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(Stock Exchange Code 6651)  
June 4, 2020

**To Shareholders with Voting Rights:**

Toru Kurono  
President  
NITTO KOGYO CORPORATION  
2201 Kanihara, Nagakute-shi, Aichi

**NOTICE OF THE 72ND  
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We would like to express our deepest condolences to those infected or otherwise affected by the coronavirus disease (COVID-19) and our wishes for their earliest possible recovery.

Please be informed that the 72nd Annual General Meeting of Shareholders of NITTO KOGYO CORPORATION (the “Company”) will be held for the purposes as described below.

Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:00 p.m. on Thursday, June 25, 2020, Japan time, or exercise your voting rights via the Internet by the above deadline.

For details, please see the “Guide to Voting Rights Exercise Methods” on page 3.

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m. Japan time  
(The reception will begin at 9:00 a.m.)
- 2. Place:** Conference room at the Corporate Headquarters located at  
2201 Kanihara, Nagakute-shi, Aichi  
\* Please note that in case the above conference room is full, we may guide you  
to the second conference room.
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 72nd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 72nd Fiscal Year (April 1, 2019 - March 31, 2020)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of 7 Directors (excluding Audit & Supervisory Committee Members)
    - Proposal 3:** Election of 3 Directors Concurrently Serving as Audit & Supervisory Committee Members

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - The meeting will be held in light attire (“Cool biz”).
  - Of the documents to be included in this Notice of the Annual General Meeting of Shareholders pursuant to laws and regulations and provisions of Article 16 of the Articles of Incorporation, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are posted on our website (<https://www.nito.co.jp/IR/>). Therefore they are not included in the documents accompanying this Notice. Additionally, the Consolidated Financial Statements and the Non-consolidated Financial Statements in the documents accompanying this Notice are parts of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements when they prepared the accounting audit report and the audit report, respectively.
  - Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.nito.co.jp/IR/>)

Our response associated with COVID-19 infection risk
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| <ul style="list-style-type: none"><li>• Depending on the situation as of the day of this year’s Annual General Meeting of Shareholders, the Company will take measures to prevent the infection and the spreading at the venue. Such measures include setting alcohol disinfectants and having our operation staff members wear face masks.</li><li>• At the venue of this year’s Annual General Meeting of Shareholders, the Company is considering of arranging spaces between the seats, and is therefore expecting to decrease the number of seats available to shareholders compared to the previous years. In case the seats are full, we may guide you to another conference room in the same building. We would appreciate for your understanding.</li><li>• If you are seen feeling unwell, our staff may ask you to refrain from entering the conference room.</li><li>• In order to prevent the infection and the spreading, please consider exercising your voting rights in writing (via postal mail) or via the Internet in advance, and not attending this annual general meeting.</li><li>• Please note that the invitation to the “PLAZA NEXTA” product showroom, which is held every year, will be cancelled to prevent the infection and the spreading.</li><li>• In case there will be a major change to the operation of the General Meeting of Shareholders depending on the future situations, the updates will be posted on the Company’s website (<a href="https://www.nito.co.jp/IR/">https://www.nito.co.jp/IR/</a>) (available in Japanese).</li></ul> |
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## Guide to Voting Rights Exercise Methods

### **If you are attending the General Meeting of Shareholders**

Date and time of the General Meeting of Shareholders: Friday, June 26, 2020 at 10:00 a.m. Japan time

<The reception will begin at 9:00 a.m.>

Please bring the enclosed Voting Rights Exercise Form and submit it to the reception desk.

Additionally, the Company requests you to bring this document as reference material.

\* Exercise of voting rights via proxy is limited to entrustment to 1 shareholder who holds voting rights.

Furthermore, written documentation will be required to certify proxy rights.

### **If you are not attending the General Meeting of Shareholders**

Exercise via postal mail

Exercise deadline: Arrival by Thursday, June 25, 2020 at 5:00 p.m. Japan time

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the exercise deadline.

Exercise via the Internet, etc.

Exercise deadline: Exercise by Thursday, June 25, 2020 at 5:00 p.m. Japan time

Please access the voting rights exercise website and indicate your vote for or against the proposals by the exercise deadline.

[Voting rights exercise website] <https://soukai.mizuho-tb.co.jp/>

\* The website may not be used depending on the Internet environment, the Internet access service and the mobile phone model.

To Institutional Investors

The Company participates in the Voting Rights Exercise Platform (for institutional investors) operated by ICJ, Inc.

- (1) If voting rights are exercised both via mailing of the Voting Rights Exercise Form and the Internet, the voting rights exercised via the Internet shall be deemed valid.
- (2) If voting rights are cast multiple times via the Internet, the most recent exercise shall be deemed valid.
- (3) The password (including the ones you changed) is only valid at this General Meeting of Shareholders. The Company will issue a new password at the next General Meeting of Shareholders.
- (4) The shareholders are requested to bear the fees for connecting with the provider and telecommunication costs for accessing to the voting rights exercise website.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company positions the return of profits to shareholders as an important management policy, and while comprehensively considering the consolidated dividend payout ratio and the ratio of the consolidated dividends to net assets with continued stable dividends as a basic principle, implements the distribution of results.

Based on the above policy, the Company proposes year-end dividends of 35 yen per share for the fiscal year under review.

As a result, annual dividends including interim dividends (25 yen per share) will be 60 yen per share.

- (1) Type of dividend property  
Cash
- (2) Matters regarding distribution of dividend property for shareholders and total amount  
The Company proposes 35 yen per common share of the Company.  
Additionally, in this case, the total dividend amount will be 1,418,610,515 yen.
- (3) Effective date for distribution of surplus  
June 29, 2020

**Proposal 2:** Election of 7 Directors (excluding Audit & Supervisory Committee Members)

The terms of office of all 6 Directors (excluding Audit & Supervisory Committee Members; the same applies within this Proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, in order to further strengthen the management structure of the Group, it is proposed that the number of Directors be increased by 1 and 7 Directors be elected.

Additionally, the Audit & Supervisory Committee believes that each of the candidates, who were nominated by the Board of Directors upon receiving the reports by the Nomination and Compensation Committee, is adequate to serve as a Director of the Company after examination based on the nomination policies, etc.

The candidates for Director are as follows:

No.	Name		Current positions at the Company
1	Tokio Kato	Reappointment Male	Chairman & CEO (Chairman of the Board of Directors and Chief Executive Officer) (Representative Director)
2	Toru Kurono	Reappointment Male	President and COO (Chief Operating Officer) (Representative Director)
3	Motoo Ochiai	Reappointment Male	Managing Director
4	Takuro Sasaki	Reappointment Male	Director and CVO (Chief Visionary Officer)
5	Koichiro Sato	New appointment Male	Executive Officer
6	Akitaka Tejima	New appointment Male	Executive Officer
7	Masayuki Enomoto	Reappointment Male	Director (part-time)

(Underlines indicate current positions, responsibilities, and significant concurrent positions)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Tokio Kato (June 10, 1953) <u>Reappointment</u>	April 1982    Joined the Company July 1987    General Manager, Accounting Department of the Company August 1987    Director of the Company March 1992    Deputy General Manager, Production Division of the Company July 1998    Deputy General Manager, Sales Division of the Company June 2003    Managing Director of the Company Deputy General Manager, Business Management Division of the Company June 2005    President of the Company June 2008    Chairman & CEO of the Company April 2019    Chairman of the Company (Chairman of the Board of Directors) April 2020 <u>Chairman &amp; CEO (Chairman of the Board of Directors and Chief Executive Officer) of the Company</u>	10,830
[Reasons for selection as a candidate for Director] Based on his operational experience in areas such as sales, production, and corporate management divisions and a wealth of experience as a manager, Mr. Tokio Kato is appropriately performing decision-making and supervision of the Company's management, and the Company thus requests his continued election as Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Toru Kurono (March 2, 1959) <u>Reappointment</u>	<p>April 1981      Joined the Company</p> <p>March 2002    General Manager, Development Department I of the Company</p> <p>March 2005    General Manager, Device Production Department of the Company</p> <p>June 2008     General Manager responsible for Corporate Planning Office of the Company</p> <p>March 2009    Deputy General Manager, MA Development Division and General Manager, Technical Center of the Company</p> <p>June 2009     Executive Officer of the Company</p> <p>June 2011     General Manager, MA Development Division of the Company</p> <p>June 2011     Director of the Company</p> <p>June 2014     Managing Director of the Company</p> <p>June 2016     Responsible for Overseas Division of the Company</p> <p>June 2016     Responsible for Development Division of the Company</p> <p>June 2016     Responsible for Technical Center</p> <p>April 2019    Vice President and COO of the Company</p> <p>April 2019    <u>Responsible for Business Management Division of the Company</u></p> <p>April 2019    <u>Responsible for Sales Division of the Company</u></p> <p>April 2019    Responsible for Production Division of the Company</p> <p>April 2019    Responsible for Business Planning Office</p> <p>April 2019    Responsible for EV Infrastructure Business Office</p> <p>April 2020    <u>President and COO (Chief Operating Officer) of the Company</u></p> <p>April 2020    <u>Responsible for Corporate Planning Administration Division of the Company</u></p> <p>April 2020    <u>Responsible for Public Relations Office</u></p> <p>(Significant concurrent positions)</p> <p><u>President of Nitto Kogyo (China) Corporation</u></p> <p>[Reasons for selection as a candidate for Director]</p> <p>Based on his wealth of operational experience in areas such as production, development and overseas divisions, Mr. Toru Kurono is appropriately performing decision-making and supervision of the Company's management, and the Company thus requests his continued election as Director.</p>	15,340

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Motoo Ochiai (January 1, 1959) <u>Reappointment</u>	<p>April 1981      Joined the Company</p> <p>March 2006    General Manager, Development Department II of the Company</p> <p>March 2010    General Manager, Machinery &amp; Materials Division of the Company</p> <p>June 2011      Executive Officer of the Company</p> <p>June 2012      Plant Manager, Kikugawa Plant of the Company</p> <p>June 2013      General Manager, Development Division of the Company</p> <p>June 2014      Director of the Company</p> <p>                    Responsible for Development Division of the Company</p> <p>                    Responsible for Technical Center</p> <p>June 2016      <u>Responsible for Production Division of the Company</u></p> <p>                    Responsible for Quality Assurance Office</p> <p>                    Responsible for Environment Equipment Office</p> <p>April 2017      Responsible for Equipment Department of the Company</p> <p>                    General Manager, Production Division of the Company</p> <p>April 2018      <u>Responsible for Equipment Environment Office of the Company</u></p> <p>April 2020      <u>Managing Director of the Company</u></p> <p>                    <u>Responsible for Business Planning Administration Division of the Company</u></p> <p>                    <u>Responsible for Development Division</u></p> <p>                    <u>Responsible for Overseas Division</u></p> <p>                    <u>Responsible for EV Infrastructure Business Office</u></p>	7,823
<p>[Reasons for selection as a candidate for Director]</p> <p>Based on his wealth of operational experience in areas such as production and development divisions, Mr. Motoo Ochiai is appropriately performing decision-making and supervision of the Company's management, and the Company thus requests his continued election as Director.</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Takuro Sasaki (May 5, 1956) <u>Reappointment</u>	<p>April 1979      Joined The Industrial Bank of Japan, Limited</p> <p>April 2004      General Manager, West Japan Financial Corporation Department of Mizuho Corporate Bank, Limited</p> <p>March 2007      Joined the Company General Manager, Sales Management Department of the Company</p> <p>June 2007      General Manager, Corporate Planning Office of the Company</p> <p>March 2008      Branch Manager, Tokyo Branch of the Company</p> <p>June 2008      Executive Officer of the Company</p> <p>March 2009      General Manager, General Affairs Department of the Company</p> <p>June 2009      Director of the Company</p> <p>October 2009     Deputy General Manager, Sales Division of the Company</p> <p>March 2012      Deputy General Manager, Production Division of the Company</p> <p>June 2012      Managing Director of the Company</p> <p>                      General Manager, Overseas Division of the Company</p> <p>June 2013      Responsible for Business Management Division of the Company</p> <p>June 2014      President and COO of the Company</p> <p>October 2015     Responsible for Public Relations Office of the Company</p> <p>April 2017      Responsible for Business Planning Office of the Company Responsible for EV Infrastructure Business Office</p> <p>April 2019      President and CEO of the Company Responsible for Corporate Planning Administration Division of the Company</p> <p>April 2020      <u>Director and CVO (Chief Visionary Officer) of the Company</u> <u>Responsible for Group companies</u></p>	17,534
		<p>[Reasons for selection as a candidate for Director]</p> <p>Based on his many years of experience in the finance industry, his operational experience in areas such as sales, production, overseas and corporate management divisions at the Company and a wealth of experience as a corporate manager, Mr. Takuro Sasaki is appropriately performing decision-making and supervision of the Company's management, and the Company thus requests his continued election as Director.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Koichiro Sato (July 8, 1963) <u>New appointment</u>	<p>July 1992      Joined the Company</p> <p>March 2009    General Manager, Chu-Shikoku Sales Division of the Company</p> <p>March 2011    General Manager, Chubu Sales Division of the Company</p> <p>October 2014   Director of Taiyo Electric Mfg. Co., Ltd.</p> <p>June 2016      Representative Director and President of Taiyo Electric Mfg. Co., Ltd.</p> <p>April 2019     <u>Executive Officer of the Company</u> <u>General Manager, Sales Division of the Company</u></p> <p>[Reasons for selection as a candidate for Director] Mr. Koichiro Sato has a wealth of operational experience in sales area, and experience as a corporate manager at a subsidiary of the Company. The Company judges that he is qualified to appropriately perform decision-making and supervision of the Company's management, and thus requests his election as Director.</p>	3,523

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Akitaka Tejima (October 20, 1964) <u>New appointment</u>	<p>April 1988      Joined the Company</p> <p>March 2010    General Manager, Human Resources Department of the Company</p> <p>June 2011      General Manager, Accounting Department of the Company</p> <p>March 2015    Managing Director of SunTelephone Co., Ltd.</p> <p>June 2017      Senior Managing Director of SunTelephone Co., Ltd.</p> <p>April 2019     <u>Executive Officer of the Company</u> <u>General Manager, Business Management Division of the Company</u></p>	4,020
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Akitaka Tejima has a wealth of operational experience in the area of business management, and experience as a director at a subsidiary of the Company. The Company judges that he is qualified to appropriately perform decision-making and supervision of the Company's management, and thus requests his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Masayuki Enomoto (November 9, 1955) <u>Reappointment</u>	<p>April 1979      Joined Matsushita Electric Works, Ltd.</p> <p>April 2004      General Manager, Sales Division of Kyushu Housing of Matsushita Electric Works, Ltd.</p> <p>April 2008      Executive Officer of Matsushita Electric Works, Ltd. General Manager, Housing Product Sales Planning Department, Housing Marketing Division of Matsushita Electric Works, Ltd.</p> <p>April 2010      Representative Director and President of Fukunishi Electrical Co., Ltd.</p> <p>June 2016      Vice President and Executive Officer of SunTelephone Co., Ltd.</p> <p>June 2017      <u>President and Chief Executive Officer of SunTelephone Co., Ltd.</u></p> <p>June 2019      <u>Director (part-time) of the Company</u> <u>Responsible for Telecommunications-related distribution business of the Company</u></p> <p>(Significant concurrent positions) <u>President and Chief Executive Officer of SunTelephone Co., Ltd.</u></p> <p>[Reasons for selection as a candidate for Director] Mr. Masayuki Enomoto has many years of extensive experience in manufacturing business as well as a wealth of experience in management of trading companies of electronic materials and information and telecommunication businesses. He is appropriately performing decision-making and supervision of the Company's management, and the Company thus requests his continued election as Director.</p>	1,056

(Notes) There are no special interests between each candidate and the Company.

**Proposal 3:** Election of 3 Directors Concurrently Serving as Audit & Supervisory Committee Members

The terms of office of 3 Directors concurrently serving as Audit & Supervisory Committee Members Yuji Shinkai, Norine Ninomiya, and Hidefumi Iwasa will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors concurrently serving as Audit & Supervisory Committee Members is proposed.

Submission of this proposal has received the approval of the Audit & Supervisory Committee.

The candidates for Director concurrently serving as Audit & Supervisory Committee Member are as follows:

No.	Name		Current positions at the Company	Attendance at Board of Directors' meetings	Attendance at Audit & Supervisory Committee meetings
1	Norine Ninomiya	Reappointment Outside Independent Male	Director (concurrently serving as Audit & Supervising Committee Member)	100% (15 out of 15)	100% (16 out of 16)
2	Hidefumi Iwasa	Reappointment Outside Independent Male	Director (concurrently serving as Audit & Supervising Committee Member)	93% (14 out of 15)	93% (15 out of 16)
3	Mikio Asano	New appointment Outside Independent Male	-	-	-

(Underlines indicate current positions, responsibilities, and significant concurrent positions)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Norine Ninomiya (February 23, 1954)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p>	<p>April 1977      Joined TOYOTA AUTO BODY Co., Ltd. February 2000    General Manager, Body Design Office III, Body Design Div. of TOYOTA AUTO BODY Co., Ltd. February 2006    General Manager, Special Equipment and Welfare Design Div. of TOYOTA AUTO BODY Co., Ltd. June 2008        Executive Member of TOYOTA AUTO BODY Co., Ltd. Responsible for Special Equipment and Welfare Design Div. June 2011        Advisor of TOYOTA AUTO BODY Co., Ltd. September 2011   Technological Advisor of Daifuku Co., Ltd. June 2014        Outside Director of the Company June 2016        <u>Outside Director of the Company (concurrently serving as Audit &amp; Supervisory Committee Member)</u></p> <p>[Reasons for selection as a candidate for Outside Director concurrently serving as Audit &amp; Supervisory Committee Member and reasons why the Company considers the office of substitute Director concurrently serving as Audit &amp; Supervisory Committee Member shall be performed appropriately] From his specialized knowledge and wealth of experience from many years as a technician, the Company receives valuable opinions and recommendations regarding the Company's management from Mr. Norine Ninomiya, and as this is expected to provide for securing further soundness and appropriateness of management decision-making at the Company alongside improved transparency, the Company requests his continuous election as Outside Director concurrently serving as Audit &amp; Supervisory Committee Member.</p> <p>Furthermore, the term of office of Mr. Norine Ninomiya as Outside Director of the Company will be 6 years, of which the term of office as Outside Director concurrently serving as Audit &amp; Supervisory Committee Member of the Company will be 4 years as of the conclusion of this year's Annual General Meeting of Shareholders.</p>	1,860

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Hidefumi Iwasa (December 19, 1951) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	April 1975      Joined Kirin Brewery Company, Limited September 2004      General Manager, Marketing Department of Kirin Brewery Company, Limited March 2008      Executive Officer of Kirin Brewery Company, Limited General Manager, Central Japan Supervisory Division March 2010      Managing Director of Kirin Brewery Company, Limited General Manager, Supply Chain Management (SCM) Division March 2011      Representative Director and Vice President of Kirin Brewery Company, Limited General Manager, Sales Division and General Manager, SCM Division April 2013      Lecturer, Graduate School of Global Business of Meiji University July 2015      Advisor of the Company June 2016 <u>Outside Director of the Company (concurrently serving as Audit                                             &amp; Supervisory Committee Member)</u>	0
<p>[Reasons for selection as a candidate for Outside Director concurrently serving as Audit &amp; Supervisory Committee Member]</p> <p>From his specialized knowledge and wealth of experience from many years in marketing and advertising, the Company plans to receive appropriate advice and recommendations regarding management of the Company from Mr. Hidefumi Iwasa from a viewpoint as an experienced corporate manager, and as this is expected to provide for securing further soundness and appropriateness of management decision-making at the Company alongside improved transparency, the Company requests his continuous election as Outside Director concurrently serving as Audit &amp; Supervisory Committee Member.</p> <p>Furthermore, the term of office of Mr. Hidefumi Iwasa as Outside Director concurrently serving as Audit &amp; Supervisory Committee Member of the Company will be 4 years as of the conclusion of this year's Annual General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Mikio Asano (July 29, 1952) New appointment Outside Independent	April 1975      Joined Toyota Tsusho Corporation April 1998      General Manager, Non-Ferrous Metals Department of Toyota Tsusho Corporation October 2001    General Manager, Risk Management Department of Toyota Tsusho Corporation June 2003      Member of the Board of Toyota Tsusho Corporation June 2007      Managing Director of Toyota Tsusho Corporation June 2009      Senior Managing Director of Toyota Tsusho Corporation June 2011      Representative Member of the Board and Executive Vice President of Toyota Tsusho Corporation June 2017      Advisor of Toyota Tsusho Corporation June 2019 <u>Outside Director of GECOSS CORPORATION</u> (Significant concurrent positions) <u>Outside Director of GECOSS CORPORATION</u>  [Reasons for selection as a candidate for Outside Director concurrently serving as Audit & Supervisory Committee Member] From his many years of operational experience at a general trading company, the Company plans to receive appropriate advice and recommendations regarding management of the Company from Mr. Mikio Asano from a viewpoint as an experienced corporate manager, and as this is expected to provide for securing further soundness and appropriateness of management decision-making at the Company alongside improved transparency, the Company requests his election as Outside Director concurrently serving as Audit & Supervisory Committee Member.	0



(Notes)

1. There are no special interests between each candidate and the Company.
2. Matters concerning candidates for Outside Director are as follows.
  - (1) Although the Company has previously paid remuneration as advisory fees on technical matters to Mr. Norine Ninomiya, the remuneration was less than 10.00 million yen per annum, and the contract has ended on April 2013.
  - (2) Although the Company has previously paid remuneration as advisory fees on public relations activity to Mr. Hidefumi Iwasa, the remuneration was less than 10.00 million yen per annum, and the contract has ended on June 2016.
  - (3) The Company has entered into an agreement with each of Mr. Norine Ninomiya and Mr. Hidefumi Iwasa to limit their liability pursuant to Article 423, Paragraph 1 of the Company Law, based on Article 427, Paragraph 1 of said Act. The limit of liability for damages under said agreement is the amount stipulated by laws and regulations. In the case that the election of the two persons is approved as originally proposed at this year's Annual General Meeting of Shareholders, the Company intends to continue the above-mentioned agreement with each of them. In addition, in the case that the election of Mr. Mikio Asano is approved as originally proposed, the Company intends to enter into the above-mentioned agreement with him.
  - (4) The Company has submitted Mr. Norine Ninomiya, Mr. Hidefumi Iwasa, and Mr. Mikio Asano as Independent Directors/Auditors to the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. (hereinafter collectively the "Exchanges"). In the case that the election of Mr. Norine Ninomiya and Mr. Hidefumi Iwasa is approved as originally proposed, they are scheduled to continue to be Independent Directors/Auditors. In addition, in the case that the election of Mr. Mikio Asano is approved as originally proposed, he is scheduled to be Independent.

Furthermore, the three persons also satisfy the conditions of the "Standards for Determining Independence of Independent Outside Directors and Nature" (details are contained below) as defined by the Company.

#### Standards for Determining Independence of Independent Outside Directors and Nature

In addition to criteria for Outside Directors stipulated by the Companies Act and independence standards stipulated by the Exchanges, the Company appoints candidates for Independent Outside Director based on the Company's unique standards for determining independence shown below.

The content is as follows.

- ① The person is not an executor of business (\*) at a major transaction partner at which the annual amount of transactions between it and the Company composes more than 2% of the consolidated net sales of that company (primarily sales contacts).
- ② The person is not an executor of business at a major transaction partner at which the annual amount of transactions between it and the Company composes more than 2% of the consolidated net sales of the Company (primarily suppliers).
- ③ The person does not receive cash in excess of 10.00 million yen per annum, excluding executive remuneration, from the Company (for organizations, an amount greater than or equal to 2% of the total revenue of said organization), and is not a person providing specialist services that receive other property, including consultants, accounting specialists, or legal specialists. (For organizations, the person is not an executor of business at said organization.)
- ④ The person is not a major shareholder that holds over 10% of the total voting rights of the Company, or if said shareholder is a corporation, not an executor of business at said corporation.
- ⑤ None of the items in ① to ④ above applied to the person within the past 5 years.
- ⑥ The term of office as Outside Director and Outside Auditor has not exceeded 8 years in total.

Furthermore, even in a case where any of ① to ⑥ above apply, if it is judged that said person possesses independence due to other reasons, such reasons will be explained at the time the person is selected as a candidate for Outside Director.

\* Business executors are Directors involved in the execution of business, Executives, Executive Officers, and employees that are General Managers or in higher levels of management.