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(Stock Exchange Code 6651)
June 7, 2022

To Shareholders with Voting Rights:

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

**NOTICE OF THE 74TH
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 74th Annual General Meeting of Shareholders of NITTO KOGYO CORPORATION (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of COVID-19, we ask that you refrain from attending this year’s Annual General Meeting and exercise your voting rights in writing or via the Internet in advance. 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 Tuesday, June 28, 2022, 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:** Wednesday, June 29, 2022, 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 74th Fiscal Year (April 1, 2021 - March 31, 2022) 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 74th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of 7 Directors (excluding Audit & Supervisory Committee Members)
 - Proposal 4:** 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.
 - If the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements are revised, the revisions 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">• In order to prevent the infection and its spread, we ask that you exercise your voting rights in writing (via postal mail) or via the Internet in advance and refrain from attending this year’s Annual General Meeting. A video of the reports and resolutions made on the day of this year’s Annual General Meeting of Shareholders will be posted on the Company’s website (https://www.nito.co.jp/IR/) at a later date.• At the venue of this year’s Annual General Meeting of Shareholders, the Company will take measures to prevent the infection and its spread. Such measures include setting alcohol disinfectants and having our operation staff members wear face masks. We would also like to ask shareholders who visit the venue to take their temperature and wear a mask.• 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.• If you are seen feeling unwell, our staff may ask you to refrain from entering the conference room.• No souvenirs will be provided to shareholders attending the General Meeting of Shareholders.• The invitation to the “PLAZA NEXTA” product showroom, which is held every year, will be cancelled from the perspective of preventing the infection and its spread.• 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 (https://www.nito.co.jp/IR/) (available in Japanese). |
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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: Wednesday, June 29, 2022, 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 Tuesday, June 28, 2022, 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 Tuesday, June 28, 2022, 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 25 yen per share for the fiscal year under review.

As a result, annual dividends including interim dividends (25 yen per share) will be 50 yen per share.

- (1) Type of dividend property
Cash
- (2) Matters regarding distribution of dividend property for shareholders and total amount
The Company proposes 25 yen per common share of the Company.
Additionally, in this case, the total dividend amount will be 950,852,950 yen.
- (3) Effective date for distribution of surplus
June 30, 2022

<Reference> Dividend policy for the fiscal year ending March 31, 2023 (75th fiscal year), or thereafter
The Company presents return on equity (ROE) as a key performance indicator (KPI) to achieve the enhancement of corporate value and aims to maintain or raise its level in the medium to long term.
Regarding the distribution of profits, the Company will pay dividends to its shareholders upon comprehensive consideration of its financial standing and level of ROE, while promoting investments that contribute to raising corporate value.
In addition, the Company will conduct various measures as required to improve its capital efficiency, including acquisition/cancellation of treasury shares, to meet the expectations of its shareholders.
In the remaining two fiscal years (the fiscal year ending March 31, 2023 and the fiscal year ending March 31, 2024) of the 2023 mid-term management plan, the Company will conduct the distribution of dividends aimed at achieving the consolidated payout ratio of 100% to curtail further any increase of equity capital and raise its ROE.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, to prepare for the introduction of the system for electronic provision of materials for the general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc., shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation), will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc., shall be established.

In addition, years will be presented according to the Western calendar instead of the Japanese calendar to make the Articles of Incorporation more easily understandable.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p><u>(Measures for Electronic Provision, etc.)</u></p> <p><u>Article 16</u></p> <p>1. <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc., electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>Supplementary provisions</p> <p>Article 2 The preceding Article and this Article shall be deleted as of June 29, 2026.</p> <p style="text-align: center;"><Newly established></p>	<p>Supplementary provisions</p> <p>(Change in Japanese only; English unchanged)</p> <p><u>Article 3</u></p> <p>1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) from the pre-amendment Articles of Incorporation and the new establishment of Article 16 (Measures for Electronic Provision, etc.) in the revised Articles of Incorporation shall come into effect on September 1, 2022.</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) from the pre-amendment Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on or before the end of February 2023.</u></p> <p>3. <u>This Article shall be deleted on March 1, 2023, or the date after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Established: November 24, 1948</p> <p>Revised: August 1, 1951 March 1, 1953 April 3, 1955 February 11, 1956 June 1, 1956 January 5, 1957 February 1, 1959 March 8, 1959 October 15, 1961 May 5, 1962 January 30, 1964 July 29, 1969 July 29, 1970 July 30, 1973 July 30, 1975 August 30, 1976 August 30, 1979 August 27, 1980 August 25, 1982 August 28, 1987 June 27, 1991 June 29, 1994 June 26, 1998 June 29, 1999 June 29, 2000 June 28, 2001 June 27, 2002 June 27, 2003 June 29, 2004 June 29, 2005 June 29, 2006 June 26, 2009 June 28, 2012 June 27, 2013 June 27, 2014 June 29, 2016</p>	<p>Established: November 24, 1948</p> <p>Revised: August 1, 1951 March 1, 1953 April 3, 1955 February 11, 1956 June 1, 1956 January 5, 1957 February 1, 1959 March 8, 1959 October 15, 1961 May 5, 1962 January 30, 1964 July 29, 1969 July 29, 1970 July 30, 1973 July 30, 1975 August 30, 1976 August 30, 1979 August 27, 1980 August 25, 1982 August 28, 1987 June 27, 1991 June 29, 1994 June 26, 1998 June 29, 1999 June 29, 2000 June 28, 2001 June 27, 2002 June 27, 2003 June 29, 2004 June 29, 2005 June 29, 2006 June 26, 2009 June 28, 2012 June 27, 2013 June 27, 2014 June 29, 2016 <u>June 29, 2022</u></p>

Proposal 3: 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	Senior Managing Director
4	Koichiro Sato	Reappointment Male	Director
5	Akitaka Tejima	Reappointment Male	Director
6	Hiroshi Minoura	Reappointment Male	Director
7	Koichi Takenaka	New appointment Male	Executive Officer

(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 & CEO (Chairman of the Board of Directors and Chief Executive Officer) of the Company</u>	15,434
[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> Responsible for Overseas Division of the Company</p> <p>June 2016 Responsible for Development Division of the Company</p> <p> Responsible for Technical Center</p> <p>April 2019 Vice President and COO of the Company</p> <p> Responsible for Business Management Division of the Company</p> <p> Responsible for Sales Division of the Company</p> <p> Responsible for Production Division of the Company</p> <p> Responsible for Business Planning Office</p> <p> Responsible for EV Infrastructure Business Office</p> <p>April 2020 <u>President and COO (Chief Operating Officer) of the Company</u></p> <p> <u>Responsible for Corporate Planning Administration Division of the Company</u></p> <p> <u>Responsible for Public Relations Office</u></p>	16,930
<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>			

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 & 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 Managing Director of the Company</p> <p> <u>Responsible for Business Planning Administration Division of the Company</u></p> <p> Responsible for Development Division</p> <p> <u>Responsible for Overseas Division</u></p> <p> Responsible for EV Infrastructure Business Office</p> <p>April 2021 <u>Senior Managing Director of the Company</u></p> <p> <u>General Manager, Business Planning Administration Division of the Company</u></p>	9,363
		<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	Koichiro Sato (July 8, 1963) <u>Reappointment</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 Executive Officer of the Company <u>General Manager, Sales Division of the Company</u></p> <p>June 2020 <u>Director of the Company</u> <u>Responsible for Sales Division of the Company</u></p>	5,943
<p>[Reasons for selection as a candidate for Director]</p> <p>Based on his wealth of operational experience in the sales area and experience as a manager at a subsidiary of the Company, Mr. Koichiro Sato 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	Akitaka Tejima (October 20, 1964) <u>Reappointment</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 Executive Officer of the Company <u>General Manager, Business Management Division of the Company</u></p> <p>June 2020 <u>Director of the Company</u> <u>Responsible for Quality Management Department of the Company</u> <u>Responsible for Business Management Division</u> <u>Responsible for Internal Control Office</u></p> <p>April 2022 <u>Responsible for DX Management Department of the Company</u> <u>General Manager, DX Management Department of the Company</u></p> <p>[Reasons for selection as a candidate for Director] Based on his wealth of operational experience in the business management division and experience as a director at a subsidiary of the Company, Mr. Akitaka Tejima is appropriately performing decision-making and supervision of the Company's management, and the Company thus requests his continued election as Director.</p>	5,221

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Hiroshi Minoura (July 16, 1961) <u>Reappointment</u>	<p>April 1984 Joined the Company</p> <p>March 2009 General Manager, IT Development Department of the Company</p> <p>March 2012 General Manager, Machinery & Materials Development Department of the Company</p> <p>March 2015 General Manager, IT Machinery & Materials Development Department of the Company</p> <p>March 2016 Plant Manager, Tochigi Nogi Plant of the Company</p> <p>April 2018 Executive Officer of the Company <u>General Manager, Development Division of the Company</u></p> <p>June 2021 <u>Director of the Company</u> <u>Responsible for Development Division of the Company</u></p> <p>[Reasons for selection as a candidate for Director] Based on his wealth of operational experience in areas such as production and development divisions, Mr. Hiroshi Minoura is appropriately performing decision-making and supervision of the Company's management, and the Company thus requests his continued election as Director.</p>	3,314

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Koichi Takenaka (August 28, 1962) <u>New appointment</u>	<p>April 1985 Joined The Industrial Bank of Japan, Limited</p> <p>April 2014 General Manager, International Exchange Division of Mizuho Bank, Ltd.</p> <p>April 2017 Joined the Company <u>Executive Officer of the Company</u> General Manager, Overseas Division and General Manager, International Department of the Company</p> <p>April 2018 <u>General Manager, Overseas Division of the Company</u></p> <p>[Reasons for selection as a candidate for Director] Based on his long operational experience in the financial industry and his experience in the Company's overseas division, the Company judges that Mr. Koichi Takenaka is qualified to appropriately perform decision-making and supervision of the Company's management, and the Company thus requests his election as Director.</p>	2,483

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that the insured may incur as a result of being held liable for the execution of their duties or receiving a claim related to the pursuit of such liability. In the case that the election of each candidate is originally approved as proposed at this year's Annual General Meeting of Shareholders, each candidate will be included as an insured under the said contract. The contract will be renewed with the same contents during the term of office.

Proposal 4: 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 Norine Ninomiya, Hidefumi Iwasa and Mikio Asano 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	Hidefumi Iwasa	Reappointment Outside Independent Male	Director (concurrently serving as Audit & Supervising Committee Member)	100% (16 out of 16)	100% (16 out of 16)
2	Mikio Asano	Reappointment Outside Independent Male	Director (concurrently serving as Audit & Supervising Committee Member)	100% (16 out of 16)	100% (16 out of 16)
3	Masako Kubo	New appointment Outside Independent Female	-	-	-

(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	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 March 2010 General Manager, Central Japan Supervisory Division March 2010 Managing Director of Kirin Brewery Company, Limited March 2011 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 & Supervisory Committee Member)</u>	0
		<p>[Reasons for selection as a candidate for Outside Director concurrently serving as Audit & Supervisory Committee Member and outline of expected roles]</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 & Supervisory Committee Member.</p> <p>Furthermore, the term of office of Mr. Hidefumi Iwasa as Outside Director concurrently serving as Audit & Supervisory Committee Member of the Company will be 6 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
2	Mikio Asano (July 29, 1952) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	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> June 2020 <u>Outside Director of the Company (concurrently serving as Audit & Supervisory Committee Member)</u> (Significant concurrent position) <u>Outside Director of GECOSS CORPORATION</u> [Reasons for selection as a candidate for Outside Director concurrently serving as Audit & Supervisory Committee Member and outline of expected roles] From his many years of operational experience at a general trading company and his knowledge on financial and accounting matters, 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 continuous election as Outside Director concurrently serving as Audit & Supervisory Committee Member. Furthermore, the term of office of Mr. Mikio Asano as Outside Director concurrently serving as Audit & Supervisory Committee Member of the Company will be 2 years as of the conclusion of this year's Annual General Meeting of Shareholders.	610

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Masako Kubo (October 12, 1959) <u>New appointment</u> <u>Outside</u> <u>Independent</u>	April 1992 Joined OMRON PERSONNEL CREATES Co., Ltd. September 2005 General Manager, Kyoto Branch, Kansai Sales Division of OMRON PERSONNEL CREATES Co., Ltd. June 2011 Director of OMRON PERSONNEL SERVICE Co., Ltd. April 2015 President and CEO of OMRON PERSONNEL SERVICE Co., Ltd. April 2018 Executive Officer of OMRON Corporation President of OMRON EXPERTLINK Co., Ltd. April 2022 <u>Program-Specific Professor, The Research Center of Community</u> <u>Partnerships of Kyoto Women's University</u> (Significant concurrent position) <u>Program-Specific Professor, The Research Center of Community Partnerships of</u> <u>Kyoto Women's University</u>	0
		[Reasons for selection as a candidate for Outside Director concurrently serving as Audit & Supervisory Committee Member and outline of expected roles] From her specialized knowledge and wealth of experience from many years in the business of human resources and personnel service, the Company plans to receive appropriate advice and recommendations regarding management of the Company from Ms. Asako Kubo 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 her election as Outside Director concurrently serving as Audit & Supervisory Committee Member.	

(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 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.
 - (2) The Company has entered into an agreement with each of Mr. Hidefumi Iwasa and Mr. Mikio Asano to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act, 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 Ms. Masako Kubo is approved as originally proposed, the Company intends to enter into the above-mentioned agreement with her.
 - (3) The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that the insured may incur as a result of being held liable for the execution of their duties or receiving a claim related to the pursuit of such liability. In the case that the election of Mr. Hidefumi Iwasa, Mr. Mikio Asano, and Ms. Masako Kubo is approved as originally proposed at this year's Annual General Meeting of Shareholders, each of them will be included as an insured under the said contract. The contract will be renewed with the same contents during the term of office.
 - (4) The Company has submitted Mr. Hidefumi Iwasa, Mr. Mikio Asano, and Ms. Masako Kubo as Independent Directors/Auditors to the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. (hereinafter collectively the "Exchanges"). In addition, in the case that the election of Mr. Hidefumi Iwasa and Mr. Mikio Asano is approved as originally proposed, they are scheduled to continue to be Independent Directors/Auditors. In addition, in the case that the election of Ms. Masako Kubo is approved as originally proposed, she is scheduled to be Independent Director.
Furthermore, they 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.

[Reference]

Directors' Skill Matrix (subject to approval of the election of all the candidates for Director)

Name	Gender	Position at the Company	Attribute	Corporate Management	Marketing and Sales	Development	Production Technology/Manufacturing	Finance and Accounting	Human Resource Development	Global	Legal Affairs/Risk Management	Former Career/Qualifications
Tokio Kato	Male	Chairman & CEO (Representative Director)		●				●			●	–
Toru Kurono	Male	President and COO (Representative Director)		●		●				●		–
Motoo Ochiai	Male	Senior Managing Director				●	●			●		–
Koichiro Sato	Male	Director		●	●							–
Akitaka Tejima	Male	Director						●	●		●	–
Hiroshi Minoura	Male	Director				●	●					–
Koichi Takenaka	Male	Director						●		●		–
Kazufumi Suehiro	Male	Director (concurrently serving as Audit & Supervising Committee Member)		●		●		●				–
Hidefumi Iwasa	Male	Director (concurrently serving as Audit & Supervising Committee Member)	Outside Independent	●	●	●						Manufacturing
Miyuki Nakagawa	Female	Director (concurrently serving as Audit & Supervising Committee Member)	Outside Independent								●	Professor Lawyer
Mikio Asano	Male	Director (concurrently serving as Audit & Supervising Committee Member)	Outside Independent	●				●			●	Wholesale
Masako Kubo	Female	Director (concurrently serving as Audit & Supervising Committee Member)	Outside Independent	●					●			Human Resources

Note: Up to three fields of expertise are listed for each Director. The matrix does not represent all the areas of expertise and experience for each Director.