

**NOTICE OF THE 24th 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.

Securities Code: 6466

December 7, 2023

To Shareholders:

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

## **Notice of the 24th Ordinary General Meeting of Shareholders**

We are pleased to announce the 24th Ordinary General Meeting of Shareholders of TVE Co., Ltd. (the “Company”) to be held as described below.

**When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format. This information is posted on each of the following websites, so please access any of those websites to confirm the information.**

**The Company’s website:**

**<https://www.toavalve.co.jp/ir/stock/> (in Japanese)**

**Website for posted informational materials for the General Meeting of Shareholders:**

**<https://d.sokai.jp/6466/teiji/> (in Japanese)**

**TSE website (Listed Company Search):**

**<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)**

**Access the TSE website by using the internet address shown above, enter the issue name (TVE) or the Company’s securities code (6466) and click “Search.” Then, click and see “Basic information” and select “Documents for public inspection/PR information.”**

**Note that, if you are not attending the meeting, you can exercise your voting rights by using the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m., Thursday, December 21, 2023 (JST) according to the instructions below.**

- 1. Date and Time:** Friday, December 22, 2023 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 24th Fiscal Year (from October 1, 2022 to September 30, 2023)
2. The Non-consolidated Financial Statements for the 24th Fiscal Year (from October 1, 2022 to September 30, 2023)

**Matters to be resolved**

**Proposal No. 1** Appropriation of Surplus

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

**Proposal No. 3** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

- In case you exercise your voting rights in writing (by mail), if neither approval nor disapproval of each proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
- For this General Meeting of Shareholders, paper-based documents stating items for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Note that, among the items for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not provided in such documents, as these items are available on the websites specified on the previous page.
  - (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

Accordingly, the documents are part of the documents included in the scope of audits by the Audit & Supervisory Committee Members and the Financial Auditor when they created their audit reports.

- No gifts will be provided to shareholders at the venue.
- If revisions to the items for which measures for providing information in electronic format are to be taken arise, the details of the revisions will be posted on the websites specified on the previous page. If a major change is made 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/>).
- 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 24th 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, and it proposes to pay a year-end dividend of ¥25 per common share of the Company.

Since an interim dividend of ¥15 per share was paid for the fiscal year, total annual dividends will be ¥40 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

Total dividends of ¥58,440,825

3. Effective date of dividends of surplus

December 25, 2023

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

1. Reasons for the proposal

- (1) The Company introduced the Executive Officer system on April 1, 2010. In light of recent changes in the management environment, the Company proposes to make necessary amendments with the aim of promoting prompt business execution by clarifying the management accountability and reporting line of the Directors and simplifying the line of communication.
- (2) It is proposed to abolish the Counselor and Advisor system for the purpose of clarifying the management accountability and strengthening the corporate governance.
- (3) In addition, accompanying the aforementioned amendments, it is proposed that the article numbers be moved up.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Articles 1 – 22 (Omitted)	Articles 1 – 22 (Unchanged)
(Representative Director)	(Representative Director <u>and Executive Director</u> )
Article 23	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).	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. The Representative Director shall represent the Company and execute the Company’s business. (Newly established)	2. The Representative Director shall represent the Company and execute the Company’s business.
	3. <u>The Board of Directors may, by its resolution, select from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) one Director-President, one Chairman of the Board and a few Director-Vice Presidents, Senior Managing Directors and Managing Directors.</u>
(Executive Officer)	(Deleted)
Article 24	
1. <u>The Board of Directors may, by its resolution, appoint Executive Officers, 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. <u>The relationship between the Company and the Executive Officers shall be in accordance with separately established rules.</u>	
(Advisor and Counselor)	(Deleted)
Article 25 <u>The Board of Directors may appoint a few advisers and counselors by its resolution.</u>	
Articles 26 – 44 (Omitted)	Articles 24 – 42 (Unchanged)

**Proposal No. 3** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five 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 seven Directors be elected, increasing the number of Directors by two to strengthen the management and governance systems.

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	Kazunori Okui	Representative Director-President, Chief Executive Officer	Reelection
2	Koumei Sasano	Chairman of the Board	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, Quality Control Manager, Environmental Management Manager	Reelection
5	Toshiyuki Miyake	Director, Managing Executive Officer, General Manager of Maintenance Headquarters, in charge of R&D Center	Reelection
6	Hiroshi Kawakami	Managing Executive Officer, General Manager of Production Headquarters, in charge of General Safety and Health Team	New election
7	Hidetaka Masumura	Executive Officer, General Manager of Sales Headquarters, Manager of Wakasa Office	New election

New election

Candidate for Director to be newly elected

Reelection

Candidate for Director to be reelected

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
1	Kazunori Okui (October 11, 1965)  <span style="border: 1px solid black; padding: 2px;">Reelection</span>	<p>Mar. 1989      Joined Toa Valve Co., Ltd.</p> <p>July 2012      Manager of Sales Department and General Manager of Tokyo Branch of Sales Headquarters of the Company</p> <p>July 2013      Deputy General Manager of Sales No.1 Department and General Manager of Tokyo Branch of Sales Headquarters</p> <p>Oct. 2014      General Manager of Tokyo Branch of Sales Headquarters</p> <p>Oct. 2016      Deputy General Manager of Sales Headquarters and General Manager of Tokyo Branch</p> <p>Dec. 2017      Executive Officer, General Manager of Sales Headquarters</p> <p>June 2018      Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch</p> <p>Dec. 2019      Director of Toa Service Co., Ltd.</p> <p>Dec. 2020      Director, Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch of the Company</p> <p>Jan. 2021      Director</p> <p>Jan. 2021      Director of TVE Refine Metal Co., Ltd.</p> <p>Apr. 2021      Representative Director and President</p> <p>Apr. 2023      Director, Senior Managing Officer, General Manager of Sales Headquarters of the Company</p> <p>Apr. 2023      Director of Toa Create Co., Ltd.</p> <p>July 2023      Director of TVE Refine Metal Co., Ltd.</p> <p>Oct. 2023      Representative Director-President, Chief Executive Officer of the Company (present position)</p>	3,171 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. 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 future management of the Company.			
[Attendance at Board of Directors meetings during the 24th Fiscal Year] He attended 14 of the 14 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	Koumei Sasano (September 10, 1953)  <u>Reelection</u>	<p>Mar. 1982    Joined Toa Engineering Co., Ltd.</p> <p>Apr. 2010    Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>Dec. 2012    Director, Managing Executive Officer, General Manager of Sales Headquarters</p> <p>July 2014    Director, Senior Managing Officer, General Manager of Sales Headquarters</p> <p>July 2014    Director of Toa Create Co., Ltd.</p> <p>Oct. 2014    Director-President of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)</p> <p>Apr. 2015    Director, Senior Managing Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters of the Company</p> <p>Dec. 2015    Director-Vice President, Executive Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters</p> <p>June 2016    Director-Vice President, Executive Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters, in charge of Maintenance Headquarters</p> <p>June 2016    Director of Toa Service Co., Ltd.</p> <p>Sept. 2016    Director-Vice President, Executive Officer, General Manager of Sales Headquarters, in charge of Maintenance Headquarters of the Company</p> <p>Dec. 2017    Representative Director-President, Chief Executive Officer</p> <p>Oct. 2023    Chairman of the Board (present position)</p>	13,282 shares
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] Mr. Koumei Sasano has served as Representative Director of the Company and significantly contributed to revitalizing and increasing the effectiveness of board discussions by utilizing his deep insight into company management and demonstrating strong leadership. The Company once again nominated him as a candidate for Director, as it expected that he can provide advice useful for increasing its corporate value from an objective perspective as Chairman of the Board going forward.			
[Attendance at Board of Directors meetings during the 24th Fiscal Year] He attended 14 of the 14 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	
3	Akihiko Iida (July 18, 1959) <u>Reelection</u>	Apr. 1983	Joined Toa Valve Co., Ltd.	8,569 shares
		Dec. 2004	General Manager of Accounting Department of the Company	
		Nov. 2007	Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.) (present position)	
		Oct. 2008	Deputy General Manager of Administrative Headquarters, General Manager of Accounting Department, Chief of Corporate Planning Team of the Company	
		July 2012	Executive Officer, General Manager of Administrative Headquarters, Deputy General Manager of "Seven Arrows Project"	
		Dec. 2014	Director-President of Toa Service Co., Ltd. (present position)	
		Dec. 2015	Director, Managing Executive Officer, General Manager of Administrative Headquarters, Deputy General Manager of "Seven Arrows Project" of the Company	
		June 2016	Director of Toa Create Co., Ltd.	
		Sept. 2016	Director, Managing Executive Officer, General Manager of Administrative Headquarters of the Company	
		Dec. 2016	Director, Managing Executive Officer, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control	
		Oct. 2019	Director of TVE Refine Metal Co., Ltd. (present position)	
		Mar. 2021	Director, Managing Executive Officer, General Manager of Administrative Headquarters, General Manager of Internal Control of the Company	
		July 2021	Director of Toa Create Co., Ltd.	
		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)	
Jan. 2022	Company Auditor of Taiyo Dengyo Co., Ltd. (present position)			
		[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. Company Auditor of Taiyo Dengyo 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. 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 24th Fiscal Year] He attended 14 of the 14 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	Masaaki Kakutani (January 15, 1959)  [Reelection]	<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>	9,069 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 24th Fiscal Year] He attended 14 of the 14 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	Toshiyuki Miyake (October 13, 1959)  <u>Reelection</u>	Sept. 1983	Joined Toa Engineering Co., Ltd.	11,575 shares
		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	
		Oct. 2019	Representative Director and President of TVE Refine Metal Co., Ltd.	
		Apr. 2021	Director, Managing Executive Officer, in charge of Special Assignments from President, in charge of Risk Management of the Company	
		Apr. 2021	Director of TVE Refine Metal Co., Ltd. (present position)	
		Dec. 2021	Director, Managing Executive Officer, General Manager of Maintenance Headquarters of the Company	
Apr. 2023	Director, Managing Executive Officer, General Manager of Maintenance Headquarters, in charge of R&D Center (present position)			
Oct. 2023	Director of Toa Service Co., Ltd. (present position)			
		[Significant concurrent positions outside the Company] Director 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. 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 24th Fiscal Year] He attended 14 of the 14 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
6	Hiroshi Kawakami (August 29, 1961)  <input type="checkbox"/> New election	Apr. 1985      Joined Toa Engineering Co., Ltd. Oct. 2008      General Manager of Wakasa Maintenance Sales Department, Sales Headquarters, Leader of Wakasa Sales Team of the Company July 2012      Manager of Sales Department, Sales Headquarters, General Manager of Wakasa Branch July 2013      General Manager of Wakasa Management Department, Maintenance Department, Maintenance Headquarters June 2015      General Manager of Wakasa Management Department, Maintenance Department, Maintenance Headquarters, Deputy General Manager of Reform Promotion Headquarters Apr. 2016      General Manager of Maintenance Department, Maintenance Headquarters, Deputy General Manager of Reform Promotion Headquarters Dec. 2017      Deputy General Manager of Steel Casting Headquarters, General Manager of Steel Casting Manufacturing Department, Manager of Steel Casting Team and Product Team July 2018      General Manager of Steel Casting Headquarters, General Manager of Steel Casting Manufacturing Department, Manager of Steel Casting Manufacturing Team Dec. 2018      Executive Officer, General Manager of Steel Casting Headquarters Jan. 2019      Executive Officer, General Manager of Manufacturing Headquarters, in charge of General Safety and Health Team Jan. 2020      Executive Officer, General Manager of Manufacturing Headquarters and Procurement Department, in charge of General Safety and Health Team Oct. 2022      Managing Executive Officer, General Manager of Manufacturing Headquarters and Procurement Department, in charge of General Safety and Health Team Apr. 2023      Managing Executive Officer, General Manager of Manufacturing Headquarters, in charge of General Safety and Health Team Oct. 2023      Managing Executive Officer, General Manager of Production Headquarters, in charge of General Safety and Health Team of the Company (present position)	2,600 shares
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] Mr. Hiroshi Kawakami has considerable business operation experience gained while serving in sales, maintenance, valve manufacturing, steel casting manufacturing, etc. and thorough knowledge of the operations of the main businesses of the Company. The Company proposes that he be elected as Director because it judged that he will make use of his experience to contribute to its management.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
7	Hidetaka Masumura (October 26, 1966)  <u>New election</u>	Sept. 1992      Joined Toa Engineering Co., Ltd.	200 shares
		Oct. 2014      Manager of Wakasa Office, Sales Headquarters of the Company	
		June 2018      General Manager of Sales Department, Sales Headquarters and Manager of Wakasa Office	
		Oct. 2020      Executive Officer, Deputy General Manager of Sales Headquarters, Manager of Wakasa Office	
		Jan. 2021      Executive Officer, General Manager of Sales Headquarters, Manager of Wakasa Office (present position)	
		June 2022      Director of TVE Refine Metal Co., Ltd. (present position)	
		[Significant concurrent positions outside the Company] Director 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 nominated Mr. Hidetaka Masumura 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.		

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 Proposal No. 3 is 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
Kazunori Okui	Director		●	●			●		●	●
Koumei Sasano	Director		●	●		●	●		●	●
Akihiko Iida	Director		●	●	●	●				●
Masaaki Kakutani	Director		●					●		●
Toshiyuki Miyake	Director		●	●				●		
Hiroshi Kawakami	Director						●	●		●
Hidetaka Masumura	Director						●	●	●	
Hiroyuki Tanaka	Director, Audit and Supervisory Committee Member						●	●		
Mitsuhiro Hamamoto	Director, Audit and Supervisory Committee Member	●		●						
Yukako Ikukawa	Director, Audit and Supervisory Committee Member	●			●				●	

**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	Number of the Company's shares owned
Hiromi Suzuki (April 13, 1960)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Director</div>	Jan. 1986 Registered as Judicial Scrivener Jan. 1986 Joined Suzuki Judicial Scrivener Office Apr. 2005 Office Manager of Suzuki Judicial Scrivener Office (present position) May 2018 Outside Audit & Supervisory Board Member of Fukuei Hiryō Co., Ltd (present position)  [Significant concurrent positions outside the Company] Judicial Scrivener of Suzuki Judicial Scrivener Office (Office Manager) Outside Audit & Supervisory Board Member of Fukuei Hiryō Co., Ltd.	–
[Special interest in the Company] The candidate has no special interest in the Company.		
[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.		
[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.		
[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.		

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.