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

Securities code: 5451
May 30, 2022

To our shareholders:

Satoshi Nitta President and Representative Director
Yodogawa Steel Works, Ltd.
4-1-1 Minami-honmachi, Chuo-ku, Osaka

NOTICE OF THE 123RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 123rd Ordinary General Meeting of Shareholders of Yodogawa Steel Works, Ltd. (the "Company"), which will be held as described below.
With regard to this year's Ordinary General Meeting of Shareholders, having taken into account the continuing risk of infection with the novel coronavirus (COVID-19), and the safety and security of our shareholders, we humbly request that, if at all possible, you forgo attending the meeting on the day.
You may exercise your voting rights either by postal mail (voting form) or electronically (via the Internet). Please review the attached 'Reference Documents for the General Meeting of Shareholders' and we request that you exercise your rights no later than 5:00 p.m., Monday, June 20, 2022 (Japan Standard Time).

1. Date and Time: Tuesday, June 21, 2022 at 10:00 a.m. (Japan Standard Time)
2. Venue: Banquet Room "Tsuru," 5th Floor, Hotel Nikko Osaka
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka
3. Purposes:
Items to be reported:
1. Business Report and Consolidated Financial Statements for the 123rd Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Non-Consolidated Financial Statements for the 123rd Term (from April 1, 2021 to March 31, 2022)

Items to be resolved:
Proposal 1: Amendment to the Articles of Incorporation
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 5: Revision of Remuneration Amount for Audit & Supervisory Board Members

4. Exercise of Voting Rights:
You may exercise your voting rights by one of the following three (3) methods.
(1) Exercise of voting rights by attendance at the General Meeting of Shareholders
Please submit the enclosed voting form to the receptionist on the day of the General Meeting of Shareholders.
Date and Time of the General Meeting of Shareholders: Tuesday, June 21, 2022, at 10:00 a.m. (Japan Standard Time)
(2) Exercise of Voting Rights by Postal Mail
Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than the deadline for exercising voting rights.
Deadline for exercising voting rights: To reach us no later than 5:00 p.m., Monday, June 20, 2022 (Japan Standard Time)
(3) Exercise of Voting Rights via the Internet
Kindly peruse the "Guide to the Exercise of Voting Rights via the Internet" on page 3, and please exercise your voting rights by accessing the "Smart Exercise" or "Exercise of Voting Rights Website" (https://soukai.mizuho-tb.co.jp/) no later than the deadline for exercising voting rights.
Deadline for exercising voting rights: To input no later than 5:00 p.m., Monday, June 20, 2022 (Japan Standard Time)

Duplicate Exercises of Voting Rights

i. In cases of duplicate exercise of voting rights both by using the voting form and by using the Internet, the exercise of the voting rights via the Internet shall be treated as valid.

ii. In cases in which multiple exercises of voting rights have been made via the Internet, the most recent exercise of voting rights shall be treated as valid.

Guide to the Exercise of Voting Rights via the Internet

1. Exercise of Voting Rights by the "Smart Exercise"

1) Please read the QR code[*1] on the right-hand side of the enclosed Voting Form using a smartphone or similar device[*2], access the "Smart Exercise" website designated by the Company, and indicate your approval or disapproval of the proposals in accordance with the guidance on the screen (It is not necessary to enter the Exercise of Voting Rights Code and the Password).

2) The exercise of voting rights using "Smart Exercise" can only be performed once. In the event that you wish to revise the approval or disapproval indicated after exercising voting rights, you must use method 2. below to exercise your voting rights once again.

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

*2. An application (or a feature) to read QR Codes will be required.

2. Exercise of Voting Rights by the entry of the Exercise of Voting Rights Code and the Password

1) Please access the "Exercise of Voting Rights Website" (refer to the URL below), and enter the Exercise of Voting Rights Code and the Password printed on the enclosed voting form to log in, then indicate your approval or disapproval in accordance with the guidance on the screen. It is necessary for you to change your password when you log in for the first time.

https://soukai.mizuho-tb.co.jp/

2) The Exercise of Voting Rights Code and the Password (including the new password selected by yourself when asked to change it) shall be valid only for this Ordinary General Meeting of Shareholders.

3) Please be careful how you manage your password, as it is used as a means of confirming the identity of the shareholder exercising voting rights. Please be noted that the Company (shareholder registry administrator) will not contact you to ask for your password.

4) If you enter your password incorrectly for a certain number of times, the password will be locked and you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.

(Notes)

- The deadline for exercising voting rights is 5:00 p.m., Monday, June 20, 2022 (Japan Standard Time). Voting rights reaching the Company (shareholder registry administrator) before the deadline are valid, so we request that you kindly exercise them well in advance.
- In the event that voting rights are exercised both by using the voting form and via the Internet, only the vote performed via the Internet shall be deemed effective. If you exercise your voting rights more than once via the Internet, only your final vote shall be deemed effective.
- You shall bear your own expenses for connection to the Internet.
- Although operational checks have been carried out for the exercise of voting rights for common Internet connection devices, there is a possibility that you may be unable to access the site due to the device you are using and the situation at the time.

3. For your inquiries

If you have any inquiries, please contact the Securities Agent Dept. of Mizuho Trust & Banking Co., Ltd., which is the Company's shareholder registry administrator, as shown below.

1) Inquiries regarding the operation of the "Smart Exercise" and "Exercise of Voting Rights Website"
Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. except for year-end and New Year's holidays)

2) Inquiries regarding share handling matters other than the above
Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

Reference Documents for the General Meeting of Shareholders

Items to be Resolved and Reference Documents

Proposal 1: Amendment to the Articles of Incorporation

1. Reasons for Proposal
   In conjunction with 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) that will come into effect on September 1, 2022, the Company proposes to make the following changes to the Articles of Incorporation for introducing the system for providing informational materials for the General Meeting of Shareholders in electronic format.
   (1) Because the Articles of Incorporation will be required to 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, Paragraph 1 of Article 16 (Measures, etc. for Providing Information in Electronic Format) of the "Proposed Amendments" will be newly established.
   (2) Paragraph 2 of Article 16 (Measures, etc. for Providing Information in Electronic Format) of the "Proposed Amendments" will be newly established to allow the Company to limit the scope of items to be included in the paper-based document to be delivered to shareholders who have requested delivery of the paper-based document for those items for which measures are taken for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc., in electronic format to the scope specified by the applicable Ordinance of the Ministry of Justice.
   (3) Once the system for providing informational materials for the General Meeting of Shareholders in electronic format is introduced, the provisions of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the current Articles of Incorporation will no longer be required, and so they will be deleted.
   (4) Supplementary provisions on the effect of the above newly established and deleted provisions will be established. These supplementary provisions will be deleted after the expiration date.

2. Details of the Amendment
   The details of the amendment are as follows:

(The underlined sections indicate changes.)

Current Articles of Incorporation	Proposed Amendments
(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) Article 16 When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.	<Deleted>
<Newly established>	(Measures, etc. for Providing Information in Electronic Format) Article 16 1 When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.

Current Articles of Incorporation	Proposed Amendments
<Newly established>	2 Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ordinance of the Ministry of Justice 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. (Supplementary Provisions) 1. The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation take effect from 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"). 2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain in effect regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement. 3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.

Proposal 2: Election of Seven (7) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders. In order to further strengthen the management structure, the Company proposes to increase the number of Directors by one (1) and to elect seven (7) Directors.
The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Satoshi Nitta (March 26, 1956)	Apr. 1980 Joined the Company Nov. 2009 Was seconded to Sheng Yu Steel Co., Ltd. Sept. 2010 Was treated as General Manager of Sheng Yu Steel Co., Ltd. Apr. 2012 Senior Executive Officer, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept., and Supervisor of Steel Coil & Sheet Plants of the Company Apr. 2014 Senior Executive Officer of the Company President of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. June 2017 Director, Managing Executive Officer of the Company President of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. June 2018 President and Representative Director of the Company (Current Position) [Significant concurrent position outside the Company] President and Representative Director of Keiyo Tekko Futo Co., Ltd.	17,679
	Reasons for selection as a candidate for Director Satoshi Nitta has worked mainly in the production and corporate planning department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of overseas subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.		

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toshio Kumamoto (March 13, 1963)	Apr. 1986 Joined the Company June 2011 General Manager of General Affairs Dept. of the Company Sept. 2012 General Manager of General Affairs Dept. and General Manager of General Affairs Dept. of Tokyo Branch of the Company Apr. 2014 Executive Officer, General Manager Kure Plant and General Manager of General Affairs Dept. Kure Plant of the Company June 2016 Senior Executive Officer, General Manager Administration Division, General Manager of General Affairs Dept. and General Manager of General Affairs Dept. of Tokyo Branch of the Company June 2017 Senior Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, in charge of affiliated companies of the Company June 2018 Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, in charge of affiliated companies of the Company Apr. 2019 Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept., in charge of affiliated companies of the Company June 2019 Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, in charge of affiliated companies of the Company Apr. 2022 Director, Managing Executive Officer, Senior General Manager Administration Division, in charge of domestic affiliated companies of the Company (Current Position)	8,547
	Reasons for selection as a candidate for Director Toshio Kumamoto has worked mainly in the general affairs department. Since he also has considerable operational experience as a leader of main plants, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.		

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Tadashi Hattori (July 16, 1958)	Apr. 1982 Joined the Company June 2011 General Manager of Sales Dept. - 1 of Sales Division of the Company Apr. 2012 Executive Officer, General Manager Sales Division, General Manager of Sales Dept. - 1, and Branch Manager of Tokyo of the Company Apr. 2015 Executive Officer, General Manager Sales Division, and General Manager of Sales Dept. - 1 of the Company June 2016 Senior Executive Officer of the Company President and Representative Director of YODOKO SHOJI CO., LTD. June 2019 Director, Managing Executive Officer, Senior General Manager of the Sales Division, General Manager of Sales Dept. - 1 and Sales Dept. - 2, and Branch Manager of Tokyo of the Company Apr. 2020 Director, Managing Executive Officer, Senior General Manager of the Sales Division, General Manager of Sales Dept. - 1, and Branch Manager of Tokyo of the Company Oct. 2020 Director, Managing Executive Officer, Senior General Manager of the Sales Division, and Branch Manager of Tokyo of the Company Apr. 2021 Director, Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Development Division of the Company (Current Position)	11,523
	Reasons for selection as a candidate for Director Tadashi Hattori has worked mainly in the sales department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.		

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	* Eiichi Tanaka (August 19, 1962)	Apr. 1985 Joined the Company Feb. 2014 Was seconded to PCM PROCESSING (THAILAND) LTD. Managing Director June 2017 Corporate Officer, General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept. of the Company June 2018 Executive Officer, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept. of the Company Apr. 2019 Executive Officer of the Company Director of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. June 2019 Executive Officer of the Company President of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. June 2020 Executive Officer of the Company Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. June 2021 Senior Executive Officer of the Company Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. Apr. 2022 Managing Executive Officer, Senior General Manager Corporate Planning Division, and General Manager of Overseas Business Planning Dept. of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies of the Company (Current Position) [Significant concurrent position outside the Company] Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.	5,434
	Reasons for selection as a candidate for Director Eiichi Tanaka has worked mainly in the sales department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of overseas subsidiary companies, we request that he be newly appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Mitsuaki Yuasa
(June 30, 1946)</td><td>Sept. 1973
June 2006

July 2006

June 2008

Nov. 2008

June 2009

June 2016

June 2018</td><td>Registered as Certified Public Accountant
Retired from KPMG AZSA & Co. (currently KPMG AZSA LLC)
Opened Mitsuaki Yuasa CPA Office (Current Position)
Outside Audit & Supervisory Board Member of the Company
Outside Member of the Board of WORLD Co., Ltd.
Outside Audit & Supervisory Board Member of Sojitz Corporation
Retired from Outside Audit & Supervisory Board Member of the Company
Outside Director of the Company (Current Position)</td><td>0</td></tr>
<tr><td colspan="4">Reasons for selection as a candidate for Outside Director and overview of expected role
Mitsuaki Yuasa has experience as Outside Officer at listed companies in addition to considerable knowledge of finance and accounting and a wide range of insight from his many years of experience as a Certified Public Accountant. We request that he continue to be appointed as an Outside Director so that such experience and knowledge can be reflected in the management of the Company. He has not been directly involved with the management of a company other than serving as an outside officer. However, he has considerable expertise involving finance, and accounting matters as a Certified Public Accountant. Since he has sufficient knowledge to deal with these matters, the Company believes that he will be able to properly perform the duties of an Outside Director. After his appointment, we expect him to fulfill the above role.</td></tr>
<tr><td rowspan="2">6</td><td>Sadao Kobayashi
(December 11, 1951)</td><td>Apr. 1974

Apr. 2010

Apr. 2011

Apr. 2015

Apr. 2017
June 2019

June 2021</td><td>Joined Mitsubishi Plastics, Inc. (currently Mitsubishi Chemical Corporation)
Executive Officer, General Manager of Nagahama Plant and General Manager of Santo Plant of Mitsubishi Plastics, Inc.
Director of the Board and Managing Executive Officer of Mitsubishi Plastics, Inc., and Managing Executive Officer of Mitsubishi Chemical Holdings Corporation
Representative Director and Senior Managing Executive Officer of Mitsubishi Plastics, Inc.
Advisor to Mitsubishi Chemical Corporation
Advisor to Japan Excel-Management Consulting Co., Ltd. (JEMCO) (Current Position)
Outside Director of the Company (Current Position)</td><td>0</td></tr>
<tr><td colspan="4">Reasons for selection as a candidate for Outside Director and overview of expected role
Sadao Kobayashi has extensive experience as a manager of a listed company, including leadership of overseas group companies, and a wide range of insight based on his many years of experience in the manufacturing and production technology sectors. The Company proposes that he be reappointed as an Outside Director so that his independent viewpoints from outside the Company can continue to be applied to the management of the Company for contributing to its further development. After his appointment, we expect him to fulfill the above role.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company		Number of the Company's shares owned
7	Katsuyuki Kuse (March 12, 1963)	Apr. 1991	Registered as Attorney Joined KANSAI LAW & PATENT OFFICE	0
		Aug. 1993	Joined Kudawara & Kuse Law Offices, Partner	
		June 2009	Member of Committee on Intellectual Property Rights of Japan Federation of Bar Associations (Current Position)	
		Sept. 2010	Representative Attorney of Kudawara & Kuse Law Offices (Current Position)	
		June 2013	Japan Intellectual Property Association Lecturer (Current Position)	
		Apr. 2019	Osaka Bar Association, Intellectual Property Committee Chair	
		June 2021	Outside Director of the Company (Current Position)	
	Reasons for selection as a candidate for Outside Director and overview of expected role Katsuyuki Kuse has tremendous experience as an attorney at law and insight into a wide range of corporate legal matters, particularly intellectual property rights. The Company proposes that he be re-elected as an Outside Director so that his independent viewpoints from outside the Company can continue to be applied to the management of the Company for contributing to further enhancement of the Company's corporate governance and the further revitalization of the Board of Directors. He has not been directly involved with the management of a company other than serving as an outside officer. However, he has considerable expertise involving legal matters as an attorney at law. Since he has sufficient knowledge to deal with these matters, the Company believes that he will be able to properly perform the duties of an Outside Director. After his appointment, we expect him to fulfill the above role.			

Notes:
1. Asterisk (*) indicates a new candidate for Director.
2. There is no particular business or other relationship between any of the candidates and the Company.
3. Number of Years since the Candidates for Outside Directors were appointed as Outside Directors of the Company
   As of the date of the conclusion of this General Meeting of Shareholders, Mitsuaki Yuasa will have served as Outside Directors of the Company for a period of four (4) years and Sadao Kobayashi and Katsuyuki Kuse both will have served for a period of one (1) year.
4. Director candidates Mitsuaki Yuasa, Sadao Kobayashi and Katsuyuki Kuse are candidates for election as Outside Directors. A notice has been submitted to the Tokyo Stock Exchange that these three candidates are designated as Independent Officers in accordance with the regulations of this exchange.
5. The Company has agreements with Mitsuaki Yuasa, Sadao Kobayashi and Katsuyuki Kuse respectively that limit their liability as prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The liability limit in these agreements is the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act, and in case they are re-elected, the Company plans to continue such agreements with them.
6. The Company shall enter into a liability insurance agreement with an insurance company for Directors, Officers, and others, as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the insurance policy covers damages and litigation expenses incurred by the insured due to claims for damages arising from the insured's acts (including omissions) committed by the insured in the course of their duties as Director and Officers of the Company. If each candidate is elected, the candidate will be included as an insured person under this insurance policy. The Company plans to renew this insurance policy with the same terms and conditions during the term of office.

(Reference) Structure of the Board of Directors (projected makeup from June 21, 2022)

1. Expertise and experience expected of Directors

Name	Years in office	Independent outside officer	Experience in managing other companies	Committee member	Areas of particular expertise								
					Business Management and management Strategy	Sales and marketing	Production, technology, and development	Human resources and labor	Finance and accounting	Legal affairs	Foreign operations	ICT and DX	ESG and sustainability
Satoshi Nitta	5			○	●		●				●	●	●
Toshio Kumamoto	4				●			●	●	●			●
Tadashi Hattori	3				●	●	●				●		
Eiichi Tanaka	Newly appointed				●	●					●	●	●
Mitsuaki Yuasa	4	○		○	●				●				
Sadao Kobayashi	1	○	○	○	●		●				●		
Katsuyuki Kuse	1	○		○						●			●

2. Description of expertise and experience expected of above Directors

Satoshi Nitta	In addition to the fields of Production and Technology and Foreign Operations, in which he has long experience, he is expected to provide top management leadership in ICT and DX and in ESG and Sustainability, areas in which strategic initiatives will be necessary for the Company.
Toshio Kumamoto	In addition to the field of Human Resources and Labor, in which he has long experience, he is expected to provide expertise in the fields of Finance and Accounting, Legal Affairs, and ESG and Sustainability as Senior General Manager of Administration Division.
Tadashi Hattori	In addition to the field of Sales and Marketing, in which he has long experience, he is expected to implement initiatives in Product Development and Foreign Operations from a marketing perspective.
Eiichi Tanaka	In addition to the fields of Sales and Marketing and Foreign Operations, in which he has long experience, he is expected to implement initiatives in ICT and DX and in ESG and Sustainability as Senior General Manager of Corporate Planning Division.
Mitsuaki Yuasa	In addition to his considerable experience and expertise in Finance and Accounting and in M&A, he is expected to provide general management advice based on his extensive experience as an outside director and outside corporate auditor at other companies.
Sadao Kobayashi	He is expected to provide general management advice based on his extensive experience in the Production and Technology sector, including leadership of overseas group companies, as well as his knowledge as a manager in a listed company.
Katsuyuki Kuse	He is expected to contribute to corporate governance by utilizing his knowledge as an attorney with experience in corporate legal affairs.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

An Audit & Supervisory Board Member, Kazuki Miyajima, will resign at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of one (1) Audit & Supervisory Board Member as his substitute.
If the candidate is elected, the term of office of Audit & Supervisory Board Member shall be the same as the remaining term of the resigning member pursuant to the Company's Articles of Incorporation.
The Audit & Supervisory Board has given its consent to this proposal.
The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position, and significant concurrent position outside the Company		Number of the Company's shares owned
Nobusuke Kuzuo (June 4, 1957)	Apr. 1981 Sept. 2012 Apr. 2014 June 2016 June 2018	Joined the Company General Manager of General Affairs Dept. Kure Plant of the Company General Manager of General Affairs Dept. and General Manager of General Affairs Dept. of Tokyo Branch of the Company Executive Officer, General Manager Kure Plant and General Manager of General Affairs Dept. Kure Plant of the Company President and Representative Director of Yodoko Kohatsu Co., Ltd. (Current Position)	5,800
Reasons for selection as a candidate for Audit & Supervisory Board Member Nobusuke Kuzuo has considerable operational experience and knowledge, primarily related to the General Affairs Division and management of domestic subsidiaries, and consequently we request that he be appointed as an Audit & Supervisory Board Member.			

Notes: 1. There is no particular business or other relationship between the candidate as above and the Company.

2. The Company shall enter into a liability insurance agreement with an insurance company for Directors, Officers, and others, as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the insurance policy covers damages and litigation expenses incurred by the insured due to claims for damages arising from the insured's acts (including omissions) committed by the insured in the course of their duties as Director and Officers of the Company. If Nobusuke Kuzuo is appointed as Audit & Supervisory Board Member, he will be included as an insured person under this insurance policy. The Company plans to renew this insurance policy with the same terms and conditions during the term of office.

(Reference) Structure of the Audit & Supervisory Board (projected makeup from June 21, 2022)
Expertise and experience expected of Audit & Supervisory Board Members

Name	Years in office	Independent outside officer	Committee member	Areas of particular expertise			
				Operational audits			Financial audits
				Legal compliance	Internal controls	Risk management	
Shiro Morioka	8			●	●		●
Nobusuke Kuzuo	Newly appointed				●	●	
Miho Ishihara	3	○	○		●		●
Ritsuko Watanabe	2	○	○	●		●	

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes that one (1) substitute Audit & Supervisory Board Member be elected to prepare for a case where the number of the members of Audit & Supervisory Board falls below the number stipulated by laws and regulations.
The Audit & Supervisory Board has given its consent to this proposal.
The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent position outside the Company		Number of the Company's shares owned
Tomoko Matano (October 18, 1975)	Oct. 1998	Joined Asahi & Co. (currently KPMG AZSA LLC)	0
	Apr. 2002	Registered as Certified Public Accountant	
	Apr. 2008	Joined GYOSEI & CO.	
	Sept. 2012	Registered as Certified Public Tax Accountant Opened Matano Certified Public Accountant Office (Current Position)	
	Sept. 2014	Appointed as a Partner in GYOSEI & CO. (Current Position)	
Reasons for selection as a candidate for substitute Outside Audit & Supervisory Board Member Tomoko Matano has considerable knowledge of finance and accounting from her many years of experience as a Certified Public Accountant. She was asked to become a substitute Outside Audit & Supervisory Board Member candidate in order to utilize this knowledge in the Company's auditing activities. She has not been directly involved with the management of a company. However, she has considerable expertise involving finance, and accounting matters as a Certified Public Accountant. Since she has sufficient knowledge to deal with these matters, the Company believes that she will be able to properly perform the duties of an Outside Audit & Supervisory Board Member.			

Notes:
1. There is no particular business or other relationship between the candidate as above and the Company.
2. Tomoko Matano is a candidate for election as a substitute Outside Audit & Supervisory Board Member.
3. Tomoko Matano fulfills the requirements as an Outside Audit & Supervisory Board Member.
4. If Tomoko Matano is elected as Outside Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. that she is designated as an Independent Officer in accordance with the regulations of this exchange.
5. If Tomoko Matano is elected as Outside Audit & Supervisory Board Member, in accordance with the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company plans to establish an agreement with this individual that limits her liability as prescribed in Article 423, Paragraph 1 of the Companies Act. The liability limit in this agreement will be the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act.
6. The Company shall enter into a liability insurance agreement with an insurance company for Directors, Officers, and others, as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the insurance policy covers damages and litigation expenses incurred by the insured due to claims for damages arising from the insured's acts (including omissions) committed by the insured in the course of their duties as Director and Officers of the Company. If Tomoko Matano is appointed as Outside Audit & Supervisory Board Member, she will be included as an insured person under this insurance policy. The Company plans to renew this insurance policy with the same terms and conditions during the term of office.

Proposal 5: Revision of Remuneration Amount for Audit & Supervisory Board Members

The remuneration amount for the Company's Audit & Supervisory Board Members was approved to be an amount not exceeding 45 million yen per year at the 119th Ordinary General Meeting of Shareholders held on June 22, 2018, and this amount has remained in place to the present date. However, in consideration of the increased responsibility of the Audit & Supervisory Board due to the operation of the Nomination and Compensation Committee established in December 2021 and other factors, the Company proposes a revision of the remuneration amount of Audit & Supervisory Board Members to an amount not exceeding 60 million yen per year.
There are currently four (4) Audit & Supervisory Board Members (including two (2) Outside Audit & Supervisory Board Members).