

**NOTICE OF THE 23rd 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 8, 2022

To Shareholders:

Koumei Sasano  
President, Representative Director  
**TVE Co., Ltd.**  
5-12-1, Nishitachibana-cho,  
Amagasaki-shi, Hyogo, Japan

## Notice of the 23rd Ordinary General Meeting of Shareholders

We are pleased to announce the 23rd 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, indicate your vote of approval or disapproval of each proposal on the enclosed voting form, and return the completed voting form so that it will reach us by 5:00 p.m., Thursday, December 22, 2022 (JST), or follow the “Guidance on Exercising Voting Rights by Using the Internet” (in Japanese only) to enter your vote of approval or disapproval of each proposal by 5:00 p.m., Thursday, December 22, 2022 (JST).**

- 1. Date and Time:** Friday, December 23, 2022 at 10:00 a.m. (JST)  
**2. Place:** Miyako Hotel Amagasaki, Ho-Oh South (3rd floor)  
2-7-1, Showa-dori, Amagasaki-shi, Hyogo, Japan

### 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 23rd Fiscal Year (from October 1, 2021 to September 30, 2022)
2. The Non-consolidated Financial Statements for the 23rd Fiscal Year (from October 1, 2021 to September 30, 2022)

#### Matters to be resolved

- Proposal No. 1** Appropriation of Surplus  
**Proposal No. 2** Amendments to the Articles of Incorporation  
**Proposal No. 3** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)  
**Proposal No. 4** Election of Three Directors Who Are Audit and Supervisory Committee Members  
**Proposal No. 5** 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)

[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.
- No gifts will be provided to shareholders at the venue.

[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.
- \* 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 StatementsThe 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

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.

For year-end dividends for the 23rd Fiscal Year, the Company has considered the dividends based on the dividend policy described above and, taking into account this fiscal year's consolidated results and the funds required for future business development, etc., it proposes a year-end dividend of ¥25 per share, consisting of ¥15 per common share of the Company and ¥10 per share as a commemorative dividend for the 100th anniversary of the Company's founding.

Since an interim dividend of ¥25 per share was paid for the fiscal year (including a commemorative dividend of ¥10 per share), total annual dividends will be ¥50 per share.

#### Year-end dividends

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 (ordinary dividend of ¥15 plus commemorative dividend of ¥10)

Total dividends of ¥58,351,325

3. Effective date of dividends of surplus

December 26, 2022

**Proposal No. 2** Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (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) were enforced on September 1, 2022, the Company proposes to make the necessary amendments in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
- (2) The Company has introduced an Executive Officer system to promote separation of supervision and execution, and to facilitate prompt decision-making and clarification of responsibilities related to business execution. As part of the Company’s efforts to improve the supervisory function of the Board of Directors and establish a flexible execution system, the Company will make the necessary changes to further clarify the roles and responsibilities of Directors and Executive Officers.
- (3) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions will be established.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Articles 1 – 14 (Omitted)</p> <p>(Persons authorized to convene a general meeting of shareholders and Chairman)</p> <p>Article 15</p> <p>1. The general meeting of shareholders shall be convened and chaired by the <u>Director-President</u>.</p> <p>2. In the absence or disability of the <u>Director-President</u>, another Director (excluding a Director who is an Audit and Supervisory Committee Member) shall convene and chair the general meeting of shareholders in the order previously determined by the Board of Directors.</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p>Article 16 <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>Articles 1 – 14 (Unchanged)</p> <p>(Persons authorized to convene a general meeting of shareholders and Chairman)</p> <p>Article 15</p> <p>1. The general meeting of shareholders shall be convened and chaired by the <u>Representative Director. If more than one Representative Director is elected, the order of the Representative Directors shall be in accordance with the order previously determined by the Board of Directors.</u></p> <p>2. In the absence or disability of the <u>Representative Director</u>, another Director (Excluding a Director Who is an Audit and Supervisory Committee Member) shall convene and chair the general meeting of shareholders in the order previously determined by the Board of Directors.</p> <p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>(Measures, Etc. for Providing Information in Electronic Format)</u>  <u>Article 16</u>  1. <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.</u>  2. <u>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>
<p>Articles 17 – 22 (Omitted)</p>	<p>Articles 17 – 22 (Unchanged)</p>
<p>(Representative Director <u>and Executive Director</u>)  Article 23  1. The Board of Directors shall, by its resolution, select a Representative Director from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).  2. <u>The Board of Directors may, by its resolution, select from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) one Chairman of the Board and one Director-President, and a few Director-Vice Presidents, Senior Managing Directors and Managing Directors.</u></p>	<p>(Representative Director)  Article 23  1. The Board of Directors shall, by its resolution, select a Representative Director from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).  2. <u>The Representative Director shall represent the Company and execute the Company’s business.</u></p>
<p>(Executive Officer)  Article 24  1. The Board of Directors may, by its resolution, <u>appoint</u> Executive Officers.    (Newly established)    (Newly established)    2. The relationship between the Company and the Executive Officers shall be in accordance with separately established rules.</p>	<p>(Executive Officer)  Article 24  1. The Board of Directors may, by its resolution, <u>appoint</u> Executive Officers, <u>who shall share the responsibility for the execution of the Company’s business.</u>  2. <u>The Board of Directors shall, by its resolution, appoint one President and Chief Executive Officer from among the Executive Officers.</u>  3. <u>The Board of Directors may, by its resolution, appoint a Vice President and other Executive Directors from among the Executive Officers.</u>  4. The relationship between the Company and the Executive Officers shall be in accordance with separately established rules.</p>
<p>Article 25, Article 26 (Omitted)</p>	<p>Article 25, Article 26 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Persons authorized to convene a Board of Directors and Chairman)</p> <p>Article 27</p> <ol style="list-style-type: none"> <li>1. Unless otherwise provided by laws and regulations, a meeting of the Board of Directors shall be convened and chaired by the <u>Director-President</u>.</li> <li>2. In the absence or disability of the <u>Director-President</u>, another Director (excluding a Director who is an Audit and Supervisory Committee Member) shall convene and chair a meeting of the Board of Directors in the order previously determined by the Board of Directors.</li> </ol> <p>Articles 28 – 44 (Omitted)</p> <p>(Newly established)</p>	<p>(Persons authorized to convene a Board of Directors and Chairman)</p> <p>Article 27</p> <ol style="list-style-type: none"> <li>1. Unless otherwise provided by laws and regulations, a meeting of the Board of Directors shall be convened and chaired by the <u>Representative Director</u>.</li> <li>2. In the absence or disability of the <u>Representative Director</u>, another Director (excluding a Director who is an Audit and Supervisory Committee Member) shall convene and chair a meeting of the Board of Directors in the order previously determined by the Board of Directors.</li> </ol> <p>Articles 28 – 44 (Unchanged)</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> <li>1. <u>Article 16 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022 (below, the “Date of Enforcement”).</u></li> <li>2. <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></li> </ol>

**Proposal No. 3** Election of Five 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.

Therefore, in order to speed up the decision-making process of the Board of Directors, the Company proposes to reduce the number of Directors by one and to elect five Directors.

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	Akihiko Iida	Director, Managing Executive Officer, General Manager of Administrative Headquarters, In charge of Risk Management, General Manager of Internal Control	Reelection
3	Masaaki Kakutani	Director, Managing Executive Officer, in charge of Quality Assurance, Quality Control Manager, Environmental Management Manager	Reelection
4	Toshiyuki Miyake	Director, Managing Executive Officer, General Manager of Maintenance Headquarters	Reelection
5	Kazunori Okui	Director	Reelection

Reelection	Candidate for Director to be reelected
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Candidate No.	Name (Date of birth)	Career summary, position and responsibility	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)	11,956 shares
[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 Representative Director-President, Chief Executive Officer, as well as having considerable business experience and knowledge gained while working at the Company for many years, and 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 23rd Fiscal Year] He attended 16 of the 16 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
2	<p style="text-align: center;">Akihiko Iida (July 18, 1959)</p> <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Reelection</span></p>	<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.</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</p> <p>Oct. 2019    Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>Mar. 2021    Director, Managing Executive Officer, General Manager of Administrative Headquarters, General Manager of Internal Control of the Company</p> <p>July 2021    Director of Toa Create Co., Ltd. (present position)</p> <p>Dec. 2021    Director, Managing Executive Officer, General Manager of Administrative Headquarters, In charge of Risk Management, General Manager of Internal Control of the Company (present position)</p> <p>Jan. 2022    Company Auditor of Taiyo Dengyo 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 TVE Refine Metal Co., Ltd.  Director of Toa Create Co., Ltd.  Company Auditor of Taiyo Dengyo Co., Ltd.</p>	7,602 shares
<p>[Special interest in the Company] The candidate has no special interest in the Company.</p>			
<p>[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 &amp; finance, gained while having served in a supervisory position in finance &amp; 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.</p>			
<p>[Attendance at Board of Directors meetings during the 23rd Fiscal Year] He attended 16 of the 16 Board of Directors meetings held this fiscal year.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
3	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, 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, 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</p> <p>Oct. 2020    Director, Managing Executive Officer, in charge of Quality Assurance</p> <p>Dec. 2020    Director, Managing Executive Officer, in charge of Quality Assurance, Quality Control Manager</p> <p>June 2022    Director, Managing Executive Officer, in charge of Quality Assurance, Quality Control Manager, Environmental Management Manager (present position)</p> <p>[Significant concurrent positions outside the Company] Director of Toa Service Co., Ltd.</p>	8,102 shares
[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 23rd Fiscal Year] He attended 16 of the 16 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
4	Toshiyuki Miyake (October 13, 1959)  <u>Reelection</u>	<p>Sept. 1983    Joined Toa Engineering Co., Ltd.</p> <p>Apr. 2009    General Manager of Maintenance Department, Maintenance Headquarters of the Company</p> <p>July 2012    Counselor, Deputy General Manager of Maintenance Headquarters, General Manager of Maintenance Department</p> <p>Dec. 2015    Executive Officer, General Manager of Maintenance Headquarters, General Manager of Maintenance Department</p> <p>Dec. 2015    Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)</p> <p>Apr. 2016    Executive Officer, General Manager of Maintenance Headquarters of the Company</p> <p>Dec. 2017    Director of Toa Service Co., Ltd.</p> <p>Dec. 2017    Director, Executive Officer, General Manager of Maintenance Headquarters of the Company</p> <p>Dec. 2018    Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)</p> <p>Apr. 2019    Director, Managing Executive Officer, General Manager of Maintenance Headquarters, Chief of Refine Metal Project Team, Business Development Headquarters of the Company</p> <p>Oct. 2019    Director</p> <p>Oct. 2019    Representative Director and President of TVE Refine Metal Co., Ltd.</p> <p>Apr. 2021    Director, Managing Executive Officer, in charge of Special Assignments from President, in charge of Risk Management of the Company</p> <p>Apr. 2021    Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>Dec. 2021    Director, Managing Executive Officer, General Manager of Maintenance Headquarters of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Director of TVE Refine Metal Co., Ltd.</p>	10,608 shares
[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 23rd Fiscal Year] He attended 16 of the 16 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned	
5	Kazunori Okui (October 11, 1965) <u>Reelection</u>	Mar. 1989	Joined Toa Valve Co., Ltd.	2,268 shares
		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	
		Dec. 2019	Director of Toa Service Co., Ltd. (present position)	
		Dec. 2020	Director, Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch of the Company	
		Jan. 2021	Director (present position)	
		Jan. 2021	Director of TVE Refine Metal Co., Ltd.	
		Apr. 2021	Representative Director and President (present position)	
		[Significant concurrent positions outside the Company] Representative Director and President of TVE Refine Metal Co., Ltd. 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 once again 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.				
[Attendance at Board of Directors meetings during the 23rd Fiscal Year] He attended 16 of the 16 Board of Directors meetings held this fiscal year.				

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses and costs incurred by insureds, including the Company's Directors, in cases where they are liable for damages arising from their performance of duties. However, as measures to ensure that the appropriateness of the execution of the insureds' duties is not impaired, the policy contains certain reasons for coverage exclusion, such as performance of an illegal act with full knowledge of its illegality, where the losses will not be covered. In the event that this proposal is approved as originally proposed and each candidate is elected and assumes the office of Director, each of them will continue to be an insured in the policy. The Company plans to renew the said policy during their terms of office.

**Proposal No. 4** 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 and responsibility in the Company				
1	Hiroyuki Tanaka	Project Management Department Senior Advisor	<b>New election</b>			
2	Mitsuhiro Hamamoto	Director (Audit and Supervisory Committee Member)	<table border="1"> <tr><td><b>Reelection</b></td></tr> <tr><td>Outside</td></tr> <tr><td>Independent</td></tr> </table>	<b>Reelection</b>	Outside	Independent
<b>Reelection</b>						
Outside						
Independent						
3	Yukako Ikukawa	Director (Audit and Supervisory Committee Member)	<table border="1"> <tr><td><b>Reelection</b></td></tr> <tr><td>Outside</td></tr> <tr><td>Independent</td></tr> </table>	<b>Reelection</b>	Outside	Independent
<b>Reelection</b>						
Outside						
Independent						

<b>Reelection</b>	Candidate for Director to be reelected
<b>New election</b>	Candidate for Director to be newly elected
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	Number of the Company's shares owned
1	Hiroyuki Tanaka (August 2, 1960)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div>	Mar. 1983    Joined Toa Valve Co., Ltd. Oct. 2009    Deputy General Manager of Quality Assurance Headquarters and Chief of Quality Assurance Team of the Company Apr. 2010    Deputy General Manager of Quality Assurance Headquarters Dec. 2010    Deputy General Manager of Quality Assurance Headquarters and Chief of Quality Assurance Team July 2012    Chief of Quality Assurance Division Oct. 2013    Counselor, Deputy General Manager of Steel Casting Headquarters Dec. 2014    Executive Officer, General Manager of Steel Casting Headquarters July 2018    Executive Officer, in charge of Quality Assurance Dec. 2018    Managing Executive Officer, in charge of Quality Assurance Oct. 2020    Managing Executive Officer, Chief of Project Management Team Oct. 2022    Project Management Department Senior Advisor (present position)  [Significant concurrent positions outside the Company] -	200 shares
[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. Hiroyuki Tanaka as a candidate for Director who is an Audit and Supervisory Committee Member because it judged that he has a wealth of experience and insight in quality and manufacturing and that he will provide appropriate advice and guidance from a professional standpoint to improve the Company's management governance.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
	Mitsuhiro Hamamoto (April 18, 1970)  [Reelection] [Outside Director] [Independent Director]  [Eight 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 and overview of expected role] 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 expected that he can make use of his experience and expertise as an attorney at law to contribute to the enhancement of 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 his 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 as 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 23rd Fiscal Year] He attended 16 of the 16 Board of Directors meetings held this fiscal year.		
	[Attendance at Audit and Supervisory Committee meetings during the 23rd 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	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 (now 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		<p>[Special interest in the Company] The candidate has no special interest in the Company.</p> <p>[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] 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 expected that she can make use of her experience and expertise as a certified tax accountant to contribute to the enhancement of the Company's supervision and audit system.</p> <p>[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 as mentioned above.</p> <p>[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.</p> <p>[Attendance at Board of Directors meetings during the 23rd Fiscal Year] She attended 15 of the 16 Board of Directors meetings held this fiscal year.</p> <p>[Attendance at Audit and Supervisory Committee meetings during the 23rd Fiscal Year] She attended 14 of the 15 Audit and Supervisory Committee meetings held this fiscal year.</p>	

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses and costs incurred by insureds, including the Company's Directors, in cases where they are liable for damages arising from their performance of duties. However, as measures to ensure that the appropriateness of the execution of the insureds' duties is not impaired, the policy contains certain reasons for coverage exclusion, such as performance of an illegal act with full knowledge of its illegality, where the losses will not be covered. In the event that this proposal is approved as originally proposed and each candidate is elected and assumes the office of Director, each of them will continue to be an insured in the policy. The Company plans to renew the said policy during their terms of office.

[Reference]

Skills matrix of Board of Directors Meetings after General Meeting of Shareholders

If Proposals No. 3 and No. 4 are approved as proposed, the skills matrix of the Board of Directors will be as follows.

Name	Position	Independent Outside Director	Expertise/experience							
			Corporate management	Legal/ compliance	Finance/ accounting	Personnel/ human resources development	Sales/ marketing	Technology development/ production/ quality	Global/ diversity	ESG/ sustainability
Koumei Sasano	Representative Director- President, Chief Executive Officer		●	●		●	●		●	●
Akihiko Iida	Director, Managing Executive Officer		●	●	●	●				●
Masaaki Kakutani	Director, Managing Executive Officer		●					●		●
Toshiyuki Miyake	Director, Managing Executive Officer		●	●				●		
Kazunori Okui	Director		●					●		
Hiroyuki Tanaka	Director, Full-time Audit and Supervisory Committee Member							●	●	
Mitsuhiro Hamamoto	Director, Audit and Supervisory Committee Member	●		●						
Yukako Ikukawa	Director, Audit and Supervisory Committee Member	●			●				●	

**Proposal No. 5** 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	Number of the Company's shares owned
<p>Hiromi Suzuki (April 13, 1960)</p> <p><u>Outside Director</u></p> <p><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 HYOGO 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 and overview of expected role] 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 expected 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>		

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses and costs incurred by insureds, including the Company's Directors who are Audit and Supervisory Committee Members, in cases where they are liable for damages arising from their performance of duties. However, as measures to ensure that the appropriateness of the execution of the insureds' duties is not impaired, the policy contains certain reasons for coverage exclusion, such as performance of an illegal act with full knowledge of its illegality, where the losses will not be covered. In the event that this proposal is approved as originally proposed and the candidate assumes the office of Director who is an Audit and Supervisory Committee Member, he will be an insured in the policy.