

June 6, 2025

To our shareholders:

Kenichi Hasegawa, President and Representative Director  
Imasen Electric Industrial Co., Ltd.  
1 Aza Kakihata, Inuyama, Aichi

## Notice of the 88th Annual General Meeting of Shareholders

We are cordially informing you of the 88th Annual General Meeting of Shareholders of Imasen Electric Industrial Co., Ltd. (the “Company”), which will be held as indicated below.

If you intend to exercise your voting rights in writing or via the Internet, etc., please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 24, 2025 (JST), as follows.

1. **Date and Time:** Wednesday, June 25, 2025, at 10:30 a.m. (JST)  
(Reception will open at 9:30 a.m.)
2. **Venue:** 4-21, Matsumotocho, Inuyama, Aichi  
Inuyama Community Center “Freude”  
(The venue is different from the last time. Please refer to the “Directions to the Venue of the General Meeting of Shareholders” at the end of this notice.)
3. **Purpose of the Meeting:**  
**Matters to be reported:**
  1. The Business Report and the Consolidated Financial Statements for the 88th fiscal year (from April 1, 2024 to March 31, 2025) and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. The Non-Consolidated Financial Statements for the 88th fiscal year (from April 1, 2024 to March 31, 2025)**Matters to be resolved:**

<b>Proposal No. 1</b>	Election of Eight Directors
<b>Proposal No. 2</b>	Election of One Audit & Supervisory Board Member
<b>Proposal No. 3</b>	Revision of the Restriction Period under the Restricted Share Compensation Plan for Directors

#### 4. Matters Concerning Exercising Your Voting Rights

(For information on how to exercise your voting rights, please refer to “Directions for Exercising Your Voting Rights” on pages 7 and 8)

- (1) If you exercise your voting rights both via the Internet, etc. and Voting Rights Exercise Form, the vote exercised via the Internet, etc., shall be deemed valid.
- (2) If you exercise your voting rights via the Internet multiple times or by computer, smartphone, or mobile phone, the vote last exercised shall be deemed valid.
- (3) If you are not indicating for or against each of the items on the Voting Rights Exercise Form in exercising your voting rights, the Company will deem that you indicated your approval of the proposal.

#### 5. Matters Concerning Electronic Provision Measures

- (1) In convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in an electronic format (matters for which measures for providing information in an electronic format are taken), and posts this on each of the websites shown below.

[Websites on which materials for the General Meeting of Shareholders are posted]

<https://d.sokai.jp/7266/teiji/>



[The Company’s website]

[https://www.imasen.co.jp/ir/share/ir\\_shareholders/](https://www.imasen.co.jp/ir/share/ir_shareholders/)



[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Access the TSE website by using the Internet address shown above, enter “Imasen Electric Industrial” in “Issue name (company name)” or the Company’s securities code “7266” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”)

- (2) Documents describing the matters for which measures for providing information in an electronic format are to be taken of this general meeting of shareholders has been mailed to all shareholders, regardless of whether they have requested it. However, among the matters for which measures for providing information in an electronic format are to be taken, the following matters are excluded from the documents, as provided for by the relevant laws and regulations of the Company's Articles of Incorporation. In addition, the Accounting Auditor and the Audit & Supervisory Board audited the following and other documents.

Business Report

1. Matters related to the current status of the Group
2. Matters related to the Company's shares
3. Matters related to the Company's share acquisition rights, etc.
4. Matters related to the Company's officers
5. Status of Accounting Auditors
6. Company framework and policies

Consolidated Financial Statements

- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Non-consolidated Financial Statements

- Balance sheet
- Statement of income
- Statement of changes in equity
- Notes to non-consolidated financial statements

Audit report

- Auditor's Report on the Consolidated Financial Statements
- Auditor's Report on the Non-Consolidated Financial Statements
- Audit Report of the Audit & Supervisory Board

1. If there are any revisions to the matters for which measures are in place to provide information in an electronic format, a comparison of the old information and the revised information will be posted on the aforementioned websites.
2. Matters resolved at the General Meeting of Shareholders will be notified by posting them on the Company's website instead of mailing a notice of resolution in writing. Your understanding would be greatly appreciated.
3. Officers and employees of the Company will be dressed lightly on the day of the meeting to help support the Cool Biz environmental campaign. Your understanding would be greatly appreciated.

## Directions for Exercising Your Voting Rights

### Shareholders attending the meeting in person



Please submit the Voting Rights Exercise Form at the reception.

Date and Time of the Annual  
General Meeting of Shareholders

Wednesday, June 25, 2025, at 10:30 a.m. (JST)

### Shareholders not attending the meeting



#### ▶ Voting via “Smart Voting®”

Read the “QR code for logging in the Voting Rights Exercise Website shown lower right of the Voting Rights Exercise Form by using smartphones or tablets, and indicate whether you are for or against each of the items following the directions on the website.

Voting deadline

By 5:00 p.m. on Tuesday, June 24, 2025 (JST)

Please refer to the following page for details.



#### ▶ Voting via the Internet

Access the Company’s Voting Rights Exercise Website from your personal computer or smartphone, etc., obtain “Voting Code” and “Password” provided in the Voting Rights Exercise Form, and indicate whether you are for or against each of the items following the directions on the website.

Voting deadline

By 5:00 p.m. on Tuesday, June 24, 2025 (JST)

Please refer to the following page for details.



#### ▶ Voting in writing

Please indicate your approval or disapproval of the proposals in the Voting Rights Exercise Form and then return the form to the Company by postal mail by the voting deadline.

Voting deadline

By 5:00 p.m. on Tuesday, June 24, 2025 (JST)

### Information on the use of Electronic Proxy Voting Platform (To institutional investors)

For institutional investors, an electronic proxy voting platform operated by ICJ, Inc. is also available to exercise their voting rights by electronic or magnetic means for this meeting.

## Voting via Smart Voting®

You can login the Voting Rights Exercise Website without entering “Voting Code” and “Password”.

- 1 Please read the QR code shown on the lower right of the Voting Right Exercise Form.



\* “QR Code” is a registered trademark of “DENSO WAVE INCORPORATED”.

- 2 After this, please indicate whether you are for or against each of the items following the directions on the website.



Voting via “Smart Voting®” is valid only once.

If you wish to change your voting after exercising, read the QR code again, access the Voting Rights Exercise Website, login the website using the “Voting Code” and “Password” shown on the Voting Rights Exercise Form, and exercise your voting rights again.

\* Any connection fees and communication charges for using the voting website will be borne by shareholders.

\* The service offered by the Voting Rights Exercise Website may not be available depending on the Internet usage environment, your subscription service, or your model.

## Voting via the Internet

Voting Rights Exercise Websites <https://www.web54.net>

- 1 Please access the Voting Rights Exercise Website.



Click “Go to the next step”

- 2 Please enter the “Voting Code” shown on the Voting Right Exercise form.



Enter the “Voting Code”

Click “Log In”

- 3 Please enter the “Password” shown on the Voting Rights Exercise Form.



Enter the “Password”

Please set a new password that you may use.

Click “Register”

- 4 After this, please indicate whether you are for or against each of the items following the directions on the website.

Inquiries about voting via Smart Voting® and the Internet

Stock Transfer Agency Web Support Hotline, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll-free number)  
(Business hours: 9:00 a.m. to 9:00 p.m.)

Other inquiries

(i) Shareholders with an account at a securities company  
Please contact your securities company.

(ii) Shareholders without an account at a securities company (with a special account)

Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-782-031 (toll-free number)

(Business hours: 9:00 a.m. to 5:00 p.m., except Saturdays, Sundays and holidays)

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Election of Eight Directors

At the conclusion of this meeting, the terms of office of all nine Directors will expire.

Therefore, the Company proposes the election of eight (8) Directors by reducing full-time director by one (1) in order to increase the ratio of Outside Directors, strengthen governance and build a structure capable of a speedy decision-making.

The candidates for Director are as follows:

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 owned
1	Kenichi Hasegawa (April 10, 1959) Reelection	<p>Apr. 1982      Joined TS TECH Co., Ltd.</p> <p>June 2000      General Manager, Motorcycle Engineering Department, Technical Sales Division</p> <p>Apr. 2012      Director and President of TS TECH DO BRASIL LTDA.</p> <p>Apr. 2014      Operating Officer</p> <p>Apr. 2016      Operating Officer; Director and Chairman of TS TECH DEUTSCHLAND GmbH</p> <p>June 2016      Director; Director and Chairman of TS TECH DEUTSCHLAND GmbH</p> <p>June 2017      Managing Director; Director and Chairman of TS TECH DEUTSCHLAND GmbH</p> <p>Apr. 2020      Managing Director and Corporate Sales and Purchasing Division Executive General Manager</p> <p>June 2020      Senior Managing Director (Representative Director), Corporate Sales and Purchasing Division Executive General Manager, Risk Management Officer</p> <p>Apr. 2021      Representative Director, Senior Managing Director, Risk Management Officer</p> <p>June 2021      Representative Director, Senior Managing Director, Risk Management Officer</p> <p>Apr. 2024      Director</p> <p>June 2024      President and Representative Director of the Company (current position), Chief Executive Officer, Supervisor of Internal Control Promotion Office, Business Development Division, Business Planning</p> <p>Apr. 2025      Chief Executive Officer (current position), Supervisor of Internal Control Promotion Office, Synergy Project (current position)</p> <p>[Reasons for nomination] The candidate has a high level of expertise and insight in each area, and has been involved in sales activities for new customers based on his experience in the development area and overseas, as well as his high management skills as the representative director of TS TECH Co., Ltd. The Company has once again nominated him as candidate for Director to improve management and enhance corporate value.</p>	9,038 shares

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 owned
2	Hideyuki Miyamoto (January 25, 1961) Reelection	<p>Apr. 1984      Joined the Company</p> <p>Apr. 2006      Manager, R&amp;D Department, Development Division</p> <p>Apr. 2010      Branch Manager of Hiroshima Branch Office, Sales Division</p> <p>Apr. 2016      Executive Officer</p> <p>June 2016      In charge of Sales, Electronics and Electric Equipment Division</p> <p>May 2017      In charge of Sales, Electronics Division</p> <p>Apr. 2019      In charge of Sales and in charge of Operational Project, Electronics Division</p> <p>Apr. 2021      In charge of Operational Projects and Sales, Electronics Business Division</p> <p>Apr. 2022      Deputy-General Manager of Electronic Business Division, in charge of Sales and Project Management</p> <p>June 2022      Director and Executive Officer</p> <p>Apr. 2024      General Manager of Electronic Business Division (current position)</p> <p>June 2024      Director and Managing Executive Officer (current position)</p> <p>[Reasons for the nomination] The candidate has a high level of expertise backed by a wealth of knowledge and experience in the sales and development fields of the electronics business. The Company has once again nominated him as a candidate for Director to grow the electronics business.</p>	14,651 shares
3	Tatsuya Hagimoto (July 31, 1970) Reelection	<p>Apr. 1991      Joined TS TECH Co., Ltd.</p> <p>Apr. 2016      Stationed at TS TECH AMERICAS, INC.</p> <p>Apr. 2020      General Manager of Accounting Department, Corporate Business Administration Division</p> <p>Apr. 2021      Operating Officer (current position); Deputy Executive General Manager of Corporate Business Administration Division, General Manager of Accounting Department</p> <p>Apr. 2023      Managing Executive Officer of the Company (current position); in charge of accounting, Management Division</p> <p>Apr. 2024      General Manager of Management Division of the Company (current position); Supervisor of Compliance/Domestic &amp; Overseas Subsidiaries</p> <p>June 2024      Director and Managing Executive Officer (current position) Compliance Officer, Supervisor of Domestic &amp; Overseas Subsidiaries (current position)</p> <p>[Major concurrent positions held] Operating Officer, TS TECH Co., Ltd.</p> <p>[Reasons for nomination] The candidate has a high level of expertise backed by a wealth of knowledge and experience in accounting in Japan and overseas. The Company has once again nominated him as a candidate for Director in order to strengthen the Company's accounting and administration divisions as a whole.</p>	311 shares

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 owned
4	Shuichi Horibe (December 10, 1965) Reelection	<p>Mar. 1988      Joined the Company</p> <p>Apr. 2013      General Manager of Production Engineering Department, Development Division</p> <p>Apr. 2016      Executive Officer</p> <p>June 2016      In charge of Production Engineering and Quality Assurance for Administrative Control Division</p> <p>May 2017      Director and President of Imasen Bucyrus Technology Inc.</p> <p>June 2021      Director and Executive Officer (current position)</p> <p>Apr. 2022      General Manager of Global Management Business Division, and Supervisor of Domestic and Overseas Affiliate Companies</p> <p>Apr. 2023      General Manager of Global Management Business Division, Supervisor of Domestic and Overseas Affiliate Companies and ESG, and Supervisor of Manufacturing and Production Technology for Seat and Electric Equipment Business Division</p> <p>Apr. 2024      Deputy General Manager of Seat and Electric Equipment Business Division, Supervisor of Risk Management, Supervisor of Manufacturing /Production Engineering/Product Planning/Purchasing</p> <p>June 2024      Deputy General Manager of Seat and Electric Equipment Business Division, Risk Management Officer, Supervisor of Manufacturing /Production Engineering/Product Planning/Purchasing</p> <p>Apr. 2025      General Manager of Seat and Electric Equipment Business Division, Risk Management Officer (current position)</p> <p>[Reasons for the nomination] The Company once again nominates Shuichi Horibe as candidate for Director for his extensive experience in both domestic and overseas manufacturing fields as well as his insight in global business management gained in the management of overseas subsidiaries.</p>		19,376 shares
5	Tatsushi Inoue (February 12, 1972) New election	<p>Apr. 1994      Joined the Company</p> <p>Apr. 2012      General Manager of Corporate Strategy Office</p> <p>Apr. 2014      Director of Imasen Bucyrus Technology Inc.</p> <p>Apr. 2019      Executive Officer (current position)</p> <p>Apr. 2021      In charge of Global Management Business Division</p> <p>Apr. 2021      In charge of Global Management Business, Global Management Business Division</p> <p>Apr. 2024      In charge of Business Management, Administration Division, Manager of Administration Department</p> <p>Apr. 2025      Deputy General Manager of Administration Division, Supervisor of Accounting and Business Planning (current position)</p> <p>[Reasons for the nomination] The Company has newly nominated him as a candidate for Director because he has abundant experience in the Corporate Planning Division and global insight cultivated through overseas subsidiaries.</p>		4,054 shares



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 owned
6	Kyoichi Kameyama (May 12, 1958) Reelection Outside Independent	<p>Apr. 1984      Joined Kawasaki Steel Corporation</p> <p>Apr. 2013      Vice President of JFE Steel Corporation</p> <p>July 2015      Outside Director of JSW Steel Limited (India)</p> <p>Apr. 2016      Senior Vice President of JFE Steel Corporation</p> <p>Dec. 2017      Representative Director and President of Human Resources Innovation Inc. (current position)</p> <p>Mar. 2018      Senior Advisor of NAKATA COATING CO., LTD</p> <p>Nov. 2019      Advisor of Blue innovation Co., Ltd.</p> <p>Oct. 2020      Advisor of Ghelia Inc.</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>July 2022      Representative Director and President of NAKATA COATING CO., LTD. (current position)</p> <p>Oct. 2022      Advisor of KINKIMETAL CO., LTD. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and President of Human Resources Innovation Inc.</p> <p>Representative Director and President of NAKATA COATING CO., LTD.</p> <p>Advisor of KINKIMETAL CO., LTD.</p> <p>[Reasons for the nomination and overview of the expected role]</p> <p>The Company once again nominates Kyoichi Kameyama as candidate for Outside Director for his ability to offer advice about the Seat business and new businesses and properly oversee the Company's management and business execution from a practical and objective perspective based on his extensive expertise on manufacturing gained through many years of management in the steel industry.</p>	3,628 shares

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 owned
7	Ryuhei Murayama (October 8, 1958) Reelection Outside Independent	<p>Apr. 1984      Joined Japan Petroleum Exploration Co., Ltd.</p> <p>June 2015      Executive Officer</p> <p>June 2016      President of Middle East, Africa and Europe Business Division</p> <p>Apr. 2022      Assistant to President of Overseas Business Division 1 (commissioned by the President)</p> <p>Jan. 2023      Project Researcher of Presidential Endowed Chair for MbSC2030, the University of Tokyo (current position)</p> <p>June 2023      Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Project Researcher of Presidential Endowed Chair for MbSC2030, the University of Tokyo</p> <p>[Reasons for the nomination and overview of the expected role] We have nominated him as a candidate for Outside Director again because we believe he will provide a broad range of advice and appropriate oversight of the Company's management and business operations from a practical and objective perspective based on his deep insight gained through many years of management in the natural resource development industry.</p>	1,733 shares

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 owned
8	Yoshiko Hamazaki (March 27, 1962) Reelection Outside Independent	<p>Apr. 1982      Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>Apr. 2003      Deputy General Manager, Panasonic Center Tokyo (Councilor)</p> <p>Apr. 2005      General Manager, Panasonic Center Osaka</p> <p>Apr. 2008      General Manager, Panasonic Center Osaka (Director)</p> <p>Apr. 2014      General Manager, Panasonic Center Tokyo</p> <p>Oct. 2017      Member of the Cultural and Olympic Heritage Committee, International Olympic Committee</p> <p>Feb. 2019      Japan Olympic Committee Director, Japan Olympic Museum</p> <p>Oct. 2021      Panasonic Corporation Brand Communication Sector</p> <p>Jan. 2022      Joined COMSYS Mobile Corporation Deputy General Manager, Business Administration Department, supervising Kansai region; Manager, Corporate Planning Department; Manager, BU Strategic Planning Section, IoT System Division</p> <p>June 2024      Outside Director of the Company (current position)</p> <p>[Reasons for the nomination and overview of the expected role] We nominated her as a candidate for Outside Director because we believe that she will provide a broad range of advice and appropriate supervision of the management and business operations of the Company from a practical and objective perspective based on her deep insight into enhancing corporate value that she has cultivated through her many years of corporate branding activities.</p>	781 shares

- Notes
1. There is no special interest between any of the candidates and the Company.
  2. Kyoichi Kameyama, Ryuhei Murayama and Yoshiko Hamazaki are candidates for Outside Director.
  3. At the conclusion of this meeting, Kyoichi Kameyama will have served as Outside Directors of the Company for four years, Ryuhei Murayama for two years and Yoshiko Hamazaki for one year.
  4. The Company has entered into an agreement with Kyoichi Kameyama, Ryuhei Murayama and Yoshiko Hamazaki to limit their liability under Article 423, Paragraph (1) of the Companies Act to the minimum liability amount prescribed by laws and regulations, and the Company plans to renew the agreement with them upon their re-election.
  5. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act to cover losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties or receipt of claims pertaining to the pursuit of such liability. If each of the candidates is reelected or elected, as applicable, they will be named as the insured under the insurance policy. The Company bears all insurance premiums for the insurance policy. The term of the insurance policy is one year, and will be renewed with the same conditions at the next renewal.
  6. The Company has notified the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. that Kyoichi Kameyama, Ryuhei Murayama and Yoshiko Hamazaki have been designated as independent officers as provided for by the aforementioned exchanges.
  7. Yoshiko Hamazaki will assume the position of Outside Director of SAKAI CHEMICAL INDUSTRY CO., LTD., effective June 26, 2025.

[Reference] Skill Matrix of Directors

Based on the “Board of Directors Skill Matrix,” which clarifies the requirements for Directors derived from the Company’s management philosophy and policies, the Company aims to ensure a balance of knowledge, experience, and abilities and diversity in the composition of the Board of Directors as a whole.

Candidate No.	Name	Gender	Current position and responsibilities in the Company
1	Kenichi Hasegawa Reelection	Male	President and Representative Director Chief Executive Officer Supervisor of Internal Control Promotion Office, Synergy Project
2	Hideyuki Miyamoto Reelection	Male	Director and Managing Executive Officer General Manager of Electronic Business Division
3	Tatsuya Hagimoto Reelection	Male	Director and Managing Executive Officer General Manager of Management Division, Compliance Officer Supervisor of Domestic & Overseas Subsidiaries
4	Shuichi Horibe Reelection	Male	Director and Executive Officer General Manager of Seat and Electric Equipment Business Division, Risk Management Officer
5	Tatsushi Inoue New election	Male	Director and Executive Officer Deputy General Manager of Administration Division, Supervisor of Accounting and Business Planning
6	Kyoichi Kameyama Reelection Outside Independent	Male	Outside Director
7	Ryuhei Murayama Reelection Outside Independent	Male	Outside Director
8	Yoshiko Hamazaki Reelection Outside Independent	Female	Outside Director

	Candidate No.	Skills held by each director								
		Corporate management	Sustainability/ E S G	Sales/ Procurement	Finance/ accounting	Risk/ Compliance	Technology/D evelopment	Manufacturin g/Quality	Human Resources Development/ Labor	Internationaliz ation
	1	○	○	○		○	○	○		○
	2		○	○			○	○	○	
	3		○		○	○			○	○
	4	○			○	○		○		○
	5		○		○	○			○	○
	6	○	○					○	○	○
	7		○				○		○	○
	8		○	○					○	○

## Proposal No. 2 Election of One Audit & Supervisory Board Member

At the conclusion of this meeting, the term of office of Audit & Supervisory Board Member Kaneyoshi Hasegawa will expire.

Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Hideki Okano (October 3, 1959) New election Outside Independent	<p>Oct. 1982      Joined Asahi Audit Corporation (currently KPMG AZSA LLC)</p> <p>May 2002      Partner of Asahi Audit Corporation (currently KPMG AZSA LLC)</p> <p>July 2022      Opened Okano Certified Public Accountant Office (current position)</p> <p>June 2023      Adviser of Asahi Tax Accountant Corporation</p> <p>Sep. 2023      Member of Ichinomiya Office, Asahi Tax Accountant Corporation (current position)</p> <p>Mar. 2024      Outside Corporate Auditor of Kinjiro Co., Ltd.</p> <p>Mar. 2025      Outside Director (Audit &amp; Supervisory Board Member) (current position)</p> <p>[Major concurrent positions held] Okano Certified Public Accountant Office Member of Ichinomiya Office, Asahi Tax Accountant Corporation Outside Director (Audit &amp; Supervisory Board Member) of Kinjiro Co., Ltd.</p> <p>[Reason for nomination] The candidate is familiar with finance, accounting and taxation as a certified public accountant and a tax accountant and has abundant experience in auditing company management. The Company has nominated him as a candidate for Outside Audit &amp; Supervisory Board Member in order to utilize his expertise in our auditing system.</p>	- shares

- Notes: 1. There is no special interest between the candidate and the Company.
2. Hideki Okano is a candidate for Outside Audit & Supervisory Board Member.
3. If Hideki Okano is elected, the Company plans to enter into an agreement with him to limit his liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act to cover losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties or receipt of claims pertaining to the pursuit of such liability. If Hideki Okano is elected, he will be named as the insured under the insurance policy. The Company bears all insurance premiums for the insurance policy. The term of the insurance policy is one year, and will be renewed with the same conditions at the next renewal.
5. Hideki Okano meets the requirements for an independent officer as provided for by the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned stock exchanges regarding his appointment as an independent officer.

### Proposal No. 3: Revision of the Restriction Period under the Restricted Share Compensation Plan for Directors

The Proposal requests an approval for changes in the transfer restriction period under the Restricted Share Compensation Plan approved at the 82nd Annual General Meeting of Shareholders held on June 18, 2019.

At the 82nd Annual General Meeting of Shareholders, the Company obtained approval to pay remuneration to Directors (excluding outside Directors; hereinafter referred to as “Eligible Director”) by means of granting the Company’s ordinary shares with transfer restriction in order for the Eligible Directors to share the benefits and risk of share price volatility with shareholders and increase their motivation to contribute to an increased stock price and enhanced corporate value more so than before. In order for the Eligible Directors to further increase their motivation to contribute to the enhancement of the Company’s corporate value and to achieve sharing of such value with shareholders as long as possible, the Company proposes to revise the Restriction Period of the Restricted Shares to a “period immediately after the resignation of the said officer’s position predetermined by the Company’s Board of Directors.” The above revision will be applied to Restricted Shares to be granted in the future, and will not change the Restriction Period for Restricted Shares already granted. In addition, there will be no changes to the contents of the Plan other than the above revisions.

If Proposal No. 1 “Election of Eight (8) Directors” is approved as proposed, the number of the Eligible Directors will be five (5). The Proposal has been decided by the Board of Directors after deliberation and recommendation by the Nomination and Remuneration Advisory Committee, while comprehensively taking into account the Company’s executive remuneration system and social trends. Therefore, the Company believes that its content is appropriate.

#### Overview of the Company’s Restricted Share Compensation Plan (Underlined parts are revised upon approval of the Proposal.)

In accordance with a resolution by the Company’s Board of Directors, an agreement on allocation of Restricted Shares to be concluded between the Company and an Eligible Director receiving allotment of Restricted Shares shall include the following provisions:

##### (1) Details of restriction on transfer

An Eligible Director who received allotment of Restricted Shares may not conduct transfer, establishment of the right of pledge or a security interest, an inter vivos gift or bequest and any other acts of disposition to a third party with regard to such Restricted Shares allotted to the Eligible Director (hereinafter referred to as “Allotted Shares”) in a period immediately after the resignation of the said officer’s position predetermined by the Company’s Board of Directors (hereinafter referred to as the “Restriction Period”). The restriction described in the preceding sentence will hereinafter be referred to as the “Transfer Restrictions.”

##### (2) Acquisition of the Restricted Shares by the Company without contribution

If an Eligible Director who has received allotment of Restricted Shares retires from the position of Director of the Company before the first Annual General Meeting of Shareholders of the Company to be held after the date of commencement of the Restriction Period, the Allotted Shares shall automatically be acquired by the Company without contribution, unless there is a reason the Company’s Board of Directors deems the retirement justifiable. If there are any Allotted Shares for which the Transfer Restrictions have not been lifted in accordance with the provisions on reasons for the lifting of the Transfer Restrictions as discussed in (3) below at the time that the Restriction Period discussed in (1) above has expired, the Company shall automatically acquire these Allotted Shares without contribution.

(3) Lifting of Transfer Restrictions

The Company shall lift the Transfer Restrictions of all Allotted Shares upon expiration of the Restriction Period on the condition that the Eligible Director who has received an allotment of Restricted Shares has remained in the position of Director of the Company until the day of the first Annual General Meeting of Shareholders of the Company to be held after the date of commencement of the Restriction Period.

If, however, the Eligible Director has retired from the position of Director of the Company before expiration of the Restriction Period for a reason the Board of Directors deems justifiable, the Company shall make reasonable adjustments to the number of the Allotted Shares for which the Transfer Restrictions are to be lifted and the schedule to lift the Transfer Restrictions as necessary.

(4) Treatment at the time of organizational restructuring, etc.

If, during the Restriction Period, matters relating to a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or some other reorganization, etc., are approved at the Company's General Meeting of Shareholders (or at a meeting of the Company's Board of Directors in the case where the approval at the Company's General Meeting of Shareholders is not required in relation to the applicable reorganization, etc.; however, only when the reorganization, etc., takes effect before the expiration of the Restriction Period), and an Eligible Director who has received an allotment of Restricted Shares retires from the position of Director of the Company along with the applicable reorganization, the Company shall lift the Transfer Restrictions for the number of Allotted Shares determined rationally based on the period from the date of commencement of the Restriction Period until the date on which the reorganization, etc., is approved, in advance of the date on which the reorganization, etc., enters into effect, by resolution of the Company's Board of Directors.

At the time an organizational restructuring, etc. is approved, the Company shall automatically acquire without contribution the Allotted Shares with respect to which the Transfer Restrictions have not been lifted at the time immediately following the lifting of the Transfer Restrictions.