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(Security Code 7408)

June 9, 2023

(Measures for electronic provision starts on: June 1, 2023)

To Shareholders:

Toshiyuki Abe
Representative Director & President
JAMCO Corporation
Registered Office:
6-11-25, Osawa, Mitaka-shi, Tokyo, Japan
Head Office:
1-100, Takamatsu-cho, Tachikawa-shi, Tokyo, Japan

**NOTICE OF
THE 83RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage. We are pleased to announce that the 83rd Annual General Meeting of Shareholders of JAMCO Corporation (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and posted the matters to be provided electronically on the Company’s Internet website below.

The Company’s website:

<https://www.jamco.co.jp/ja/ir/stocks/meeting.html>

In addition to the Company’s website, the matters to be provided electronically have been posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE’s website below, enter and search for “JAMCO” in the “Issue name (company name)” field or “7408” in the “Code” field, select “Basic information” and go to “Documents for public inspection/PR information” to confirm the available information.

TSE’s website (Listed Company Search):

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

You can exercise your voting rights either in writing or via the Internet in lieu of attending the meeting in person. Please review the attached Reference Documents for the General Meeting of Shareholders, refer to “Exercise of Voting Rights” on page 3, and exercise your voting rights by 5:30 p.m. Japan time on Tuesday, June 27, 2023. In addition, this year’s Annual General Meeting of Shareholders will be streamed live online. Please see page 4 of this convocation notice for further details.

1. Date and Time:	Wednesday, June 28, 2023 at 10:00 a.m. Japan time
2. Place:	“Ambassador Room,” 8F, Kichijoji Excel Hotel Tokyu located at 2-4-14, Kichijoji-honcho, Musashino-shi, Tokyo, Japan * Please note that we have changed the venue for this year’s meeting.
3. Objectives of the Meeting:	<p>Matters to be reported:</p> <ol style="list-style-type: none"> The Business Report, Consolidated Financial Statements for the Company’s 83rd Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board Non-consolidated Financial Statements for the Company’s 83rd Fiscal Year (April 1, 2022 - March 31, 2023) <p>Proposals to be resolved:</p> <p>Proposal 1: Election of eight (8) Directors</p> <p>Proposal 2: Election of three (3) Audit & Supervisory Board Members</p> <p>Proposal 3: Election of one (1) Substitute Audit & Supervisory Board Member</p> <p>Proposal 4: Grant of Compensation for Allotment of Restricted Stock to Directors</p>
4. Matters determined for the General Meeting of Shareholders:	Please refer to “Exercise of Voting Rights.”

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Any revisions to the matters to be provided electronically will be posted on the websites above.
- The document delivered to shareholders also serves as a document that states the matters to be provided electronically, which is delivered to shareholders who have requested the document in paper-based format. The Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements that are not included therein in accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Company are posted on the Company’s website and the TSE’s website.
- This notice is part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by Audit & Supervisory Board Members and the Accounting Auditor in preparing their audit reports.

For this General Meeting of Shareholders, we sent the notice in paper-based format to all shareholders as in the past, irrespective of whether they requested it. However, for the Annual General Meetings of Shareholders to be held in June 2024 onward, we will notify shareholders how we will deliver notices on the Company’s website when determined. For details about the electronic provision system or request for delivery of documents in paper-based format, please contact the Securities Agency Division of Mitsubishi UFJ Trust and Banking Corporation.

<Inquiries about the electronic provision system>




Dedicated phone number for inquiries regarding the electronic provision system

Telephone Center, Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

+81-120-696-505 (Calls accepted from 9:00 a.m. to 5:00 p.m. on weekdays, excluding Saturdays, Sundays and national holidays, etc.)

<https://www.tr.mufg.jp/daikou/denshi.html>

Exercise of Voting Rights

If exercising your voting rights in writing or via the Internet	If attending the General Meeting of Shareholders	
<p data-bbox="172 309 483 369">Exercise of voting rights in writing</p>  <p data-bbox="172 517 469 824">Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it. Please return the form as soon as possible so that the results of the exercise of voting rights can be counted.</p> <p data-bbox="231 981 424 1010">Voting deadline:</p> <p data-bbox="188 1050 458 1111">5:30 p.m. Japan time, Tuesday, June 27, 2023</p>	<p data-bbox="580 309 863 369">Exercise of voting rights via the Internet</p>  <p data-bbox="576 517 863 698">If you are exercising your voting rights via the Internet, please read the following carefully before exercising your voting rights.</p> <p data-bbox="625 981 818 1010">Voting deadline:</p> <p data-bbox="582 1050 852 1111">5:30 p.m. Japan time, Tuesday, June 27, 2023</p>	<p data-bbox="986 309 1300 369">Exercise of voting rights by attending the meeting</p>  <p data-bbox="986 517 1265 730">If you are attending the meeting in person, please bring this convocation notice and submit the enclosed Voting Rights Exercise Form at the reception desk.</p> <p data-bbox="986 734 1278 900">* If you are attending the meeting in person, you are not required to exercise your voting rights by mail (Voting Rights Exercise Form) or via the Internet.</p> <p data-bbox="1058 981 1225 1010">Date and time</p> <p data-bbox="981 1050 1297 1151">Wednesday, June 28, 2023, at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)</p>

- (1) Exercising your voting rights by appointing a proxy
If you are unable to attend the General Meeting of Shareholders, you may appoint one shareholder with a voting right to attend the meeting as a proxy. In such case, your proxy will be requested to submit a document certifying his/her appointment as a proxy.
- (2) If there is no indication of your vote for or against a proposal on the voting form, it shall be deemed as an indication of approval.
- (3) If you exercise your voting rights both in writing and via the Internet, the exercise of your voting rights via the Internet shall be deemed valid.
- (4) If you have exercised your voting rights more than once via the Internet, only your final vote shall be deemed valid.

In addition, if you exercise your voting rights more than once by using a computer, a smartphone or a mobile phone, only your final vote shall be deemed valid.

On the day of the meeting, proceedings of the General Meeting of Shareholders will be streamed live online.

**Date and
time of
the
stream**

Wednesday, June 28, 2023 from 10:00 a.m. Japan time

* You may access the streaming site starting around 9:00 a.m., or 60 minutes prior to the start of the General Meeting of Shareholders.

**How to
watch the
stream**

When you are prompted to enter your Shareholder ID and password, please enter your Shareholder ID and Password in accordance with the following.

If you are mailing in your Voting Rights Exercise Form, please make sure to take note of your Shareholder Number beforehand.

**Streaming
URL**

<https://v.srdb.jp/7408/2023soukai/>

**Shareholder
ID**

Shareholder Number (8 digits)
indicated on your Voting Rights Exercise Form

Password

Postal code (7 digits obtained by removing hyphens)
of your address

* Your address as registered on the Shareholder Registry as of March 31, 2023.

Of the 15-digit number indicated on your Voting Rights Exercise Form, **the 8-digit number in the middle** is your Shareholder Number.

The diagram shows a form with several fields. On the left, there is a field labeled '議決権行使書' (Resolution Exercise Form). In the center, there is a grid of boxes. On the right, there are fields for 'ログインID' (Login ID) and '仮パスワード' (Temporary Password). A callout box points to the 8-digit number in the middle of the 15-digit Login ID field.

XXXX-XXXX-XXXX-XXX

<Notes on watching the live stream>

- **Shareholders watching the live stream may not participate in voting sessions on the day of the meeting, unlike those attending the meeting in person. Please exercise your voting rights in advance in writing or via the Internet (please refer to “Exercise of Voting Rights”). Please also note that, similarly, we will not be able to take your questions or comments during the deliberations on the day of the meeting.**
- You may not be able to watch the live stream depending on the computer you use, your Internet connection environment, the connection status, etc.
- Shareholders are responsible for connection fees and other expenses for watching the stream.
- Please do not photograph, film, record, or save the stream.
- Providing Shareholder ID and Password to a third party is strictly prohibited.

For shareholders attending the General Meeting of Shareholders in person

Videos of the meeting venue for the live stream will be limited to areas near the Chairperson’s seat and officers’ seats, in consideration of privacy of shareholders in attendance. However, please note shareholders in attendance might be filmed inadvertently. Please also note that voices including questions from shareholders will be streamed as is.

**Inquiries for
live streaming**

Please call the following number if you have any questions.

Dedicated phone number

+81-120-209-064

Calls accepted from 9:00 a.m. to 12:00 noon on June 28

(the day of the General Meeting of Shareholders)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1 Election of eight (8) Directors

The terms of office of all seven (7) current Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates for Directors are as follows:

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors for the current fiscal term
1	Reelection Toshiyuki Abe	Representative Director, President & CEO	12 out of 12 meetings (100%) (after his assumption of office)
2	Reelection Takashi Yonekura	Representative Director, Executive Vice President	14 out of 14 meetings (100%)
3	Reelection Toshikazu Kimura	Director & Executive Vice President	14 out of 14 meetings (100%)
4	New election Yu Takahashi Outside		-
5	Reelection Shigeru Harada Outside	Director	12 out of 12 meetings (100%) (after his assumption of office)
6	Reelection Shinichi Suzuki Outside Independent	Director	14 out of 14 meetings (100%)
7	Reelection Juichi Watanabe Outside Independent	Director	14 out of 14 meetings (100%)
8	Reelection Yuki Tsuru Outside Independent	Director	11 out of 12 meetings (92%) (after her assumption of office)



No. **1** **Toshiyuki Abe**

Reelection

Date of birth	August 7, 1960
Attendance at meetings of the Board of Directors for the current fiscal term	12 out of 12 meetings (100%) (after his assumption of office)
Number of shares of the Company held	5,409 shares

Brief past experience, positions and responsibilities

Apr. 1983	Joined ITOCHU Corporation
Oct. 2016	Senior Officer, Plant Project, Marine & Aerospace Division of ITOCHU Corporation
Apr. 2017	Deputy Chief Operating Officer, Plant Project, Marine & Aerospace Division and Executive Councilor of ITOCHU Corporation
Apr. 2018	General Manager for Turkey Area and General Manager, ITOCHU Corporation, Istanbul Branch of ITOCHU Corporation
Apr. 2020	Junior Executive Officer, General Manager for Turkey Area, and General Manager, ITOCHU Corporation, Istanbul Branch of ITOCHU Corporation
Mar. 2021	Adviser of the Company
Apr. 2021	Executive Vice President (Assistant to President)
Apr. 2022	President & CEO
Jun. 2022	Representative Director, President & CEO (to present)

Reasons for proposing as a candidate for Director

Mr. Toshiyuki Abe served as Junior Executive Officer and General Manager for Turkey Area of ITOCHU Corporation, our major shareholder. He has abundant experience overseas and deep insight concerning management in general. After his assumption of office as Executive Vice President of the Company in April 2021, he has demonstrated strong leadership and made significant contributions to the Group's management reform. Assuming office as Representative Director, President & CEO of the Company in June 2022, he has led the Board of Directors' decision-making process and the execution of operation. Having judged that he will be able to realize the management philosophy of the Company and carry out business strategies properly, we propose him as a candidate for Director.



No. **2 Takashi Yonekura**

Reelection

Date of birth	March 31, 1960
Attendance at meetings of the Board of Directors for the current fiscal term	14 out of 14 (100%)
Number of shares of the Company held	8,224 shares

Brief past experience, positions and responsibilities

- Apr. 1983** Joined ALL NIPPON AIRWAYS CO., LTD.
- Jul. 2006** Vice President, Administration & Development Promotion, Airframe Maintenance Center, Engineering & Maintenance of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2008** Vice President, Avionic Maintenance, Component Maintenance Center, Engineering & Maintenance of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2010** Manager, Employee Relations of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2011** Senior Director, Employee Relations of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2012** Seconded to ANA SKY BUILDING SERVICE CO., LTD.
- Apr. 2014** Vice President, Material Management, Engineering & Maintenance Center and Vice President, Materials Management & Spares, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Dec. 2014** Vice President, Material Management, Engineering & Maintenance Center, Vice President, Materials Management & Spares, Engineering & Maintenance Center and Director, Component, Materials Management & Spares, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2015** Vice President, Aircraft Operations, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Sep. 2015** Vice President, Aircraft Operations, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD. and Representative Director, President of MRO Japan Co., Ltd.
- Mar. 2016** Resigned from Representative Director, President of MRO Japan Co., Ltd.
- Apr. 2016** Vice President, Engineering & Maintenance Center and General Manager, Aircraft Operations, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2017** Executive Officer, Senior Vice President, Engineering & Maintenance Center and General Manager, Aircraft Operations, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2019** Senior Executive Officer and Senior Vice President, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2020** Councilor of ANA HOLDINGS INC.
- Jun. 2020** Representative Director, Executive Vice President of the Company (Assistant to President, Information Systems, Quality Assurance, Aircraft Maintenance Group, CIO)
- Jan. 2021** Representative Director, Executive Vice President (Assistant to President, Information Systems, Safety Promotion, Quality Assurance, Aircraft Maintenance Group, CIO)
- Apr. 2022** Representative Director, Executive Vice President (Assistant to President, Aircraft Components Manufacturing Group, Safety & Quality, Aircraft Maintenance Group) (to present)

Reasons for proposing as a candidate for Director

Mr. Takashi Yonekura served as Senior Executive Officer and Senior Vice President, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD., a subsidiary of our major shareholder, ANA HOLDINGS INC. He has abundant experience and deep insight concerning air transportation industry. Moreover, after his assumption of office as Director of the Company, he has taken charge of the Safety Promotion, Quality Assurance, Information Systems, Aircraft Maintenance Group and Aircraft Components Manufacturing Group, has engaged in important business execution, and has been involved in the Board of Directors' decision-making and checking process concerning the execution. Having judged that he will be able to realize the management philosophy of the Company and carry out business strategies properly, we propose him as a candidate for Director.



No. **3 Toshikazu Kimura**

Reelection

Date of birth	October 14, 1959
Attendance at meetings of the Board of Directors for the current fiscal term	14 out of 14 (100%)
Number of shares of the Company held	15,231 shares

Brief past experience, positions and responsibilities

Apr. 1980	Joined the Company
Apr. 2009	General Manager of Corporate Planning Department
Jun. 2012	Director, General Manager of Corporate Planning Department
Jun. 2013	Executive Officer (Corporate Planning, IR & PR and Corporate Administration)
Apr. 2014	Executive Officer (Strategies and Corporate Administration)
Jun. 2014	Executive Officer (Strategies, General Manager of Corporate Administration Department)
Apr. 2015	Managing Executive Officer (Corporate Administration & Human Resource, CRO, General Manager of Corporate Planning Department)
Jun. 2015	Director & Managing Executive Officer (Corporate Administration & Human Resource, CRO, General Manager of Corporate Planning Department)
Apr. 2016	Director & Senior Managing Executive Officer (Corporate Planning, Public Relations & Investor Relations, CRO, General Manager of Corporate Planning Department)
Nov. 2016	Director & Senior Managing Executive Officer (Corporate Administration & Human Resource, CFO, CCO)
Apr. 2017	Director & Senior Managing Executive Officer (Corporate Administration & Human Resource, CFO)
Dec. 2017	Director & Senior Managing Executive Officer (Corporate Administration & Human Resource, CCO)
Apr. 2018	Director & Senior Managing Executive Officer (Corporate Administration & Human Resource, CCO)
Jan. 2019	Director & Senior Managing Executive Officer (General Manager of Corporate Administration & Human Resource, CCO)
Apr. 2019	Director & Senior Managing Executive Officer (Corporate Administration & Human Resource, CCO)
Sep. 2020	Director & Senior Managing Executive Officer (Corporate Administration & Human Resource, PR, CCO)
Apr. 2022	Director & Senior Managing Executive Officer (Corporate Administration & Human Resource, PR, Sustainability Promotion, CCO)
Apr. 2023	Director & Executive Vice President (Corporate Administration & Human Resource, PR, Sustainability Promotion, CAO, CCO) (to present)

Reasons for proposing as a candidate for Director

Mr. Toshikazu Kimura has abundant experience in and a wealth of knowledge of Corporate Planning and Corporate Administration & Human Resource. He has a good track record as CRO, CFO and CCO. He has engaged in important business execution, and has been involved in the Board of Directors' decision-making and checking process concerning the execution. Currently, taking charge of Corporate Administration & Human Resource, PR, Sustainability Promotion and serving as CAO and CCO, he has made significant contributions to the improvement of corporate value. Having judged that he will be able to realize the management philosophy of the Company and carry out business strategies, we propose him as a candidate for Director.



No. **4 Yu Takahashi**

New election Outside

Date of birth October 22, 1972

Attendance at meetings of the Board of Directors for the current fiscal term -

Number of shares of the Company held 0 shares

Brief past experience, positions and responsibilities

Apr. 1995	Joined ITOCHU Corporation
Apr. 2017	General Manager, Aerospace & Electronics Department, Aerospace & Defense of ITOCHU Aviation Co., Ltd.
Dec. 2017	Vice President and General Manager, Aerospace & Electronics Department, Aerospace & Defense of ITOCHU Aviation Co., Ltd.
Apr. 2018	Deputy General Manager of Aerospace Department, Plant Project, Marine & Aerospace Division, Machinery Company of ITOCHU Corporation
Apr. 2021	Chairman, President & CEO of ITOCHU Aviation, Inc. (the U.S.)
Apr. 2023	General Manager of Aerospace Department, Plant Project, Marine & Aerospace Division, Machinery Company of ITOCHU Corporation Director of JAPAN AEROSPACE CORPORATION Director of ITOCHU Aviation Co., Ltd. Director of ITOCHU Aviation, Inc. Director of LILAC Corporation (to present)

(Significant concurrent positions)

General Manager of Aerospace Department, Plant Project, Marine & Aerospace Division, Machinery Company of ITOCHU Corporation
Director of JAPAN AEROSPACE CORPORATION
Director of ITOCHU Aviation Co., Ltd.
Director of ITOCHU Aviation, Inc.
Director of LILAC Corporation

Reasons for proposing as a candidate for Outside Director and overview of expected roles

Mr. Yu Takahashi is currently General Manager of Aerospace Department, Plant Project, Marine & Aerospace Division, Machinery Company of ITOCHU Corporation, our major shareholder. He has abundant experience in the aviation industry. We expect him to supervise business execution based on his experience and provide advice from a management perspective, and therefore we propose him as a candidate for Outside Director.



No. **5 Shigeru Harada**

Reelection Outside

Date of birth	November 9, 1965
Attendance at meetings of the Board of Directors for the current fiscal term	12 out of 12 meetings (100%) (after his assumption of office)
Number of shares of the Company held	0 shares

Brief past experience, positions and responsibilities

- Apr. 1988** Joined ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2001** Manager, Aircraft Systems, Engineering, Engineering & Maintenance of ALL NIPPON AIRWAYS CO., LTD.
- Jul. 2002** Manager, Component Spares Procurement, Logistics & Shop Planning, Engineering & Maintenance of ALL NIPPON AIRWAYS CO., LTD.
- Aug. 2004** Manager, Seattle 787 Development Office, Engineering, Engineering & Maintenance of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2009** Manager, Aircraft Systems, Engineering, Engineering & Maintenance of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2013** Director, System Operation Engineering, Aircraft Operation Engineering, Aircraft Operations, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2016** Vice President, Aircraft Operation Engineering, Aircraft Operations, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2018** Vice President, Engineering, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2022** Senior Vice President, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.
- Jun. 2022** Director of the Company (to present)

(Significant concurrent positions)

Senior Vice President, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD.

Reasons for proposing as a candidate for Outside Director and overview of expected roles

Mr. Shigeru Harada is currently Senior Vice President, Engineering & Maintenance Center of ALL NIPPON AIRWAYS CO., LTD., a subsidiary of our major shareholder, ANA HOLDINGS INC. He has abundant experience in the airline industry. We expect him to supervise business execution based on his experience and provide advice from a management perspective, and therefore we propose him as a candidate for Outside Director.



No. **6** **Shinichi Suzuki** Reelection Outside Independent

Date of birth	November 12, 1948
Attendance at meetings of the Board of Directors for the current fiscal term	14 out of 14 (100%)
Number of shares of the Company held	0 shares

Brief past experience, positions and responsibilities

Jul. 1971	Joined Kawasaki Heavy Industries, Ltd.
Jul. 2000	General Manager of Defense Systems Department, Marketing & Sales Division, Aerospace Business Division of Kawasaki Heavy Industries, Ltd.
Apr. 2003	Assistant Director, Deputy General Manager of Marketing & Sales Division, Aerospace Company and General Manager of Defense Aircraft Department of Kawasaki Heavy Industries, Ltd.
Apr. 2005	Executive Officer, Vice President of Aerospace Company and General Manager of Marketing & Sales Division of Kawasaki Heavy Industries, Ltd.
Jun. 2008	President of NIPPI Corporation
Jun. 2012	Adviser of NIPPI Corporation
Jun. 2014	Director of the Company (to present)

Reasons for proposing as a candidate for Outside Director and overview of expected roles

Mr. Shinichi Suzuki has abundant experience and broad knowledge as a Corporate Management. As an Outside Director, he has offered his opinions proactively and supervised the Board of Directors from the perspective of an Independent Director. We expect him to supervise business execution based on his experience and provide advice from a management perspective, and therefore we propose him as a candidate for Outside Director.



No. **7** **Juichi Watanabe** Reelection Outside Independent

Date of birth June 7, 1955

Attendance at meetings of the Board of Directors for the current fiscal term 14 out of 14 (100%)

Number of shares of the Company held 0 shares

Brief past experience, positions and responsibilities

- Apr. 1979** Joined ITOCHU Corporation
- Dec. 1986** Director in charge of Energy & Chemicals, Bureau de Liaison Office a Alger of ITOCHU Corporation
- Apr. 1991** Deputy Director of ITOCHU Oil Exploration Co., Ltd.
- Dec. 1996** Joined Sony Life Insurance Co., Ltd.
- Jan. 1998** Joined AIDA ENGINEERING, LTD.
Manager, International Business Department
- Mar. 1999** General Secretary, International Business Promotion Office and General Manager, Sales Planning & Administration Department of AIDA ENGINEERING, LTD.
- Oct. 2003** Group Manager, Administration Group, Administration Headquarters of AIDA ENGINEERING, LTD.
- Nov. 2004** Vice President in charge of European Operation and CFO, AIDA S.r.l. (Italian subsidiary) and Director, German subsidiary of AIDA ENGINEERING, LTD.
- Jan. 2007** General Manager, Group Company Audit Office, General Manager, Internal Control Audit Office and General Manager, Group Company Business Office of AIDA ENGINEERING, LTD.
- Apr. 2010** Joined Teikoku Printing Inks Mfg. Co., Ltd.
Manager, Overseas Operations Department
- Apr. 2011** Joined Japan Business Assurance Co., Ltd.
Manager, Management and Planning HQ
- Apr. 2015** Senior Manager, Second CS Department of Japan Business Assurance Co., Ltd.
Director of Global Business Law Institute
Contract Lecturer at Waseda University
- Jun. 2016** Director of the Company
- Sep. 2018** Senior Advisor of Japan Business Assurance Co., Ltd.
- Jun. 2020** Outside Director of LAC Co., Ltd.
- Jan. 2021** Advisor of Misono Sogo Advisory LLC
- Jun. 2021** Advisor of Misono Sogo Law Offices
- Apr. 2023** Member of Advisory Committee of INSTITUTE OF CORPORATE GOVERNANCE, JAPAN (to present)

(Significant concurrent positions)

Director of Global Business Law Institute

Advisor of Misono Sogo Advisory LLC

Advisor of Misono Sogo Law Offices

Member of Advisory Committee of INSTITUTE OF CORPORATE GOVERNANCE, JAPAN

Reasons for proposing as a candidate for Outside Director and overview of expected roles

Mr. Juichi Watanabe has abundant experience in international corporate activities and broad knowledge of Accounting and Internal Control as a U.S. Certified Public Accountant, Certified Internal Auditor and Certified Fraud Examiner. As an Outside Director, he has proactively offered his opinions and supervised the Board of Directors from the perspective of Independent Director. We expect him to supervise business execution based on his experience and provide advice from a management perspective, and therefore we propose him as a candidate for Outside Director.



No. **8** **Yuki Tsuru**

Reelection

Outside

Independent

Date of birth	May 16, 1969
Attendance at meetings of the Board of Directors for the current fiscal term	11 out of 12 (92%) (after her assumption of office)
Number of shares of the Company held	0 shares

Brief past experience, positions and responsibilities

- Apr. 2000** Registered as attorney-at-law (Joined Tokyo Bar Association)
- Apr. 2000** Joined Tokyo City Law & Tax Partners (currently, City-Yuwa Partners)
- Apr. 2007** Member, Special Committee on Legal Ethics of Tokyo Bar Association
Deputy Chairperson, Special Committee on Legal Ethics of Tokyo Bar Association
- Oct. 2007** Joined Kyowa-Sogo Partners Law Office
- Jun. 2008** Member, Center for Gender Equality Promotion of Tokyo Bar Association
- Jun. 2009** Member of JFBA Committee on Intellectual Property Rights
- Feb. 2012** Unfair Competition Prevention Act Research Officer
- Mar. 2012** Delegate of Japan Federation of Bar Associations
- Apr. 2012** Delegate of Tokyo Bar Association
- Jun. 2014** Member of JFBA Committee on Equality of Men and Women
- Jun. 2014** Director of Josuikai
- Apr. 2015** Member of Infringement Judgement Advisory Committee
- Apr. 2016** Auditor of Hitotsubashi University
- Feb. 2019** IPR Expert Advisor at Japan Customs
- Jun. 2020** External Director of Hankyu Hanshin Holdings, Inc.
- Jun. 2021** Part-time Auditor of National Institute of Technology and Evaluation
- Jun. 2022** Outside Director of SUGIMOTO & CO., LTD.
- Jun. 2022** Director of the Company (to present)

(Significant concurrent positions)

- Attorney-at-law at Kyowa-Sogo Partners Law Office
- Member, Special Committee on Legal Ethics of Tokyo Bar Association
- Member of JFBA Committee on Intellectual Property Rights
- Member of Infringement Judgement Advisory Committee
- IPR Expert Advisor at Japan Customs
- External Director of Hankyu Hanshin Holdings, Inc.
- Part-time Auditor of National Institute of Technology and Evaluation
- Outside Director of SUGIMOTO & CO., LTD.

Reasons for proposing as a candidate for Outside Director and overview of expected roles

Ms. Yuki Tsuru has broad knowledge and experience in matters including corporate legal affairs as an attorney-at-law. Moreover, she has deep insight into promotion of active participation by women, such as equality of men and women. We expect her to actively offer beneficial suggestions and advice from the perspective of a female Independent Director in addition to advice on corporate governance, compliance, and risk management from a professional perspective based on her knowledge and experience. We therefore propose her as a candidate for Outside Director.

(Notes)

1. There are no special interests between the candidates and the Company.
2. Matters relating to candidates for Outside Directors are as follows:
 - (1) Messrs. Yu Takahashi, Shigeru Harada, Shinichi Suzuki and Juichi Watanabe and Ms. Yuki Tsuru are candidates for Outside Directors. The Company has appointed Messrs. Shinichi Suzuki and Juichi Watanabe and Ms. Yuki Tsuru as independent officers prescribed by the Tokyo Stock Exchange and submitted a notification of the appointment to the Tokyo Stock Exchange.
 - (2) Mr. Shigeru Harada currently serves as the Outside Director of the Company, and his term of office will be one (1) year at the conclusion of the 83rd Annual General Meeting of Shareholders.
Mr. Shinichi Suzuki currently serves as the Outside Director of the Company, and his term of office will be nine (9) years at the conclusion of the 83rd Annual General Meeting of Shareholders.
Mr. Juichi Watanabe currently serves as the Outside Director of the Company, and his term of office will be seven (7) years at the conclusion of the 83rd Annual General Meeting of Shareholders.
Ms. Yuki Tsuru currently serves as the Outside Director of the Company, and her term of office will be one (1) year at the conclusion of the 83rd Annual General Meeting of Shareholders.
 - (3) The Company has entered into an agreement with Messrs. Shigeru Harada, Shinichi Suzuki, and Juichi Watanabe and Ms. Yuki Tsuru, pursuant to the Articles of Incorporation of the Company to limit their liability in order for them to fully play their expected roles. If the reappointment of Messrs. Shigeru Harada, Shinichi Suzuki, and Juichi Watanabe and Ms. Yuki Tsuru is approved, the Company will continue the agreement with each of them. Furthermore, if the appointment of Mr. Yu Takahashi is approved, the Company will enter into the same agreement with him. The maximum amount of liability pursuant to the agreement is the minimum amount of liability stipulated by laws and regulations.
 - (4) Although Mr. Shigeru Harada and Ms. Yuki Tsuru have not been involved in corporate management other than through serving as outside officers, we have judged that they will be able to appropriately perform their duties as Outside Directors for the reasons stated above.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company, and bears the entire premium. The insurance policy will compensate the insured for claims for damages and legal costs to be borne by the insured in the event of claims for damages arising from the act (including omission) of the insured performed based on his/her position as a director, officer, etc. of the Company. However, there are certain exemptions to ensure the properness of execution of duties by the insured is not hindered, such as no compensation provided in case of damages arising from acts performed by the insured with an awareness that such acts are in violation of laws and regulations. Furthermore, the candidates planned to be reappointed have already been insured under the contract and will continue to be insured after their election. Regarding newly elected candidates, they will be insured after their election. At the time of the next renewal, the Company plans to renew the insurance contract with the same contents.
4. The number of shares of the Company held by each officer includes that of shares held through the JAMCO Officer Share Ownership Plan.
5. Ms. Yuki Tsuru is scheduled to become an Outside Director / Audit and Supervisory Committee Member of Asahi Holdings, Inc. at its 14th Annual General Meeting of Shareholders to be held on June 20, 2023.
6. Ms. Yuki Tsuru's name on her family register is Yuki Itami.

Proposal 2 Election of three (3) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members, Messrs. Noboru Kaburaki, Hitoshi Takahashi and Kouichiro Watanabe will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of three (3) Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has given its approval to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors for the current fiscal term	Attendance at meetings of the Audit & Supervisory Board for the current fiscal term
1	Reelection Noboru Kaburaki	Audit & Supervisory Board Member	14 out of 14 (100%)	12 out of 12 (100%)
2	Reelection Hitoshi Takahashi	Outside Independent Audit & Supervisory Board Member	14 out of 14 (100%)	12 out of 12 (100%)
3	New election Takayuki Ikenoue	Outside Independent	-	-



No. **1 Noboru Kaburaki** Reelection

Date of birth December 20, 1958

Attendance at meetings of the Board of Directors for the current fiscal term 14 out of 14 (100%)

Attendance at meetings of the Audit & Supervisory Board for the current fiscal term 12 out of 12 (100%)

Number of shares of the Company held 1,550 shares

Brief past experience and positions

- Apr. 1981** Joined the Company
- Apr. 2006** General Manager of Planning Department, Aircraft Interiors Company
- Apr. 2010** General Manager (Assistant to Officer) of Aircraft Interiors Company
- Jun. 2013** General Manager (Assistant to Executive Officer) of Aircraft Interiors Company
- Apr. 2014** General Manager of Procurement Department, Aircraft Interiors Company
- Jun. 2016** General Manager of Procurement Department, Aircraft Interiors Manufacturing Division
- Sep. 2016** General Manager of Audit Department
- Jan. 2019** Senior Specialist of Audit Department
- Jun. 2019** Full-time Audit & Supervisory Board Member (to present)

Reasons for proposing as a candidate for Audit & Supervisory Board Member

Mr. Noboru Kaburaki has abundant experience and advanced expertise in various divisions of the Aircraft Interior Manufacturing Business, and he has supervised and audited the management of the Company as Audit & Supervisory Board Member with a deep understanding of our business. Having judged that his abundant experience and insights will be useful in ensuring an effective audit system for the Company, we propose him as a candidate for Audit & Supervisory Board member.



No. **2 Hitoshi Takahashi** Reelection Outside Independent

Date of birth	September 21, 1955
Attendance at meetings of the Board of Directors for the current fiscal term	14 out of 14 (100%)
Attendance at meetings of the Audit & Supervisory Board for the current fiscal term	12 out of 12 (100%)
Number of shares of the Company held	0 shares

Brief past experience and positions

- Apr. 1980** Joined Nippon Steel Corporation
- Jul. 2009** General Manager, Corporate Auditors' Office of Nippon Steel Corporation
- Oct. 2009** Managing Director of Japan Audit & Supervisory Board Members Association
- Oct. 2010** Professor of Dokkyo Law School
- Apr. 2017** Professor, Faculty of Law of Dokkyo University
- Jun. 2018** Outside Audit & Supervisory Board Member of Akebono Brake Industry Co., Ltd.
- Jun. 2019** Audit & Supervisory Board Member of the Company (to present)

(Significant concurrent positions)

Professor, Faculty of Law of Dokkyo University

Reasons for proposing as a candidate for Outside Audit & Supervisory Board Member

Mr. Hitoshi Takahashi is well versed in the Commercial Code, the Companies Act, the Financial Instruments and Exchange Act and corporate legal affairs. Particularly he has profound insight into both legal theory and practice concerning legal responsibilities and risk management of corporate officers and internal control systems of corporate groups. After serving as General Manager of the Corporate Auditors' Office, Head Office of Nippon Steel Corporation, he assumed the position of Managing Director of the Japan Audit & Supervisory Board Members Association. Having judged that he will be able to appropriately perform duties as Outside Audit & Supervisory Board Member by leveraging his experience, we propose him as a candidate for Audit & Supervisory Board Member.



No. **3 Takayuki Ikenoue**

New
election

Outside

Independent

Date of birth	August 22, 1959
Attendance at meetings of the Board of Directors for the current fiscal term	-
Attendance at meetings of the Audit & Supervisory Board for the current fiscal term	-
Number of shares of the Company held	0 shares

Brief past experience and positions

Oct. 1983	Joined Aoyama Audit Corporation/Pricewaterhouse
Mar. 1987	Registered as Certified Public Accountant (Japan)
Jul. 1997	Partner of Aoyama Audit Corporation
Sep. 2006	Global Partner of Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC)
Apr. 2019	Part-time Lecturer at Aoyama Gakuin University Graduate School of Professional Accountancy
Aug. 2020	Retired from PricewaterhouseCoopers Aarata LLC due to mandatory retirement age
Oct. 2020	Registered Ikenoue Certified Public Accountant Office
Nov. 2020	Chairperson of the Academic Award Nomination Committee of The Japanese Institute of Certified Public Accountants
Oct. 2021	Audit & Supervisory Board Member of Aerosense Inc.
Apr. 2022	Lecturer (part-time) of Extracurricular courses at Ryutsu Keizai University (to present)

(Significant concurrent positions)

Director of Ikenoue Certified Public Accountant Office

Audit & Supervisory Board Member of Aerosense Inc.

Part-time Lecturer at Aoyama Gakuin University Graduate School of Professional Accountancy

Lecturer (part-time) of Extracurricular courses at Ryutsu Keizai University

Reasons for proposing as a candidate for Outside Audit & Supervisory Board Member

Mr. Takayuki Ikenoue has conducted many audits of financial statements and a variety of advisory services as a Certified Public Accountant and has experience as a Partner at an audit firm. He has also served as member and chairperson of various committees of The Japanese Institute of Certified Public Accountants. Having judged that he will be able to appropriately perform duties as Outside Audit & Supervisory Board Member by leveraging his professional knowledge and abundant experience, we propose him as a candidate for Audit & Supervisory Board Member.

(Notes)

1. There are no special interests between the candidates and the Company.
2. Matters relating to candidates for Outside Audit & Supervisory Board Members are as follows:
 - (1) Messrs. Hitoshi Takahashi and Takayuki Ikenoue are candidates for Outside Audit & Supervisory Board Members. The Company has appointed Mr. Hitoshi Takahashi as an independent officer prescribed by the Tokyo Stock Exchange and submitted a notification of the appointment to the Tokyo Stock Exchange. Further, the Company has notified the Tokyo Stock Exchange of the appointment of Mr. Takayuki Ikenoue as an independent officer subject to the approval of his election.
 - (2) Mr. Hitoshi Takahashi currently serves as the Outside Audit & Supervisory Board member of the Company, and his term of office will be four (4) years at the conclusion of the 83rd Annual General Meeting of Shareholders.
 - (3) The Company has entered into an agreement with Mr. Hitoshi Takahashi pursuant to the Articles of Incorporation of the Company to limit his liability in order for him to fully play his expected roles. If the reappointment of Mr. Hitoshi Takahashi is approved, the Company will continue the agreement with him. Furthermore, if the appointment of Mr. Takayuki Ikenoue is approved, the Company will enter into the same agreement with him. The maximum amount of liability pursuant to the agreement is the minimum amount of liability stipulated by laws and regulations.
 - (4) Although Messrs. Hitoshi Takahashi and Takayuki Ikenoue have not been involved in corporate management other than through serving as outside officers, we have judged that they will be able to appropriately perform their duties as Outside Audit & Supervisory Board Members for the reasons stated above.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company, and bears the entire premium. The insurance policy will compensate the insured for claims for damages and legal costs to be borne by the insured in the event of claims for damages arising from the act (including omission) of the insured performed based on his/her position as a director, officer, etc. of the Company. If the candidates are reappointed or appointed as Audit & Supervisory Board Members of the Company, each of them will be insured under the contract. At the time of the next renewal, the Company plans to renew the insurance contract with the same contents.
4. The number of shares of the Company held by each candidate includes shares held through the JAMCO Officer Share Ownership Plan.

Proposal 3 Election of one (1) Substitute Audit & Supervisory Board Member

In preparation of the case that the number of Audit & Supervisory Board Member would be less than the number stipulated in laws and regulations, the appointment of one (1) Substitute Audit & Supervisory Board Member is proposed.

The effect of the election in this Proposal can be invalidated by resolution of the Board of Directors with the approval of the Audit & Supervisory Board before the elected Substitute Audit & Supervisory Board Member has assumed the office of Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its approval to this proposal.

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



Makoto Ariyoshi

Outside

Date of birth May 17, 1956

Number of shares of the Company held 0 shares

Brief past experience and positions

- Apr. 1983** Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association), Joined Sakaki Tadatsune Law Office
- Apr. 1989** Established Shin-Nippon Law Office (currently, ARIYOSHI Law Office)
- Jun. 1998** Part-time Audit & Supervisory Board Member of the Company
- Apr. 1999** Vice President of Dai-Ichi Tokyo Bar Association
- Jun. 1999** Part-time Audit & Supervisory Board Member of ZENRIN CO., LTD.
- Jan. 2003** Criminal Defense Instructor of Legal Training and Research Institute for Court Officials, Supreme Court
- Jun. 2006** Audit & Supervisory Board Member of ZENRIN PRINTEX CO., LTD.
- Jan. 2009** Representative Director of Nikko Shoji Co., Ltd. (currently, NIKKO Holdings Co., Ltd.)
- Jan. 2009** Representative Director of Japan Mutual Aid Society Co., Ltd. (currently, Bright Shinshu K.K.)
- Apr. 2013** Professor of Nihon University Law School
- Sep. 2017** Director of Nikkanren Management Council (to present)

(Significant concurrent positions)

Attorney-at-law of ARIYOSHI Law Office

Audit & Supervisory Board Member of ZENRIN PRINTEX CO., LTD.

Representative Director of NIKKO Holdings Co., Ltd.

Representative Director of Bright Shinshu K.K.

Director of Nikkanren Management Council

Reasons for proposing as a candidate for Substitute Audit & Supervisory Board Member

Mr. Makoto Ariyoshi has abundant experience in corporate legal affairs as an attorney-at-law. He also has broad knowledge of corporate management. We expect him to appropriately perform duties of Outside Audit & Supervisory Board Member from his experience, and therefore we propose him as a candidate for Substitute Audit & Supervisory Board Member.

(Notes)

1. There are no special interests between the candidate for Substitute Audit & Supervisory Board Member and the Company.
2. Matters relating to the candidate for Substitute Audit & Supervisory Board Member are as follows:
 - (1) Mr. Makoto Ariyoshi is a candidate for Outside Audit & Supervisory Board Member. In the event of the candidate assuming office, the Company plans to appoint him as an independent officer prescribed by the Tokyo Stock Exchange and submit a notification of the appointment to the Tokyo Stock Exchange.
 - (2) If Mr. Makoto Ariyoshi, the candidate for Substitute Audit & Supervisory Board Member, takes office as an Outside Audit & Supervisory Board Member, the Company will enter into an agreement with him pursuant to the Articles of Incorporation of the Company to limit his liability in order for him to fully play his expected role. The maximum amount of liability pursuant to the agreement is the minimum amount of liability stipulated by laws and regulations.
 - (3) The Company has entered into a directors and officers liability insurance contract with an insurance company, and bears the entire premium. The insurance policy will compensate the insured for claims for damages and legal costs to be

borne by the insured in the event of claims for damages arising from the act (including omission) of the insured performed based on his/her position as a director, officer, etc. of the Company. In the event of the candidate assuming the office of Audit & Supervisory Board Member of the Company, the candidate shall be insured under the contract. Furthermore, at the time of the next renewal, the Company plans to renew the insurance contract with the same contents.

At the 78th Annual General Meeting of Shareholders held on June 27, 2018, the amount of compensation, etc. for Directors of the Company was approved to be at a maximum of ¥375 million per year (which includes a maximum of ¥35 million per year for Outside Directors, not including salaries as employees for Directors concurrently serving as employees) and these amounts have remained valid up until present.

The Company has decided to introduce a plan (hereinafter, the “Plan”) to grant restricted stock to Directors (excluding Outside Directors and non-executive Directors; hereinafter, the “Eligible Directors”) as compensation for the purpose of incentivizing them to work towards the sustainable enhancement of the Company’s corporate value and further promoting their sharing of value with shareholders. Accordingly, the Company hereby requests approval for the granting of compensation for the allotment of restricted stock within the threshold above.

Pursuant to this proposal, the total amount of monetary compensation claims payable to the Eligible Directors shall not exceed ¥30 million per year, which is considered appropriate in light of the above purposes. The Company requests that the specific timing of payment and allotment to each Eligible Director be decided by the Board of Directors after deliberation by the Nomination and Compensation Committee.

The current number of Directors is seven (7) (which includes four (4) Outside Directors). If Proposal 1 is approved as originally proposed at this General Meeting of Shareholders, the number of Directors will be eight (8) (which includes five (5) Outside Directors).

Details of the restricted stock to be allotted to the Eligible Directors shall be as follows:

1. Matters pertaining to the payment for the issuance of restricted stock

The Eligible Directors shall make in-kind contribution of all the monetary compensation claims to be granted according to the resolution of the Company’s Board of Directors every fiscal year in principle, and shall, in turn, receive the Company’s common stock that will be issued or disposed of by the Company.

2. Number of restricted stock to be allotted to the Eligible Directors

The total number of the shares of common stock issued or disposed of by the Company to the Eligible Directors under the Plan shall be 60,000 shares or less per year; provided, however, that in the case of a stock split (including the gratis allotment of shares of the Company’s common stock) or a reverse stock split of the Company’s common stock with an effective date on or after the date on which this Proposal is approved at this General Meeting of Shareholders, said total number may be adjusted to a reasonable extent necessary on or after such effective date.

The amount to be paid in per share of common stock to be issued or disposed of to the Eligible Directors under the Plan shall be determined by the Board of Directors based on the closing price of common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution to determine the details of the offering terms of such common stock (or the closing price on the immediately preceding trading date if there was no trading on that business day), in a price range not particularly favorable to the Eligible Directors.

3. Matters concerning restricted stock to be allotted to the Eligible Directors

The Company shall enter into an agreement (hereinafter, the “Allotment Agreement”) with the Eligible Directors regarding the allotment of restricted stock, which includes the following provisions (common stock allotted under the Allotment Agreement shall be hereinafter referred to as the “Allotted Shares”).

(1) Transfer restriction period

An Eligible Director may not transfer, pledge, give as living inheritance, or otherwise dispose of the Allotted Shares during the period from the date of payment for the Allotted Shares to the date on which the Eligible Director resigns or retires from his or her position as Director of the Company or other positions determined by the Company’s Board of Directors (hereinafter, the “Transfer Restriction Period”).

(2) Conditions for removal of the transfer restriction

The Company shall remove the transfer restriction on all of the Allotted Shares when the Transfer Restriction Period expires on the condition that an Eligible Director has continuously held his or her position as Director of the Company or other positions determined by the Company’s Board of Directors during a period predetermined by the Company’s Board of Directors (hereinafter, the “Service Period”).

However, the number of the Allotted Shares for which the transfer restriction is to be removed and the timing of removal shall be reasonably adjusted as necessary in cases when the Eligible Director retires or resigns from his or her position for justifiable reasons or due to death before the expiration of the Service Period.

(3) Grounds for acquisition without consideration

If an Eligible Director resigns or retires from his or her position before the expiration of the Service Period, the Company shall automatically acquire the Allotted Shares without consideration.

Furthermore, the Company shall automatically acquire without consideration any Allotted Shares for which the transfer restriction has not been removed at the time when the transfer restriction is removed as set forth in (2) above.

(4) Treatment in the event of reorganization

Notwithstanding the provision of (1) above, if matters relating to a merger agreement under which the Company is the disappearing company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary, or other forms of reorganization are approved by the Company's General Meeting of Shareholders (or by the Company's Board of Directors if the said reorganization does not require approval by the Company's General Meeting of Shareholders) during the Transfer Restriction Period, the number of the Allotted Shares for which the transfer restriction is to be removed and the timing of removal shall be reasonably adjusted as necessary by resolution of the Company's Board of Directors. In such case, the Company shall automatically acquire without consideration any Allotted Shares for which the transfer restriction has not been removed immediately after the transfer restriction is removed.

(5) Other matters

Other matters concerning the Allotment Agreement shall be determined by the Company's Board of Directors.

4. Reasons why allotment of restricted stock is appropriate

The Company has revised the Policy for Determining Compensation Amount for Individual Directors at the meeting of the Board of Directors held on May 12, 2023. An overview of the policy is as described in "IV. Matters relating to Corporate Officers; 3. Amount of Compensation for Directors and Audit & Supervisory Board Members; (1) Policy for Determining Compensation Amount for Individual Directors" in the Business Report (in Japanese). The granting of restricted stock under this Proposal is in line with the policy. This Proposal has been determined by the Board of Directors after deliberation by the Nomination and Compensation Committee. In addition, the total number of shares of the Company's common stock to be issued or disposed of by the Company to the Eligible Directors shall be 60,000 shares or less per year and the ratio of dilution to the total number of shares issued is minimal at approximately 0.22%. Therefore, the Company believes that the content of this Proposal is appropriate.

The shares allotted to the Eligible Directors under the Plan shall be managed in dedicated accounts opened by the Eligible Directors at a securities company designated by the Company during the Transfer Restriction Period so that they cannot be transferred, pledged, given as living inheritance or otherwise disposed of during the Transfer Restriction Period.

(Reference)

If this Proposal is approved, the Company plans to apply the Plan to all the Company's Executive Officers who do not concurrently serve as Directors under the same terms and conditions.

(Reference) Skill Matrix

	Position	Name	Corporate management	Industry knowledge	Overseas experience	Manufacturing, maintenance, technology, and quality	Finance and accounting	Human resources, labor relations, and human resource development	Legal affairs and compliance	Risk management
1	Director	Toshiyuki Abe	●		●					●
2	Director	Takashi Yonekura	●	●		●				
3	Director	Toshikazu Kimura				●		●	●	
4	Outside Director	Yu Takahashi	●	●	●					
5	Outside Director	Shigeru Harada		●	●	●				
6	Outside Director (independent)	Shinichi Suzuki	●	●		●				
7	Outside Director (independent)	Juichi Watanabe			●		●			●
8	Outside Director (independent)	Yuki Tsuru							●	●
9	Audit & Supervisory Board Member	Noboru Kaburaki		●		●	●			
10	Audit & Supervisory Board Member	Toshihisa Kasuya	●			●				●
11	Outside Audit & Supervisory Board Member (independent)	Hitoshi Takahashi			●				●	●
12	Outside Audit & Supervisory Board Member (independent)	Takayuki Ikenoue			●		●			

(Notes)

1. For each officer, up to three items in which the Company has particularly high expectations are indicated. The above table does not represent the full range of knowledge and experience each officer has.
2. The composition of officers above is subject to approval of Proposals 1 and 2 as originally proposed at this year's Annual General Meeting of Shareholders.