management of the Company by reflecting his experience as a manager and wide-range of knowledge in management of the Company from the position of an Outside Director, while strengthening corporate governance from his position which is independent of the Company. We expect that he will continue to fulfill these roles as Outside Director.	1,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
7	Tsuneo Tanai (January 24, 1957) Reappointment Outside Independent [Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)	April 1981	Joined Honda Motor Co., Ltd.	600 shares
		June 2004	Managing Director of Honda R&D Co., Ltd.	
		April 2006	Vice President and Director of Honda of America Mfg., Inc.	
		June 2006	Operating Officer of Honda Motor Co., Ltd.	
		April 2008	President and Director of Honda of America Mfg., Inc.	
		April 2009	Chief Officer, Automobile Operations of Honda Motor Co., Ltd.	
		June 2009	Director of Honda Motor Co., Ltd.	
		June 2011	President and CEO, Keihin Corporation	
		June 2016	Resigned as President and CEO, Keihin Corporation	
		June 2016	Company friend, Honda Motor Co., Ltd.	
		June 2019	Director of the Company (current position)	
		[Reason for selecting him as a candidate for Outside Director and expected roles] He has experience in serving as Director of Honda Motor Co., Ltd. We have judged that he would be capable of contributing to management of the Company by reflecting his experience and abundant knowledge in business and management strategies etc. in management of the Company from the position of an Outside Director, while he is expected to provide advice on general management from his position which is independent of the Company. We expect that he will continue to fulfill these roles as Outside Director.		

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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Brief profile, position and responsibility at the Company
(Significant concurrent positions)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">8</td><td rowspan="3">Junko Sunaga
(September 25, 1960)
New appointment
Outside
Independent</td><td>April 1983
January 1993

April 1997

April 1998

November 2008

June 2016
April 2018</td><td>Joined NEC Corporation
Loaned/seconded to NEC Electronics (USA)
Joined QUALCOMM Japan Inc.(current QUALCOMM Japan G.K.)
Senior Manager of Product Marketing of QUALCOMM Japan
Senior Director of QUALCOMM Japan
Vice president of QUALCOMM Japan
President of QUALCOMM Japan (current position)
President of QUALCOMM CDMA Technologies, Y.K. (current position)</td><td rowspan="3">0 shares</td></tr>
<tr><td colspan="2">(Significant concurrent positions)
President of QUALCOMM Japan G.K.
President of QUALCOMM CDMA Technologies, Y.K.</td></tr>
<tr><td colspan="2">[Reason for selecting her as a candidate for Outside Director and expected roles]
Based on her global insights into business management and relevant industries, which have been developed through many years of experience in the mobile phone semiconductor business and from the viewpoint of promoting diversity, we can expect her to enhance the functions of the Board of Directors of the Company by exercising supervisory and checking functions over the Company’s general management; we believe that she will contribute to the Company’s management.</td></tr>
</table>

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Notes:

1. There are no special conflicts of interests between each candidate and the Company.
2. The candidates for Directors, Mr. Kenji Oya, Mr. Tsuneo Tanai and Ms. Junko Sunaga are candidates for Outside Directors.
3. The candidates for Directors, Mr. Kenji Oya and Mr. Tsuneo Tanai, will have served three years and two years, respectively, as Outside Director, at the close of this Ordinary General Meeting of Shareholders.
4. The Company has notified Tokyo Stock Exchange, Inc. (TSE) that Mr. Kenji Oya and Mr. Tsuneo Tanai are independent directors in accordance with its rules. In addition, the candidate for Director, Ms. Junko Sunaga, meets the requirements for independent directors set by the TSE; we will register her as an independent director with the TSE.
5. The Company has concluded an agreement with Mr. Kenji Oya and Mr. Tsuneo Tanai pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company to limit the amount of their liability to damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Kenji Oya and Mr. Tsuneo Tanai is approved, the Company shall continue the said agreement. Subject to approval of Ms. Junko Sunaga's election, the Company will also enter into a similar liability limitation agreement with her.
6. The candidate for Director Mr. Tsuneo Tanai will assume his post as Outside Director of METAWATER, Co., Ltd. on June 22, 2021.
7. The Company has arranged a directors and officers liability insurance contract with an insurance company to the following effect, which will be renewed in July 2021. The candidates to be reappointed in accordance with this agenda item have already been insured and will remain covered under the contract upon approval of their election. The candidates to be newly appointed will be insured upon approval of their election.

   〔Summary of the insurance contract〕

   (1) Percentage of insurance premiums to be borne by the insured
   Insurance premiums including those for riders are all paid by the Company, with substantially no premiums to be borne by the insured.

   (2) Insured events covered by the contract
   Any loss or damage resulting from a claim against an act of the insured in executing their duties will be covered. However, certain exemptions are provided such as an act of the insured that is carried out with knowledge that it is in violation of laws and regulations.
8. Attendance at Board of Directors meetings for the fiscal year under review is the attendance at those held during the 106th business period.
   Since Mr. Seiji Aoyama was newly elected and appointed at the 105th Ordinary General Meeting of Shareholders, the number of the Board of Directors meetings after the appointment is listed under the attendance at the Board of Directors meetings for the fiscal year under review.

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Agenda No. 3: Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Member Mr. Shozo Watanabe will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Audit & Supervisory Board Member. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
Takashi Inagaki (April 24, 1959) New appointment Outside	April 1984 Joined Taiyo Kobe Bank, Limited June 2005 General Manager, Corporate Sales Department of Kumamoto of Sumitomo Mitsui Banking Corporation April 2007 General Manager, Corporate Sales Department of Koenji of Sumitomo Mitsui Banking Corporation October 2009 General Manager, Corporate Sales Department of Mitadori of Sumitomo Mitsui Banking Corporation April 2012 Executive Officer and General Manager, Credit Dept. l of Sumitomo Mitsui Banking Corporation October 2013 Executive Officer and Deputy Head of Corporate Unit of Sumitomo Mitsui Banking Corporation April 2014 Executive Officer, Deputy Head of Wholesale Banking Unit and Deputy Head of Retail Banking Unit of Sumitomo Mitsui Banking Corporation June 2017 President and Representative Director of SMBC Servicer Co., Ltd. June 2020 President and Representative Director of Yoei Co., Ltd. (current position) (Significant concurrent positions) President and Representative Director of Yoei Co., Ltd. [Reason for selecting him as a candidate for Outside Audit & Supervisory Board Member] With a wealth of knowledge and extensive experience from being engaged in a financial business and as a management executive, we believe that his auditing activities from a neutral and objective standpoint as Outside Audit & Supervisory Board Members will contribute to maintaining and improving the transparency of the Company's management and its monitoring and supervisory functions.	0 shares

Notes:

1. There are no special conflicts of interests between the candidate for Audit & Supervisory Board Member, Mr. Takashi Inagaki and the Company.
2. The candidates for Audit & Supervisory Board Member, Mr. Takashi Inagaki is a candidate for an Outside Audit & Supervisory Board Member.
3. The candidate for Audit & Supervisory Board Member Mr. Takashi Inagaki had been an executing person

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of Sumitomo Mitsui Banking Corporation, a company that has had a special relationship with the Company (principal business partner), for the past ten years.

4. The candidate for Audit & Supervisory Board Member Mr. Takashi Inagaki will assume his post as President and Representative Director of Yoei Holding Co., Ltd. on June 22, 2021.
5. If the election of the candidate for Audit & Supervisory Board Member, Mr. Takashi Inagaki is approved, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.
6. The Company has arranged a directors and officers liability insurance contract with an insurance company, which will be renewed in July 2021. Mr. Takashi Inagaki will be insured upon approval of his election. A summary of the contract is given on P.16.

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Agenda No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the case where the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Audit & Supervisory Board Member in advance. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)		Number of the Company's shares owned
Shozo Watanabe (January 1, 1955) New appointment Outside	April 1978	Joined Taiyo Kobe Bank, Limited	400 shares
	April 2007	Executive Officer and General Manager of Tokyo Central Block of Sumitomo Mitsui Banking Corporation	
	May 2008	President and Representative Director of At-Loan Co., Ltd.	
	June 2011	Director and Senior Managing Executive Officer of Promise Co., Ltd.	
	June 2013	President and Representative Director of Rising Building Maintenance K.K.	
	June 2017	Audit & Supervisory Board Member of the Company President and Representative Director of Rising Building Maintenance K.K.	
	June 2018	Audit & Supervisory Board Member of the Company (current position) Resigned from President and Representative Director of Rising Building Maintenance K.K.	
	[Reason for selecting him as a candidate for Substitute Outside Audit & Supervisory Board Member] He has a wealth of knowledge and abundant experience from being engaged in the financial business and corporate management. Accordingly, we have judged that he would be capable of contributing to maintaining and improving the transparency of the management of the Company, and its monitoring and supervisory functions.		

Notes:

1. There are no special conflicts of interests between the candidate and the Company.
2. Mr. Shozo Watanabe is the candidate for Substitute Outside Audit & Supervisory Board Member.
3. As incumbent Outside Audit & Supervisory Board Member, Mr. Shozo Watanabe has served for four years. He will retire at the close of this meeting due to the expiration of term of office.
4. Mr. Shozo Watanabe will assume his post as Outside Director of TBK Co., Ltd on June 29, 2021.
5. If he takes up his post as Outside Audit & Supervisory Board Member, the Company will enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company to limit the amount of his liability for damages as set forth in Article 423, Paragraph 1 of the Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.
6. The Company has arranged a directors and officers liability insurance contract with an insurance company, which will be renewed in July 2021. Mr. Shozo Watanabe will be insured under the contract if he assumes

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his post as Audit & Supervisory Board Member. A summary of the contract is given on P.16.

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<Reference> Standards for Independence of Outside Directors (Directors and Audit & Supervisory Board Members)

The Company has adopted the following criteria to ensure independence of Outside Directors:

1. A person who is not and has not been an executing person (Director, Executive Officer or other employee) or Audit & Supervisory Board Member of the Company or the Group;
2. A person who is not an important executing person (director, executive officer or other important employee) or audit & supervisory board member of a large shareholder of the Company (a party which holds 10% or more of the total voting rights of the Company);
3. A person who is not an important executing person of the company for which the Company is a large shareholder (a party which holds 10% or more of the total voting rights of the company);
4. A person who is not an important executing person of a principal business partner (a party whose payment or receipt of consideration for transactions with the Company accounts for more than 2% of the consolidated gross sales in any of the past three fiscal years including the most recent one);
5. A person who has not been a director, audit and supervisory board member, executive officer or other employee of a financial institution that is a principal lender for the Company or the Group, in any of the past three fiscal years including the most recent one;
6. A person is not a legal expert, accounting and tax expert, expert in various kinds of various consulting, or research and education expert who receives a large amount of remuneration or donation from the Company (10 million yen or more for an individual and more than 2% of the consolidated gross sales for a corporation or group, in any of the past three fiscal years including the most recent one);
7. A person who is not a relative (who is within the third degree of kinship or resides in the same house) of an executing person of the Company and the Group, a principal business partner of the Company, or a group which receives a large donation from the Company; and
8. A person who is not otherwise reasonably deemed to be subject to doubts about his/her independence or to have conflicts of interest with ordinary shareholders.