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Securities Code: 3526

June 7, 2022

To Our Shareholders:

Shigeyuki Washine, Representative Director and
President

Ashimori Industry Co., Ltd.

11-61, Senrioka 7-chome, Settsu, Osaka, Japan

Notice of the 122nd Annual General Meeting of Shareholders

You are hereby notified that the 122nd Annual General Meeting of Shareholders of Ashimori Industry Co., Ltd. (the “Company”) will be held as described below.

From the perspective of preventing the spread of novel coronavirus (COVID-19), we would respectfully ask all shareholders to refrain from coming to the venue of the General Shareholders Meeting on the day, review the reference documents for the Annual General Shareholders Meeting described later, and exercise voting rights by writing (mail) or via the Internet, etc. by 5:30 p.m. on Thursday, June 23, 2022 by referring to the “Information on how to exercise your voting rights” listed on pages 3 to 4 (in Japanese only).

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. (JST) (Reception open at 9:00 a.m.)
- 2. Venue:** First meeting room of the main building of the Company’s Head Office & Osaka Plant
11-61, Senrioka 7-chome, Settsu, Osaka, Japan

3. Purposes

Items to be reported

1. Business Report and Consolidated Financial Statements for the 122nd term (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 122nd term (April 1, 2021 to March 31, 2022)

Items to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Nine Directors |
| Proposal No. 4 | Election of One Audit & Supervisory Board Member |
| Proposal No. 5 | Election of One Substitute Audit & Supervisory Board Member |

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- In accordance with laws, regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, the following matters are listed on the Company’s website (<https://www.ashimori.co.jp/>), so are not included in this notice of the meeting.
 - 1) “Status of share acquisition rights, etc.” and “System for ensuring the appropriateness of business and overview of the operational status of the system” of the Business Report
 - 2) “Consolidated statement of changes in equity” and “Notes to consolidated financial statements” of the Consolidated Financial Statements
 - 3) “Statement of changes in equity” and “Notes to non-consolidated financial statements” of the Non-consolidated Financial Statements

Of the above, (1) to (3) are part of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members when preparing the audit report. Also, (2) and (3) of the above are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the accounting auditor when preparing the accounting audit report.

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

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to shareholders as the most important matter. The Company proposes the appropriation of surplus as follows:

Year-end dividends

Taking into account the business performance, business environment and its internal reserves, the Company proposes to pay year-end dividends for the fiscal year as follows:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and aggregate amount thereof
The Company proposes to pay a dividend of ¥25 per common share of the Company.
In this event, the total dividends will be ¥150,133,325.
- (3) Effective date of dividends of surplus
The effective date of dividends will be June 27, 2022.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendment

- (1) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - 1) The first sentence of Article 16 in the proposed amendments will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - 2) The last sentence of Article 16 in the proposed amendments will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - 3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - 4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.
- (2) In addition to the above, necessary changes will be made based on the current state of our business.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined parts indicate the parts to be amended.)

Current Articles of Incorporation	Amendment proposal
<p>Article 15. (Chairman of General Meeting of Shareholders)</p> <p>The President shall chair general meetings of shareholders of the Company.</p> <p>In cases where the President is prevented from so acting, another <u>Representative</u> Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall act as Chairperson.</p> <p><u>Article 16. (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents of the general meeting of shareholders, business report, financial statements and/or 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.</u></p> <p>(Newly established)</p>	<p>Article 15. (Chairman of General Meeting of Shareholders)</p> <p>The President shall chair general meetings of shareholders of the Company.</p> <p>In cases where the President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall act as Chairperson.</p> <p>(Deleted)</p> <p><u>Article 16. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Amendment proposal
<p>Article 23. (Representative Director)</p> <p>The President shall represent the Company and supervise the business.</p> <p>The Board of Directors may appoint, by its resolution, one Director to represent the Company from among <u>the Chairman, Vice Chairman, Vice President and Senior Managing Director.</u></p> <p>(Newly established)</p>	<p>Article 23. (Representative Director)</p> <p>The President shall represent the Company and supervise the business.</p> <p>The Board of Directors may appoint, by its resolution, one Director to represent the Company.</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> 1. <u>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 shall be effective 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”).</u> 2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> 3. <u>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.</u>

Proposal No. 3 Election of Nine Directors

The nine Directors of Mr. Shigeyuki Washine, Mr. Futoshi Makimoto, Mr. Takashi Dodo, Mr. Harushige Motoki, Mr. Shuichi Toriyama, Mr. Hideaki Sekioka, Mr. Haruo Shimizu, Mr. Takashi Shigematsu and Mr. Yasushi Okada will resign at the conclusion of this Meeting. Therefore, the Company proposes the election of nine Directors.

The election of candidates for Director was reported to the Advisory Board, the majority of whose members are independent Outside Directors.

The candidates for Director are as follows:

Candidate No.	Name		Current positions and responsibilities in the Group
1	Shigeyuki Washine	Re-election	Representative Director, President, Chief Executive Officer
2	Futoshi Makimoto	Re-election	Director, Managing Executive Officer Division Manager of the High Performance Products Business Division
3	Takashi Dodo	Re-election	Director, Executive Officer In charge of Personnel and General Administration Section Osaka Office, Tokyo Office, Osaka Plant and risk management, General Manager of Personnel Department, General Manager of Compliance Department , Chief Representative of Shanghai Office
4	Shuichi Toriyama	Re-election	Director, Executive Officer In charge of Corporate Administration Section and quantitative management, General Manager of Computer Systems Department
5	Kazuyoshi Ito	New election	Executive Officer General Manager of PALTEM Management Group , Head of Tokyo Office, Representative Director and President of Ashimori Engineering Co., Ltd.
6	Hideaki Sekioka	Re-election (Outside)	Outside Director
7	Haruo Shimizu	Re-election (Outside)	Outside Director
8	Takashi Shigematsu	Re-election (Outside)	Outside Director
9	Yasushi Okada	Re-election (Outside)	Outside Director

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shigeyuki Washine (November 12, 1956)	<p>Apr. 1981 Joined The Japan Wool Textile Co., Ltd.</p> <p>Feb. 2014 Executive Officer of The Japan Wool Textile Co., Ltd.</p> <p>June 2015 Outside Director of the Company</p> <p>Feb. 2016 Director and Managing Executive Officer of The Japan Wool Textile Co., Ltd.</p> <p>June 2018 Representative Director, President and Chief Executive Officer of the Company (current position)</p> <p>Division Manager of Automotive Safety Systems Business Division</p>	9,200
<p>[Reasons for nomination as a candidate for Director]</p> <p>Since assuming office as Representative Director, President and Chief Executive Officer in 2018, Mr. Shigeyuki Washine has been supervising the management and making decisions on important matters appropriately through his strong leadership. From the appointment until March this year, he had concurrently served as Division Manager of the Automotive Safety Systems Business Division striving to enhance the business performance by promoting improvements in production and technology in Japan and abroad. Based on these achievements and abundant experience, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his continued election as Director.</p>			
2	Futoshi Makimoto (January 26, 1959)	<p>Aug. 1987 Joined the Company</p> <p>Apr. 2011 General Manager of PALTEM Sales Department of the Company</p> <p>June 2016 President of Ashimori Engineering Co., Ltd.</p> <p>June 2017 Executive Officer of the Company</p> <p>Nov. 2018 General Manager of PALTEM Management Group of the Company</p> <p>June 2019 Director, Managing Executive Officer and Division Manager of the High Performance Products Business Division of the Company (current position)</p>	2,300
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Futoshi Makimoto has been supervising the management and making decisions on important matters appropriately as Director, has been promoting expansion/re-establishment of the production system and improvement in technology, and has been striving to enhance sales and profitability as Managing Executive Officer and Division Manager of the High Performance Products Business Division. Based on these achievements, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his continued election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Takashi Dodo (August 5, 1961)	<p>Apr. 1985 Joined The Japan Wool Textile Co., Ltd.</p> <p>Mar. 2013 General Manager of Administration Department in Textile & Clothing Materials Business Division of The Japan Wool Textile Co., Ltd.</p> <p>June 2019 Director and Executive Officer of the Company (current position)</p> <p>June 2020 In charge of Osaka Office, Tokyo Office and Osaka Plant, General Manager of Compliance Department, Chief Representative of Shanghai Office of the Company (current position)</p> <p>June 2021 In charge of Personnel and General Administration Section and risk management of the Company (current position)</p> <p>Aug. 2021 General Manager of Personnel Department of the Company (current position)</p>	1,400
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Takashi Dodo had been engaged in finance and accounting at other companies for many years, and has abundant knowledge and experience in the Administration Division. He has been supervising the management and making decisions on important matters appropriately as Director of the Company. In addition, concurrently being in charge of the Personnel and General Administration Section and serving as General Manager of the Compliance Department, he has been working to improve the Personnel and General Administration Section and reinforce the compliance system. He has been also promoting the establishment of a company-wide control system for potential management risks as he is in charge of risk management. Based on these achievements, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his continued election as Director.</p>			
4	Shuichi Toriyama (January 31, 1960)	<p>Apr. 1983 Joined The Japan Wool Textile Co., Ltd.</p> <p>Feb. 2007 General Manager of Finance Department of The Japan Wool Textile Co., Ltd.</p> <p>Feb. 2016 Audit and Supervisory Board Member of The Japan Wool Textile Co., Ltd.</p> <p>June 2020 Director, Executive Officer, General Manager of Computer Systems Department of the Company (current position)</p> <p>June 2021 In charge of Corporate Administration Section and quantitative management of the Company (current position)</p>	500
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Shuichi Toriyama had been engaged in planning, finance and accounting at other companies for many years, and has abundant knowledge and experience in the Administration Division. He has been supervising the management and making decisions on important matters appropriately as Director of the Company. In addition, he has been working on establishing the Group management structure and IT system of the Company by concurrently being in charge of the Corporate Administration Section and serving as General Manager of the Computer Systems Department. Moreover, taking charge of quantitative management, he has been promoting company-wide cost management and reinforcement of the management of Group companies. Based on these achievements, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his continued election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	* Kazuyoshi Ito (December 25, 1959)	Mar. 1988 Joined the Company	1,100
		Apr. 2014 General Manager of PALTEM Sales Department of the Company	
June 2019 Executive Officer of the Company, General Manager of PALTEM Management Group , Representative Director and President of Ashimori Engineering Co., Ltd. (current position)			
June 2021 Head of Tokyo Branch of the Company (current position)			
[Reasons for nomination as a candidate for Director] Mr. Kazuyoshi Ito has been supporting the Division Manager of the High Performance Products Business Division as Executive Officer, and has been striving to enhance the production and sales system and improve technology in the area of pipeline rehabilitation as General Manager of PALTEM Management Group and Representative Director and President of Ashimori Engineering Co., Ltd., which is our group company. Based on these achievements, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his election as new Director.			
6	Hideaki Sekioka (February 12, 1953)	Apr. 1976 Joined Agricultural Structure Improvement Bureau of Ministry of Agriculture and Forestry (now Ministry of Agriculture, Forestry and Fisheries (MAFF))	0
		July 2007 Director of Chugoku-Shikoku Regional Agricultural Administration Office of MAFF	
		May 2009 Executive Director of Advice Center for Rural Environment Support	
		May 2011 Executive Director of Japan Association of Rural Solutions for Environmental Conservation and Resource Recycling	
		Dec. 2013 Officer/Vice President of Sanyu Consultants Inc.	
		June 2018 Outside Director of the Company (current position)	
[Reasons for nomination as a candidate for Outside Director and his expected roles] Mr. Hideaki Sekioka had been engaged in administration in the Ministry of Agriculture, Forestry and Fisheries and the management of other companies, has abundant experience and broad knowledge, and has been supervising the Board of Directors from an independent standpoint. In addition, he has been actively involved in strengthening the independence and objectivity of procedures regarding the nomination and remuneration of officers and improving corporate governance as Chairman of the Advisory Board, which is an advisory body of the Board of Directors and the Representative Director. Based on these achievements, the Company expects him to strengthen the decision-making and supervisory functions of the Board of Directors, and therefore proposes his continued election as Outside Director.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Haruo Shimizu (January 7, 1947)	<p>Feb. 1970 Joined Daikin Manufacturing Co., Ltd. (now Exedy Corporation)</p> <p>June 2006 President & CEO of Exedy Corporation</p> <p>Apr. 2015 Chairman of Exedy Corporation</p> <p>June 2016 Advisor of Exedy Corporation</p> <p>June 2019 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director (Audit & Supervisory Committee Member) of Bando Chemical Industries, Ltd.</p> <p>Outside Director of Suminoe Textile Co., Ltd.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and his expected roles]</p> <p>Mr. Haruo Shimizu had been engaged in the management of Exedy Corporation for many years, has abundant experience and broad knowledge, and has been providing appropriate advice and supervised the Board of Directors from an independent standpoint. In addition, he has been actively involved in strengthening the independence and objectivity of procedures regarding the nomination and remuneration of officers and improving corporate governance as a member of the Advisory Board, which is an advisory body of the Board of Directors and the Representative Director. Based on these achievements, the Company expects him to strengthen the decision-making and supervisory functions of the Board of Directors, and therefore proposes his continued election as Outside Director.</p>			
8	Takashi Shigematsu (November 3, 1949)	<p>Apr. 1975 Joined Toyota Motor Co., Ltd. (now Toyota Motor Corporation)</p> <p>June 2004 Managing Officer of Toyota Motor Corporation</p> <p>June 2005 Outside Director of Fujitsu Ten Limited (now DENSO TEN Limited)</p> <p>June 2010 President and Representative Director of Fujitsu Ten Limited (now DENSO TEN Limited)</p> <p>June 2014 Chairman and Representative Director of Fujitsu Ten Limited (now DENSO TEN Limited)</p> <p>June 2019 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director (Audit & Supervisory Committee Member) of Bando Chemical Industries, Ltd.</p> <p>Outside Director of Murata Manufacturing Co., Ltd.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and his expected roles]</p> <p>Mr. Takashi Shigematsu has abundant experience and broad knowledge as a manager in the manufacturing industry, especially the automotive industry, and has been supervising the Board of Directors from an independent standpoint by utilizing his expertise in the industry. In addition, he has been actively involved in strengthening the independence and objectivity of procedures regarding the nomination and remuneration of officers and improving corporate governance as a member of the Advisory Board, which is an advisory body of the Board of Directors and the Representative Director. Based on these achievements, the Company expects him to sustainably enhance the Company's corporate value and reinforcement of the management supervision function, and therefore proposes his continued election as Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Yasushi Okada (July 26, 1968)	<p>Apr. 1993 Joined Toyoda Gosei Co., Ltd.</p> <p>June 2016 General Manager of Safety System Planning Department of Toyoda Gosei Co., Ltd.</p> <p>Jan. 2020 General Manager of Safety System Technology Department of Toyoda Gosei Co., Ltd.</p> <p>June 2020 Deputy Director of Product Development Center of Toyoda Gosei Co., Ltd.</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Jan .2022 Deputy Head of SS Business Area of the Automotive Business Division of Toyoda Gosei Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Deputy Head of SS Business Area of the Automotive Business Division of Toyoda Gosei Co., Ltd.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and his expected roles]</p> <p>Mr. Yasushi Okada has been serving as Deputy Head of the SS Business Area of the Automotive Business Division of Toyoda Gosei Co., Ltd., and is well versed in the domain of automotive parts, particularly the safety system area. He has been supervising the Board of Directors and giving advice on our automotive safety systems business. He has not been involved in the management of a company except as an outside director. However, based on these achievements, the Company expects him to strengthen the decision-making and supervisory functions of the Board of Directors, and therefore proposes his continued election as Outside Director.</p>			

- Notes:
1. New candidates are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Four people, Mr. Hideaki Sekioka, Mr. Haruo Shimizu, Mr. Takashi Shigematsu and Mr. Yasushi Okada, are candidates for Outside Director.
 4. Four people, Mr. Hideaki Sekioka, Mr. Haruo Shimizu, Mr. Takashi Shigematsu and Mr. Yasushi Okada, are currently Outside Directors of the Company, and at the conclusion of this Meeting, the terms of office as Outside Directors will be as follows:
Mr. Hideaki Sekioka: 4 years, Mr. Haruo Shimizu: 3 years, Mr. Takashi Shigematsu: 3 years and Mr. Yasushi Okada: 1 year
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with four people, Mr. Hideaki Sekioka, Mr. Haruo Shimizu, Mr. Takashi Shigematsu and Mr. Yasushi Okada, to limit their liability for damages under Article 423, paragraph (1) of the same Act. The limit of liability for damages under such agreements is the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act. If the re-election of four candidates, Mr. Hideaki Sekioka, Mr. Haruo Shimizu, Mr. Takashi Shigematsu and Mr. Yasushi Okada, is approved, the Company plans to renew these agreements with each of them.
 6. The Company has registered three people, Mr. Hideaki Sekioka, Mr. Haruo Shimizu and Mr. Takashi Shigematsu, as independent officers as provided for by the Tokyo Stock Exchange. If the re-election of three candidates, Mr. Hideaki Sekioka, Mr. Haruo Shimizu and Mr. Takashi Shigematsu, is approved, the Company plans to continue designating them as independent officers.
 7. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered officers' and directors' liability insurance with an insurance company and an overview of the content of the insurance policy is listed in the Business Report (please refer to page 18) (in Japanese only). If the election of the candidates for Director is approved, they will be also covered by the insurance policy.

Proposal No. 4 Election of One Audit & Supervisory Board Member

The term of office of Shoji Kitabatake will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one new Audit & Supervisory Board Member.

The term of office of the Audit & Supervisory Board Member to be elected will be until the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2026.

Prior consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

Name (Date of birth)	Career summary and positions in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Masami Oishi (August 27, 1966)	Apr. 1990 Joined Ministry of Foreign Affairs Mar. 2005 Retired from Ministry of Foreign Affairs Dec. 2010 Registered as a lawyer Joined Osaka International Law Offices (current position) (Significant concurrent positions outside the Company) Lawyer of Osaka International Law Offices	0
[Reasons for nomination as a candidate for outside Audit & Supervisory Board Member] Ms. Masami Oishi has not been directly involved in the management of a company. However, she is well versed particularly in corporate law as a lawyer, and based on her expertise and broad experience domestically and internationally, the Company judges that she will appropriately fulfill her duties as an Outside Audit & Supervisory Board Member, and therefore proposes her election as a new outside Audit & Supervisory Board Member.		

- Notes:
1. Ms. Masami Oishi is a new candidate.
 2. There is no special interest between the candidate and the Company.
 3. Ms. Masami Oishi is a candidate for outside Audit & Supervisory Board Member who satisfies the requirements for an Outside Audit & Supervisory Board Member.
 4. If Ms. Masami Oishi assumes the office of Audit & Supervisory Board Member, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to enter into an agreement with her to limit her liability for damages under Article 423, paragraph (1) of the same Act. The limit of liability for damages under such agreement is the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act.
 5. If Ms. Masami Oishi assumes the office of Audit & Supervisory Board Member, the Company plans to designate her as an independent officer as provided for by the Tokyo Stock Exchange.
 6. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered officers' and directors' liability insurance with an insurance company and an overview of the content of the insurance policy is listed in the Business Report (please refer to page 18). If the election of the candidate for Audit & Supervisory Board Member is approved, she will be also covered by the insurance policy.

[Reference] Officers' skill matrix after the conclusion of the General Meeting of Shareholders

If proposals 3 and 4 are approved as they are, the officers' skill matrix will be as follows:

Position	Name	Corporate management	Legal affairs Compliance	Human resources Labor management	Finance Accounting	Manufacturing Technology	Global
Director	Shigeyuki Washine	○				○	○
Director	Futoshi Makimoto	○				○	
Director	Takashi Dodo		○	○	○		
Director	Shuichi Toriyama	○			○		○
Director	Kazuyoshi Ito	○				○	
Director (Outside)	Hideaki Sekioka	○				○	
Director (Outside)	Haruo Shimizu	○					○
Director (Outside)	Takashi Shigematsu	○				○	○
Director (Outside)	Yasushi Okada					○	
Audit & Supervisory Board Member	Hiroyuki Sakuragi		○	○		○	
Audit & Supervisory Board Member (Outside)	Shunji Nishida	○			○		○
Audit & Supervisory Board Member (Outside)	Masami Oishi		○				○

Note: The table above does not necessarily indicate all knowledge and experience that each person has.

Proposal No. 5 Election of One Substitute Audit & Supervisory Board Member

The effectiveness of the election of a substitute Audit & Supervisory Board Member, Mr. Takeo Morisawa, who was elected at the 121st Annual General Meeting of Shareholders on June 25, 2021, will expire at the commencement of Meeting. Therefore, the Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations pursuant to the provisions of Article 329, paragraph (3) of the Companies Act.

In addition, prior consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and positions in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Takeo Morisawa (August 27, 1961)	Apr. 1989 Registered as a lawyer Joined Kyowa-sogo Law Office Apr. 1995 Established Takeo Morisawa Law Office (current position) (Significant concurrent positions outside the Company) Lawyer of Takeo Morisawa Law Office Outside Director of Onamba Co., Ltd.	0
[Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member] Mr. Takeo Morisawa has not been directly involved in the management of a company. However, based on his expertise and broad experience as a lawyer, the Company judges that he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member, and therefore proposes his continued election as a substitute Outside Audit & Supervisory Board Member.		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Mr. Takeo Morisawa is a candidate for substitute Outside Audit & Supervisory Board Member who satisfies the requirements for an Outside Audit & Supervisory Board Member.
 3. If Mr. Takeo Morisawa assumes the office of Audit & Supervisory Board Member, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the same Act. The limit of liability for damages under such agreement is the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act.
 4. If Mr. Takeo Morisawa assumes the office of Audit & Supervisory Board Member, the Company plans to designate him as an independent officer as provided for by the Tokyo Stock Exchange.
 5. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered officers' and directors' liability insurance with an insurance company and an overview of the content of the insurance policy is listed in the Business Report (please refer to page 18). If Mr. Takeo Morisawa assumes the office of Audit & Supervisory Board Member, he will be also covered by the insurance policy.