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Securities Code: 8070
June 11, 2025

To Shareholders with Voting Rights:

Minoru Kambara
President and CEO
TOKYO SANGYO CO., LTD.
2-1 Otemachi 2-chome,
Chiyoda-ku, Tokyo, Japan

**NOTICE OF
THE 115th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

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

We hereby inform you that the 115th Annual General Meeting of Shareholders of TOKYO SANGYO CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, we take measures for electronic provision and post the items to be provided electronically on the following website.

The Company website: <https://www.tscom.co.jp/en/>

In addition to the website above, the items are also posted on the following website.

Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

* Access the TSE website above and search by entering our company name or securities code, and then select “Basic information” and “Documents for public inspection/PR information” to review the items.

If you are unable to attend the Meeting in person, you may exercise your voting rights by mail or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders described in the items to be provided electronically and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 25, 2025 (Japan time).

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time
- 2. Place:** Head Office of the Company (8th Floor, Shin Otemachi Building)
2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 115th Fiscal Year (April 1, 2024 – March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 115th Fiscal Year (April 1, 2024 – March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Five (5) Directors
- Proposal 4:** Election of Three (3) Directors (Audit & Supervisory Committee Members)
- Proposal 5:** Election of One (1) Substitute Director (Audit & Supervisory Committee Member)

Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are not included in the documents delivered to those who have requested the paper-based documents, in accordance with laws and regulations and the provisions of the Articles of Incorporation. The Audit & Supervisory Committee and the Accounting Auditor have audited the documents subject to audit including the said matters.

If any amendments are made to the items to be provided electronically, such amendments will be posted on each website where the items have been posted.

<Matters regarding the exercise of voting rights>

- If you do not indicate your approval or disapproval for each proposal on the voting form, you will be deemed to have indicated your approval.
- If you exercise your voting rights both in writing (mail) and via the Internet, the vote via the Internet will be deemed valid.
- If you exercise your voting rights via the Internet multiple times, the last vote will be deemed as valid.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company regards returning profits to shareholders as one of its business priorities. In its Medium-term Management Plan “T-ScaleUp2027,” the Company has set out a shareholder return policy of “achieving DOE (Dividends on equity ratio) of 4% as soon as possible during period of plan.” Under this policy, the Company intends to continue returning stable profits and proposes the appropriation of surplus as follows:

Year-end dividends

The Company proposes to pay a year-end dividend of 18 yen per share. The amount of annual dividends will be 36 yen per share in total, including an interim dividend paid (18 yen per share).

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and its total amount

18 yen per share of the Company’s common stock; a total of 476,825,832 yen

(3) Effective date of payments of surplus for dividends

June 27, 2025

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

This amendment is intended to prepare for future business development, to add the purpose in Article 2(Objectives of the Company).

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
(Objective of the Company) Article 2. The purpose of the Company shall be to engage in the following businesses and other businesses related thereto: (1) through (13) <Omitted> <Newly established> (14) <Omitted>	(Objective of the Company) Article 2. The purpose of the Company shall be to engage in the following businesses and other businesses related thereto: (1) through (13) <Same as current> <u>(14) Sale, agent, leasing and management of real estate</u> <u>(15)</u> <Same as current>

Proposal 3: Election of Five (5) Directors

The terms of office of the five (5) current Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Meeting. Therefore, the Company hereby requests the election of five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members).

The candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

The content of this proposal was resolved by the Board of Directors after deliberation by the Nomination & Remuneration Committee, a voluntary advisory committee to the Board of Directors of which Independent Directors comprise the majority of members.

No.	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Minoru Kambara [Reappointment]	Representative Director, President & CEO	25/25 (100%)
2	Tetsuzoh Shimada [Reappointment]	Director; Executive Managing Officer; COO, Trade Div. B; and Chairman of the Board, TSC (Shanghai) Co., Ltd.	25/25 (100%)
3	Kenji Tazawa [Reappointment]	Director; Executive Managing Officer; and COO, Corporate Planning Div.	25/25 (100%)
4	Eiichi Metoki [Reappointment]	Director; Managing Officer; and COO, Trade Div. A	18/18 (100%)
5	Sunao Nakamura [Reappointment] [Outside] [Independent]	Director	24/25 (96%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Minoru Kambara (September 16, 1954) [Reappointment]	<p>April 1977 Joined the Company</p> <p>April 2009 General Manager, Accounting Dept.</p> <p>April 2012 Managing Officer and General Manager, Accounting Dept.</p> <p>June 2014 Director; Managing Officer and Deputy COO, Administration Div.</p> <p>June 2015 Director; Managing Officer; and COO, Trade Div. D</p> <p>April 2016 Director; Managing Officer; COO, Corporate Planning Div.; and COO, Trade Div. D</p> <p>April 2017 Director; Executive Managing Officer; COO, Corporate Planning Div.; and COO, Trade Div. D</p> <p>April 2018 Director; Executive Managing Officer; and COO, Corporate Planning Div.</p> <p>April 2021 Representative Director, President & CEO (current position)</p>	30,400
<p>[Reason for nomination as candidate for Director]</p> <p>In addition to having served as General Manager, Accounting Dept., a COO in the sales field, and COO of the Corporate Planning Div., since his appointment as a Director in 2014, Mr. Minoru Kambara has engaged in the operation of the Company, and his initiatives, rooted in his wide-ranging business experience and extensive expertise, have contributed to the expansion of the Company's business and the strengthening of its management base. In addition, he has served as the Company's Representative Director and President since April 2021, demonstrating outstanding overall management capabilities and resolute leadership. The Company has judged that his leveraging of these abilities in the operation of the Company has been conducive to the sustainable growth of the Tokyo Sangyo Group and the improvement of its corporate value in the mid-to-long term and, in light of this, the Company has once again selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Tetsuzoh Shimada (March 6, 1967) [Reappointment]	<p>April 1990 Joined the Company</p> <p>August 2010 Director and President & CEO, TSC (Shanghai) Co., Ltd.</p> <p>April 2019 Managing Officer, the Company</p> <p>April 2020 Director, Chairman of the Board and President & CEO, TSC (Shanghai) Co., Ltd.</p> <p>January 2021 Director, Chairman of the Board, TSC (Shanghai) Co., Ltd. (current position)</p> <p>June 2021 Director; Managing Officer; and General Manager, Kansai Branch, the Company</p> <p>April 2022 Director; Managing Officer; and Deputy COO, Trade Div. B</p> <p>April 2024 Director; Managing Officer; COO, Trade Div. B; and General Manager, Kansai Branch</p> <p>October 2024 Director; Managing Officer; COO, Trade Div. B; and General Manager, Environment & Chemical Machinery Dept.</p> <p>April 2025 Director; Executive Managing Officer; and COO, Trade Div. B (current position)</p>	13,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tetsuzoh Shimada has many years of experience in the sales field and, in addition to having served in important positions in TSC (Shanghai) Co., Ltd., a consolidated subsidiary of the Company, since his appointment as a Director in 2021, his initiatives, rooted in his management experience and extensive expertise in the international sales field, have contributed significantly to the expansion of the Company's business. The Company has judged that his leveraging of these abilities in the operation of the Company has been conducive to the sustainable growth of the Tokyo Sangyo Group and the improvement of its corporate value in the mid-to-long term and, in light of this, the Company has once again selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Kenji Tazawa (September 4, 1963) [Reappointment]	April 1986	Joined the Company	21,500
		April 2015	General Manager, Accounting Dept.	
		April 2018	Representative Director, I.A.H Co., Ltd.	
		November 2019	General Manager, Accounting Dept., the Company	
		April 2021	Deputy COO, Administration Div.; and General Manager, Accounting Dept.	
		April 2022	Managing Officer; COO, Administration Div.; and General Manager, Accounting Dept.	
		April 2023	Managing Officer; and Deputy COO, Corporate Planning Div.	
		June 2023	Director; Managing Officer; and COO, Corporate Planning Div.	
		April 2025	Director; Executive Managing Officer; and COO, Corporate Planning Div. (current position)	
	[Reason for nomination as candidate for Director] In addition to having served as General Manager of the Accounting Dept. and the COO of the Administration Div. and Corporate Planning Div., Mr. Kenji Tazawa has many years of business experience in the administration and corporate planning fields and possesses extensive expertise, including serving as Representative Director of a subsidiary of the Company. In addition, since his appointment as a Director in 2023, he has contributed to the strengthening of the Company’s management base through initiatives that leverage these abilities from diverse viewpoints. The Company has judged that his leveraging of these abilities in the operation of the Company has been conducive to the sustainable growth of the Tokyo Sangyo Group and the improvement of its corporate value in the mid-to-long term and, in light of this, the Company has once again selected him as a candidate for Director.			
4	Eiichi Metoki (January 17, 1968) [Reappointment]	April 1990	Joined the Company	8,700
		April 2014	General Manager, Power Plant Dept.	
		April 2017	General Manager, Power System Dept. A	
		April 2019	Deputy COO, Trade Div. A; and General Manager, Power Plant Dept.	
		April 2020	Managing Officer; Deputy COO, Trade Div. A; and General Manager, Tohoku Branch	
		April 2023	Senior Managing Officer; COO, Trade Div. A; and General Manager, Tohoku Branch	
		June 2024	Director; Managing Officer; COO, Trade Div. A; and General Manager, Tohoku Branch	
		April 2025	Director; Managing Officer; and COO, Trade Div. A (current position)	
	[Reason for nomination as candidate for Director] Mr. Eiichi Metoki has many years of experience in the power plant business and, since his appointment as a Director in 2024, his initiatives rooted in his extensive knowledge of the sales field and management experience have contributed to the expansion of the Company’s business. The Company has judged that his leveraging of these abilities in the operation of the Company has been conducive to the sustainable growth of the Tokyo Sangyo Group and the improvement of its corporate value in the mid-to-long term and, in light of this, the Company has once again selected him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Sunao Nakamura (August 6, 1954) [Reappointment] [Outside] [Independent]	<p>April 1984 Joined Nippon Kokan Ltd. (now JFE Engineering Corporation)</p> <p>April 2004 General Manager, Technology Management Department, JFE Engineering Corporation</p> <p>July 2004 Director, JFE Techno-Research Corporation</p> <p> Director, JFE Net Corporation (now JFE Business Support YOKOHAMA Corporation)</p> <p>April 2011 Director, JFE Engineering Corporation and Research Director, Engineering Advancement Association of Japan</p> <p>October 2012 Doctor of Engineering and Project Professor, Keio University</p> <p>April 2017 Fellow, the Japan Society of Mechanical Engineers</p> <p>June 2017 Auditor, Combustion Society of Japan (current position)</p> <p>June 2019 Director, the Company (current position)</p> <p>April 2020 Doctor of Engineering and Visiting Professor, Keio University (current position)</p> <p>January 2021 Senior Member, the Japan Institute of Energy (current position)</p> <p>April 2024 Fellow, Decarbonized Industrial Thermo-System Center (DITS) (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>In addition to serving as a Visiting Professor at Keio University as a Doctor of Engineering, Mr. Sunao Nakamura has occupied important positions in organizations such as the Combustion Society of Japan, and he possesses an abundance of experience and high-level expertise with regard to the environment and energy. He also has management experience, including serving as a General Manager, Technology Management Department, JFE Engineering Corporation, and as a Director of its subsidiaries. The Company has judged that he has duly executed his duties as an Outside Director through his participation in the operation of the Company rooted in his expertise and experience, and, in light of this, the Company has once again selected him as a candidate for Outside Director. The Company expects that he will leverage his expertise and experience primarily in providing supervision of the technical aspects of the Company's environmental and energy initiatives.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Sunao Nakamura is a candidate for Outside Director.
 3. The period for which Mr. Sunao Nakamura has served as an Outside Director for the Company will be six (6) years at the conclusion of this Annual General Meeting of Shareholders.
 4. The Company has provided notification that Mr. Sunao Nakamura is an Independent Director in accordance with the regulations of the Tokyo Stock Exchange. In the event that Mr. Nakamura is elected as an Outside Director, the Company plans to continue his designation as an Independent Director.
 5. In accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Sunao Nakamura to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of the amount of liability for damages under this agreement shall be the amount stipulated by laws and regulations. In the event that Mr. Nakamura is elected, the Company plans to continue an agreement with Mr. Nakamura of content equivalent to the aforementioned agreement.

6. The Company has concluded a liability insurance contract for directors and managing officers with an insurance company. This insurance contract covers dispute expenses and compensation for damage caused by and resulting from actions (including inaction) engaged in by the insured person based on his/her position as a director and/or managing officer of the Company. Each candidate would be included in the insured persons of this contract. In addition, the Company plans to renew this contract with similar content at the time of the next renewal.
 7. The criteria and procedure of the nomination of all Directors candidates in this Proposal was deemed appropriate by the Audit & Supervisory Committee.
 8. Based on the results of the investigation by the External Investigation Committee, which was established relating to the accounting treatment for prior periods for the solar power generation business, the Company formulated measures to prevent the recurrence and released the *Notice of Measures to Prevent Recurrences Based on the Investigative Report of the External Investigation Committee*, dated April 15, 2024 (written in Japanese only). Moreover, the Company submitted an improvement report as described in the *Notice Concerning Submission of "Improvement Report" to the Tokyo Stock Exchange*, dated June 13, 2024 (written in Japanese only). Furthermore, the Company submitted an improvement status report as described in the *Notice Concerning Submission of "Improvement Status Report" to the Tokyo Stock Exchange*, dated December 16, 2024 (written in Japanese only). Based on these improvement measures, the Company has reviewed its risk management system. The Company will continue to steadily implement the improvement measures and inculcate them.
- Outside Director Mr. Sunao Nakamura has been regularly making remarks from the perspective of legal compliance at meetings of the Board of Directors. In addition, after such facts came to light, he requested an accurate understanding and report of the background, checked the progress of preventive measures after they were formulated, and made appropriate remarks from an independent, objective, and neutral standpoint, among other things, thus properly discharging his responsibility.

*Trade Div. A = Electric Power Business Segment

Trade Div. B = Environment, Chemical and Machinery Business Segment

Trade Div. C = Nuclear Energy and Plant Machinery Business Segment

Proposal 4: Election of Three (3) Directors (Audit & Supervisory Committee Members)

The terms of office of the three (3) current Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Meeting. Therefore, the Company hereby requests the election of three (3) Directors who are Audit & Supervisory Committee Members.

The content of this proposal has been approved by the Audit & Supervisory Committee.

The candidates for the Directors who are Audit & Supervisory Committee Members are as follows.

No.	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings
1	Yasuo Asada [Reappointment]	Director (Standing Audit & Supervisory Committee Member)	25/25 (100%)	16/16 (100%)
2	Seiko Fukuzaki [Reappointment] [Outside] [Independent]	Director (Audit & Supervisory Committee Member)	23/25 (92%)	15/16 (93%)
3	Akihiro Kawai [Reappointment] [Outside] [Independent]	Director (Audit & Supervisory Committee Member)	25/25 (100%)	16/16 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Yasuo Asada (October 14, 1963) [Reappointment]	April 1987 March 2015 October 2017 January 2018 April 2018 April 2019 April 2021 June 2023	Joined The Bank of Tokyo, Ltd. (current MUFG Bank, Ltd.) President, Bank of Tokyo-Mitsubishi UFJ Turkey A.Ş. (current MUFG Bank Turkey Anonim Sirketi) Joined the Company General Manager, Overseas Business Planning & Administration Dept. General Manager, Corporate Planning Dept. Deputy COO, Corporate Planning Div.; and General Manager, Corporate Planning Dept. Managing Officer and COO, Corporate Planning Div. Director (Standing Audit & Supervisory Committee Member) (current position)	8,300
<p>[Reason for nomination as candidate for Director who is an Audit & Supervisory Committee Member]</p> <p>In addition to having many years of business experience at a megabank and abundant overseas experience, Mr. Yasuo Asada has served in important positions in the Company's corporate planning field and possesses extensive expertise with regard to the Tokyo Sangyo Group's business. Based on this expertise and experience, the Company has judged that his taking on the duty of supervising and auditing Company operation will be conducive to the improvement of the Company's group governance function and, in light of this, the Company has once again selected him as a candidate for Director (Audit & Supervisory Committee Member).</p>				
2	Seiko Fukuzaki (June 26, 1968) [Reappointment] [Outside] [Independent]	October 2001 October 2001 October 2003 June 2015 June 2017 July 2017	Registered as a lawyer (a member of the Tokyo Bar Association) Joined Kudan Law Office Joined Bancho Square Law Office Corporate Auditor, the Company Director (Audit & Supervisory Committee Member) (current position) Fukuzaki Law Office (current position)	2,700
<p>[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles]</p> <p>Although Ms. Seiko Fukuzaki has no experience in being directly involved in corporate management, she has a thorough knowledge of corporate legal affairs as a lawyer and possesses high-level expertise and extensive experience. The Company has judged that she will duly execute her duties as an Outside Director who is an Audit & Supervisory Committee Member by supervising and auditing the operation of the Company based on her expertise and experience and, in light of this, the Company has once again selected her as a candidate for Director (Audit & Supervisory Committee Member). The Company expects that she will leverage this expertise and experience primarily in contributing to enhancing the effectiveness of the supervisory function of the Company's Board of Directors.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Akihiro Kawai (January 9, 1968)	April 2003	Registered as a certified public accountant and a tax accountant Representative Partner, Kawai Certified Public Accountant & Tax Accountant Office (current Saitama Shintoshin Tax Accountant Office) (current position)	21,800
	[Reappointment]	July 2012	Representative Partner, Yowa Audit Corp. (current position)	
	[Outside]	June 2015	Outside Director, Anrakutei CO., LTD. (current position)	
	[Independent]	June 2023	Director (Audit & Supervisory Committee Member), the Company (current position)	
	[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles] Mr. Akihiro Kawai has a thorough knowledge of financial accounting and taxation as a certified public accountant and a tax accountant, and possesses high-level expertise and abundant experience. The Company has judged that he will duly execute his duties as an Outside Director who is an Audit & Supervisory Committee Member by supervising and auditing the operation of the Company based on his expertise and experience and, in light of this, the Company has once again selected him as a candidate for Director (Audit & Supervisory Committee Member). The Company expects that he will leverage his expertise and experience primarily in contributing to ensuring sound operation of the Company.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Seiko Fukuzaki and Mr. Akihiro Kawai are candidates for Outside Directors.
 3. The period for which Ms. Seiko Fukuzaki has served as an Outside Director for the Company will be eight (8) years at the conclusion of this Annual General Meeting of Shareholders.
 4. The period for which Mr. Akihiro Kawai has served as an Outside Director for the Company will be two (2) years at the conclusion of this Annual General Meeting of Shareholders.
 5. The Company has provided notification that Ms. Seiko Fukuzaki and Mr. Akihiro Kawai are Independent Directors in accordance with the regulations of the Tokyo Stock Exchange. In the event that Ms. Seiko Fukuzaki and Mr. Akihiro Kawai are elected as Outside Directors, the Company plans to continue their designation as Independent Directors.
 6. In accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Mr. Yasuo Asada, Ms. Seiko Fukuzaki and Mr. Akihiro Kawai limiting their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of the amount of liability for damages under these agreements shall be the amount stipulated by law and, in the event that Mr. Yasuo Asada, Ms. Seiko Fukuzaki and Mr. Akihiro Kawai are elected, the Company plans to continue agreements with them of content equivalent to the aforementioned agreements.
 7. The Company has concluded a liability insurance contract for directors and managing officers with an insurance company. This insurance contract covers dispute expenses and compensation for damage caused by and resulting from actions (including inaction) engaged in by the insured person based on his/her position as a director and/or managing officer of the Company. Each candidate would be included in the insured persons of this contract. In addition, the Company plans to renew this contract with similar content at the time of the next renewal

8. Based on the results of the investigation by the External Investigation Committee, which was established relating to the accounting treatment for prior periods for the solar power generation business, the Company formulated measures to prevent the recurrence and released the *Notice of Measures to Prevent Recurrences Based on the Investigative Report of the External Investigation Committee*, dated April 15, 2024 (written in Japanese only). Moreover, the Company submitted an improvement report as described in the *Notice Concerning Submission of "Improvement Report" to the Tokyo Stock Exchange*, dated June 13, 2024 (written in Japanese only). Furthermore, the Company submitted an improvement status report as described in the *Notice Concerning Submission of "Improvement Status Report" to the Tokyo Stock Exchange*, dated December 16, 2024 (written in Japanese only). Based on these improvement measures, the Company has reviewed its risk management system. The Company will continue to steadily implement the improvement measures and inculcate them.
- Outside Directors who are Audit & Supervisory Committee Members Ms. Seiko Fukuzaki and Mr. Akihiro Kawai have been regularly making remarks from the perspective of legal compliance at meetings of the Board of Directors. In addition, after such facts came to light, they requested an accurate understanding and report of the background, checked the progress of preventive measures after they were formulated, and made appropriate remarks from an independent, objective, and neutral standpoint, among other things, thus properly discharging their responsibilities.

Proposal 5: Election of One (1) Substitute Director (Audit & Supervisory Committee Member)

To prepare for a situation where the Company does not have the required number of Directors who are Audit & Supervisory Committee Members stipulated by laws and regulations, the Company requests the election of one (1) Substitute Director who is an Audit & Supervisory Committee Member in advance.

The resolution of this proposal shall be effective until the beginning of the Annual General Meeting of Shareholders relating to the final fiscal year that ends within two (2) years after the resolution and the election may be canceled by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee only before the candidate takes office.

The content of this proposal has been approved by the Audit & Supervisory Committee.

The candidate for the Substitute Director who is an Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
Masashi Kaneko (June 14, 1954)	April 1986	Registered as a lawyer (a member of the Tokyo Bar Association)	0
	April 1991	Representative, Masashi Kaneko Law Office (current position)	
	June 2014	Outside Auditor, Keio Corporation	
	June 2020	Outside Director, Keio Corporation (Audit and Supervisory Committee Member) (current position)	
[Reason for nomination as candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member and expected roles]			
Although Mr. Masashi Kaneko has no experience in being involved in corporate management other than being an Outside Director, he has a thorough knowledge of corporate legal affairs as an attorney and possesses high-level expertise and abundant experience. The Company has judged that he will duly execute his duties as an Outside Director who is an Audit & Supervisory Committee Member by supervising and auditing the operation of the Company based on his expertise and experience. The Company expects that he will leverage this expertise and experience primarily in contributing to enhancing the effectiveness of the supervisory function of the Company’s Board of Directors.			

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Mr. Masashi Kaneko is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member.
 3. In the event that Mr. Masashi Kaneko is elected as an Outside Director who is an Audit & Supervisory Committee Member, the Company plans that he will be an Independent Director in accordance with the regulations of the Tokyo Stock Exchange.
 4. In the event that Mr. Masashi Kaneko is elected as an Outside Director who is an Audit & Supervisory Committee Member, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with Mr. Masashi Kaneko limiting liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of the amount of liability for damages under this agreement shall be the amount stipulated by law.
 5. The Company has concluded a liability insurance contract for directors and managing officers with an insurance company. This insurance contract covers dispute expenses and compensation for damage caused by and resulting from actions (including inaction) engaged in by the insured person based on his/her position as a director and/or managing officer of the Company. In the event that Mr. Masashi Kaneko assumes office as an Outside Director who is an Audit & Supervisory Committee Member, he would be included in the insured persons of this contract.

<Reference>

1. Skill Matrix of the Board of Directors

The Company aims to have a Board of Directors that consists of Directors with expertise and experience in various fields to ensure the effective function of management decisions on important matters and of the supervision and auditing of management.

If Proposal 3 and Proposal 4 are approved as originally proposed, the main fields of experience and expected expertise of the Board of Directors are as shown below.

Officer		<div>■ Male</div> <div>◆ Female</div>	Business Management	Sales and Marketing	Finance and Accounting	Legal Risk Management	Engineering	IT	Overseas Operation
Directors (excluding Directors who are Audit & Supervisory Committee Members)	Minoru Kambara		■	●	●	●		●	
	Tetsuzoh Shimada		■	●	●				●
	Kenji Tazawa		■	●	●	●			
	Eiichi Metoki		■	●	●				
	Sunao Nakamura	<div>Outside</div> <div>Independent</div>	■	●			●		
Directors (Audit & Supervisory Committee Members)	Yasuo Asada		■	●				●	●
	Seiko Fukuzaki	<div>Outside</div> <div>Independent</div>	◆			●			
	Akihiro Kawai	<div>Outside</div> <div>Independent</div>	■			●			

* The table above does not represent all aspects of each candidate's knowledge and experience.