

**NOTICE OF THE 26th 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 8, 2025

To Shareholders:

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

## **Notice of the 26th Ordinary General Meeting of Shareholders**

We are pleased to announce the 26th 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.toavalue.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 (by mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m., Monday, December 22, 2025 (JST) according to the instructions below.**

- 1. Date and Time:** Tuesday, December 23, 2025 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 26th Fiscal Year (from October 1, 2024 to September 30, 2025)
- 2 The Non-consolidated Financial Statements for the 26th Fiscal Year (from October 1, 2024 to September 30, 2025)

**Matters to be resolved**

**Proposal No. 1** Appropriation of Surplus

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

**Proposal No. 3** 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 StatementsAccordingly, the documents are part of the documents included in the scope of audits by the Audit and Supervisory Committee 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 26th 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 ¥20 per common share of the Company.

Since an interim dividend of ¥20 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

¥20 per common share of the Company

Total dividends of ¥46,918,700

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

December 24, 2025

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

The terms of office of all seven 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.

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 and President	Reelection
2	Koumei Sasano	Chairman of the Board	Reelection
3	Akihiko Iida	Senior Managing Director, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control	Reelection
4	Toshiyuki Miyake	Managing Director, General Manager of Maintenance Headquarters, in charge of R&D Center	Reelection
5	Hiroshi Kawakami	Director, General Manager of Production Headquarters, in charge of General Safety and Health Team	Reelection
6	Hidetaka Masumura	Director, General Manager of Sales Headquarters	Reelection
7	Emiko Harada	Director	Reelection Outside Independent

Reelection	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		Number of the Company's shares owned
1	Kazunori Okui (October 11, 1965) <div>Reelection</div>	Mar. 1989	Joined Toa Valve Co., Ltd.	5,552 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.	
		Dec. 2020	Director, Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch of the Company	
		Jan. 2021	Director	
		Jan. 2021	Director of TVE Refine Metal Co., Ltd.	
		Apr. 2021	Representative Director and President	
		Apr. 2023	Director, Senior Managing Officer of the Company	
		July 2023	Director of TVE Refine Metal Co., Ltd.	
		Oct. 2023	Representative Director-President, Chief Executive Officer of the Company	
		Dec. 2023	Representative Director-President (present position)	
[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 he has considerable experience in sales and broad knowledge related to the electric power industry, gained while working at the Company.				
[Attendance at Board of Directors meetings during the 26th 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>	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 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 Oct. 2023    Chairman of the Board (present position) Apr. 2024    Director of Taiyo Dengyo Co., Ltd.	14,512 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 for many years 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 nominated him as a candidate for Director, as it expected that he can continue to provide advice useful for increasing its corporate value from an objective perspective as Chairman of the Board.			
[Attendance at Board of Directors meetings during the 26th 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) <div>Reelection</div>	<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>Sept. 2016      Director, Managing Executive Officer, General Manager of Administrative Headquarters</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>Dec. 2021      Director, Managing Executive Officer, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control</p> <p>Jan. 2022      Company Auditor of Taiyo Dengyo Co., Ltd. (present position)</p> <p>Dec. 2023      Managing Director, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control of the Company</p> <p>Dec. 2024      Senior Managing Director, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control (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.  Company Auditor of Taiyo Dengyo Co., Ltd.</p>	10,298 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. Akihiko Iida as a candidate for Director because it judged that he has considerable experience, accomplishments and knowledge in 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.			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
	[Attendance at Board of Directors meetings during the 26th 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	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>Apr. 2016      Executive Officer, General Manager of Maintenance Headquarters</p> <p>Dec. 2017      Director, Executive Officer, General Manager of Maintenance Headquarters</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</p> <p>Apr. 2023      Director, Managing Executive Officer, General Manager of Maintenance Headquarters, in charge of R&amp;D Center</p> <p>Oct. 2023      Director of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2023      Managing Director, General Manager of Maintenance Headquarters, in charge of R&amp;D Center of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Director of Toa Service Co., Ltd. Director of TVE Refine Metal Co., Ltd.</p>	13,347 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 he has considerable experience and broad knowledge related to maintenance, gained while working at the Company.			
[Attendance at Board of Directors meetings during the 26th 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	Hiroshi Kawakami (August 29, 1961) <u>Reelection</u>	<p>Apr. 1985      Joined Toa Engineering Co., Ltd.</p> <p>Oct. 2008      General Manager of Wakasa Maintenance Sales Department, Sales Headquarters, Leader of Wakasa Sales Team of the Company</p> <p>July 2012      Manager of Sales Department, Sales Headquarters, General Manager of Wakasa Branch</p> <p>July 2013      General Manager of Wakasa Management Department, Maintenance Department, Maintenance Headquarters</p> <p>June 2015      General Manager of Wakasa Management Department, Maintenance Department, Maintenance Headquarters, Deputy General Manager of Reform Promotion Headquarters</p> <p>Apr. 2016      General Manager of Maintenance Department, Maintenance Headquarters, Deputy General Manager of Reform Promotion Headquarters</p> <p>Dec. 2017      Deputy General Manager of Steel Casting Manufacturing Headquarters, General Manager of Steel Casting Manufacturing Department</p> <p>July 2018      General Manager of Steel Casting Manufacturing Headquarters, General Manager of Steel Casting Manufacturing Department</p> <p>Dec. 2018      Executive Officer, General Manager of Steel Casting Manufacturing Headquarters</p> <p>Jan. 2019      Executive Officer, General Manager of Manufacturing Headquarters, in charge of General Safety and Health Team</p> <p>Jan. 2020      Executive Officer, General Manager of Manufacturing Headquarters and Procurement Department, in charge of General Safety and Health Team</p> <p>Oct. 2022      Managing Executive Officer, General Manager of Manufacturing Headquarters and Procurement Department, in charge of General Safety and Health Team</p> <p>Apr. 2023      Managing Executive Officer, General Manager of Manufacturing Headquarters, in charge of General Safety and Health Team</p> <p>Oct. 2023      Managing Executive Officer, General Manager of Production Headquarters, in charge of General Safety and Health Team</p> <p>Dec. 2023      Director, General Manager of Production Headquarters, in charge of General Safety and Health Team (present position)</p> <p>Dec. 2024      Director of Toa Service Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Director of Toa Service Co., Ltd.</p>	5,863 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. Hiroshi Kawakami as a candidate for Director because he 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.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
	[Attendance at Board of Directors meetings during the 26th Fiscal Year] He attended 13 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	Hidetaka Masumura (October 26, 1966) <div>Reelection</div>	Sept. 1992	Joined Toa Engineering Co., Ltd.	1,563 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	
		June 2022	Director of TVE Refine Metal Co., Ltd. (present position)	
		Dec. 2023	Director, General Manager of Sales Headquarters, Manager of Wakasa Office	
		Apr. 2024	Director, General Manager of Sales Headquarters (present position)	
		Apr. 2024	Director of Taiyo Dengyo Co., Ltd. (present position)	
		[Significant concurrent positions outside the Company] Director of TVE Refine Metal Co., Ltd. Director 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. Hidetaka Masumura as a candidate for Director because he has considerable experience in sales and broad knowledge related to the electric power industry, gained while working at the Company.				
[Attendance at Board of Directors meetings during the 26th Fiscal Year] He attended 13 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
7	Emiko Harada (April 13, 1957)	May 1987      Joined Sanko Construction Co., Ltd. July 1990      Joined Ogawa Coffee Co., Ltd. Sept. 2008     General Manager of Comprehensive Support Department, General Manager of Personnel Department May 2017      Chief of President's Office July 2021      Representative Director and President of Hitohiraku Co., Ltd. (present position) June 2022      Deputy Chair (Director) of Kyoto Employers' Association (present position) Dec. 2024      Director of the Company (present position) [Significant concurrent positions outside the Company] Representative Director and President of Hitohiraku Co., Ltd. Deputy Chair (Director) of Kyoto Employers' Association	– shares
	[Reelection] [Outside Director] [Independent Director] [One year in office as Outside Director]		
	[Special interest in the Company] The candidate has no special interest in the Company.		
	[Reasons for nomination as a candidate for Outside Director and overview of expected role] The Company once again nominated Ms. Emiko Harada as a candidate for Outside Director because it expected that she can make use of her extensive work in personnel advisory roles based on her considerable experience and knowledge in organizational development and personnel management to contribute to the enhancement of the Company's human capital management and the strengthening of corporate governance.		
	[Conclusion of a limited liability agreement] In the event that Ms. Emiko Harada is elected as Director, 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 Ms. Harada have entered into an agreement to limit her liability for damages that is of the same content as mentioned above.		
	[Candidate for Independent Director] In the event that Ms. Emiko Harada assumes the office of Director, 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 26th Fiscal Year] She attended 10 of the 10 Board of Directors meetings held this fiscal year (since her appointment).		

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 the Company's Directors, who are insureds, 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 be an insured in the policy. The Company plans to renew the said policy during their terms of office.

[Reference]

Skills matrix of Directors

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		●	●	●	●				●
Toshiyuki Miyake	Director		●	●				●		
Hiroshi Kawakami	Director		●				●	●		●
Hidetaka Masumura	Director		●				●	●	●	
Emiko Harada	Director	●	●			●			●	
Hiroyuki Tanaka	Director, Audit and Supervisory Committee Member						●	●		
Mitsuhiro Hamamoto	Director, Audit and Supervisory Committee Member	●		●						
Ayako Miyamoto	Director, Audit and Supervisory Committee Member	●			●				●	●

**Proposal No. 3** 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)  Outside Director Independent Director	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 Hiryo Co., Ltd. (present position)  [Significant concurrent positions outside the Company] Office Manager of Suzuki Judicial Scrivener Office (Judicial Scrivener) Outside Audit & Supervisory Board Member of Fukuei Hiryo Co., Ltd.	– shares
[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.