

To shareholders

Securities code: 6316

Nov. 29, 2021

4-15 Uchikanda 3-chome, Chiyoda-ku, Tokyo

Maruyama Mfg. Co., Inc.

Representative
Director and
President

Takaharu
Uchiyama

Notice of the 86th Annual General Meeting of Shareholders

We would like to express our heartfelt thanks to you for your exceptional support.

The 86th annual general meeting of shareholders of our company is scheduled to be held as described below.

Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. We are sorry for bothering you, but please read the reference material for the general meeting of shareholders below, and exercise your voting rights by 5:40 pm on Monday, December 20, 2021 (Japan time).

Sincerely

① Date and time	Tuesday, December 21, 2021, 10:00 am (Japan time) Reception will start at 9:00 am (Japan time)				
② Place	Bellesalle Kanda on the 2 nd floor of Sumitomo Fudosan Kanda Bldg., 7 Kandamitoshiro-cho, Chiyoda-ku, Tokyo (Please see “Map of the venue of the general meeting of shareholders” on the back cover.)				
③ Items to be discussed	<table><tr><td>Items to be reported</td><td>Business report, consolidated financial statements, non-consolidated financial statements and results of audit of consolidated financial statements by accounting auditor and the audit and supervisory committee for the 86th term (Oct. 1, 2020 to Sep. 30, 2021)</td></tr><tr><td>Items to be resolved</td><td>Proposal 1: Partial revision of the Articles of Incorporation Proposal 2: Appointment of five (5) directors, excluding directors who are audit and supervisory committee members Proposal 3: Appointment of three (3) directors who are audit and supervisory committee members Proposal 4: Appointment of one (1) director who is a substitute audit and supervisory committee member</td></tr></table>	Items to be reported	Business report, consolidated financial statements, non-consolidated financial statements and results of audit of consolidated financial statements by accounting auditor and the audit and supervisory committee for the 86 th term (Oct. 1, 2020 to Sep. 30, 2021)	Items to be resolved	Proposal 1: Partial revision of the Articles of Incorporation Proposal 2: Appointment of five (5) directors, excluding directors who are audit and supervisory committee members Proposal 3: Appointment of three (3) directors who are audit and supervisory committee members Proposal 4: Appointment of one (1) director who is a substitute audit and supervisory committee member
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- When attending the meeting on that day, please submit your voting form enclosed herewith to the reception staff.
 - Among the documents to be provided together with this notice, the following documents are available at our [website](http://www.maruyama.co.jp/) in the Internet (<http://www.maruyama.co.jp/>), in accordance with law and Article 15 of the Articles of Incorporation of our company.
 - (1) “Consolidated statements of changes in net assets” and “Notes to consolidated financial statements”
 - (2) “Non-consolidated statements of changes in net assets” and “Notes to non-consolidated financial statements”

The above documents (1) and (2) are included in consolidated and non-consolidated financial statements audited by accounting auditor and the audit and supervisory committee for producing audit reports.

- If there is any revision to the reference materials for the general meeting of shareholders, business reports, consolidated or non-consolidated financial statements, we will post the revised version on our [website](http://www.maruyama.co.jp/) in the Internet (<http://www.maruyama.co.jp/>).

1. Reason for the proposal

In order to clarify the items regarding accounting auditor, an organ of our company, we would like to newly establish provisions on accounting auditor as Chapter 6 (Articles 35 through 38), and renumber Chapter 6, Article 35 and the following articles of the current Articles of Incorporation. We would like to stipulate Article 38 (Exemption from liability of accounting auditor) in order to be able to exempt or limit liability of accounting auditor so that accounting auditor can fulfill their expected roles to a sufficient degree when executing their duties.

2. Details of the revision

The details of the revision are as follows.

(The underlined parts represent revised parts.)

Current Articles of Incorporation	Proposed revision
(Newly established)	<u>Chapter 6 Accounting Auditor</u>
(Newly established)	<u>Article 35 Election of Accounting Auditor</u> <u>Each accounting auditor shall be elected by resolution of the general meeting of shareholders.</u>
(Newly established)	<u>Article 36 Term of Office of Accounting Auditor</u> 1. <u>The term of each accounting auditor will expire at the closing of the ordinary general meeting of shareholders to be held for the last business year ending within one (1) year after his/her election.</u> 2. <u>Each accounting auditor will be deemed to have been reappointed at the ordinary general meeting of shareholders mentioned in the previous paragraph, unless otherwise resolved at said meeting.</u>

Current Articles of Incorporation	Proposed revision
(Newly established)	<u>Article 37 Remunerations, etc. for accounting auditor</u> <u>The remunerations, etc. for Accounting Auditor will be determined by the representative director with the consent of the audit and supervisory committee.</u>
(Newly established)	<u>Article 38 Exemption from Liability of Accounting Auditor</u> 1. <u>In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt accounting auditor (including former accounting auditor) from liability provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations.</u> 2. <u>The Company may, in accordance with Article 427, Paragraph 1 of the Companies Act, enter into an agreement with accounting auditor to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. Provided, however, that the maximum amount of liability under such agreement shall be equal to the minimum amount of liability prescribed by laws and regulations.</u>
Chapter 6 Accounts Articles 35 through 38 (provisions omitted)	<u>Chapter 7 Accounts</u> <u>Articles 39 through 42 (unchanged from the current provisions)</u>

Appointment of five (5) directors, excluding directors who are audit and supervisory committee members

At the end of this general meeting, the terms of all of five (5) directors, excluding directors who are audit and supervisory committee members, will expire and they will retire. Accordingly, we would like you to appoint five (5) directors, excluding directors who are audit and supervisory committee members.

Regarding this proposal, the audit and supervisory committee of our company has judged that all candidates are eligible.

The candidates for directors, excluding directors who are audit and supervisory committee members, are as follows.

Candidate No.	Name	Current post and section in our company	
1	Masanobu Ogashira	Representative Director Director and Chairman	Reappointment
2	Takaharu Uchiyama	Representative Director Director and President	Reappointment
3	Takahiro Ishimura	Managing Director General Manager of Sales Division and General Manager of Domestic Sales Division	Reappointment
4	Kosuke Ohhira	Managing Director General Manager of Production Division and Manager of Chiba Factory	Reappointment
5	Makoto Takatori	Director General Manager of Administration Division and General Manager of Accounting Department	Reappointment

Candidate
No.

1

Masanobu Ogashira

(Born on May 10, 1952)

No. of shares of our
company he holds 20,938



Reappointment

●Biography: His posts and sections in our company

April 1976: Joined our company

December 1997: Director and President of Maruyama U.S., Inc.

October 2001: Assistant to the President and Chief of Group Management Division of our company

December 2001: Director of our company

July 2002: General Manager of Management Planning Department of our company

December 2003: Managing Director of our company

October 2004: General Manager of Administration Division of our company

April 2007: General Manager of Manufacturing Dept. and Manager of Chiba Factory of our company

October 2008: Senior Managing Director and General Manager of Administration Division of our company

October 2009: General Manager of Domestic Sales Division and General Manager of Overseas Business Division of our company

October 2010: Representative Director and President of our company

October 2020: Representative Director and Chairman of our company (to the present)

●Important concurrent posts

There are no important concurrent posts.

●Reason for choosing him as a candidate for a director

Mr. Masanobu Ogashira had played a role for improving our corporate value in a sustainable manner by leading the management of our corporate group and supervising the decision making for and execution of important management items as Representative Director and President since October 2010. At present, he serves as Representative Director and Chairman, overseeing our business administration, and is expected to contribute to our business further. Therefore, we have chosen him as a candidate for a director of our company.

●Notes on the candidate for a director

1. There are no special interests between the candidate and our company.
2. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Masanobu Ogashira is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2021, including his equity in the executive share ownership plan.

Takaharu Uchiyama

(Born on September 22, 1971)

No. of shares of our
company he holds

10,806



● **Biography: His posts and sections in our company**

April 1996: Joined our company

February 2006: Director and Vice-president of Maruyama U.S., Inc.

October 2006: Director and President of Maruyama U.S., Inc.

July 2011: General Manager of Management Planning Department of our company

December 2011: Director of our company

October 2018: General Manager of Administration Division of our company

December 2018: Managing Director of our company

October 2020: Representative Director and President of our company (to the present)

Reappointment

● **Important concurrent posts**

Representative Director and President of Maruyama Excell Co., Ltd.

● **Reason for choosing him as a candidate for a director**

Mr. Takaharu Uchiyama possesses the experience of managing overseas subsidiaries of our company and working for the management planning department, and has led the management section for the entire corporate group, while exerting his leadership in strengthening corporate group management and global business management of our corporate group. At present, he oversees business administration, proceeds with business operation, and leads our corporate group as Representative Director and President. Since he is expected to contribute to our business further, we have chosen him as a candidate for a director of our company.

● **Notes on the candidate for a director**

1. There are no special interests between the candidate and our company.
2. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Takaharu Uchiyama is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2021, including his equity in the executive share ownership plan.

Takahiro Ishimura

(Born on July 17, 1962)

No. of shares of our
company he holds

6,747



Reappointment

•Biography: His posts and sections in our company

April 1985: Joined our company

October 2005: General Manager of Mass Retailer-targeted Sales Division of our company

October 2007: Manager of Kanto-Koshinetsu Branch of our company

April 2011: General Manager of Sales Promotion Department of our company

December 2011: Director of our company

October 2012: General Manager of Marketing and Sales Support Department, Sales Division of our company

October 2013: General Manager of Marketing and Sales Support Department and General Manager of Sales Administration Division, Sales Division of our company

April 2014: General Manager of Marketing and Sales Support Department, Sales Division of our company

January 2017: General Manager of Overseas Sales Division and General Manager of Marketing and Sales Support Department, Sales Division of our company

April 2017: General Manager of Overseas Sales Division, Sales Division of our company

October 2020: Managing Director, General Manager of Sales Division and General Manager of Domestic Sales Division of our company (to the present)

•Important concurrent posts

Representative Director and President of Maruyama Logistics Co., Inc.

Director and Chairman of Maruyama U.S., Inc.

Director and President of Asian Maruyama (Thailand) Co., Ltd.

•Reason for choosing him as a candidate for a director

Mr. Takahiro Ishimura possesses the experience of the sales of agricultural machinery and mass retailer-targeted sales of our company, and exerted his leadership in marketing and sales support inside and outside Japan. At present, he manages sales inside and outside Japan as General Manager of Sales Division and General Manager of Domestic Sales Division. Since he is expected to contribute to our business further, we have chosen him as a candidate for a director of our company.

•Notes on the candidate for a director

1. There are no special interests between the candidate and our company.
2. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Takahiro Ishimura is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2021, including his equity in the executive share ownership plan.

Kosuke Ohhira

(Born on December 10, 1966)

No. of shares of our
company he holds

5,209



Reappointment

● **Biography: His posts and sections in our company**

April 1989: Joined our company

October 2010: Director and Factory Manager of Maruyama MFG (Thailand) Co., Ltd.

October 2013: Director and Factory Manager of Nippon Kreis Co., Ltd.

October 2018: Executive Officer and General Manager of Procurement Dept. of our company

October 2019: General Manager of Production Division and Manager of Chiba Factory of our company

(to the present)

December 2019: Director of our company

October 2020: Managing Director of our company (to the present)

● **Important concurrent posts**

Representative Director and President of Nippon Kreis Co., Ltd.

Representative Director and President of Seibu Maruyama Co., Ltd.

Director and Chairman of Maruyama MFG (Thailand) Co., Ltd.

● **Reason for choosing him as a candidate for a director**

Mr. Kosuke Ohhira possesses the experience of working for production section of our company and serving as Director of a related production subsidiary, and has exerted his leadership in production sections inside and outside Japan. At present, he manages production sections as General Manager of Production Division, Manager of Chiba Factory, and Representative Director/President of a related production subsidiary. Since he is expected to contribute to our business further, we have chosen him as a candidate for a director of our company.

● **Notes on the candidate for a director**

1. There are no special interests between the candidate and our company.
2. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Kosuke Ohhira is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2021, including his equity in the executive share ownership plan.

Candidate
No.

5

Makoto Takatori

(Born on December 6, 1966)

No. of shares of our
company he holds

2,657



Reappointment

●Biography: His posts and sections in our company

April 1989: Joined The Fuji Bank, Limited.

February 2009: Assistant Manager of IT/System Planning Division of Mizuho Financial Group, Inc.

April 2013: Manager of Shinjuku-shintoshin Branch of Mizuho Bank, Ltd.

April 2016: Manager of Kitakyushu Branch of Mizuho Bank, Ltd.

June 2019: General Manager of Accounting Department of our company

April 2020: Executive Officer of our company

October 2020: General Manager of Administration Division and General Manager of Accounting Department of our company (to the present)

December 2020: Director of our company (to the present)

●Important concurrent posts

There are no important concurrent posts.

●Reason for choosing him as a candidate for a director

Mr. Makoto Takatori possesses plenty of experience and broad knowledge regarding financial institutions, and has exerted his leadership in the accounting section of our company by utilizing his experience and knowledge. At present, he engages in the management and operation of the entire corporate group as General Manager of Administration Division. Since he is expected to contribute to our business further, we have chosen him as a candidate for a director of our company.

●Notes on the candidate for a director

1. There are no special interests between the candidate and our company.
2. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Makoto Takatori is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2021, including his equity in the executive share ownership plan.

Appointment of three (3) directors who are audit and supervisory committee members

At the end of this general meeting, the terms of three (3) directors who are audit and supervisory committee members: Hiroyuki Hatano, Atsushi Toki, and Makoto Miyanishi will expire and they will retire. Accordingly, we would like you to appoint three (3) directors who are audit and supervisory committee members.

The audit and supervisory committee has agreed with this proposal.

The candidates for directors who are audit and supervisory committee members are as follows.

Candidate No.	Name	Current post and section in our company	
1	Hiroyuki Hatano	Outside Director Full-time audit and supervisory committee member	Reappointment
			Candidate for an outside director
			Independent officer
2	Atsushi Toki	Outside Director Audit and supervisory committee member	Reappointment
			Candidate for an outside director
			Independent officer
3	Takashi Sekigawa	-	New appointment
			Candidate for an outside director
			Independent officer

Candidate
No.

1

Hiroyuki Hatano

(Born on April 16, 1961)

No. of shares of our
company he holds

0



Reappointment

Candidate for an
outside director

Independent
executive

●Biography: His posts and sections in our company

April 1984: Joined The Fuji Bank, Limited.

January 2000: General Manager of Management Planning Dept. of Fuji Investment Management Co., Ltd.

January 2005: Assistant Manager of Marketing Division 8 of Mizuho Corporate Bank, Ltd.

May 2007: Manager of Fukuyama Branch of Mizuho Bank, Ltd.

April 2009: Chief of General Planning Section of Trust & Custody Services Bank, Ltd.

October 2011: Manager of Kyoto Branch of Mizuho Trust & Banking Co., Ltd.

April 2014: Full-time auditor of Mizuho Trust & Banking Co., Ltd.

June 2017: Director who is audit and supervisory committee member of Mizuho Trust & Banking Co., Ltd.

June 2019: Manager (Riji) of Mizuho Trust & Banking Co., Ltd.

December 2019: Outside Director who is audit and supervisory committee member of our company (to the present)

●Important concurrent posts

There are no important concurrent posts.

●Reason for choosing him as a candidate for Outside Director, his expected roles, etc.

Mr. Hiroyuki Hatano attends the meetings of the board of directors and management meetings as Outside Director and full-time audit and supervisory committee member of our company based on his plentiful experience and broad knowledge regarding financial institutions, contributing to the securing of soundness and appropriateness of managerial decision-making and the improvement in its transparency. Since he is expected to contribute to our business further, we have chosen him as a candidate for Outside Director of our company.

●Notes on the candidate for a director

1. There are no special interests between the candidate and our company.
2. Mr. Hiroyuki Hatano is a candidate for Outside Director. In addition, our company designated him as an independent officer specified in the regulations of Tokyo Stock Exchange and notified Tokyo Stock Exchange of said designation.
3. Our company signed a contract for limiting the liability mentioned in Article 423, Paragraph 1 of the Companies Act with Mr. Hiroyuki Hatano, and the maximum amount of liability under such contract is equal to the minimum amount of liability prescribed by laws and regulations. If the reappointment of him as Outside Director is approved at this annual general meeting of shareholders, said contract will be continued.
4. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Hiroyuki Hatano is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
5. He will have been serving as Outside Director who is audit and supervisory committee member for two years as of the end of this annual general meeting of shareholders.



●Biography: His posts and sections in our company

April 1983: Lawyer (to the present)

December 2001: Outside auditor of our company

May 2003: Outside Director of Parco Co., Ltd.

June 2003: Outside auditor of Credit Saison Co., Ltd.

May 2008: Trustee of the reorganization company Tosco Corporation

December 2015: Outside Director who is audit and supervisory committee member of our company (to the present)

●Important concurrent posts

Outside auditor of Midori Anzen Co., Ltd.

Outside auditor of Nippon Steel Texeng Co., Ltd.

Outside Director of Ajinomoto Co., Inc.

Outside Director of GEOSTR Corporation

●Reason for choosing him as a candidate for Outside Director, his expected roles, etc.

Mr. Atsushi Toki has contributed significantly to our governance system, based on his expertise, plentiful experience, and broad knowledge nurtured as a lawyer. Since he is expected to contribute to the improvement in our governance system further, we have chosen him as a candidate for Outside Director of our company. He has no experience of getting involved in business administration except as an outside executive, but we consider that he will be able to execute his duty appropriately as Outside Director for the above-mentioned reason.

●Notes on the candidate for a director

1. There are no special interests between the candidate and our company.
2. Mr. Atsushi Toki is a candidate for Outside Director. In addition, our company designated him as an independent officer specified in the regulations of Tokyo Stock Exchange and notified Tokyo Stock Exchange of said designation.
3. Our company signed a contract for limiting the liability mentioned in Article 423, Paragraph 1 of the Companies Act with Mr. Atsushi Toki, and the maximum amount of liability under such contract is equal to the minimum amount of liability prescribed by laws and regulations. If the reappointment of him as Outside Director is approved at this annual general meeting of shareholders, said contract will be continued.
4. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Atsushi Toki is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
5. He will have been serving as Outside Director who is audit and supervisory committee member for six years as of the end of this annual general meeting of shareholders.

Reappointment

Candidate for an
outside director

Independent
executive

Takashi Sekigawa

(Born on February 8, 1961)

No. of shares of our
company he holds

0



New appointment

Candidate for an
outside directorIndependent
executive

●Biography: His posts and sections in our company

April 1984: Joined the Norinchukin Bank

July 2004: Manager of Matsue Branch of The Norinchukin Bank

June 2008: Chief of Business Administration Division, Planning Management Section of The Norinchukin Bank

June 2009: Chief of Stock Investment Division of The Norinchukin Bank

June 2010: Chief of Risk Assessment Division of The Norinchukin Bank

June 2012: Chief of Compliance Control Division of The Norinchukin Bank

October 2014: Special inspector, Financial Services Agency

March 2021: Retired as a Special inspector, Financial Services Agency

June 2021: Outside director of Starzen Co., Ltd. (to the present)

June 2021: Outside auditor of Kyodo Milk Industry Co., Ltd. (to the present)

●Important concurrent posts

Outside Director of Starzen Co., Ltd.

Outside auditor of Kyodo Milk Industry Co., Ltd.

●Reason for choosing him as a candidate for Outside Director, his expected roles, etc.

Mr. Takashi Sekigawa had been in charge of risk control and compliance for financial institutions, so he possesses the profound knowledge of internal control. Since he is expected to contribute to the improvement in soundness and transparency of our business administration and internal control by getting involved in our management as Outside Director who is audit and supervisory committee member, we have chosen him as a candidate for Outside Director who is audit and supervisory committee member of our company. He has no experience of getting involved in business administration except as an outside executive, but we consider that he will be able to execute his duty appropriately as Outside Director for the above-mentioned reason.

●Notes on the candidate for a director

1. There are no special interests between the candidate and our company.

2. Mr. Takashi Sekigawa is a candidate for Outside Director. In addition, our company will designate him as an independent officer specified in the regulations of Tokyo Stock Exchange and notify Tokyo Stock Exchange of said designation.

3. If the appointment of him is approved, our company will conclude a contract for limiting the liability mentioned in Article 427, Paragraph 1 of the Companies Act with Mr. Takashi Sekigawa. The maximum amount of liability of director under such contract will be equal to the minimum amount of liability prescribed by laws and regulations.

4. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Takashi Sekigawa is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.

Appointment of one (1) director who is a substitute audit and supervisory committee member

At the end of this general meeting, Mr. Toshihiro Kamakura will resign as Director who is audit and supervisory committee member. Accordingly, just in case the number of directors who is audit and supervisory committee member falls below the number specified in law, we would like you to elect one (1) director who is a substitute audit and supervisory committee member.

Until the appointment, said election may be cancelled through a resolution of the board of directors after the approval by the audit and supervisory committee.

The audit and supervisory committee has agreed with this proposal.

The candidate for a substitute director who is audit and supervisory committee member is as follows.

Nobushige Ueki

(Born on March 21, 1952)

No. of shares of our company he holds

0



•Biography: His posts and sections in our company

November 1976: Joined Showa Audit Corporation

January 1980: Joined Ohtemon Joint Office of Certified Public Accountants

July 1980: Registered as a certified public accountant (registered as a tax accountant)

July 2017: Established Nobushige Ueki Tax Accountant Office (to the present)

•Important concurrent posts

There are no important concurrent posts.

•Reason for choosing him as a candidate for a substitute Outside Director, his expected roles, etc.

Mr. Nobushige Ueki engaged in audit as an accounting auditor of our company from the term ended September 1980 to the term ended September 2016, and possesses the expertise and plenty of experience as an accountant and tax accountant. We consider that he would be able to fulfill his duty as Director who is audit and supervisory committee member swiftly and appropriately if the number of directors who is audit and supervisory committee member falls below the number specified in law and he is expected to utilize his expertise and plentiful knowledge for the supervision and audit of our business operations, so we would like you to choose him as a candidate for substitute Outside Director who is audit and supervisory committee member.

He has no experience of getting involved in business administration except as an outside executive, but we consider that he will be able to execute his duty appropriately as Outside Director for the above-mentioned reason.

•Notes on the candidate for a substitute director

1. There are no special interests between the candidate and our company.
2. Mr. Nobushige Ueki is a candidate for substitute Outside Director. In addition, our company will designate him as an independent officer specified in the regulations of Tokyo Stock Exchange and notify Tokyo Stock Exchange of said designation if he is elected as Director to the audit and supervisory committee.
3. If the appointment of him is approved and he assumes a position as Director who is audit and supervisory committee member, our company will conclude a contract for limiting the liability mentioned in Article 427, Paragraph 1 of the Companies Act with Mr. Nobushige Ueki. The maximum amount of liability of director under such contract will be equal to the minimum amount of liability prescribed by laws and regulations.
4. Our company has entered into directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Nobushige Ueki is elected as Director who is audit and supervisory committee member, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.

New appointment

Candidate for an outside director

Independent executive

For reference

If Proposals 2, 3, and 4 are approved, the directors and their expected expertise will become as follows. Not all of their knowledge is tabulated below.

	General business administration	International experience	Marketing	Technology/production	Personnel/legal affairs	Finance/accounting	Digital technology/IT	Audit
Masanobu Ogashira Representative Director and Chairman	•	•	•	•		•		
Takaharu Uchiyama Representative Director and President	•	•	•	•		•		
Takahiro Ishimura Managing Director/General Manager of Sales Division		•	•					
Kosuke Ohhira Managing Director/General Manager of Production Division		•		•				
Makoto Takatori Director/General Manager of Administration Division			•		•	•	•	
Hiroyuki Hatano Outside Director/Full-time audit and supervisory committee member	•				•	•		•
Atsushi Toki Outside Director/Audit and supervisory committee member	•				•	•		•
Takashi Sekigawa Outside Director/Audit and supervisory committee member	•				•	•		•
Nobushige Ueki Substitute Outside Director/Audit and supervisory committee member						•		•