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Securities Code: 6369

June 7, 2021

To our shareholders:

Toru Yanagawa  
President and Representative Director  
**TOYO KANETSU K.K.**  
11-1 Minamisuna 2-chome, Koto-ku, Tokyo

## Notice of the 113th Annual General Meeting of Shareholders

The 113th Annual General Meeting of Shareholders of TOYO KANETSU K.K. (the “Company”) will be held as indicated below.

Due to the continuous effects of novel coronavirus disease (COVID-19), the Company requests shareholders not to attend the General Meeting of Shareholders in person this year unless absolutely necessary regardless of your health condition.

Instead, the Company requests you to exercise your voting rights in writing or by electronic methods (the Internet, etc.). Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights.

### Instructions for the Exercise of Voting Rights

#### Exercising voting rights by mail (in writing)

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by 5:30 p.m. on Monday, June 28, 2021 (JST).

#### Exercising voting rights via the Internet, etc.

Please access the website specified by the Company for exercising your voting rights (<https://evote.tr.mufg.jp/>) and exercise your voting rights by 5:30 p.m. on Monday, June 28, 2021 (JST).

#### Exercising voting rights by attending the General Meeting of Shareholders

Please submit the enclosed voting form to the reception on the day of the meeting.

\* The Company participates in the electronic voting platform.

- 1. Date and Time:** Tuesday, June 29, 2021, 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
- 2. Venue:** Large Hall, 3F, The Industry Club of Japan  
4-6 Marunouchi 1-chome, Chiyoda-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 113th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 113th fiscal year (from April 1, 2020 to March 31, 2021)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus   |
| <b>Proposal No. 2</b> | Election of Four Directors (Excluding Audit and Supervisory Committee Members) |
| <b>Proposal No. 3</b> | Election of Four Directors Who Are Audit and Supervisory Committee Members     |

- If you attend the meeting in person, please submit the enclosed voting form to the reception. In addition, please bring this notice with you for reference during the meeting.
- If there are any modifications to the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements, such modifications will be published on the Company’s website.

The Company’s website (<https://www.toyokanetsu.co.jp/>)

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as a key management priority, and has been maintaining a basic policy for the return of profit to shareholders to optimize the balance between financial soundness and the return of profit to its shareholders.

To mark the 80th anniversary of the Company's founding, the Company proposes to pay the year-end dividends for the 113th fiscal year, in accordance with our policy for the return of profit to shareholders and to express our gratitude for the support of our shareholders, as follows with a commemorative dividend.

#### Year-end dividends

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥115 per common share of the Company.  
(Ordinary dividend: ¥110; commemorative dividend for 80th anniversary: ¥5)  
In this event, the total dividends will be ¥949,845,605.
- (3) Effective date of dividends of surplus  
June 30, 2021

#### <Reference>

Policy for return of profit to shareholders (fiscal year ended March 31, 2021)

- Consolidated dividend payout ratio: set at 50% or more.  
(However, the lower limit will be set at ¥100 per share annually.)
- Consolidated total return ratio: not set, but to be flexibly adjusted according to the performance.
- Effective period of the policy: For three fiscal years, from the fiscal year ended March 31, 2020, to the fiscal year ending March 31, 2022. A review will be made at the expiry of the period.

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

The terms of office of all four Directors (excluding Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors.

Furthermore, as members of the “Nomination and Compensation Committee” (the majority of which are outside Directors), which was established voluntarily, all members of the Audit and Supervisory Committee made deliberations according to the criteria and procedures stipulated in the Company’s “Corporate Governance Guidelines,” participated in processes to report and make decisions in the meeting of the Board of Directors, and reexamined the above in the Audit and Supervisory Committee. As a result, the Audit and Supervisory Committee has determined that the procedures for nominating candidates for Director who are not Audit and Supervisory Committee Members are appropriate and each candidate is eligible to be a Director of the Company. The remuneration of Directors who are not Audit and Supervisory Committee Members are deliberated in the same process as elections; therefore, the Company believes the procedures for determining remuneration are appropriate and the details of the remuneration, etc. are reasonable.

The candidates for Director (excluding Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Current position	Responsibility, etc.	Attribute
1	Toru Yanagawa	President and Representative Director	–	Reelection
2	Keisuke Kodama	Director	Executive Vice President	Reelection
3	Takashi Owada	Director	Executive Vice President and Division Manager of Logistics Solutions Division	Reelection
4	Kazuhiro Watanabe	Director	Senior Managing Officer and Division Manager of Corporate Division	Reelection

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	<p>Toru Yanagawa (February 26, 1953)</p> <p>Reelection</p> <p>Tenure as Director (at the conclusion of this meeting) 16 years</p> <p>Attendance to the Board of Directors meetings 11/11</p>	<p>Apr. 1975      Joined the Company</p> <p>Apr. 1998      General Manager of Machinery &amp; Plant Sales Department of Sales Division</p> <p>July 2000      Executive Officer and General Manager of Machinery &amp; Plant Sales Department of Sales Division</p> <p>July 2003      Senior Executive Officer and Deputy Division Manager of Plant &amp; Machinery Division</p> <p>June 2005      Director, Senior Executive Officer, and Deputy Division Manager of Plant &amp; Machinery Division</p> <p>Apr. 2008      Director</p> <p>Apr. 2008      President &amp; Representative Director of TOYO KANETSU SOLUTIONS K.K. (currently the Company)</p> <p>Apr. 2014      President and Representative Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>–</p>	18,446 shares
<p>Reasons for nomination as candidate for Director</p> <p>He has superior discernment and performance not only in his pursuits in the plant &amp; machinery business that he has mainly engaged in since joining the Company, but also in the logistics solutions business. Moreover, given his excellent management skills, cultivated through his experience as President, etc. of the Company, the Company proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Keisuke Kodama (December 26, 1958)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Tenure as Director (at the conclusion of this meeting) 6 years</p> <p style="text-align: center;">Attendance to the Board of Directors meetings 11/11</p>	<p>Apr. 1982      Joined the Company</p> <p>July 2006      General Manager of Domestic Sales Department of Plant &amp; Machinery Division</p> <p>Apr. 2009      General Manager of Corporate Management Department of Corporate Management Division</p> <p>Apr. 2010      Executive Officer and General Manager of Corporate Management Department of Corporate Management Division</p> <p>Apr. 2012      Seconded to TOYO KANETSU SOLUTIONS K.K. (currently the Company), and Executive Officer</p> <p>Apr. 2013      Transferred to TOYO KANETSU SOLUTIONS K.K., and Senior Executive Officer</p> <p>Apr. 2015      Transferred to the Company, Senior Executive Officer and Deputy Division Manager of Corporate Management Division</p> <p>June 2015      Director and Deputy Division Manager of Corporate Management Division</p> <p>Apr. 2016      Director and General Manager of Corporate Management Division</p> <p>Apr. 2018      Director and General Manager of Corporate Management Division</p> <p>Apr. 2019      Director, Senior Managing Officer and Division Manager of Corporate Division</p> <p>Apr. 2020      Director and Executive Vice President (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p style="text-align: center;">-</p>	5,156 shares
<p>Reasons for nomination as candidate for Director</p> <p>He has superior discernment and performance in not only his pursuits in the plant &amp; machinery business that he has mainly engaged in since joining the Company, but also in the Corporate Division and the logistics solutions business. Moreover, given his excellent management skills, cultivated through his experience as General Manager of Domestic Sales Department of plant &amp; machinery business, Division Manager of Corporate Division, and as an officer in charge of our businesses, the Company proposes his reelection as Director.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	Kazuhito Watanabe (November 17, 1960)  Reelection  Tenure as Director (at the conclusion of this meeting) 2 years  Attendance to the Board of Directors meetings 11/11	Apr. 1983      Joined the Company Oct. 2002      Transferred to TOYO KANETSU SOLUTIONS K.K. (currently the Company) Apr. 2007      General Manager of Marketing No.3 Department, Marketing Division Apr. 2012      General Manager Supervising Marketing Division Apr. 2014      Executive Officer and General Manager Supervising Marketing Division Apr. 2017      Senior Executive Officer Apr. 2018      Transferred to the Company, and Executive Officer  Seconded to TOYO KANETSU SOLUTIONS K.K. (currently the Company), and Director and Senior Executive Officer Apr. 2019      Managing Officer and Deputy Division Manager of Logistics Solutions Division of the Company June 2019      Director, Managing Officer and Deputy Division Manager of Logistics Solutions Division Apr. 2020      Director, Managing Officer and Division Manager of Corporate Division Apr. 2021      Director, Senior Managing Officer and Division Manager of Corporate Division (current position)  (Significant concurrent positions outside the Company) -	1,931 shares
<p>Reasons for nomination as candidate for Director</p> <p>He has superior discernment and performance in his pursuits in the logistics solutions business that he has mainly engaged in since joining the Company. Moreover, given his excellent management skills, cultivated through his experience as Director and General Manager Supervising Marketing Division, etc. of TOYO KANETSU SOLUTIONS K.K. (currently the Company), a then subsidiary operating our logistics solutions business, and also as Deputy Division Manager of Logistics Solutions Division and as Division Manager of Corporate Division of the Company, the Company proposes his reelection as Director.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. 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 with an insurance company. This policy insures Directors (including those who are Audit and Supervisory Committee Members), Corporate Auditors, and Executive Officers of the Company and its subsidiaries. Insurance premiums are borne by the Company. The policy will cover losses, such as indemnification and court costs, incurred in cases where an insured receives a claim for damages arising from the performance of duties as an officer and assumes legal liability for the damages. If the candidates are appointed and assume the office as Director, they will be included as insureds in the policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

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

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

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

Candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Current position	Responsibility, etc.	Attribute
1	Kazuto Abe	Full-time Audit and Supervisory Committee Member	–	Reelection
2	Toshiaki Hiwatari	Audit and Supervisory Committee Member	–	Reelection Outside Independent
3	Shigeharu Nakamura	Audit and Supervisory Committee Member	–	Reelection Outside Independent
4	Kazuo Ushida	–	–	New election Outside Independent

Reelection: Candidate for Director who is Audit and Supervisory Committee Member to be reelected

Outside: Candidate of outside Director who is Audit and Supervisory Committee Member

Independent: Independent officer as defined by the securities exchange

New election: Candidate for Director who is Audit and Supervisory Committee Member to be newly elected



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Kazuto Abe (April 27, 1953)</p> <p style="text-align: center;">Reelection</p> <p>Tenure as Audit and Supervisory Committee Member (at the conclusion of this meeting) 6 years</p> <p>Attendance to the Board of Directors meetings 11/11</p> <p>Attendance to the Audit and Supervisory Committee meetings 11/11</p>	<p>Apr. 1976      Joined the Company</p> <p>July 2000      General Manager of Accounting Department of Corporate Management Division</p> <p>Dec. 2002      Executive Officer</p> <p>July 2003      Seconded to TOYO KANETSU SOLUTIONS K.K. (currently the Company), and Executive Officer and Deputy Division Manager of Corporate Management Division</p> <p>Aug. 2004      Division Manager of Corporate Management Division</p> <p>Apr. 2009      Executive Officer, General Manager of General &amp; Personnel Affairs Department of Corporate Management Division, and General Manager of Chiba Plant of the Company</p> <p>June 2009      Outside Audit &amp; Supervisory Board Member of TOYO KOKEN K.K.</p> <p>Apr. 2012      Executive Officer, in charge of General &amp; Personnel Affairs, and Chiba Plant of the Company</p> <p>June 2012      Full-time Auditor</p> <p>June 2015      Director (Full-time Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p style="text-align: center;">-</p>	3,403 shares
<p>Reasons for nomination as candidate for Director who is Audit and Supervisory Committee Member</p> <p>He has abundant experience and knowledge cultivated through his pursuits in the management department that he has mainly engaged in since joining the Company, as General Manager of Accounting Department, General Manager of General &amp; Personnel Affairs Department, and as General Manager of Corporate Management Division, etc., in TOYO KANETSU SOLUTIONS K.K. (currently the Company), a subsidiary operating our logistics solutions business. He also has a vast record of opinions and advice to the Company as Full-time Auditor since 2012 and as Director who is Full-time Audit and Supervisory Committee Member since 2015. Therefore, having judged that he will contribute to enhanced auditing and supervisory potential across the overall management, the Company proposes his reelection as Director who is Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	<p>Toshiaki Hiwatari (August 4, 1945)</p> <p>Reelection Outside Independent</p> <p>Tenure as Audit and Supervisory Committee Member (at the conclusion of this meeting) 6 years</p> <p>Attendance to the Board of Directors meetings 11/11</p> <p>Attendance to the Audit and Supervisory Committee meetings 11/11</p>	<p>Apr. 1970 Appointed as Public Prosecutor</p> <p>June 1997 Public Prosecutor of the Supreme Public Prosecutors Office</p> <p>Aug. 2002 Director-General of the Criminal Affairs Bureau of the Ministry of Justice</p> <p>June 2004 Vice-Minister of Justice</p> <p>Dec. 2006 Superintending Prosecutor of the Tokyo High Public Prosecutors Office</p> <p>July 2008 Prosecutor-General</p> <p>Sept. 2010 Registered as an attorney at law, Advisor attorney at law for TMI Associates (current position)</p> <p>June 2012 Outside Corporate Auditor of Honda Motor Co., Ltd. Outside Auditor of the Company</p> <p>Oct. 2012 Outside Director of Nomura Securities Co., Ltd.</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Oct. 2016 Corporate Auditor (outside) of The Kagoshima Bank, Ltd.</p> <p>June 2017 Outside Director (Audit and Supervisory Committee Member) of Honda Motor Co., Ltd.</p> <p>Apr. 2019 Outside Director (Audit and Supervisory Committee Member) of Nomura Securities Co., Ltd. (plan to retire in June 2021). Outside Director of The Kagoshima Bank, Ltd. (current position)</p> <p>Aug. 2019 Chairperson of the Asia Crime Prevention Foundation (current position)</p> <p>(Significant concurrent positions outside the Company) Advisor Attorney at law for TMI Associates Outside Director of The Kagoshima Bank, Ltd. Chairperson of the Asia Crime Prevention Foundation</p>	483 shares
<p>Reasons for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and summary of expected roles</p> <p>He has specialist expertise cultivated as a public prosecutor and attorney at law, and rich experience in the legal world, such as serving as Prosecutor-General, etc. He has been actively providing his opinions and advice to the Company as outside Auditor since 2012 and as outside Director who is Audit and Supervisory Committee Member since 2015. In addition, as Chair of the "Nominating and Remuneration Advisory Committee," which was voluntarily established by the Company, he leads the supervisory function in the selection of candidates for Directors and the decision-making process on Directors' remuneration, etc. from an objective and neutral viewpoint. Therefore, having judged that he will contribute to enhanced auditing and supervisory potential across the overall management, the Company proposes his reelection as outside Director who is Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	<p data-bbox="336 562 544 622">Shigeharu Nakamura September 17, 1953</p> <p data-bbox="376 658 504 748">Reelection Outside Independent</p> <p data-bbox="277 786 596 909">Tenure as Audit and Supervisory Committee Member (at the conclusion of this meeting) 6 years</p> <p data-bbox="304 945 572 1034">Attendance to the Board of Directors meetings 11/11</p> <p data-bbox="300 1070 577 1193">Attendance to the Audit and Supervisory Committee meetings 11/11</p>	<p data-bbox="612 264 1214 324">Apr. 1976      Joined The Saitama Bank, Limited (currently Resona Bank, Limited)</p> <p data-bbox="612 331 1235 421">June 2006      Director, Senior Managing Executive Officer in charge of Aggregate Funds Division and in charge of Corporate Governance Office</p> <p data-bbox="612 427 1222 551">June 2008      Deputy President and Representative Director, Executive Officer in charge of Human Resources Division and in charge of the Corporate Governance Office</p> <p data-bbox="612 557 1193 680">June 2009      Executive Officer in charge of Corporate Communications Division and in charge of Human Resources Division of Resona Holdings, Inc.</p> <p data-bbox="612 687 1222 871">June 2011      Deputy President and Representative Director, Executive Officer in charge of the Corporate Center (excluding the Corporate Management Department) of Resona Bank, Limited. Outside Director of Saitama Resona Bank, Limited</p> <p data-bbox="612 878 1171 938">Apr. 2012      President and Representative Director of Resona Research Institute Co., Ltd.</p> <p data-bbox="612 945 1091 974">June 2013      Outside Auditor of the Company</p> <p data-bbox="612 981 1190 1070">June 2014      Outside Director of F-TECH INC. (current position), Outside Auditor of RIKEN TECHNOS CORPORATION</p> <p data-bbox="612 1077 1222 1167">June 2015      Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p data-bbox="612 1173 1203 1263">June 2016      Outside Director (Audit &amp; Supervisory Committee Member) of RIKEN TECHNOS CORPORATION (current position)</p> <p data-bbox="612 1270 1219 1330">June 2018      External Director of The Shoko Chukin Bank, Ltd. (current position)</p> <p data-bbox="612 1337 1230 1491">(Significant concurrent positions outside the Company) Outside Auditor of F-TECH INC. Outside Director (Audit &amp; Supervisory Committee Member) of RIKEN TECHNOS CORPORATION External Director of The Shoko Chukin Bank, Ltd.</p>	483 shares
<p data-bbox="277 1503 1366 1563">Reasons for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and summary of expected roles</p> <p data-bbox="277 1570 1433 1845">He has abundant experience in all aspects of corporate management cultivated through his many years of experience in a financial institution and service as its manager, and broad knowledge of finance and accounting. He has been actively providing his opinions and advice to the Company as outside Auditor since 2013 and as outside Director who is Audit and Supervisory Committee Member since 2015. In addition, as a member of the "Nominating and Remuneration Advisory Committee," which was voluntarily established by the Company, he is responsible for the supervisory function in the selection of candidates for Directors and the decision-making process on Directors' remuneration, etc. from an objective and neutral viewpoint. Therefore, having judged that he will contribute to enhanced auditing and supervisory potential across the overall management, the Company proposes his reelection as outside Director who is Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	Kazuo Ushida (January 25, 1953)  New election Outside Independent  Tenure as Audit and Supervisory Committee Member (at the conclusion of this meeting) - years  Attendance to the Board of Directors meetings - Attendance to the Audit and Supervisory Committee meetings -	<p>Apr. 1975      Joined Nippon Kogaku K.K. (currently NIKON CORPORATION)</p> <p>June 2005      Managing Director, Member of the Board &amp; Executive Vice President, and President of Precision Equipment Company</p> <p>June 2007      Director, Member of the Board &amp; Executive Vice President, and President of Precision Equipment Company</p> <p>June 2013      Representative Director, Member of the Board &amp; Senior Executive Vice President, Officer in charge of Intellectual Property Headquarters, President of Precision Equipment Company, and Vice Officer in charge of Corporate Planning Headquarters</p> <p>June 2014      President and Representative Director, Overseeing Medical Business Development Division and Business Development Division</p> <p>June 2017      President and Representative Director, Officer in charge of Business Development Division, Optical Engineering Division and Research &amp; Development Division</p> <p>Apr. 2019      Representative Director and Chairman of the Board</p> <p>Apr. 2020      Chairman of the Board (current position)</p> <p>May 2021      Chairman of Japan Telescope Manufacturers Association (current position)</p> <p>(Significant concurrent positions outside the Company) Director of NIKON CORPORATION, Chairman of the Board (scheduled to assume the position in June, 2021.) Chairman of Japan Telescope Manufacturers Association Chairman of Japan Optical Industry Association (scheduled to assume the position in June, 2021.)</p>	0 shares
<p>Reasons for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and overview of expected roles</p> <p>He has a wealth of experience related to technology development at a listed company (manufacturing industry), as well as abundant experience and advanced knowledge of all aspects of corporate management cultivated through his service as the manager. Therefore, having judged that he will contribute to enhanced auditing and supervisory potential across the overall management, the Company proposes his election as outside Director who is Audit and Supervisory Committee Member. If his appointment is approved, he will also be involved as a member of the Nomination and Compensation Committee, which has been established voluntarily by the Company, from an objective and neutral viewpoint, in the selection of candidates for the Board of Directors and in the process of determining the remuneration for officers and other matters.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director who are Audit and Supervisory Committee Members and the Company.
  2. Toshiaki Hiwatari, Shigeharu Nakamura, and Kazuo Ushida are candidates for outside Director.
  3. Although Toshiaki Hiwatari has never been directly involved in the management of a company except as an outside officer, the Company judges that he will appropriately fulfill his duties as described in "Reasons for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and summary of expected roles."
  4. Toshiaki Hiwatari and Shigeharu Nakamura are currently outside Directors who are Audit and Supervisory Committee Members of the Company, and at the conclusion of this meeting, their tenure as outside Directors will have been six years.
  5. Shigeharu Nakamura, in the past ten years, has served as a person executing business in the positions in Resona Bank, Limited, which is a specified affiliated business operator (a major client) for the Company. However, he has retired as Deputy President and Representative Director and Executive Officer of Resona Bank, Limited as of March 2012.
  6. Toshiaki Hiwatari has served as an Outside Director of Nomura Securities Co., Ltd. since October 2012, but the company and its parent company, Nomura Holdings, Inc. received a business improvement order from the Financial Services Agency under the Financial Instruments and Exchange Act in May 2019. This order was issued in response to Nomura Securities' inappropriate communication regarding criteria for designating and exiting top-tier markets, which were discussed at the

meeting of the Advisory Group to Review the TSE Cash Equity Market Structure, organized by Tokyo Stock Exchange, Inc. Although he was not aware of this until it was revealed, he has been providing his advice from the perspective of legal compliance at Board of Directors meetings, etc., and has been fulfilling his responsibilities as an Outside Director of Nomura Securities by requesting the company further strengthening and enhancement of legal compliance and internal controls to prevent recurrence.

7. The Company has entered into agreements with Kazuto Abe, Toshiaki Hiwatari, and Shigeharu Nakamura to limit their liability to the amount stipulated by laws and regulations, and if they are reelected, the Company plans to continue an agreement with the same content with them. Furthermore if the election of Kazuo Ushida is approved, the Company plans to enter into the same agreement with him.
8. 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 with an insurance company. This policy insures Directors (including those who are Audit and Supervisory Committee Members), Corporate Auditors, and Executive Officers of the Company and its subsidiaries. Insurance premiums are borne by the Company. The policy will cover losses, such as indemnification and court costs, incurred in cases where an insured receives a claim for damages arising from the performance of duties as an officer and assumes legal liability for the damages. If the candidates are appointed and assume the office as Director, they will be included as insureds in the policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.
9. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning the appointments of Toshiaki Hiwatari and Shigeharu Nakamura as independent officers as provided for by the aforementioned exchange. Furthermore, if their reelection is approved, the Company plans to submit notification for their appointment as independent officers again. In addition, Kazuo Ushida also satisfies the requirements for an independent officer as provided by the stock exchange, and if his election is approved, the Company plans to submit notification for his appointment as an independent officer.

(Reference) Skills matrix for Board of Directors after Annual General Meeting of Shareholders

		Expected areas of expertise based on experience					
		Overall management	International experience	Sales	Production, engineering, R&D	Legal, risk management, ESG	Finance, accounting
1	Toru Yanagawa	●		●			
2	Keisuke Kodama	●	●	●			
3	Takashi Owada			●	●		
4	Kazuhito Watanabe			●		●	
5	Kazuto Abe		●			●	●
6	Toshiaki Hiwatari	●				●	
7	Shigeharu Nakamura	●	●			●	●
8	Kazuo Ushida	●			●		