This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 6332
June 4, 2024
(Start date of measures for electronic provision: May 24, 2024)

To our shareholders:

Jun Kawasaki
President, Representative Director
Tsukishima Holdings Co., Ltd.
3-5-1, Harumi, Chuo-ku, Tokyo

NOTICE OF THE 162ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you that the 162nd Ordinary General Meeting of Shareholders of Tsukishima Holdings Co., Ltd. (the "Company") will be held as described below.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to the measures for electronic provision as the "Notice of the 162nd Ordinary General Meeting of Shareholders" and "Other matters subject to the measures for electronic provision (matters excluded from paper-based documents delivered) for the 162nd Ordinary General Meeting of Shareholders" on the following website of the Company on the Internet.

Company's website: https://www.tsk-g.co.jp/en/ir/stockholder/meeting/

In addition, the matters subject to the measures for electronic provision are also provided electronically on the website of the Tokyo Stock Exchange (TSE). Please access the TSE's website (Listed Company Search) below, search by entering "Tsukishima Holdings" in the "Issue name (company name)" box or "6332" in the "Code" box, and select "Basic information" and then "Documents for public inspection/PR information" to view the information.

TSE's website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

If you do not attend the meeting in person, you may exercise your voting rights either by postal mail or via the Internet, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:05 p.m. on Monday, June 24, 2024 (Japan Standard Time).

Meeting Details

1. Date and time: Tuesday, June 25, 2024 at 10:00 a.m. (Japan Standard Time)
(Reception desk opens at 9:00 a.m.)

2. Place: Room 1+2, Hibiya Mitsui Conference
Hibiya Mitsui Tower on the 8th Floor
1-1-2, Yurakucho, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 162nd Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors.
2. Non-Consolidated Financial Statements for the 162nd Term (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

Proposal 1: Election of Nine (9) Directors

Proposal 2: Election of One (1) Statutory Auditor

Proposal 3: Election of One (1) Substitute Statutory Auditor

Guidance for exercising your voting rights:

- **Exercise of voting rights by postal mail**
  Please indicate your approval or disapproval of the proposals on the voting form sent with this Notice and return to us so that it arrives no later than 5:05 p.m. on Monday, June 24, 2024 (Japan Standard Time). If neither approval nor disapproval of a proposal is indicated on the voting form, it shall be deemed as a vote for approval of the proposal.
- **Exercise of voting rights via the Internet, etc.**
  Please access the designated Website to Exercise Voting Rights (https://evote.tr.mufg.jp/) and exercise your voting rights no later than 5:05 p.m. on Monday, June 24, 2024 (Japan Standard Time).
  Institutional investors can exercise their voting rights using the Electronic Voting Platform operated by ICJ, Inc.

Other matters related to this notice

- If you attend the meeting in person, please submit the voting form sent with this Notice at the reception when you arrive.
- Pursuant to the Company's Articles of Incorporation, if you are exercising your voting rights by proxy, please select a shareholder with voting rights of the Company as your proxy. Only one (1) proxy may be used.
- If it becomes necessary to amend the matters subject to the measures for electronic provision, notice of the amendments and the matters before and after the amendments will be posted on the websites indicated on page 1.

Other matters subject to the measures for electronic provision (matters excluded from paper-based documents delivered)

With the revision of the Companies Act, the shareholders shall, in principle, confirm the matters subject to the measures for electronic provision by accessing the websites indicated on page 1, and only the shareholders who requested the delivery of a paper copy by the record date will receive the paper-based documents. Pursuant to the laws, regulations, and provisions of Article 15 of the Articles of Incorporation, among the matters subject to the measures for electronic provision, the following information is not included in the documents to be sent as "Other matters subject to the measures for electronic provision." The Statutory Auditors and Accounting Auditor audited the documents subject to the audit including the following matters.

- Consolidated Statement of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-consolidated Statement of Changes in Net Assets, and Notes to the Non-Consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Nine (9) Directors

The term of office will expire for all nine (9) Directors at the conclusion of this meeting. Accordingly, the Company proposes to elect nine (9) Directors.

The candidates for Directors are as follows. In nominating these candidates, the Company has, in accordance with a report by the Nomination and Remuneration Advisory Committee chaired by an Outside Director, nominated individuals with discernment, experience and capabilities that achieve effective corporate governance and contribute to the Company's sustainable growth as well as medium to long-term enhancement of its corporate value.

Candidate No.	Name	Position and responsibilities in the Company	Attendance at the board of directors meetings
1	Reappointment Kazuhiko Yamada (Male)	Chairman, Representative Director	100% (13/13)
2	Reappointment Jun Kawasaki (Male)	President, Representative Director	100% (13/13)
3	Reappointment Toru Takano (Male)	Director, Senior Executive Vice President Chief Financial Officer	100% (13/13)
4	Reappointment Yoshiyuki Fukuzawa (Male)	Director President, Representative Director, Tsukishima Kikai Co., Ltd.	100% (13/13)
5	Reappointment Keita Takatori (Male)	Director President, Representative Director, Tsukishima JFE Aqua Solution Co., Ltd.	100% (13/13)
6	Reappointment Michiyoshi Mazuka (Male) Outside Independent	Outside Director	100% (13/13)
7	Reappointment Norio Katsuyama (Male) Outside Independent	Outside Director	100% (13/13)
8	Reappointment Nobuya Masuda (Male) Outside Independent	Outside Director	100% (13/13)
9	Reappointment Naoko Shimura (Female) Outside	Outside Director	100% (9/9)

Note:

The status of attendance at the board of directors meetings for Naoko Shimura includes only the meetings held after her assumption of office as Director on June 27, 2023.

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities
(significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Kazuhiko Yamada
(January 1, 1947)

[Male]
[Reappointment]

Attendance at 13 out of 13 board of directors meetings</td><td>April 1969
April 1998
June 2000
June 2002
June 2003

June 2005

April 2020</td><td>Joined the Company.
Executive Officer (Riji) of the Company
Director of the Company
Managing Director of the Company
Senior Managing Director, Representative Director of the Company
President & CEO, Representative Director of the Company
Chairman, Representative Director of the Company (present position)</td><td>163,900</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Since his appointment as President & CEO and Representative Director in 2005, Kazuhiko Yamada has pursued company-wide operational reforms, and has developed the environmental and energy business and expanded the overseas business to build a foundation for the Company's sustainable growth. Since his appointment as Chairman and Representative Director in April 2020, he has promoted the effective and efficient operation of board of directors and enhancement of the Group's corporate governance. Under a holding company structure that started in April 2023, he has demonstrated greater ability in group governance as Chairman, Representative Director of Tsukishima Holdings Co., Ltd. Given his strong discernment, and abundant experience and achievements, we ask that his reappointment as Director be approved.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Jun Kawasaki (July 29, 1971) [Male] [Reappointment] Attendance at 13 out of 13 board of directors meetings	April 1992 Joined the Company. January 2006 General Manager, Secretary Sec. of the Company April 2010 Senior General Manager, Personnel and Administration Dept. of the Company April 2014 Senior General Manager, Corporate Management Planning Dept. of the Company April 2015 Executive Officer of the Company April 2017 Managing Executive Officer of the Company Deputy Corporate General Manager, Corporate Planning and Administration Division of the Company April 2019 Corporate General Manager, Corporate Administration Division of the Company June 2019 Director of the Company May 2020 President & CEO, PRIMIX HOLDINGS, Inc. President and CEO, PRIMIX Corporation April 2021 Senior Managing Executive Officer of the Company April 2022 Senior Managing Executive Officer, Representative Director of the Company June 2022 Chairman, PRIMIX Corporation Chairman, Representative Director, TSUKISHIMA KANKYO ENGINEERING Ltd. April 2023 President, Representative Director of the Company (present position)	50,800
	Reasons for nomination as candidate for Director Jun Kawasaki has acquired abundant experience and a proven performance record as executive manager in the administration divisions such as operational reforms, personnel and corporate management planning, and has striven to increase corporate management quality in positions of responsibility in the Company's administration divisions in general. He also plays a leading role in growth strategies of the Group by way of promoting M&As and real estate development. Under a holding company structure that started in April 2023, he has demonstrated great ability as top management of the Group as President, Representative Director. Accordingly, we ask that his reappointment as Director be approved.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Toru Takano (November 17, 1966) [Male] [Reappointment] Attendance at 13 out of 13 board of directors meetings	April 1990 Joined Chiyoda Corporation July 2001 Joined the Company. July 2004 Senior General Manager, Corporate Management Planning Dept. of the Company December 2007 General Manager, Executive Secretary Office of the Company October 2008 Senior General Manager, Treasury Dept. of the Company April 2010 Executive Officer of the Company April 2017 Managing Executive Officer of the Company Deputy Corporate General Manager, Corporate Planning and Administration Division of the Company April 2021 Senior Managing Executive Officer of the Company Corporate General Manager, Corporate Administration Division of the Company April 2022 Senior General Manager, Corporate Administration Division, Treasury Dept. of the Company June 2022 Director, Managing Executive Officer of the Company April 2023 Director, Senior Managing Executive Officer of the Company Chief Financial Officer (present position) April 2024 Director, Senior Executive Vice President of the Company (present position)	32,500
	Reasons for nomination as candidate for Director Toru Takano has acquired abundant experience and a proven performance record as executive manager in the administration divisions such as corporate management planning, treasury, personnel, and administration. Under a holding company structure that started in April 2023, he has demonstrated great ability in the Group-wide management as CFO. Accordingly, we ask that his reappointment as Director be approved.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Yoshiyuki Fukuzawa (July 15, 1964) [Male] [Reappointment] Attendance at 13 out of 13 board of directors meetings	April 1990 Joined the Company. July 2004 Senior General Manager, Research & Development Dept. of the Company April 2006 Senior General Manager, Solution Technology Dept. of the Company April 2013 Executive Officer of the Company April 2017 Managing Executive Officer of the Company Deputy Corporate General Manager, Environmental Business Division of the Company April 2018 Corporate General Manager, Research & Development Division of the Company April 2019 Deputy Corporate General Manager, Industrial Business Division of the Company Deputy Corporate General Manager, Procurement Management Division of the Company June 2019 Director of the Company April 2020 President, Representative Director of the Company April 2023 Director of the Company (present position) President, Representative Director, Tsukishima Kikai Co., Ltd. (present position)	56,300
	Reasons for nomination as candidate for Director Yoshiyuki Fukuzawa has acquired abundant experience and a proven performance record of development and plant planning/design, and has been fulfilling his duties of Director as executive manager in the technology divisions of the Company. He has been serving as President, Representative Director of the Company since April 2020. Under a holding company structure that started in April 2023, he has assumed office as President, Representative Director of Tsukishima Kikai Co., Ltd., which succeeded the industrial business, and has demonstrated great ability as top management to turn around its business as well as contributed to improving the corporate value of the Group. Accordingly, we ask that his reappointment as Director be approved.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Keita Takatori (July 29, 1965) [Male] [Reappointment] Attendance at 13 out of 13 board of directors meetings	April 1988 Joined the Company. July 2004 Senior General Manager, Environmental Business Dept. of the Company June 2007 President and Representative Director, Samukawa Water Service Co., Ltd. October 2008 Senior General Manager, Corporate Management Planning Dept. of the Company June 2009 Executive Officer of the Company December 2014 President and Representative Director, Owari Water & Energy Co., Ltd. April 2017 Managing Executive Officer of the Company Deputy Corporate General Manager, Environmental Business Division of the Company April 2018 Corporate General Manager, Environmental Business Division of the Company June 2018 Director of the Company April 2019 Senior Managing Executive Officer, Representative Director of the Company December 2022 Special Appointive Officer to President of the Company (Chairman of the Integration Committee for the Water Environmental Business) April 2023 Director of the Company (present position) President, Representative Director, Tsukishima Aqua Solution Co., Ltd. (currently Tsukishima JFE Aqua Solution Co., Ltd.) (present position)	59,500
	Reasons for nomination as candidate for Director As executive manager in the environmental business of the Company, Keita Takatori has, for many years, been committed to the development of the business through promotion of active business expansion not only in Japan but also overseas. He also has abundant experience and a proven performance record in management including his service as executive manager in the corporate management planning division. Under a holding company structure that started in April 2023, he has assumed office as President, Representative Director of Tsukishima Aqua Solution Co., Ltd. (currently Tsukishima JFE Aqua Solution Co., Ltd.), which succeeded the water environmental business, and has demonstrated great ability as top management as well as contributed to improving the corporate value of the Group. Accordingly, we ask that his reappointment as Director be approved.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Michiyoshi Mazuka (October 17, 1943) [Male] [Reappointment] [Outside Director Candidate] Attendance at 13 out of 13 board of directors meetings	April 1968 Joined Fujitsu FACOM Co., Ltd. April 1971 Joined FUJITSU LIMITED. June 2001 Member of the Board and Head of East Japan Sales Business Unit, FUJITSU LIMITED June 2005 Member of the Board, Corporate Executive Vice President, FUJITSU LIMITED June 2006 Corporate Senior Executive Vice President and Representative Director, FUJITSU LIMITED June 2008 Chairman and Representative Director, FUJITSU LIMITED September 2009 Chairman, President and Representative Director, FUJITSU LIMITED April 2010 Chairman and Representative Director, FUJITSU LIMITED June 2012 Chairman and Director, FUJITSU LIMITED June 2014 Advisor and Director, FUJITSU LIMITED June 2015 Outside Director, NIPPON CONCRETE INDUSTRIES CO., LTD. (present position) June 2016 Advisor, FUJITSU LIMITED Outside Director, AMADA HOLDINGS CO., LTD. (currently AMADA CO., LTD.) April 2018 Senior Advisor, FUJITSU LIMITED June 2018 Outside Director of the Company (present position)	5,600
	Reasons for nomination as candidate for Outside Director and overview of expected roles Michiyoshi Mazuka has made points and given opinions that are valuable for the management of the Group, based on his impressive experience and knowledge built up during his long career as a corporate manager. Accordingly, we expect that he will continue to provide appropriate advice based on his strong discernment in corporate management and ask that his reappointment as Outside Director be approved.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Norio Katsuyama (May 3, 1949) [Male] [Reappointment] [Outside Director Candidate] Attendance at 13 out of 13 board of directors meetings	April 1975 Joined Nippon Steel Corporation. (currently NIPPON STEEL CORPORATION) June 2005 Director, Nippon Steel Corporation June 2006 Executive Officer, Nippon Steel Corporation April 2009 Managing Executive Officer, Nippon Steel Corporation April 2011 Executive Vice President, Nippon Steel Corporation June 2011 Executive Vice President and Representative Director, Nippon Steel Corporation June 2013 Representative Director and President, Nippon Steel & Sumikin Chemical Co., Ltd. (currently NIPPON STEEL Chemical & Material Co., Ltd,) June 2016 Director, Member of the Board and Senior Advisor, Nippon Steel & Sumikin Chemical Co., Ltd. June 2017 Senior Advisor, Nippon Steel & Sumikin Chemical Co., Ltd. June 2020 Outside Director of the Company (present position)	4,200
	Reasons for nomination as candidate for Outside Director and overview of expected roles Norio Katsuyama has made points and given opinions that are valuable for the management of the Group, based on his impressive experience and knowledge built up during his long career as a corporate manager. Accordingly, we expect that he will continue to provide appropriate advice based on his strong discernment in corporate management and ask that his reappointment as Outside Director be approved.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Nobuya Masuda (October 30, 1947) [Male] [Reappointment] [Outside Director Candidate] Attendance at 13 out of 13 board of directors meetings	April 1974 Prosecutor, Tokyo District Public Prosecutors Office November 2001 Prosecutor, Supreme Public Prosecutors Office August 2002 Director-General, Immigration Bureau, Ministry of Justice September 2004 General Manager, Trial Department, Supreme Public Prosecutors Office August 2006 Chief Prosecutor, Chiba District Public Prosecutors Office July 2008 Chief Prosecutor, Yokohama District Public Prosecutors Office January 2009 Superintending Prosecutor, Sendai High District Public Prosecutors Office March 2012 Member, National Offenders Rehabilitation Commission October 2018 Representative of Masuda Law Office (present position) June 2022 Outside Director of the Company (present position)	-
	Reasons for nomination as candidate for Outside Director and overview of expected roles Nobuya Masuda has provided appropriate advice to enhance the transparency and objectivity of the management of the Group based on his high level of legal expertise and his impressive experience and knowledge in all aspects of corporate management from his long career as a prosecutor. Accordingly, we expect that he will continue to provide appropriate advice for the management of the Group based on his strong discernment and ask that his reappointment as Outside Director be approved. He does not have experience with corporate management, but for the reasons stated above we believe that he can fulfill his responsibilities satisfactorily as Outside Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
9	Naoko Shimura (June 5, 1974) [Female] [Reappointment] [Outside Director Candidate] Attendance at 9 out of 9 board of directors meetings	April 1999 April 2005 January 2008 May 2016 June 2018 September 2018 June 2019 June 2023	Registered as an attorney, Joined Nishimura & Partners (currently Nishimura & Asahi, Foreign Law Joint Enterprise) Registered as an attorney in the state of New York, United States Partner, Nishimura & Asahi (currently Nishimura & Asahi, Foreign Law Joint Enterprise) (present position) Outside Auditor, TABIKOBO Co. Ltd. (present position) Outside Director, MIXI, Inc. Part-time lecturer, Department of Business Law, Graduate School of Law, Hitotsubashi University (present position) Outside Audit & Supervisory Board Member, Nippon Signal Co., Ltd. Outside Director of the Company (present position)	-
	Reasons for nomination as candidate for Outside Director and overview of expected roles Naoko Shimura is well versed in corporate legal affairs as an attorney. She has made points and given opinions that are valuable for enhancing the transparency and objectivity of the management of the Group. Accordingly, we expect that she will continue to provide appropriate advice for the management of the Group based on her strong discernment and ask that her reappointment as Outside Director be approved. She does not have experience with corporate management other than serving as outside officer in the past, but for the reasons stated above we believe that she can fulfill her responsibilities satisfactorily as Outside Director.			

Notes:

1. There is no conflict of interest between any of the candidates and the Company.
2. Michiyoshi Mazuka, Norio Katsuyama, Nobuya Masuda and Naoko Shimura are Outside Director candidates.
3. Michiyoshi Mazuka, Norio Katsuyama, Nobuya Masuda and Naoko Shimura will have served in their positions six years, four years, two years and one year, respectively, as of the conclusion of this general meeting of shareholders.
4. Michiyoshi Mazuka, Norio Katsuyama, Nobuya Masuda and Naoko Shimura meet the Criteria for Assessing the Independence of Independent Outside Officers that the Company has established. The Company has registered Michiyoshi Mazuka, Norio Katsuyama and Nobuya Masuda with the Tokyo Stock Exchange as independent officers as stipulated by the rules of the Tokyo Stock Exchange. Although Naoko Shimura also meets the criteria for independent officers as stipulated by the rules of the Tokyo Stock Exchange, the Company does not intend to designate and register her as an independent officer in accordance with the policy of the law office that she belongs to.
5. The Company has a limited liability agreement with Michiyoshi Mazuka, Norio Katsuyama, Nobuya Masuda and Naoko Shimura which limits their liabilities to the minimum total liability stipulated by laws and regulations. In the event that the aforementioned individuals are reappointed, the Company plans to continue the limited liability agreement with them.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise due to insured directors and officers assuming liability for the exercise of their duties or receiving a claim for the pursuit of such liability. However, there are some exemption clauses, such as no compensation being given for liability attributable to acts of the insured in violation of laws or regulations that were carried out with full knowledge of their illegality. The insurance premiums, including those of riders, are fully borne by the Company and the insured essentially bears no premiums. In the event that the candidates for Directors are reappointed as Director, each of them will be insured under this insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.
7. Naoko Shimura, who has served as Outside Auditor of TABIKOBO Co. Ltd., did not recognize facts including the delayed financial results for the fiscal year ended March 31, 2020, and misconduct by employees of the Corporate Sales Department of TABIKOBO Co. Ltd. relating to the amendment of past financial results, and the delayed financial results for the third quarter of the fiscal year ended March 31, 2022, and inappropriate

transactions made by the Global Alliance Division of TABIKOBO Co. Ltd. relating to the amendment of past financial results. However, she had always been making proposals to call attention from the viewpoint of compliance. After the facts became ascertained, she has taken necessary actions and made proposals on recurrence prevention to execute her responsibility as Outside Auditor.

Proposal 2: Election of One (1) Statutory Auditor

The term of office of Statutory Auditor Satoshi Yoshika will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect one (1) Statutory Auditor.

The Board of Statutory Auditors has given its consent to this proposal.

The candidate for Statutory Auditor is as follows. In nominating the candidate, the Company has, in accordance with a report by the Nomination and Remuneration Advisory Committee chaired by an Outside Director, nominated the candidate.

Name (Date of birth)	Career summary and position (significant concurrent positions outside the Company)		Number of the Company's shares owned
Satoshi Yoshika (July 26, 1954) [Male] [Reappointment] [Outside Statutory Auditor Candidate] Attendance at 13 out of 13 board of directors meetings Attendance at 11 out of 11 board of statutory auditors meetings	April 1977	Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)	3,000
	November 1994	General Manager, Accounting and Administration Office, General Affairs Division, Sakai Works, Nippon Steel Corporation	
	October 2003	Director, Member of the Board, Nippon Steel & Sumikin Stainless Steel Corporation (currently NIPPON STEEL Stainless Steel Corporation)	
	April 2006	Director, Member of the Board and Managing Executive Officer, Nippon Steel & Sumikin Stainless Steel Corporation	
	June 2015	Audit & Supervisory Board Member, Nippon Steel & Sumikin Stainless Steel Corporation	
	June 2020	Outside Statutory Auditor of the Company (present position)	
Reasons for nomination as candidate for Outside Statutory Auditor Satoshi Yoshika has given suggestions that ensures the appropriateness of making decisions for the Group including opinions that are valuable for highly transparent and fair management oversight based on his impressive experience and knowledge built up during his long career as a corporate manager and his high level of expertise in finance and accounting. Therefore, we ask that his reappointment as Outside Statutory Auditor be approved.			

Notes:
1. There is no conflict of interest between Satoshi Yoshika and the Company.
2. Satoshi Yoshika is a candidate for Outside Statutory Auditor.
3. Satoshi Yoshika will have served in his position four years as of the conclusion of this general meeting of shareholders.
4. Satoshi Yoshika meets the Criteria for Assessing the Independence of Independent Outside Officers that the Company has established. The Company has registered Satoshi Yoshika with the Tokyo Stock Exchange as an independent officer as stipulated by the rules of the Tokyo Stock Exchange.
5. The Company has a limited liability agreement with Satoshi Yoshika which limits his liability to the minimum total liability stipulated by laws and regulations. In the event that Satoshi Yoshika is reappointed, the Company plans to continue the limited liability agreement with him.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise due to insured directors and officers assuming liability for the exercise of their duties or receiving a claim for the pursuit of such liability. However, there are some exemption clauses, such as no compensation being given for liability attributable to acts of the insured in violation of laws or regulations that were carried out with full knowledge of their illegality. The insurance premiums, including those of riders, are fully borne by the Company and the insured essentially bears no premiums. In the event that Satoshi Yoshika is reappointed as Statutory Auditor, he will be insured under this insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.

Proposal 3: Election of One (1) Substitute Statutory Auditor

The Company proposes that one (1) substitute Statutory Auditor be elected to prepare for a case where the number of Statutory Auditors falls below the number stipulated by laws and regulations.

The Board of Statutory Auditors has given its consent to this proposal.

The candidate for substitute Statutory Auditor is as follows.

Name (Date of birth)	Career summary (significant concurrent positions outside the Company)		Number of the Company's shares owned
Masato Kobayashi (April 5, 1960) [Male]	April 1986	Completed Judicial Apprenticeship Training program, registered as an attorney, Joined Yuasa and Hara	-
	February 1997	Outside Statutory Auditor, Oracle Corporation Japan	
	July 1997	Partner, Hirakawa, Sato & Kobayashi	
	February 2003	Partner, City-Yuwa Partners (present position)	
	January 2020	Outside Statutory Auditor of the Company	
	June 2020	Outside Director, eBOOK Initiative Japan Co., Ltd.	
	December 2020	Outside Auditor, Japan Platform of Industrial Transformation, Inc. (present position)	
	March 2021	External Director, MODEC, Inc. (present position)	
Reasons for nomination as candidate for substitute Statutory Auditor Masato Kobayashi is well versed in corporate legal affairs as an attorney. Accordingly, we expect that he will apply his high level of expertise to the audit system of the Company and have selected him as a candidate for substitute Statutory Auditor. He does not have experience with corporate management other than serving as outside officer in the past, but for the reasons stated above we believe that he can fulfill his responsibilities satisfactorily as Outside Statutory Auditor.			

Notes:

1. There is no conflict of interest between Masato Kobayashi and the Company. Although he is a partner of City-Yuwa Partners, with which the Company has a consulting agreement and transactions including outsourcing legal services, etc., the transaction amount in the fiscal year under review is less than 2% of the annual total income of the firm.
2. Masato Kobayashi is a candidate for substitute Outside Statutory Auditor.
3. Masato Kobayashi meets the Criteria for Assessing the Independence of Independent Outside Officers that the Company has established. In the event that Masato Kobayashi is appointed as Statutory Auditor, the Company intends to register him as an independent officer as stipulated by the rules of the Tokyo Stock Exchange.
4. In the event that Masato Kobayashi is appointed as Statutory Auditor, the Company plans to enter into the limited liability agreement with him which limits his liabilities to the minimum total liability stipulated by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise due to insured directors and officers assuming liability for the exercise of their duties or receiving a claim for the pursuit of such liability. However, there are some exemption clauses, such as no compensation being given for liability attributable to acts of the insured in violation of laws or regulations that were carried out with full knowledge of their illegality. The insurance premiums, including those of riders, are fully borne by the Company and the insured essentially bears no premiums. In the event that Masato Kobayashi is appointed as Statutory Auditor, he will be insured under this insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.

Reference

Management Structure Expected After Proposal 1 and Proposal 2 Are Approved

	Name	Areas of expertise and experience							Independence	Nomination & Remuneration Advisory Committee
		Corporate Management	Manufacturing, Engineering, R&D	Finance & Accounting	Personnel & Labor Relations	Legal Affairs	Sales	Information Systems		
Director	Kazuhiko Yamada	●		●	●			●		●
	Jun Kawasaki	●		●	●			●		
	Toru Takano	●		●	●					
	Yoshiyuki Fukuzawa	●	●							
	Keita Takatori	●					●			
	Michiyoshi Mazuka	●					●		●	●
	Norio Katsuyama	●	●						●	●
	Nobuya Masuda					●			●	
	Naoko Shimura					●			●*	
Statutory Auditor	Satoshi Yoshika	●		●					●	
	Masamichi Ouchi			●					●	●
	Hidehiro Tsukano	●		●					●	

* Naoko Shimura also meets the criteria for independent officers as stipulated by the rules of the Tokyo Stock Exchange. However, the Company does not intend to designate and register her as an independent officer in accordance with the policy of the law office that she belongs to.

Criteria for Assessing the Independence of Independent Outside Officers
Augmenting the criteria for independence stipulated by the Tokyo Stock Exchange, the Company has established the following criteria for assessing the independence of Outside Officers.

1. The individual is not a business executor for the Company or a Group company and was not in the past as well.
2. The individual is not an important business executor of a major shareholder of the Company (a shareholder holding 10% or more of the voting rights).
3. The individual is not an important business executor of a company in which the Company is a major shareholder.
4. The individual is not a major business partner (a business partner whose amount of consideration received in transactions with the Company or a Group company in the most recent fiscal year exceeds 2% of the Company's consolidated total sales; in the event of a financial institution, a business partner whose loans to the Company or a Group company do not exceed 2% of the Company's consolidated total assets in the most recent fiscal year) nor its business executor.
5. The Company or a Group company is not a major business partner for the individual (a business partner whose amount of consideration paid in transactions with the Company or a Group company in the most recent fiscal year exceeds 2% of the counterparty's non-consolidated sales) nor is the individual's business executor.
6. The individual is not a legal expert, accounting or tax expert, consultant, or research and education specialist and does not belong to such a corporation or group that has received a large sum (in the most recent fiscal year, 10 million yen or more in the case of individuals and an amount equivalent to more than 2% of the corporation's or group's non-consolidated sales in the case of a corporation or group) in compensation or contributions from the Company or a Group company.
7. The individual does not have any family relationships (family relationships of the third degree or a relative living with the individual) with business executors of the Company or Group companies.
8. In addition to the above, there are no doubts as to the independence of the candidate as an independent Outside Officer and no rational reason to determine that the individual would pose a conflict of interest with general shareholders.