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Securities Code: 1805  
June 3, 2022

To our shareholders:

Masahiro Norikyo  
President and Representative Director  
**TOBISHIMA CORPORATION**  
1-8-15 Konan, Minato-ku, Tokyo

## Notice of the 79th Annual General Meeting of Shareholders

We are pleased to announce the convocation of the 79th Annual General Meeting of Shareholders of TOBISHIMA CORPORATION (the “Company”), which will be held as indicated below.

If you are unable to attend the General Meeting of Shareholders in person, in lieu of your attendance, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by returning the enclosed voting right exercise form to us or via the Internet in advance by following the instructions on the next page.

- 1. Date and Time:** Wednesday, June 29, 2022, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m. (JST))
- 2. Venue:** KSP Hall, West Wing 3rd Floor, Kanagawa Science Park (KSP)  
3-2-1 Sakado, Takatsuku, Kawasaki City, Kanagawa

### 3. Purpose of the Meeting

#### Matters to be reported:

- (1) The Business Report and the Consolidated Financial Statements for the 79th fiscal year (April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
- (2) The Non-Consolidated Financial Statements for the 79th fiscal year (April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                                    |
| <b>Proposal No. 2</b> | Partial Amendments to the Articles of Incorporation         |
| <b>Proposal No. 3</b> | Election of Eight Directors                                 |
| <b>Proposal No. 4</b> | Election of One Substitute Audit & Supervisory Board Member |

- Among the documents to be provided to this notice, the items listed below are published on the Company website (<https://www.tobishima.co.jp/> (in Japanese only)) based on laws and regulations as well as the stipulations in the Company’s Articles of Incorporation.
  - (1) “V. Status of implementation of systems and relevant programs to ensure that Directors perform their duties in compliance with relevant laws, regulations and the Articles of Incorporation, and other systems to ensure properness of operations” of the Business Report
  - (2) “Consolidated Statement of Changes in Equity” of the Consolidated Financial Statements and “Notes to Consolidated Financial Statements”
  - (3) “Statement of Changes in Equity” of the Non-Consolidated Financial Statements and “Notes to Non-Consolidated Financial Statements”Item (1) above is a part of the Business Report that was audited by the Audit & Supervisory Board Members in preparing the audit report. Item (2) and Item (3) above are part of the Consolidated and Non-Consolidated Financial Statements that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing the audit report.
- If any revisions are made to the Reference Documents for General Meeting of Shareholders and Business Report as well as the Consolidated and Non-Consolidated Financial Statements, the revised items will be published on the Company website (<https://www.tobishima.co.jp/>).

## **Instructions on Exercising Your Voting Rights**

Voting rights at the General Meeting of Shareholders is an important right of every shareholder.

Please exercise your voting rights by either of the following methods after reviewing the Reference Documents for the General Meeting of Shareholders (pages 4 to 17).

### **Attending the General Meeting of Shareholders in Person**

Please submit the enclosed voting form at the venue reception. (A seal is not required.)

### **Voting in Writing (by Mail)**

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form without postage to the Company by postal mail.

Voting Deadline          Voting forms must arrive no later than Tuesday, June 28, 2022, at 5:30 p.m. (JST).

Instructions on filling out the voting form

Please indicate your approval or disapproval of each proposal.

Proposal No. 1, No. 2, and No. 4

To approve the proposals, put a circle in the approval box.

To disapprove the proposals, put a circle in the disapproval box.

Proposal No. 3

To approve the election of all candidates, put a circle in the approval box.

To disapprove the election of all candidates, put a circle in the disapproval box.

To disapprove of the election of some candidates, put a circle in the approval box and then write the numbers of the candidates to disapprove for election.

Handling of Shareholder Voting Rights

- If your approval or disapproval of a proposal is not indicated on the enclosed voting form, the vote will be deemed an indication of approval.
- If voting rights are exercised both in writing (by postal mail) and via the Internet, the votes cast via the Internet will be treated as the valid vote. If voting rights are exercised more than once via the Internet, the last votes cast will be treated as valid.

### **Electronic Voting Platform**

Institutional investors may use the electronic voting platform operated by Investor Communications Japan, Inc. if the institutional investor has applied to use said platform in advance.

## Voting via the Internet

Please follow the instructions included below to indicate your approval or disapproval of each proposal.

Voting Deadline      Votes must be cast no later than Tuesday, June 28, 2022, at 5:30 p.m. (JST).

### Scanning the QR Code (“Smart Vote”)

You can log into the website to exercise your voting rights without entering the voting code or password.

1. Please scan the QR code located on the bottom right of the voting form.  
\*“QR code” is the registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions on the screen to indicate your approval or disapproval.

### Entering the Voting Code and Password

Website to exercise voting rights:

<https://soukai.mizuho-tb.co.jp/>

1. Please access the website to exercise voting rights.
2. Please enter the voting code printed on the voting form.
3. Please enter the password printed on the voting form.
4. Please follow the instructions on the screen to indicate your approval or disapproval.

The exercise of voting rights by “Smart Vote” is available only once.  
If you would like to change your vote after exercising your voting rights, please access the website for PC and login by entering the voting code and password printed on the voting form, and exercise your voting rights again.

\* You can access the website for PC by scanning the QR code again.

Please contact the Internet Help Dial on the right if you have any questions on how to exercise your voting rights via the Internet using a personal computer, smartphone, mobile phone.

Internet Help Dial, Stock Transfer Agency  
Department, Mizuho Trust & Banking Co., Ltd.  
0120-768-524 (toll free)  
(Open weekdays from 9:00 a.m. to 9:00 p.m. (JST),  
except during the year-end and New Year holidays)

### Convocation Notice via Internet

You can easily access the main content of this notice on a PC or smartphone via the following website or QR code.

<https://s.srdb.jp/1805/>

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company regards the stable profit return to its shareholders and enhancement of internal reserves to strengthen the business structure as a basic policy to pay dividends while giving consideration to the business performance and the business environment.

In line with this basic policy, the Company proposes to pay a year-end dividend for the fiscal year of ¥50 per share.

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and their aggregate amount  
¥50 per common share of the Company  
Total dividends: ¥961,575,500
- (3) Effective date of dividends of surplus  
June 30, 2022

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

1. Reasons for proposal

The Companies Act will be amended on September 1, 2022, which requires listed companies to adopt measures to provide materials electronically. After this amendment the Company will, in principle, electronically provide the information contained in materials such as the reference documents for general meeting of shareholders to shareholders, and the Articles of Incorporation of the Company shall be amended accordingly.

Specifically, based on the measures for electronic provision, Article 16 of the current Articles of Incorporation will become unnecessary and will therefore be deleted. While the proposed new Article 16, paragraph 1 provides that materials shall be provided electronically, in the newly established paragraph 2 stipulates that the information to be included in the paper copy to be sent to shareholders who have requested it may be limited to the extent permitted by laws and regulations.

In addition, the Company proposes to establish temporary supplementary provisions that provide for matters such as the date when the above amendments (deletions and establishment) to Article 16 shall come into effect, as the date of amendment of the Companies Act is after the date of this General Meeting of Shareholders.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16 When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents of the general meeting of shareholders, business report, financial statements and/or consolidated financial statements through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for general meeting of shareholders and other documents electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p><u>Supplementary provisions</u></p>

1. Amendments to Article 16 of the Articles of Incorporation based on the resolution of the General Meeting of Shareholders to be held on June 29, 2022 shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the "Effective Date").
2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation, which will be deleted by a resolution of the General Meeting of Shareholders to be held on June 29, 2022, shall remain in force with respect to a General Meeting of Shareholders to be held on a date up until February 28, 2023.
3. These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.

**Proposal No. 3** Election of Eight Directors

At the conclusion of this meeting, the terms of all nine Directors will expire. Therefore, the Company proposes the election of eight Directors, which is a decrease in the number of Directors by one to improve the efficiency of the management structure.

The candidates for Director are as follows:

	Name		Position and responsibility in the Company	Attendance status at Board of Directors Meetings	Tenure	Director's expertise/experience				
						Corporate management Business strategy	Technology Quality Environment	Financial Affairs Accounting Finance	Legal Compliance	International business Global knowledge
1	Masahiro Norikyo	Reappointment	President, Representative Director and Chief Executive Officer	100% (13/13)	10 years	●	●			
2	Yasuo Terashima	Reappointment	Director and Executive Vice President, and in charge of compliance	100% (13/13)	8 years	●		●	●	
3	Seiichi Okuyama	Reappointment	Director and Executive Vice President, and in charge of Private Sector	100% (13/13)	2 years	●		●		
4	Takuji Arao	Reappointment	Director and Senior Managing Executive Officer, Chief of Building Construction Division, and in charge of quality	100% (13/13)	3 years	●	●			
5	Mitsuhiko Takahashi	Reappointment	Director and Senior Managing Executive Officer, Chief of Corporate Planning Division	100% (13/13)	2 years	●		●	●	
6	Takashi Aihara	Reappointment Independent Officer Outside Director	Outside Director	100% (13/13)	4 years	●	●		●	
7	Akitaka Saiki	Reappointment Independent Officer Outside Director	Outside Director	100% (11/11)	1 year	●			●	●
8	Takako Masai	Reappointment Independent Officer Outside Director	Outside Director	100% (10/10)	1 year	●		●		●

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares currently-owned/Number of the Company's shares potentially-owned
1	<p>Masahiro Norikyo (April 4, 1955)</p> <p>Tenure as Director 10 years *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2021 100% (13/13)</p> <p>[Reappointment]</p>	<p>Apr. 1980      Joined the Company</p> <p>May 2012      Executive Officer and Vice Chief of Construction Headquarters</p> <p>June 2012      Director and Executive Officer, and Vice Chief of Construction Headquarters</p> <p>Apr. 2014      Director and Managing Executive Officer, Chief of Construction Headquarters, and in charge of earthquake-related restoration</p> <p>June 2014      Director of E&amp;CS Corporation</p> <p>Apr. 2015      Director and Senior Managing Executive Officer, Chief of Civil Engineering Division, and in charge of earthquake-related restoration</p> <p>Apr. 2016      Director and Executive Vice President, and in charge of civil engineering, building construction and Research Institute of Technology</p> <p>Apr. 2017      Representative Director and Executive Vice President, and in charge of civil engineering and building construction</p> <p>June 2017      President, Representative Director and Chief Executive Officer (current position)</p>	<p>5,880 shares /6,020 shares</p>
<p>Reasons for nomination as candidate for Director: Mr. Norikyo has demonstrated solid leadership as President and Representative Director, and led the Tobishima Group. The Company believes that his management ability based on his great personality is indispensable for the Group to grow sustainably and further enhance its corporate value. The Company has nominated him as a candidate to continue serving as Director based on the above.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares currently-owned/Number of the Company's shares potentially-owned
2	<p>Yasuo Terashima (November 14, 1957)</p> <p>Tenure as Director 8 years *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2021 100% (13/13)</p> <p>[Reappointment]</p>	<p>Apr. 1980      Joined the Company</p> <p>Apr. 2014      Executive officer, Chief of Corporate Administrative Division, and in charge of compliance</p> <p>June 2014      Director and Executive Officer, Chief of Corporate Administration Division, and in charge of compliance</p> <p>Apr. 2016      Director and Managing Executive Officer, Chief of Corporate Administration Division, and in charge of compliance</p> <p>Apr. 2019      Director and Senior Managing Executive Officer, Chief of Corporate Administration Division, and in charge of compliance</p> <p>Apr. 2020      Director and Executive Vice President, Chief of Corporate Administration Division, and in charge of compliance</p> <p>June 2020      Representative Director and Executive Vice President, Chief of Corporate Administration Division, and in charge of compliance</p> <p>Apr. 2021      Representative Director and Executive Vice President, and in charge of compliance (current position)</p>	<p>4,150 shares /6,020 shares</p>
<p>Reasons for nomination as candidate for Director: Mr. Terashima has appropriately fulfilled his duties in the decision-making of important corporate matters and supervision of business operations as Representative Director. In addition, he has not only led matters related to any particular field such as Corporate Administration Division, but also overall management at his timely and right discretion from his broad perspective as Executive Vice President since fiscal 2020. The Company has nominated him as a candidate to continue serving as Director based on the above.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares currently-owned/Number of the Company's shares potentially-owned
3	<p>Seiichi Okuyama (February 12, 1965)</p> <p>Tenure as Director 2 years *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2021 100% (13/13)</p> <p>[Reappointment]</p>	<p>Apr. 1987      Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)</p> <p>Apr. 2007      Branch Manager, Shimizu Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2009      General Manager, Branch Department Unit No. 1 of Mizuho Bank, Ltd.</p> <p>June 2011      General Manager, Gotanda Branch Department No. 2 of Mizuho Bank, Ltd.</p> <p>July 2011      General Manager, Gotanda Branch and Gotanda Branch Department No. 1 of Mizuho Bank, Ltd.</p> <p>Apr. 2013      General Manager, Nagoya-Chuo Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2015      General Manager, Yaesuguchi Branch Department No. 2 of Mizuho Bank, Ltd.</p> <p>Apr. 2018      Executive Officer and General Manager, Tokyo-Chuo Branch Department No. 2 of Mizuho Bank, Ltd.</p> <p>May 2020      Advisor of the Company</p> <p>June 2020      Director and Executive Vice President</p> <p>May 2021      Director and Executive Vice President, and in charge of Private Sector (current position)</p>	<p>1,000 shares /2,075 shares</p>
<p>Reasons for nomination as candidate for Director: Mr. Okuyama has extensive experience primarily in the business field at a major financial institution. Based on his broad perspective gained from his involvement in management as Executive Officer, he has appropriately fulfilled his duties in the decision-making of important corporate matters and supervision of business operations of the Company. In addition, he has demonstrated solid leadership as the Director in charge of Private Sector since fiscal 2021 to lead the Company's operating activities. The Company has nominated him as a candidate to continue serving as Director based on the above.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares currently-owned/Number of the Company's shares potentially-owned
4	<p>Takuji Arao (August 8, 1959)</p> <p>Tenure as Director 3 years *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2021 100% (13/13)</p> <p>[Reappointment]</p>	<p>Apr. 1983</p> <p>Apr. 2014</p> <p>Apr. 2016</p> <p>Apr. 2019</p> <p>June 2019</p> <p>Apr. 2020</p> <p>Apr. 2022</p>	<p>Joined the Company</p> <p>Executive Officer and General Manager of Tokyo Metropolitan Area Building Construction Branch</p> <p>Managing Executive Officer and General Manager of Tokyo Metropolitan Area Building Construction Branch</p> <p>Managing Executive Officer, Chief of Building Construction Division, and in charge of quality</p> <p>Director and Managing Executive Officer, Chief of Building Construction Division, and in charge of quality</p> <p>Director and Senior Managing Executive Officer, Chief of Building Construction Division, and in charge of quality</p> <p>Director and Senior Managing Executive Officer, Chief of Building Construction Division, and in charge of quality (current position)</p>	<p>5,110 shares /6,020 shares</p>
<p>Reasons for nomination as candidate for Director: Mr. Arao has appropriately fulfilled his duties in the decision-making of important corporate matters and supervision of business operations as Director. Moreover, he has supervised the Construction Division as Senior Managing Executive Officer, and has been steadily implementing an effort to accomplish the goal set by the Construction Division to “promote one-stop-service initiatives toward expanding customer base” based on his extensive business experience and broad knowledge. The Company has nominated him as a candidate to continue serving as Director based on the above.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares currently-owned/Number of the Company's shares potentially-owned
5	Mitsuhiko Takahashi (June 1, 1961)  Tenure as Director 2 years *At the conclusion of this meeting  Attendance status at Board of Directors Meetings in FY2021 100% (13/13)  [Reappointment]	Apr. 1985 Oct. 2014  Apr. 2017 Apr. 2019 Apr. 2020 June 2020	Joined the Company Executive Officer and Chief of Corporate Planning Office Executive Officer and Chief of Corporate Planning Division Managing Executive Officer and Chief of Corporate Planning Division Senior Managing Executive Officer and Chief of Corporate Planning Division Director and Senior Managing Executive Officer, and Chief of Corporate Planning Division (current position)	3,050 shares /3,117 shares
	Reasons for nomination as candidate for Director: Mr. Takahashi has appropriately fulfilled his duties in the decision-making of important corporate matters and supervision of business operations of the Company as Director. In addition, he has supervised the Corporate Planning Division as Senior Managing Executive Officer and has led the effort to promote "SX management" pursued by the Company, thus demonstrating his ability to further increase the Company's corporate value. The Company has nominated him as a candidate to continue serving as Director based on the above.			
6	Takashi Aihara (July 24, 1955)  Independent Officer Outside Director  Tenure as outside Director 4 years *At the conclusion of this meeting  Attendance status at Board of Directors Meetings in FY2021 100% (13/13)  [Reappointment]	Apr. 1979 June 2010 Apr. 2014  Apr. 2016 June 2016 June 2018	Joined Osaka Gas Co., Ltd. Director President and Representative Director, Kinpai Co., Ltd. Advisor, Osaka Gas Housing & Equipment Co., Ltd. Audit & Supervisory Board Member of Osaka Gas Housing & Equipment Co., Ltd. Outside Director of the Company (current position)	1,800 shares /- shares
	Reasons for nomination as candidate for outside Director and the expected role: Mr. Aihara is a candidate for outside Director. He has appropriately fulfilled his duties in providing opinions on the corporate management and supervising the business operations based on his broad knowledge and deep insight gained through his experience as an executive and Audit & Supervisory Board Member since his appointment in fiscal 2018. The Company expects that he will fulfill the same role and therefore has nominated him as a candidate to continue serving as outside Director based on the above.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares currently-owned/Number of the Company's shares potentially-owned
7	<p>Akitaka Saiki (October 10, 1952)</p> <p>Independent Officer Outside Director</p> <p>Tenure as outside Director 1 year *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2021 100% (11/11)</p> <p>[Reappointment]</p>	<p>Apr. 1976      Joined the Ministry of Foreign Affairs Held the positions of: Director-General, Asian and Oceanian Affairs Bureau Ambassador Extraordinary and Plenipotentiary of Japan to the Republic of India, concurrently to the Kingdom of Bhutan Deputy Minister for Foreign Affairs Vice-Minister for Foreign Affairs</p> <p>June 2016      Retired from the Ministry of Foreign Affairs</p> <p>June 2017      Outside Director, Member of the Board of Mitsubishi Corporation (current position)</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company: Outside Director, Member of the Board of Mitsubishi Corporation</p>	<p>- shares /- shares</p>
<p>Reasons for nomination as candidate for outside Director and the expected role: Mr. Saiki is a candidate for outside Director. He has never been involved in the management of a company in the past except as an outside officer. However, he held numerous positions with significant responsibilities at the Ministry of Foreign Affairs in addition to having experience in serving as outside director of a major trading company. He has appropriately fulfilled his duties of providing opinions on the corporate management and supervising the business operations from his objective and professional perspective based on his broad knowledge and deep insight into global affairs gained through his extensive experience. The Company expects that he will fulfill the same role and therefore has nominated him as a candidate to continue serving as outside Director based on the above.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares currently-owned/Number of the Company's shares potentially-owned
8	<p style="text-align: center;">Takako Masai (March 8, 1965)</p> <p style="text-align: center;">Independent Officer Outside Director</p> <p style="text-align: center;">Tenure as outside Director 1 year *At the conclusion of this meeting</p> <p style="text-align: center;">Attendance status at Board of Directors Meetings in FY2021 100% (10/10)</p> <p style="text-align: center;">[Reappointment]</p>	<p>Nov. 1988 Tokyo Branch of The Bank of Nova Scotia</p> <p>July 1989 Tokyo Branch of TD Bank, N.A.</p> <p>Mar. 1998 Tokyo Branch of Credit Agricole, Indo Suez Bank</p> <p>Jan. 2004 Tokyo Branch of Calyon Bank</p> <p>May 2007 General Manager, Capital Markets Division of Shinsei Bank, Limited</p> <p>Apr. 2011 General Manager, Markets Division of Shinsei Bank, Limited</p> <p>Oct. 2011 General Manager, Markets Sub-Group of Shinsei Bank, Limited</p> <p>Apr. 2013 Executive Officer, Department Head, Markets Research Department, Markets Sub-Group of Shinsei Bank, Limited</p> <p>July 2015 Executive Officer, General Manager, Markets Research Division of Shinsei Bank, Limited</p> <p>Apr. 2016 Executive Officer, General Manager, Financial Research Division of Shinsei Bank, Limited</p> <p>June 2016 Member of the Policy Board of the Bank of Japan</p> <p>June 2021 Director of SBI Financial and Economic Research Institute Co., Ltd. (current position)</p> <p>July 2021 Outside Director of the Company (current position)</p> <p>July 2021 Outside Director of Mitsubishi Chemical Holdings Corporation (current position)</p> <p>Aug. 2021 Outside Director of BlackRock Japan Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company: Director of SBI Financial and Economic Research Institute Co., Ltd. Outside Director of Mitsubishi Chemical Holdings Corporation Outside Director of BlackRock Japan Co., Ltd.</p>	<p style="text-align: center;">- shares /- shares</p>
<p>Reasons for nomination as candidate for outside Director and the expected role: Ms. Masai is a candidate for outside Director. She held numerous positions with significant responsibilities at several foreign banks, domestic banks as well as the Bank of Japan. She has appropriately fulfilled her duties in providing opinions on the corporate management and supervising the business operations from her objective and professional perspective based on her broad knowledge and deep insight into financial landscape gained through her extensive experience. The Company expects that she will fulfill the same role and therefore has nominated her as a candidate to continue serving as outside Director based on the above.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The number of potentially-owned shares of the Company is equivalent to the number of points already granted to each candidate under the share-based remuneration plan, and is presented as a reference for the number of shares to be issued in the future.
  3. Pursuant to the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Takashi Aihara, Akitaka Saiki, and Takako Masai to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. Pursuant to these agreements, the defined maximum amount of liability for damages, if they have acted in good faith and without gross negligence in performing their duties, is the minimum liability amount provided for by laws and regulations. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.

4. The Company has entered into a directors and officers liability insurance contract, naming all Directors as insured parties. The Company intends to renew the insurance contract on October 1, 2022. The purpose of the insurance contract is to cover legal damages and litigation expenses to be borne by Directors as a result of his/her own act; however, there are certain exemptions; for example, damage caused as a result of any conduct by a Director in violation of laws and regulations shall not be covered. If each candidate assumes the office of Director, he/she shall be named as the insured parties under the insurance contract.
5. Takashi Aihara, Akitaka Saiki, and Takako Masai satisfy the Independence Criteria for Outside Officers defined by the Company, and the Company has therefore submitted notification to Tokyo Stock Exchange, Inc. that they have been appointed as independent officers as provided for by the aforementioned exchange.
6. The registered name of Takako Masai is Takako Nishida.

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

The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members (including outside Audit & Supervisory Board Member) fall below the number required by laws and regulations.

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

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

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares currently-owned/Number of the Company's shares potentially-owned
Hiroataka Kobayashi (September 6, 1957)	Apr. 1988 Appointed prosecutor Apr. 1994 Registered as attorney at law (Tokyo Bar Association) Apr. 1995 Joined Hikari Sogoh Law Offices (current position) Significant concurrent positions outside the Company: Attorney at Law of Hikari Sogoh Law Offices	- shares /- shares
Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member: Mr. Kobayashi is a candidate for substitute outside Audit & Supervisory Board Member. He has never been involved in the management of a company in the past. However, the Company proposes his election as substitute outside Audit & Supervisory Board Member so that his considerable and highly specialized knowledge related to corporate law as an attorney at law may be utilized in the audit system of the Company.		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. If Hiroataka Kobayashi assumes the office of Audit & Supervisory Board Member, pursuant to the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount provided for by laws and regulations.
  3. The Company has entered into a directors and officers liability insurance contract, naming all Audit & Supervisory Board Members as insured parties. The Company intends to renew the insurance contract on October 1, 2022. The purpose of the insurance contract is to cover legal damages and litigation expenses to be borne by Audit & Supervisory Board Members as a result of his/her own act. However, there are certain exemptions; for example, damage caused as a result of any conduct by an Audit & Supervisory Board Member in violation of laws and regulations shall not be covered. If Hiroataka Kobayashi assumes the office of Audit & Supervisory Board Member, he shall be named as the insured party under the insurance contract.
  4. Hiroataka Kobayashi satisfies the Independence Criteria for Outside Officers defined by the Company, and the Company therefore plans to submit notification to Tokyo Stock Exchange, Inc. concerning his appointment as an independent officer as provided for by the aforementioned exchange.



## [Reference]

### [Independence Criteria for Outside Officers]

The Company has defined the following independence criteria for outside directors and outside audit & supervisory board members (hereinafter collectively referred to as “outside officers”) or outside officer candidates. If the Company determines none of these items apply to an independent officer or outside officer candidate as a result of an investigation within its means, the Company judges the candidate has independence.

- (1) A party who executes business for the Company or its affiliates (hereinafter collectively referred to as the “Company Group”)
- (2) A party for whom the Company Group is a primary client or a person who executes business of said party
- (3) A party who is the primary client of the Company Group or a person who executes business of said party
- (4) A major shareholder holding 10% or more of the Company’s voting rights directly or indirectly or a person who executes business of said shareholder
- (5) A party the Company holds 10% or more of the voting rights directly or indirectly or a person who executes business of said party
- (6) A consultant, certified public accountant, attorney at law, or other expert professional who earns money or assets in excess of ¥10 million annually other than the officer remuneration from the Company Group (if the party earning said assets is a corporation, union or other such organization, a person belonging to said organization who the assets earned from the Company exceeds 2% of annual income)
- (7) A party who has received donations or grants of money or other assets from the Company Group in excess of ¥10 million annually. Moreover, if said party is a corporation, union or other organization, a person who belongs to said organization
- (8) If an executive director or a standing audit & supervisory board member of the Company Group is appointed an outside officer of another company, a party who is an executive director, an executive officer, an operating officer, a manager or an employee of said other company
- (9) A person who has fallen under any of the above items (2) through (8) in the past three years, or their spouse or relative within the second degree
- (10) Spouse or relative within the second degree of a director, audit & supervisory board member, executive officer or general manager or above of the Company Group
- (11) A party who cannot fulfill their duties as an independent outside officer due to special circumstances other than items (1) through (10)

- Notes:
1. A “party who executes business” refers to a person who is a director, executive officer, operating officer, employee who executes business, an associate director or a person or employee who works for a corporation or other organization as well as a person who has belonged to the Company Group even once in the past.
  2. A “party for whom the Company Group is a primary client” refers to a party who received payment from the Company in excess of 2% of its consolidated net sales in the previous fiscal year.
  3. A “party who is the primary client of the Company Group” refers to a party who provided payment to the Company in excess of 2% of the Company’s consolidated net sales in the previous fiscal year.