

**NOTICE OF THE 21st ORDINARY  
GENERAL MEETING OF SHAREHOLDERS**



Note: This document has been translated from a part of the original Japanese version, and prepared only for the convenience of non-Japanese speaking shareholders. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

December 9, 2020

To Shareholders:

Koumei Sasano  
President, Representative Director  
**TVE Co., Ltd.**  
(Former trade name:  
Toa Valve Engineering Inc.) 5-12-1,  
Nishitachibana-cho,  
Amagasaki-shi, Hyogo, Japan

## Notice of the 21st Ordinary General Meeting of Shareholders

We are pleased to announce the 21st Ordinary General Meeting of Shareholders of TVE Co., Ltd. (the “Company”) to be held as described below.

**You can exercise your voting rights in writing or by using the internet (by electromagnetic means). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Guidance on Exercising Voting Rights” (in Japanese only) by no later than 5:00 p.m., Wednesday, December 23, 2020 (JST).**

- 1. Date and Time:** Thursday, December 24, 2020 at 10:00 a.m. (JST)  
**2. Place:** Conference Room at the Head Office of the Company  
5-12-1, Nishitachibana-cho, Amagasaki-shi, Hyogo, Japan  
\* Please note that the meeting venue is different from last year’s venue.

### 3. Agenda for the Meeting:

#### Matters to be reported

1. The Business Report, Consolidated Financial Statements, and Audit Report of Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee for the 21st Fiscal Year (from October 1, 2019 to September 30, 2020)
2. The Non-consolidated Financial Statements for the 21st Fiscal Year (from October 1, 2019 to September 30, 2020)

#### Matters to be resolved

- Proposal No. 1** Appropriation of Surplus  
**Proposal No. 2** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)  
**Proposal No. 3** Election of Three Directors Who Are Audit and Supervisory Committee Members  
**Proposal No. 4** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

## Measures to prevent the spread of the novel coronavirus disease (COVID-19)

As a result of repeated considerations on measures to prevent the spread of COVID-19 at this year's General Meeting of Shareholders, the Company plans to take the following measures. We ask for the understanding and cooperation of our shareholders.

[Requests to shareholders]

- In order to prevent the spread of COVID-19, you are strongly encouraged to consider exercising your voting rights by mail (in writing) or via the internet (by electromagnetic means) instead of attending the meeting in person.
- The provision of gifts has also been canceled for the same reason.

[Measures by the Company at the meeting venue]

- Shareholders who are not feeling well or have symptoms such as a cold or fever on the day of the event, are kindly requested to refrain from traveling to the meeting venue.
  - We will take your temperature before reception at the meeting venue, and you may be refused entry if it is 37.5 degrees Celsius or above.
  - At the meeting venue, in order to prevent infection and the spread of the disease, we ask for your cooperation in wearing face masks and using alcohol disinfectant. Personnel associated with the General Meeting of Shareholders of the Company will also be wearing masks.
  - There will be fewer seats than usual at the meeting venue as they will be placed at a distance from each other.
  - Proceedings for the day of the meeting will be devised in a way that facilitates the smooth progress of the meeting in order to prevent infection.
- \* If future developments necessitate a major change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company's website (<https://www.toavalve.co.jp>).

## Other notes

- Pursuant to relevant laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following documents are not included in the documents attached to this notice since they have been made accessible on the Company's website (<https://www.toavalve.co.jp>) instead.
  - (1) "3. Systems for Ensuring Properness of Business Operations" of the Business Report
  - (2) "Notes to Consolidated Financial Statements" attached to the Consolidated Financial Statements
  - (3) "Notes to Non-consolidated Financial Statements" attached to the Non-consolidated Financial Statements

The documents attached to this notice make up only a part of what was audited for the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements by the Audit and Supervisory Committee in the course of the preparation of its audit report. Furthermore, these documents also make up only a part of what was audited for the Consolidated Financial Statements and the Non-consolidated Financial Statements by the Financial Auditor in the course of the preparation of the financial audit report.

- If any modification(s) or amendment(s) are made to any of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the Company will post such modifications or amendments on the Company's website (<https://www.toavalve.co.jp>).
- Please note that instead of sending a "Notice of Voting Results" to shareholders by postal mail, the Company will disclose the results of the resolutions of the General Meeting of Shareholders on the Company's website (<https://www.toavalve.co.jp>).

If you have any questions or doubts regarding the contents of Reference Documents for the General Meeting of Shareholders, please send the Company an e-mail (address: [tve@toavalve.co.jp](mailto:tve@toavalve.co.jp)).

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

##### Year-end dividends

Concerning profit distribution, the Company has a basic policy of bringing about maximum profit through efficient use of optimal allocation of management resources and of providing stable dividends, and implements a policy of paying dividends that allows shareholders to hold shares in a long-term and stable manner.

In the Company's consolidated results for the fiscal year under review, sales increased from the previous fiscal year. On the profit front, operating income and ordinary income increased, while profit attributable to owners of parent decreased slightly.

Regarding fluctuations in profits, the Company has made considerations on dividends based on the dividend policy described above, taking into account the increase in earnings in the fiscal year under review, as well as the improvement of the operating ratio and the recording of a gain on the reversal of the provision for loss on orders received due to the increase in the number of projects to be recorded on sales in the first half of the next fiscal year, as well as the resumption of the recording of deferred tax assets in the previous fiscal year. The Company therefore proposes to pay a year-end dividend for the fiscal year of ¥25 per share.

Since an interim dividend of ¥20 per share was paid for the fiscal year, total annual dividends will be ¥45 per share.

##### 1. Type of dividend property

Cash

##### 2. Allotment of dividend property to shareholders and the aggregate amount thereof

¥25 per common share of the Company                      Total dividends of ¥57,234,550

As an interim dividend of ¥20 per common share of the Company was paid in June this year, annual dividends will amount to ¥45 per share.

##### 3. Effective date of dividends of surplus

December 25, 2020

**Proposal No. 2** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six Directors (Excluding Directors who are Audit and Supervisory Committee Members. The same applies in this proposal.) will expire at the conclusion of this meeting.

At this juncture, it is proposed that six Directors be elected.

The Company's Audit and Supervisory Committee had no matters to point out regarding this proposal.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Koumei Sasano	Representative Director-President, Chief Executive Officer	Reelection
2	Kiyotaka Arimatsu	Director, Senior Managing Officer, General Manager of Business Development Headquarters	Reelection
3	Akihiko Iida	Director, Managing Executive Officer, General Manager of Administrative Headquarters, In charge of Risk Management, General Manager of Internal Control	Reelection
4	Masaaki Kakutani	Director, Managing Executive Officer, In charge of Quality Assurance Headquarters	Reelection
5	Toshiyuki Miyake	Director	Reelection
6	Kazunori Okui	Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch	New election

Reelection	Candidate for Director to be reelected
New election	Candidate for Director to be newly elected

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Koumei Sasano (September 10, 1953)  <u>Reelection</u>	Mar. 1982    Joined Toa Engineering Co., Ltd. Apr. 2010    Executive Officer, General Manager of Sales Headquarters of the Company Dec. 2012    Director, Managing Executive Officer, General Manager of Sales Headquarters July 2014    Director, Senior Managing Officer, General Manager of Sales Headquarters July 2014    Director of Toa Create Co., Ltd. Oct. 2014    Director-President of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.) Apr. 2015    Director, Senior Managing Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters of the Company Dec. 2015    Director-Vice President, Executive Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters June 2016    Director-Vice President, Executive Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters, In charge of Maintenance Headquarters June 2016    Director of Toa Service Co., Ltd. Sept. 2016    Director-Vice President, Executive Officer, General Manager of Sales Headquarters, In charge of Maintenance Headquarters of the Company Dec. 2017    Representative Director-President, Chief Executive Officer (present position)	9,514
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Koumei Sasano as a candidate for Director because it judged that he has strong leadership capabilities and is highly reform-minded, as well as having considerable business experience and knowledge gained while working at the Company for many years and having served as Representative Director-President, Chief Executive Officer since 2017, that he is appropriate for being a manager who would help the Company sustainably increase its corporate value.			
[Attendance at Board of Directors meetings during the 21st Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kiyotaka Arimatsu (May 7, 1958) <u>Reelection</u>	<p>Mar. 1982      Joined Kitazawa Valve Co., Ltd. (now KITZ Corporation)</p> <p>Apr. 2016      Deputy Manager of Product Management Center, Valve Business Management Division</p> <p>Dec. 2016      Director of the Company</p> <p>Apr. 2017      Counselor of Valve Business Management Division, KITZ Corporation</p> <p>Dec. 2017      Director-President of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.) (present position)</p> <p>Dec. 2017      Director, Senior Managing Officer, General Manager of Business Development Headquarters of the Company (present position)</p> <p>May 2018      Director-Vice President of Toa Create Co., Ltd. (present position)</p> <p>Oct. 2019      Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Director-President of TVE GLOBAL ASIA PACIFIC Pte. Ltd. Director-Vice President of Toa Create Co., Ltd. Director of TVE Refine Metal Co., Ltd.</p>	4,296
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Kiyotaka Arimatsu as a candidate for Director because it judged that he will fully utilize his strengths as a leader of the further enhancement of the Company's ability to develop businesses and of the promotion of global strategies by making use of his considerable experience and broad knowledge related to the valve industry gained while working for many years in said industry.			
[Attendance at Board of Directors meetings during the 21st Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Akihiko Iida (July 18, 1959)  [Reelection]	<p>Apr. 1983      Joined Toa Valve Co., Ltd.</p> <p>Dec. 2004      General Manager of Accounting Department of the Company</p> <p>Nov. 2007      Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.) (present position)</p> <p>Oct. 2008      Deputy General Manager of Administrative Headquarters, General Manager of Accounting Department, Chief of Corporate Planning Team of the Company</p> <p>July 2012      Executive Officer, General Manager of Administrative Headquarters, Deputy General Manager of "Seven Arrows Project"</p> <p>Dec. 2014      Director-President of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2015      Director, Managing Executive Officer, General Manager of Administrative Headquarters, Deputy General Manager of "Seven Arrows Project" of the Company</p> <p>June 2016      Director of Toa Create Co., Ltd. (present position)</p> <p>Sept. 2016      Director, Managing Executive Officer, General Manager of Administrative Headquarters of the Company</p> <p>Dec. 2016      Director, Managing Executive Officer, General Manager of Administrative Headquarters, In charge of Risk Management, General Manager of Internal Control (present position)</p> <p>Oct. 2019      Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company]  Director-President of Toa Service Co., Ltd.  Director of TVE GLOBAL ASIA PACIFIC Pte. Ltd.  Director of Toa Create Co., Ltd.  Director of TVE Refine Metal Co., Ltd.</p>	5,817
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Akihiko Iida as a candidate for Director because it judged that he has considerable experience, accomplishments and knowledge in management and accounting & finance, gained while having served in a supervisory position in finance & accounting and corporate planning over many years at the Company, in addition to being qualified with respect to promoting management of the Group and streamlining operations of the respective Group companies.			
[Attendance at Board of Directors meetings during the 21st Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Masaaki Kakutani (January 15, 1959)  <u>Reelection</u>	<p>Apr. 1981      Joined Toa Engineering Co., Ltd.</p> <p>Oct. 2008      General Manager of Valve Manufacturing Department of Valve Manufacturing Headquarters, Chief of General Safety and Health Team of the Company</p> <p>Apr. 2011      Deputy General Manager of Valve Manufacturing Headquarters, General Manager of Valve Manufacturing Department, Chief of General Safety and Health Team</p> <p>July 2012      Executive Officer, General Manager of Steel Casting Headquarters and Deputy General Manager of Valve Manufacturing Headquarters</p> <p>Dec. 2014      Executive Officer, General Manager of Valve Manufacturing Headquarters, In charge of Steel Casting Headquarters</p> <p>Dec. 2015      Director of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2015      Director, Managing Executive Officer, General Manager of Valve Manufacturing Headquarters, In charge of Steel Casting Headquarters and General Safety and Health Team of the Company</p> <p>Jan. 2019      Director, Managing Executive Officer, General Manager of Engineering Headquarters, In charge of Steel Casting</p> <p>Oct. 2019      Director, Managing Executive Officer, General Manager of Maintenance Headquarters of the Company</p> <p>Oct. 2020      Director, Managing Executive Officer, In charge of Quality Assurance (present position)</p> <p>[Significant concurrent positions outside the Company] Director of Toa Service Co., Ltd.</p>	6,317
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Masaaki Kakutani as a candidate for Director because it judged that he has a wealth of expertise and a diverse perspective based on his administration and supervision experience related to maintenance, valve manufacturing and steel casting, which are the Company's core businesses, in addition to the ability to contribute to the Company's sustainable growth and increased corporate value over the medium to long term.			
[Attendance at Board of Directors meetings during the 21st Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
5	Toshiyuki Miyake (October 13, 1959)  <u>Reelection</u>	Sept. 1983	Joined Toa Engineering Co., Ltd.	8,823
		Apr. 2009	General Manager of Maintenance Department, Maintenance Headquarters of the Company	
		July 2012	Counselor, Deputy General Manager of Maintenance Headquarters, General Manager of Maintenance Department	
		Dec. 2015	Executive Officer, General Manager of Maintenance Headquarters, General Manager of Maintenance Department	
		Dec. 2015	Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)	
		Apr. 2016	Executive Officer, General Manager of Maintenance Headquarters of the Company	
		Dec. 2017	Director of Toa Service Co., Ltd.	
		Dec. 2017	Director, Executive Officer, General Manager of Maintenance Headquarters of the Company	
		Dec. 2018	Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)	
		Apr. 2019	Director, Managing Executive Officer, General Manager of Maintenance Headquarters, Chief of Refine Metal Project Team, Business Development Headquarters of the Company	
		Oct. 2019	Director of the Company (present position)	
		Oct. 2019	Representative Director and President of TVE Refine Metal Co., Ltd. (present position)	
			[Significant concurrent positions outside the Company] Representative Director and President of TVE Refine Metal Co., Ltd.	
[Special interest in the Company] The candidate has no special interest in the Company.				
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Toshiyuki Miyake as a candidate for Director because it judged that he will make use of his considerable experience and broad knowledge related to maintenance, gained while working at the Company, in the management of the Company.				
[Attendance at Board of Directors meetings during the 21st Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Kazunori Okui (October 11, 1965)  <u>New election</u>	Mar. 1989      Joined Toa Valve Co., Ltd. July 2012      Manager of Sales Department and General Manager of Tokyo Branch of Sales Headquarters of the Company July 2013      Deputy General Manager of Sales No.1 Department and General Manager of Tokyo Branch of Sales Headquarters Oct. 2014      General Manager of Tokyo Branch of Sales Headquarters Oct. 2016      Deputy General Manager of Sales Headquarters and General Manager of Tokyo Branch Dec. 2017      Executive Officer, General Manager of Sales Headquarters June 2018      Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch (present position) Dec. 2019      Director of Toa Service Co., Ltd. (present position) [Significant concurrent positions outside the Company] Director of Toa Service Co., Ltd.	—
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company nominated Mr. Kazunori Okui as a candidate for Director because it judged that he will make use of his considerable experience in sales and broad knowledge related to the electric power industry, gained while working at the Company, in the management of the Company.			

**Proposal No. 3** Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

At this juncture, it is proposed that three Directors who are Audit and Supervisory Committee Members be elected.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Position in the Company	
1	Shigemitsu Hirano	Director (Full-time Audit and Supervisory Committee Member)	<b>Reelection</b>
2	Mitsuhiro Hamamoto	Director (Audit and Supervisory Committee Member)	<b>Reelection</b> Outside Independent
3	Yukako Ikukawa	Director (Audit and Supervisory Committee Member)	<b>Reelection</b> Outside Independent

<b>Reelection</b>	Candidate for Director to be reelected
Outside	Candidate for Outside Director
Independent	Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shigemitsu Hirano (July 20, 1957) <u>Reelection</u>	<p>Feb. 1993    Joined Toa Valve Co., Ltd.</p> <p>Oct. 2008    General Manager of Personal Affairs Department, Manager of Administration Team of the Company</p> <p>Apr. 2010    General Manager of Personal Affairs and Administration Department</p> <p>July 2012    Deputy General Manager of Administrative Headquarters, General Manager of Personal Affairs and Administration Department</p> <p>Dec. 2015    Executive Officer, Deputy General Manager of Administrative Headquarters, General Manager of Personal and Administration Department</p> <p>Dec. 2016    Company Auditor of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2016    Company Auditor of Toa Create Co., Ltd. (present position)</p> <p>Dec. 2016    Director (Full-time Audit and Supervisory Committee Member) of the Company (present position)</p> <p>Oct. 2019    Company Auditor of TVE Refine Metal Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Company Auditor of Toa Service Co., Ltd. Company Auditor of Toa Create Co., Ltd. Company Auditor of TVE Refine Metal Co., Ltd.</p>	1,000
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member] The Company nominated Mr. Shigemitsu Hirano as a candidate for Director who is an Audit and Supervisory Committee Member because it judged that he will make use of his considerable business experience and knowledge related to administration, gained while working at the Company for many years, to benefit the supervision of the management of the Company.			
[Attendance at Board of Directors meetings during the 21st Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			
[Attendance at Audit and Supervisory Committee meetings during the 21st Fiscal Year] He attended 15 of the 15 Audit and Supervisory Committee meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	Mitsuhiro Hamamoto (April 18, 1970)  [Reelection] [Outside Director] [Independent Director]  [Six years in office as Outside Director]	<p>Oct. 2000 Registered as Attorney at Law</p> <p>Oct. 2000 Joined Tadashi Yamada Law Office</p> <p>Oct. 2004 Joined Kikkawa Law Office</p> <p>Dec. 2014 Director of the Company</p> <p>Dec. 2016 Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>June 2017 Outside Audit &amp; Supervisory Board Member of Wacoal Holdings Corp. (present position)</p> <p>Feb. 2019 Representative Attorney at Law of Hamamoto Law Office (present position)</p> <p>May 2019 Outside Auditor of Osaka-Hyogo Ready-Mixed Concrete Industrial Association (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Attorney at Law of Hamamoto Law Office Outside Audit &amp; Supervisory Board Member of Wacoal Holdings Corp. Outside Auditor of Osaka-Hyogo Ready-Mixed Concrete Industrial Association</p>	–
	[Special interest in the Company] The candidate has no special interest in the Company.		
2	[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member] Although Mr. Mitsuhiro Hamamoto has never been directly involved in the management of a company except as an outside officer, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it judged that he will make use of his experience and expertise as an attorney at law to provide appropriate advice to the management of the Company, and also because it judged that his appropriate advice will help enhance the Company's governance system.		
	[Conclusion of a limited liability agreement] In the event that Mr. Mitsuhiro Hamamoto is elected as Outside Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit his liability for damages as per Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount for damages under said agreement shall be ¥1,000,000 or the minimum liability amount as per Article 425, paragraph (1) of the Companies Act, whichever is higher. Currently, the Company and he have entered into an agreement to limit his liability for damages that is of the same content mentioned above.		
	[Candidate for Independent Director] In the event that Mr. Mitsuhiro Hamamoto assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an Independent Director as provided for by the aforementioned exchange. He is currently an Independent Director of the Company.		
	[Attendance at Board of Directors meetings during the 21st Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.		
	[Attendance at Audit and Supervisory Committee meetings during the 21st Fiscal Year] He attended 15 of the 15 Audit and Supervisory Committee meetings held this fiscal year.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	Yukako Ikukawa (April 20, 1974)	<p>Apr. 1997      Joined Orix Corporation</p> <p>June 1998      Joined Saito Accounting Office</p> <p>Sept. 2001      Joined Tadashi Furumoto Certified Public Accounting and Tax Office (currently Deloitte Tohmatsu Tax Co.)</p> <p>Mar. 2003      Registered as Certified Tax Accountant</p> <p>July 2012      Director of Deloitte Tohmatsu Tax Co.</p> <p>Oct. 2015      Head of Yukako Ikukawa Tax Accountant Office (present position)</p> <p>Dec. 2015      Company Auditor of the Company</p> <p>Dec. 2016      Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>June 2018      Senior Partner of KaimanaHila Limited Liability Company (present position)</p> <p>Mar. 2019      Outside Auditor &amp; Supervisory Board Member of Earth Corporation (present position)</p> <p>[Significant concurrent positions outside the Company] Head of Yukako Ikukawa Tax Accountant Office Senior Partner of KaimanaHila Limited Liability Company Outside Auditor &amp; Supervisory Board Member of Earth Corporation</p>	-
3		[Special interest in the Company] The candidate has no special interest in the Company.	
		[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member] Although Ms. Yukako Ikukawa has never been directly involved in the management of a company, the Company nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it judged that she will make use of her experience and expertise as a certified tax accountant to benefit the Company's supervision and audit system.	
		[Conclusion of a limited liability agreement] In the event that Ms. Yukako Ikukawa is elected as Outside Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with her to limit her liability for damages as per Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount for damages under said agreement shall be ¥1,000,000 or the minimum liability amount as per Article 425, paragraph (1) of the Companies Act, whichever is higher. Currently, the Company and she have entered into an agreement to limit her liability for damages that is of the same content mentioned above.	
		[Candidate for Independent Director] In the event that Ms. Yukako Ikukawa assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning her appointment as an Independent Director as provided for by the aforementioned exchange. She is currently an Independent Director of the Company.	
		[Attendance at Board of Directors meetings during the 21st Fiscal Year] She attended 13 of the 13 Board of Directors meetings held this fiscal year.	
		[Attendance at Audit and Supervisory Committee meetings during the 21st Fiscal Year] She attended 15 of the 15 Audit and Supervisory Committee meetings held this fiscal year.	

**Proposal No. 4** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

It is proposed that one substitute Director who is an Audit and Supervisory Committee Member be elected to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

In addition, the validity of this election can be nullified by the resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that the candidate has not yet assumed office.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Hiromi Suzuki (April 13, 1960)</p> <p><u>Outside Director</u> <u>Independent Director</u></p>	<p>Jan. 1986 Registered as Judicial Scrivener Jan. 1986 Joined Suzuki Judicial Scrivener Office Apr. 2005 Office Manager of Suzuki Judicial Scrivener Office (present position)</p> <p>[Significant concurrent positions outside the Company] Judicial Scrivener of Suzuki Judicial Scrivener Office (Office Manager) Outside Auditor of Tsutenkaku Kanko Co., Ltd. President of HYOOGO Shiho-Shoshi Lawyer's Associations Outside Audit &amp; Supervisory Board Member of Fukuei Hiryo Co., Ltd.</p>	<p>—</p>
<p>[Special interest in the Company] The candidate has no special interest in the Company.</p>		
<p>[Reasons for nomination as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member] Although Mr. Hiromi Suzuki has never been directly involved in the management of a company except as an outside officer, the Company nominated him as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member because it judged that, in the event that he assumes the office of Outside Director who is an Audit and Supervisory Committee Member, he will make use of his expertise and experience as a judicial scrivener to benefit the Company's supervision and audit system.</p>		
<p>[Conclusion of a limited liability agreement] In the event that Mr. Hiromi Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit his liability for damages as per Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount for damages under said agreement shall be ¥1,000,000 or the minimum liability amount as per Article 425, paragraph (1) of the Companies Act, whichever is higher.</p>		
<p>[Candidate for Independent Director] In the event that Mr. Hiromi Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an Independent Director as provided for by the aforementioned exchange.</p>		