

## Summary Translation

This is a summary translation of the original notice in Japanese. The Japanese original notice is official and this summary is for your reference and convenience only. Toshiba Tec does not guarantee the accuracy of this summary.

Security Code (in Japan) 6588

June 3, 2022

### **Hironobu NISHIKORI**

Representative Director

President and Chief Executive Officer

TOSHIBA TEC CORPORATION

1-11-1, Osaki, Shinagawa-ku,

Tokyo, Japan

## **Convocation Notice of the Ordinary General Meeting of Shareholders for the 97th Fiscal Year**

### **Dear Shareholders;**

Notice is hereby given that the Ordinary General Meeting of Shareholders of Toshiba Tec Corporation (the “Company”) for the 97th fiscal year will be held as described below.

In light of measures to prevent the spread of COVID-19, we ask that shareholders refrain from attending the venue this year regardless of health condition and instead, wherever possible, **exercise voting rights either by writing or via the Internet.**

If you exercise your voting rights before the meeting, after reviewing the Reference Material for the Ordinary General Meeting of Shareholders annexed hereto, please exercise your voting rights **by 5:00 p.m., Friday, June 24, 2022 (Japan Standard Time).**

As the seating at this meeting will be widely spaced to maintain social distancing, the number of seats available will be greatly reduced compared to previous years. As such, please note that you may not be granted entry to the venue even if you come to attend the meeting.

Please also review “Requests for Preventing the Spread of COVID-19” on page 5.

#### **• Regarding Internet live streaming service**

The Meeting will be live streamed via the Internet. Please review “Notice of Internet Live Streaming Service” on page 4 for viewing directions, etc.

1. **Date and Time:** Monday, June 27, 2022 at 10:00 a.m. (Japan Standard Time)  
(Reception starts at 9:00 a.m.)
  2. **Place:** The Company's Osaki Office  
Oval Court Osaki Mark East, 2-17-2, Higashi Gotanda, Shinagawa-ku, Tokyo, Japan
  3. **Agenda for the Meeting:**
    - Subject for Report:** Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2021 to March 31, 2022), and Audit Report for the Consolidated Financial Statements of the Certified Public Accountant and the Audit & Supervisory Board.
    - Subject for Resolutions:**
      - First Proposal:** Partial Amendments to the Articles of Incorporation
      - Second Proposal:** Election of ten (10) Directors
      - Third Proposal:** Election of one (1) Audit & Supervisory Board Member
      - Fourth Proposal:** Election of one (1) Substitute Outside Audit & Supervisory Board Member
      - Fifth Proposal:** Revision of Amount of Remuneration for Directors
- ▶ Of the documents to be provided with this Convocation Notice, the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, and Audit Reports are as listed in the attached Reports for the 97th Fiscal Year. However, in accordance with laws and regulations and Article 15 of the Articles of Incorporation, the "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements and "Notes to Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements are provided on the Company's website (<https://www.toshibatec.co.jp/>) and are thus not included in the Report for the 97th Fiscal Year.
- ▶ Any changes in the matters described in the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, or Reference Materials for the General Meeting of Shareholders shall be provided on the above Company website.

#### **Payment of the Year-End Dividend for the 97th Fiscal Year**

Pursuant to a resolution of the Board of Directors meeting held May 11, 2022, the Company has decided to pay a year-end dividend of 20 yen per share (tax included) for the 97th fiscal year, commencing on June 6, 2022.

Therefore, we ask that eligible shareholders take the enclosed year-end dividend receipt to the nearest JAPAN POST BANK Co., Ltd. or post office during the payment period (June 6, 2022 through July 29, 2022) to claim the above year-end dividends.

As for shareholders who have designated a method for transfer of dividends, payment procedures have been conducted separately.

## ▶ Guidance on exercising voting rights by writing or via the Internet

Voting deadline 5:00 p.m., Friday, June 24, 2022 (Japan Standard Time)



### ▶ Exercising voting rights in writing

Please exercise your voting rights by sending back the enclosed Voting Rights Exercise Form indicating your approval or disapproval of the proposals such that it arrives at the Company by the above voting deadline.



### ▶ Exercising voting rights via the Internet

Please exercise your voting rights via the Internet (by computer or smartphone) to indicate your approval or disapproval of the proposals by the above voting deadline.

If you exercise your voting rights both by mail and through the Internet, whichever exercise of voting rights reaches the Company last will be treated as effective; if both reach the Company on the same day, the exercise of the voting rights through the Internet will be treated as effective. If you exercise voting rights several times through the Internet, or exercise voting rights through both the computer and smartphone, the most recent exercise of voting rights will be treated as effective.

### For institutional investors

The “Electronic Voting Platform” (also known as the “TSE Platform”) is available for institutional investors who have applied in advance to use the platform in place of the above Internet-based exercising of voting rights.

### For shareholders attending this General Meeting of Shareholders




Please submit the enclosed Voting Rights Exercise Form to the reception desk. (Your seal is not required to be affixed to the form.)

In addition, please bring this Convocation Notice and the Reports for the 97th Fiscal Year as reference materials

## ▶ Notice of Internet Live Streaming Service

The video and audio of this General Meeting of Shareholders will be live streamed over the Internet, limited only to our shareholders. We encourage you to take advantage of this service, as it allows viewing the meeting from home without prior registration.

Note that you will not be able to participate in the resolutions of the meeting on the day through the live streaming service. Please exercise your voting rights in advance and watch the live streaming.

Date and time	10:00 a.m., Monday, June 27, 2022 (Japan Standard Time) (The live streaming website can be accessed around 9:30 a.m., 30 minutes before the starting time.)
How to view	<p>(1) The live streaming page may be accessed from the Company website. Enter the below URL or scan the QR code on your computer or smartphone and access the page about information regarding shareholders' meetings on the Company's website.</p> <p style="text-align: center;">URL: <a href="https://www.toshibatec.co.jp/company/ir/stock/meeting.html">https://www.toshibatec.co.jp/company/ir/stock/meeting.html</a></p> <div style="text-align: right;">  </div> <p>(2) After accessing the live streaming site, enter the following password when the screen to enter such information appears.</p> <p>(3) Follow the on-screen guidance and you will be able to view live stream.</p>
Precautions when viewing	<ul style="list-style-type: none"> <li>• Viewing of the live stream is limited only to shareholders.</li> <li>• Please refrain from filming, recording, archiving the live stream, or making any of the above public such as posting on social media.</li> <li>• Please note that there may be viewing problems such as video and audio disruptions or interruptions in the live stream due to system failures, Internet communication settings and other factors. We appreciate your understanding.</li> <li>• Depending on your device or Internet settings, you may not be able to watch the live streaming service.</li> <li>• Shareholders are asked to bear the connection fees, etc. that may incur for viewing the Internet live stream.</li> <li>• Please note that there is a possibility that we may not be able to conduct the live streaming service due to unavoidable circumstances. In such case, we will notify our shareholders on the Company website (<a href="https://www.toshibatec.co.jp/">https://www.toshibatec.co.jp/</a>).</li> </ul>
For shareholders attending the meeting in person	<ul style="list-style-type: none"> <li>• We plan on only filming the area around the officers' seats and on-screen images in consideration of the privacy of our shareholders. However shareholders may be filmed unavoidably. We appreciate your understanding.</li> </ul>

\* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

## Requests for Preventing the Spread of COVID-19

- We ask that shareholders who will be attending this General Meeting of Shareholders in person bring and wear a face mask. In addition, alcohol-based hand sanitizers will be placed by the venue's reception desk; we ask for your cooperation in sanitizing your hands.
- All persons attending this General Meeting of Shareholders will have their temperature measured near the venue's reception desk. Anyone who is determined to have a fever, is feeling unwell, or has returned or entered from overseas and is still within the quarantine period designated by the Ministry of Health, Labour and Welfare may be denied entry to the venue. Any shareholder who has returned or entered from overseas and is still within the quarantine period designated by the Ministry of Health, Labour and Welfare is requested to make this known at the reception desk.
- Staff members at this General Meeting of Shareholders will have their health condition such as temperature checked, and will be wearing a face mask.
- The length of this General Meeting of Shareholders will be shortened in light of COVID-19 infection prevention measures; as such, matters to be reported (including the audit report) and explanation of the proposals will be shortened to the extent possible. For shareholders who plan to attend the meeting, please review this Convocation Notice and the Reports for the 97th Fiscal Year in advance.
- The infection prevention measures indicated in this Convocation Notice may change depending on the situation regarding the spread of COVID-19 and details of government announcements up to the day of the meeting. Any such changes will be announced on the Company's website (<https://www.toshibatec.co.jp/>).

We apologize to our shareholders for any inconvenience the above measures may cause and appreciate your understanding.

## Reference Material for the Ordinary General Meeting of Shareholders

### First Proposal: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the amendments

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

- (1) The first half of the proposed Article 15, Paragraph 1 stipulates that the Company shall take electronic provision measures for information contained in the reference materials for the General Meeting of Shareholders, etc.
- (2) The purpose of the latter half of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Disclosure via the Internet and Deemed Presentation of Reference Materials, etc. for General Meeting of Shareholders (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the enforcement date, etc. shall be established.

#### 2. Details of the amendments

The details of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p><u>(Disclosure via the Internet and Deemed Presentation of Reference Materials, etc. for General Meeting of Shareholders)</u>  <u>Article 15. In convening a General Meeting of Shareholders, the Company may deem that the information relating to the matters to be stated or indicated in reference materials for the General Meeting of Shareholders, business reports, financial statements and consolidated financial statements shall have been presented to the shareholders if such information is disclosed through a method that uses the Internet pursuant to laws and ordinances.</u></p>	<p style="text-align: center;">&lt;Deleted&gt;</p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="343 192 616 228">&lt;Newly established&gt;</p>	<p data-bbox="810 192 1294 228"><u>(Electronic Provision Measures, etc.)</u></p> <p data-bbox="810 230 1433 477"><u>Article 15. The Company shall, when convening a General Meeting of Shareholders, take electronic provision measures for information contained in the Reference Materials for the General Meeting of Shareholders, etc.</u></p> <p data-bbox="951 501 1433 819"><u>Among the matters to be provided through electronic provision measures, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p data-bbox="343 844 616 880">&lt;Newly established&gt;</p>	<p data-bbox="943 844 1286 880"><u>Supplementary Provisions</u></p> <ol data-bbox="810 904 1433 1731" style="list-style-type: none"> <li data-bbox="810 904 1433 1182"><u>1. The amendments to Article 15 of the Articles of Incorporation shall take effect from September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Enforcement Date”).</u></li> <li data-bbox="810 1211 1433 1458"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation before the amendment shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six (6) months from the Enforcement Date.</u></li> <li data-bbox="810 1487 1433 1731"><u>3. These supplementary provisions shall be deleted after the lapse of six (6) months from the Enforcement Date or the lapse of three (3) months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

## Second Proposal: Election of ten (10) Directors

The terms of office of the current ten (10) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes to elect the following ten (10) Directors.

The candidates for Directors are as follows.

No.	Name	Positions and responsibilities at the Company	Years in office as Director (at the conclusion of this General Meeting of Shareholders)	Attendance Record at Board of Directors Meetings (FY2021)
1	Hironobu NISHIKORI	Reappointment Representative Director, President and Chief Executive Officer, Chief Risk Compliance Management Officer (CRO), Member, Nomination Committee and Member, Compensation Committee	2 years	100% (16/16)
2	Masami UCHIYAMA	Reappointment Director Executive Vice President, Assistant to the President, Responsible for Corporate Strategic Planning and Responsible for Corporate Strategic Production & Procurement	4 years	100% (16/16)
3	Yukio INOUE	Reappointment Director Senior Vice President, Chief Finance Officer (CFO), Responsible for Internal Control Promotion and General Manager of Corporate Finance & Accounting Group	7 years	100% (16/16)
4	Hitoshi KANEDA	Reappointment Director Senior Vice President, Responsible for Legal Service, General Manager of Corporate Human Resources & Administration Group, Member, Nomination Committee and Member, Compensation Committee	4 years	100% (16/16)
5	Junichi TAKEI	Reappointment Director Vice President, Responsible for Corporate IT & Information Systems, General Manager of Corporate Strategic Digital Transformation Group and Corporate Marketing Officer	3 years	100% (16/16)
6	Takamasa MIHARA	Reappointment Director	1 year	92% (12/13)
7	Michio KUWAHARA	Reappointment Candidate for Outside Director Outside Director Chairperson, Special Committee and Chairperson, Nomination Committee	6 years	100% (16/16)



No.	Name	Positions and responsibilities at the Company		Years in office as Director (at the conclusion of this General Meeting of Shareholders)	Attendance Record at Board of Directors Meetings (FY2021)
8	Shin NAGASE	Reappointment	Candidate for Outside Director	Outside Director Member, Special Committee, Member, Nomination Committee and Member, Compensation Committee	6 years 100% (16/16)
9	Hirota MORISHITA	Reappointment	Candidate for Outside Director	Outside Director Chairperson, Compensation Committee and Member, Special Committee	2 years 100% (16/16)
10	Miho AOKI	Reappointment	Candidate for Outside Director	Outside Director Member, Special Committee, Member, Nomination Committee and Member, Compensation Committee	2 years 100% (16/16)

Candidate No. 1	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> <b>Hironobu NISHIKORI</b>	Date of birth August 2, 1956
<p>Years in office as Director <b>2 years</b> (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b></p> <p>Number of Company's shares owned by the candidate <b>4,986 shares</b></p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <p>April 1980      Joined Fujitsu Limited</p> <p>December 2006   Corporate Vice President, President, Storage Products Business Unit of Fujitsu Limited</p> <p>October 2009      Joined Toshiba Corporation, Assistant to President and Chief Executive Officer, Digital Media Network Company (in-house company) of Toshiba Corporation</p> <p>April 2010      General Manager, HDD Business Division, Storage Products Company (in-house company) of Toshiba Corporation</p> <p>June 2010      Executive Officer, Corporate Vice President of Toshiba Corporation</p> <p>June 2012      Executive Officer, Corporate Senior Vice President of Toshiba Corporation</p> <p>October 2013      President and Chief Executive Officer, Cloud &amp; Solutions Company (in-house company) of Toshiba Corporation</p> <p>April 2015      President and Chief Executive Officer, Industrial ICT Solutions Company (in-house company) of Toshiba Corporation</p> <p>June 2017      Executive Officer, Corporate Executive Vice President of Toshiba Corporation</p> <p>July 2017      Responsible for Digital Solutions Business of Toshiba Corporation, Director and President and CEO of Toshiba Digital Solutions Corporation</p> <p>April 2020      Senior Executive Vice President, Assistant to the President of the Company</p> <p>June 2020      Representative Director, President and Chief Executive Officer, Chief Risk Compliance Management Officer (CRO) of the Company (To date)</p> <p>June 2020      Member, Nomination &amp; Compensation Advisory Committee of the Company</p> <p>December 2021      Member, Nomination Committee, Member, Compensation Committee of the Company (To date)</p> <p><b>Reasons for nomination as a candidate for Director</b></p> <p>Mr. NISHIKORI was nominated as a candidate for Director based on the determination that due to his extensive experience, insight, among others, he is capable of supervising the Company's decision-making, business executions, etc.</p>	

Candidate No. 2	<div style="display: flex; justify-content: space-between;"> <span><b>Reappointment</b> Masami UCHIYAMA</span> <span>Date of birth January 13, 1962</span> </div>
<p>Years in office as Director <b>4 years</b> (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b></p> <p>Number of Company's shares owned by the candidate <b>5,883 shares</b> (Note 6)</p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <p>April 1984      Joined the Company</p> <p>January 2012    Technology Executive, System Solutions Business Group of the Company</p> <p>April 2014      General Manager, Chubu Main Branch of System Solutions Business Group of the Company</p> <p>July 2015        Vice President of the Company</p> <p>April 2017       Chief Marketing Executive, General Manager, Domestic Sales Promotion Management Division of Retail Solutions Business Group of the Company</p> <p>April 2018       Managing Director, Retail Solutions Business Group of the Company</p> <p>June 2018        Director, Senior Vice President of the Company</p> <p>April 2020       Director, Executive Vice President, Assistant to the President of the Company (To date)</p> <p>April 2022       Responsible for Corporate Strategic Planning, Responsible for Corporate Strategic Production &amp; Procurement of the Company (To date)</p> <p><b>Reasons for nomination as a candidate for Director</b></p> <p>Mr. UCHIYAMA was nominated as a candidate for Director based on the determination that due to his extensive experience and insight, among others, he is capable of supervising the Company's decision-making, business executions, etc.</p>

Candidate No. 3	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <b>Yukio INOUE</b> </div> <div style="text-align: right;"> Date of birth January 3, 1962 </div> </div>																
Years in office as Director <b>7 years</b> (at the conclusion of this General Meeting of Shareholders)  Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b>  Number of Company's shares owned by the candidate <b>3,461 shares</b> (Note 6)	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <table border="0"> <tr> <td style="vertical-align: top;">April 1985</td> <td>Joined Toshiba Corporation</td> </tr> <tr> <td style="vertical-align: top;">May 2010</td> <td>Group Manager, Finance Group of Corporate Finance &amp; Accounting Division of Toshiba Corporation</td> </tr> <tr> <td style="vertical-align: top;">May 2014</td> <td>Chief Financial Officer of Toshiba of Europe Limited</td> </tr> <tr> <td style="vertical-align: top;">September 2015</td> <td>Vice President of the Company</td> </tr> <tr> <td style="vertical-align: top;">September 2015</td> <td>Chief Financial Officer, General Manager of Corporate Finance &amp; Accounting Group of the Company (To date)</td> </tr> <tr> <td style="vertical-align: top;">October 2015</td> <td>Director of the Company (To date)</td> </tr> <tr> <td style="vertical-align: top;">June 2018</td> <td>Senior Vice President of the Company (To date)</td> </tr> <tr> <td style="vertical-align: top;">June 2019</td> <td>Responsible for Internal Control Promotion of the Company (To date)</td> </tr> </table> <p><b>Reasons for nomination as a candidate for Director</b></p> <p>Mr. INOUE was nominated as a candidate for Director based on the determination that due to his extensive experience and insight, among others, he is capable of supervising the Company's decision-making, business executions, etc.</p>	April 1985	Joined Toshiba Corporation	May 2010	Group Manager, Finance Group of Corporate Finance & Accounting Division of Toshiba Corporation	May 2014	Chief Financial Officer of Toshiba of Europe Limited	September 2015	Vice President of the Company	September 2015	Chief Financial Officer, General Manager of Corporate Finance & Accounting Group of the Company (To date)	October 2015	Director of the Company (To date)	June 2018	Senior Vice President of the Company (To date)	June 2019	Responsible for Internal Control Promotion of the Company (To date)
April 1985	Joined Toshiba Corporation																
May 2010	Group Manager, Finance Group of Corporate Finance & Accounting Division of Toshiba Corporation																
May 2014	Chief Financial Officer of Toshiba of Europe Limited																
September 2015	Vice President of the Company																
September 2015	Chief Financial Officer, General Manager of Corporate Finance & Accounting Group of the Company (To date)																
October 2015	Director of the Company (To date)																
June 2018	Senior Vice President of the Company (To date)																
June 2019	Responsible for Internal Control Promotion of the Company (To date)																

Candidate No. 4	<div style="display: inline-block; border: 1px solid black; padding: 2px;">Reappointment</div> <b>Hitoshi KANEDA</b>	Date of birth March 27, 1960
<p>Years in office as Director <b>4 years</b> (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b></p> <p>Number of Company's shares owned by the candidate <b>6,261 shares</b> (Note 6)</p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <p>April 1982      Joined the Company</p> <p>July 2009      Deputy General Manager, Corporate Human Resources &amp; Administration Group of the Company</p> <p>June 2011      Representative Director, President and Chief Executive Officer of Toshiba Human Asset Services Corporation</p> <p>June 2014      General Manager, Corporate Human Resources &amp; Administration Group of the Company (To date)</p> <p>July 2016      Vice President of the Company</p> <p>June 2018      Director, Responsible for Legal Service of the Company (To date)</p> <p>June 2019      Senior Vice President of the Company (To date)</p> <p>June 2019      Member, Nomination &amp; Compensation Advisory Committee of the Company</p> <p>December 2021      Member, Nomination Committee, Member, Compensation Committee of the Company (To date)</p> <p><b>Reasons for nomination as a candidate for Director</b></p> <p>Mr. KANEDA was nominated as a candidate for Director based on the determination that due to his extensive experience and insight, among others, he is capable of supervising the Company's decision-making, business executions, etc.</p>	

Candidate No. 5	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Reappointment</div> <div style="text-align: center;"> <h2>Junichi TAKEI</h2> </div> <div style="text-align: right;"> Date of birth September 30, 1962 </div> </div>
<p>Years in office as Director <b>3 years</b> (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b></p> <p>Number of Company's shares owned by the candidate <b>3,288 shares</b> (Note 6)</p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <p>April 1987      Joined the Company</p> <p>January 2012    Senior Manager, Strategic Planning Division of System Solutions Business Group of the Company</p> <p>April 2012      Senior Manager, Planning Division No.1 of Corporate Strategic Planning Group of the Company</p> <p>April 2016      Assistant General Manager, Overseas Retail Solutions Business Group of the Company</p> <p>June 2018      Vice President, Responsible for Corporate IT &amp; Information Systems, Corporate Marketing Officer of the Company (To date)</p> <p>June 2018      General Manager, Corporate Strategic Planning Group of the Company</p> <p>June 2019      Director of the Company (To date)</p> <p>April 2022      General Manager, Corporate Strategic Digital Transformation Group of the Company (To date)</p> <p><b>Reasons for nomination as a candidate for Director</b></p> <p>Mr. TAKEI was nominated as a candidate for Director based on the determination that due to his extensive experience and insight, among others, he is capable of supervising the Company's decision-making, business executions, etc.</p>

Candidate No. 6	<div style="display: flex; justify-content: space-between; align-items: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="font-size: 1.2em; font-weight: bold;">Takamasa MIHARA</span> <span style="text-align: right;">Date of birth August 14, 1967</span> </div>
<p><b>Years in office as Director</b> <b>1 year</b> (at the conclusion of this General Meeting of Shareholders)</p> <p><b>Attendance Record at the Board of Directors meetings (FY2021)</b> <b>92% (12/13 meetings)</b></p> <p><b>Number of Company's shares owned by the candidate</b> <b>- shares</b></p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <p>April 1991      Joined Toshiba Corporation</p> <p>September 2007      Administrative Manager of Toshiba Asia Pacific Pte. Ltd. (Singapore)</p> <p>June 2010      Group Manager, Employee Relations &amp; Work Force Planning Group, Human Resources and Administration Division of Toshiba Corporation</p> <p>July 2016      Group Manager, Human Resources Management Group, Human Resources and Administration Division of Toshiba Corporation</p> <p>April 2020      General Manager, Human Resources Management Department 1, Human Resources and Administration Division of Toshiba Corporation</p> <p>August 2020      General Manager, Governance Organization Project Team, Human Resources and Administration Division of Toshiba Corporation</p> <p>April 2021      Executive Officer, Corporate Vice President, General Executive, Human Resources and Administration Division of Toshiba Corporation (To date)</p> <p>April 2021      Vice President, Human Resources and Administration Division of Toshiba Corporation</p> <p>June 2021      General Executive, Sustainability Promotion Division of Toshiba Corporation (To date)</p> <p>June 2021      Director of the Company (To date)</p> <p>March 2022      General Executive, Corporate Communications Division of Toshiba Corporation (To date)</p> <p><b>Reasons for nomination as a candidate for Director</b></p> <p>Mr. MIHARA was nominated as a candidate for Director based on the determination that due to his extensive experience and insight, among others, he is capable of supervising the Company's decision-making, business executions, etc.</p>

<p>Candidate No. 7</p>	<p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>   <span style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</span> </p> <p style="text-align: center; font-size: 1.2em;"><b>Michio KUWAHARA</b></p> <p style="text-align: right;">Date of birth October 24, 1948</p>
<p>Years in office as Director <b>6 years</b> (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b></p> <p>Number of Company's shares owned by the candidate <b>- shares</b></p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <p>April 1972      Joined Marubeni Corporation</p> <p>April 2002      Corporate Vice President of Marubeni Corporation</p> <p>April 2004      Corporate Senior Vice President of Marubeni Corporation</p> <p>April 2006      Corporate Executive Vice President of Marubeni Corporation</p> <p>April 2008      Senior Executive Vice President of Marubeni Corporation</p> <p>June 2008      Representative Director, Senior Executive Vice President of Marubeni Corporation</p> <p>May 2010      Representative Director, President and Chief Executive Officer of The Daiei, Inc. (Until May 2013)</p> <p>April 2016      Auditor of Tokyo University of Foreign Studies (To date)</p> <p>July 2016      Outside Director of the Company (To date)</p> <p>February 2017   Chairperson, Nomination &amp; Compensation Advisory Committee of the Company</p> <p>March 2020      Outside Director of Katakura Industries Co., Ltd. (To date)</p> <p>December 2021   Chairperson, Special Committee, Chairperson, Nomination Committee of the Company (To date)</p> <p><b>Reasons for nomination as a candidate for Outside Director and outline of expected roles</b></p> <p>Mr. KUWAHARA was nominated as a candidate for Outside Director because he satisfies the respective independence criteria stipulated by the Tokyo Stock Exchange and the Company and he possesses extensive experience, insight and other skills gained through his engagement as a corporate manager.</p> <p>If he is elected as an Outside Director, he can be expected to use his extensive experience, insight and other skills to continue to supervise the Company's decision-making, business executions, etc. from an independent and objective standpoint, such as by serving as Chairperson of the Special Committee and Chairperson of the Nomination Committee.</p>



Candidate No. 8	<div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>   <span style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</span> </div> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">Shin NAGASE</div> <div style="text-align: right;"> Date of birth March 13, 1950 </div>																												
<p>Years in office as Director <b>6 years</b> (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b></p> <p>Number of Company's shares owned by the candidate <b>- shares</b></p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <table border="0"> <tr><td>April 1972</td><td>Joined ANA Holdings Inc.</td></tr> <tr><td>April 2001</td><td>Corporate Executive Officer of ANA Holdings Inc.</td></tr> <tr><td>April 2003</td><td>Corporate Executive Officer (<i>jomu shikkoyakuinn</i>) of ANA Holdings Inc.</td></tr> <tr><td>April 2004</td><td>Corporate Executive Officer (<i>joseki shikkoyakuinn</i>) of ANA Holdings Inc.</td></tr> <tr><td>June 2004</td><td>Member of the Board of Directors, Corporate Executive Officer of ANA Holdings Inc.</td></tr> <tr><td>April 2005</td><td>Executive Vice President (<i>jomu torishimariyaku</i>), Corporate Executive Officer of ANA Holdings Inc.</td></tr> <tr><td>April 2007</td><td>Executive Vice President (<i>senmu torishimariyaku</i>), Corporate Executive Officer of ANA Holdings Inc.</td></tr> <tr><td>April 2009</td><td>Senior Executive Vice President, Representative Director, Corporate Executive Officer of ANA Holdings Inc.</td></tr> <tr><td>April 2012</td><td>Representative Director, President and Chief Executive Officer of ANA Strategic Research Institute Co., Ltd. (Until March 2016)</td></tr> <tr><td>June 2016</td><td>Outside Director of Happinet Corporation (To date)</td></tr> <tr><td>June 2016</td><td>Outside Director of Mitsubishi Estate Co., Ltd. (To date)</td></tr> <tr><td>July 2016</td><td>Outside Director of the Company (To date)</td></tr> <tr><td>February 2017</td><td>Member, Nomination &amp; Compensation Advisory Committee of the Company</td></tr> <tr><td>December 2021</td><td>Member, Special Committee, Member, Nomination Committee, Member, Compensation Committee of the Company (To date)</td></tr> </table> <p><b>Reasons for nomination as a candidate for Outside Director and outline of expected roles</b></p> <p>Mr. NAGASE was nominated as a candidate for Outside Director because he satisfies the respective independence criteria stipulated by the Tokyo Stock Exchange and the Company and he possesses extensive experience, insight and other skills gained through his engagement as a corporate manager.</p> <p>If he is elected as an Outside Director, he can be expected to use his extensive experience, insight and other skills to continue to supervise the Company's decision-making, business executions, etc. from an independent and objective standpoint, such as by serving as Member of the Special Committee, Member of the Nomination Committee, and Member of the Compensation Committee.</p>	April 1972	Joined ANA Holdings Inc.	April 2001	Corporate Executive Officer of ANA Holdings Inc.	April 2003	Corporate Executive Officer ( <i>jomu shikkoyakuinn</i> ) of ANA Holdings Inc.	April 2004	Corporate Executive Officer ( <i>joseki shikkoyakuinn</i> ) of ANA Holdings Inc.	June 2004	Member of the Board of Directors, Corporate Executive Officer of ANA Holdings Inc.	April 2005	Executive Vice President ( <i>jomu torishimariyaku</i> ), Corporate Executive Officer of ANA Holdings Inc.	April 2007	Executive Vice President ( <i>senmu torishimariyaku</i> ), Corporate Executive Officer of ANA Holdings Inc.	April 2009	Senior Executive Vice President, Representative Director, Corporate Executive Officer of ANA Holdings Inc.	April 2012	Representative Director, President and Chief Executive Officer of ANA Strategic Research Institute Co., Ltd. (Until March 2016)	June 2016	Outside Director of Happinet Corporation (To date)	June 2016	Outside Director of Mitsubishi Estate Co., Ltd. (To date)	July 2016	Outside Director of the Company (To date)	February 2017	Member, Nomination & Compensation Advisory Committee of the Company	December 2021	Member, Special Committee, Member, Nomination Committee, Member, Compensation Committee of the Company (To date)
April 1972	Joined ANA Holdings Inc.																												
April 2001	Corporate Executive Officer of ANA Holdings Inc.																												
April 2003	Corporate Executive Officer ( <i>jomu shikkoyakuinn</i> ) of ANA Holdings Inc.																												
April 2004	Corporate Executive Officer ( <i>joseki shikkoyakuinn</i> ) of ANA Holdings Inc.																												
June 2004	Member of the Board of Directors, Corporate Executive Officer of ANA Holdings Inc.																												
April 2005	Executive Vice President ( <i>jomu torishimariyaku</i> ), Corporate Executive Officer of ANA Holdings Inc.																												
April 2007	Executive Vice President ( <i>senmu torishimariyaku</i> ), Corporate Executive Officer of ANA Holdings Inc.																												
April 2009	Senior Executive Vice President, Representative Director, Corporate Executive Officer of ANA Holdings Inc.																												
April 2012	Representative Director, President and Chief Executive Officer of ANA Strategic Research Institute Co., Ltd. (Until March 2016)																												
June 2016	Outside Director of Happinet Corporation (To date)																												
June 2016	Outside Director of Mitsubishi Estate Co., Ltd. (To date)																												
July 2016	Outside Director of the Company (To date)																												
February 2017	Member, Nomination & Compensation Advisory Committee of the Company																												
December 2021	Member, Special Committee, Member, Nomination Committee, Member, Compensation Committee of the Company (To date)																												

<p>Candidate No. 9</p>	<p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>   <span style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</span> </p> <p style="text-align: center; font-size: 1.2em;"><b>Hiroataka MORISHITA</b></p> <p style="text-align: right;">Date of birth October 7, 1950</p>
<p>Years in office as Director <b>2 years</b> (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b></p> <p>Number of Company's shares owned by the candidate <b>- shares</b></p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <p>April 1976      Joined Toyota Industries Corporation</p> <p>March 1999      General Manager, Production Engineering Division, Automobile Group of Toyota Industries Corporation</p> <p>June 2005      Director of Toyota Industries Corporation</p> <p>June 2006      Managing Director of Toyota Industries Corporation</p> <p>June 2006      President and Chief Executive Officer of Izumi Machine Mfg. Co., Ltd. (Until February 2008)</p> <p>June 2008      President and Chief Executive Officer of Toyota Motor Industries Poland Sp.z o.o (Until June 2011)</p> <p>June 2008      Senior Managing Officer of Toyota Industries Corporation</p> <p>June 2010      Director of Toyota Industries Corporation</p> <p>June 2011      Senior Managing Director of Toyota Industries Corporation</p> <p>June 2013      Representative Director, Executive Vice President of Toyota Industries Corporation (Until June 2016)</p> <p>June 2020      Outside Director of the Company (To date)</p> <p>December 2021      Chairperson, Compensation Committee, Member, Special Committee of the Company (To date)</p> <p><b>Reasons for nomination as a candidate for Outside Director and outline of expected roles</b></p> <p>Mr. MORISHITA was nominated as a candidate for Outside Director because he satisfies the respective independence criteria stipulated by the Tokyo Stock Exchange and the Company and he possesses extensive experience, insight and other skills gained through his engagement as a corporate manager.</p> <p>If he is elected as an Outside Director, he can be expected to use his extensive experience, insight and other skills to continue to supervise the Company's decision-making and business executions from an independent and objective standpoint, such as by serving as Chairperson of the Compensation Committee and Member of the Special Committee.</p>

Candidate No. 10	<div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>   <span style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</span> </div> <div style="text-align: center; font-size: 24px; font-weight: bold; margin-top: 10px;">Miho AOKI</div> <div style="text-align: right; margin-top: 10px;">Date of birth April 12, 1961</div>
<p>Years in office as Director <b>2 years</b> (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance Record at the Board of Directors meetings (FY2021) <b>100% (16/16 meetings)</b></p> <p>Number of Company's shares owned by the candidate <b>- shares</b></p>	<p><b>Career Highlights, Positions, Responsibilities and Significant Concurrent Positions</b></p> <p>April 1983      Joined Boston Consulting Group (Until July 1985)</p> <p>June 1987      Completed Harvard University Graduate School of Business (MBA)</p> <p>August 1987    Associate of Salomon Brothers Inc.</p> <p>January 1990    Director of Pfizer Inc.</p> <p>September 1995 General Manager of Estee Lauder Group of Companies Japan</p> <p>June 2001      Vice President of Deloitte Tohmatsu Consulting Co., Ltd.</p> <p>July 2005      Representative Director of Esquel Japan Limited</p> <p>March 2008    Executive Vice President of Amway Japan LLC. (Until July 2010)</p> <p>April 2017     Part-time Lecturer, Department of Food Safety and Management of Showa Women's University</p> <p>April 2019     Specially Appointed Associate Professor, Department of Food Safety and Management of Showa Women's University</p> <p>April 2020     Associate Professor, Department of Food Safety and Management of Showa Women's University (To date)</p> <p>June 2020     Outside Director of Hitachi Transport System, Ltd. (To date)</p> <p>June 2020     Outside Director of the Company (To date)</p> <p>December 2021 Member, Special Committee, Member, Nomination Committee, Member, Compensation Committee of the Company (To date)</p> <p><b>Reasons for nomination as a candidate for Outside Director and outline of expected roles</b></p> <p>Ms. AOKI was nominated as a candidate for Outside Director because she satisfies the respective independence criteria stipulated by the Tokyo Stock Exchange and the Company and she possesses extensive experience, insight and other skills gained through her engagement as both a corporate manager and university faculty.</p> <p>If she is elected as an Outside Director, she can be expected to use her extensive experience, insight and other skills to continue to supervise the Company's decision-making, business executions, etc. from an independent and objective standpoint, such as by serving as Member of the Special Committee, Member of the Nomination Committee, and Member of the Compensation Committee.</p>

- Notes:
1. There is no special interest between any of candidates and the Company.
  2. The candidates' positions and areas of responsibilities at the Company's parent company, Toshiba Corporation, and its subsidiaries are included in the "Career Highlights, Positions, Responsibilities and Significant Concurrent Positions" column.
  3. The Company has entered into liability limitation agreements with Mr. Michio KUWAHARA, Mr. Shin NAGASE, Mr. Hirotaka MORISHITA and Ms. Miho AOKI to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act. If their reappointments as Outside Director are approved, the Company plans to continue said agreements with the candidates.
  4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damage incurred by the insured (legal damages and litigation expenses) as a result of a claim for damages being made against the insured during the insurance period due to an act committed by the insured. If the appointments of each candidate are approved at this General Meeting of Shareholders, each candidate will be included

as the insured in said insurance agreement. The Company plans to renew said insurance agreement with generally the same contents at the time of the next renewal.

5. The Company has submitted to the Tokyo Stock Exchange notification of Mr. Michio KUWAHARA, Mr. Shin NAGASE, Mr. Hirotaka MORISHITA and Ms. Miho AOKI as independent officers as prescribed by the provisions of said Exchange. If the reappointments of said candidates are approved at this General Meeting of Shareholders, their appointments as independent officers will continue.
6. Candidates also own new share acquisition rights in the form of stock options.

## Third Proposal: Election of one (1) Audit & Supervisory Board Member

The term of office of the current one (1) Audit & Supervisory Board Member Ms. Kyoko Okumiya will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes to elect the following one (1) Audit & Supervisory Board Member.

The Company has already obtained the consent of the Audit & Supervisory Board for this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

New	Candidate for Outside Audit & Supervisory Board Member	<b>Kanako OSAWA</b>	Date of birth December 22, 1970
Number of Company's shares owned by the candidate - shares	<p><b>Career Highlights, Positions and Significant Concurrent Positions</b></p> <p>April 1998 Registered as an Attorney at Law Joined Kajitani Law Offices (To date)</p> <p>October 2005 Admitted to practice law in the State of New York, United States</p> <p>June 2015 Outside Director (Audit &amp; Supervisory Committee Member) of LINTEC Corporation (To date)</p> <p>June 2021 Outside Director of TPR Co., Ltd. (To date)</p> <p>March 2022 Outside Audit &amp; Supervisory Board Member of Otsuka Holdings Co., Ltd. (To date)</p> <p><b>Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member</b></p> <p>Although Ms. OSAWA has no direct experience in corporate management, she was nominated as a candidate for Outside Audit &amp; Supervisory Board Member because she satisfies the respective independence criteria stipulated by the Tokyo Stock Exchange and the Company, and the Company believes that she is capable of auditing the Company's business executions, etc. based on her extensive experience, insight and other skills gained through her engagement as an attorney at law.</p>		

- Notes:
1. Ms. Kanako OSAWA's name on the family register is Ms. Kanako KOIKE.
  2. There is no special interest between Ms. Kanako OSAWA and the Company.
  3. If the appointment of Ms. Kanako OSAWA as Outside Audit & Supervisory Board Member is approved at this General Meeting of Shareholders, the Company will enter into a liability limitation agreement with her to limit her liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act.
  4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damage incurred by the insured (legal damages and litigation expenses) as a result of a claim for damages being made against the insured during the insurance period due to an act committed by the insured. If the appointment of Ms. Kanako OSAWA as Audit & Supervisory Board Member is approved at this General Meeting of Shareholders, she will be included as the insured in said insurance agreement. The Company plans to renew said insurance agreement with generally the same contents at the time of the next renewal.
  5. If the appointment of Ms. Kanako OSAWA as Outside Audit & Supervisory Board Member is approved at this General Meeting of Shareholders, the Company plans to submit to the Tokyo Stock Exchange notification of her appointment as an independent officer as prescribed by provisions of said Exchange.

## Fourth Proposal: Election of one (1) Substitute Outside Audit & Supervisory Board Member

The term of the current Substitute Outside Audit & Supervisory Board Member, Mr. Tsuyoshi SAGAYA will expire at the beginning of this Ordinary General Meeting of Shareholders. Therefore, in order to fill in without delay any future vacancy in Outside Audit & Supervisory Board Members, the Company proposes to elect the following one (1) Substitute Outside Audit & Supervisory Board Member.

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

Reappointment	Candidate for Substitute Outside Audit & Supervisory Board Member	<b>Tsuyoshi SAGAYA</b>	Date of birth September 6, 1973
Number of Company's shares owned by the candidate <b>- shares</b>	<p><b>Career Highlights, Positions and Significant Concurrent Positions</b></p> <p>October 2001 Registered as Attorney at Law (To date)</p> <p>October 2001 Joined Tokiwa Law Office</p> <p>January 2004 Joined Oh-Ebashi LPC &amp; Partners</p> <p>October 2007 Joined Tokiwa-Law Office</p> <p>January 2010 Established Sagaya Law Office Managing Director of Sagaya Law Office (To date)</p> <p>June 2016 Substitute Outside Audit &amp; Supervisory Board Member of the Company (To date)</p> <p>February 2020 Outside Audit &amp; Supervisory Board Member of Succeed Co., Ltd. (To date)</p> <p><b>Reasons for nomination as a candidate for Substitute Outside Audit &amp; Supervisory Board Member</b></p> <p>Although Mr. SAGAYA has no direct experience in corporate management, he was nominated as a candidate for Substitute Outside Audit &amp; Supervisory Board Member because he satisfies the respective independence criteria stipulated by the Tokyo Stock Exchange and the Company, and the Company believes that he is capable of auditing the Company's business executions, etc. based on his extensive experience, insight and other skills through his engagement as an attorney at law.</p>		

- Notes:
1. There is no special interest between Mr. Tsuyoshi SAGAYA and the Company.
  2. If the reappointment of Mr. Tsuyoshi SAGAYA as Substitute Outside Audit & Supervisory Board Member is approved at this General Meeting of Shareholders, and should the occasion arise where he is appointed Outside Audit & Supervisory Board Member, the Company plans to enter into a liability limitation agreement with him to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act.
  3. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damage incurred by the insured (legal damages and litigation expenses) as a result of a claim for damages being made against the insured during the insurance period due to an act committed by the insured. If the reappointment of Mr. Tsuyoshi SAGAYA as Substitute Outside Audit & Supervisory Board Member is approved at this General Meeting of Shareholders, and should the occasion arise where he is appointed Outside Audit & Supervisory Board Member, he will be included as the insured in the said insurance agreement. The Company plans to renew said insurance agreement with generally the same contents at the time of the next renewal.
  4. If the reappointment of Mr. Tsuyoshi SAGAYA as Substitute Outside Audit & Supervisory Board Member is approved at this General Meeting of Shareholders, and should the

occasion arise where he is appointed Outside Audit & Supervisory Board Member, the Company plans to submit to the Tokyo Stock Exchange notification of his appointment as an independent officer as prescribed by provisions of said Exchange.

(Reference) Principal areas of expertise and experience of Directors and Audit & Supervisory Board Members (skills matrix)

The composition of Directors and Audit & Supervisory Board Members in the event that the second and third proposals are approved at this General Meeting of Shareholders, and the principal areas of expertise and experience of each person are as follows.

Name	Position	Principal areas of expertise, experience					Committees to be appointed (★: Appointed as Chairperson)			
		Corporate management	Risk / Compliance	Accounting / Audit	Global experience	IT technology / DX	Special Committee	Nomination Committee	Compensation Committee	
Directors	Hironobu NISHIKORI	Representative Director President and Chief Executive Officer	●	●		●	●		●	●
	Masami UCHIYAMA	Director Executive Vice President	●				●			
	Yukio INOUE	Director Senior Vice President	●		●	●				
	Hitoshi KANEDA	Director Senior Vice President	●	●					●	●
	Junichi TAKEI	Director Vice President	●				●			
	Takamasa MIHARA	Director	●	●		●				
	Michio KUWAHARA	Outside Director	●		●	●		★	★	
	Shin NAGASE	Outside Director	●	●		●		●	●	●
	Hiroataka MORISHITA	Outside Director	●			●		●		★
	Miho AOKI	Outside Director	●			●		●	●	●
Audit & Supervisory Board Members	Kouki TOMISAWA	Audit & Supervisory Board Member			●					
	Naohiro YAMAGUCHI	Audit & Supervisory Board Member	●		●	●				
	Yoshihiro UMEHA	Outside Audit & Supervisory Board Member	●		●	●				
	Kanako OSAWA	Outside Audit & Supervisory Board Member		●	●	●				

Note: The above matrix does not reflect the entirety of insight and experience of each candidate.



(Reference)

## Independence Criteria for Outside Officers

In addition to the independence criteria established by financial instruments exchanges on which the Company is listed, the Board of Directors will judge any persons falling under any of the following items to lack independence.

1. The Outside Officer currently belongs or at any point in the past three years has belonged as a director (excluding outside director), audit & supervisory board member (excluding outside audit & supervisory board member), executive officer, or employee to a company in which the Company currently holds 10% or more of the voting rights.
2. The Outside Officer currently belongs or at any point in the past three years has belonged as a director (excluding outside director), audit & supervisory board member (excluding outside audit & supervisory board member), executive officer, or employee to a company that currently holds 10% or more of the voting rights of the Company.
3. The Outside Officer currently belongs or at any point in the past three years has belonged as a director (excluding outside director), audit & supervisory board member (excluding outside audit & supervisory board member), executive officer, or employee to a company whose transactions with the Company in any of the past three fiscal years totaled a monetary amount exceeding 2% of the consolidated net sales of that company or the Company
4. The Outside Officer currently is or at any point in the past three years has been a director (excluding outside director), audit & supervisory board member (excluding outside audit & supervisory board member), executive officer, or employee of a financial institution from which the Company currently borrows funds equal to 2% or more of its total assets
5. The Outside Officer has in any of the past three fiscal years received compensation other than director compensation exceeding 10 million yen from the Company as a law, accounting, or tax expert or consultant; or an organization to which the Outside Director belongs has in any of the past three fiscal years received from the Company compensation as a law, accounting, or tax expert or consultant exceeding 2% of the annual revenue of that organization.
6. In any of the past three fiscal years, the Company has made contributions exceeding 10 million yen to the Outside Officer or to a corporation to which the Outside Officer currently belongs or at any point in the past three years has belonged as an officer that executes business or as an employee.
7. The Outside Director currently belongs or at any point in the past three years has belonged as a director (excluding outside director), audit & supervisory board member (excluding outside audit & supervisory board member), executive officer, or employee to a company whose outside officers currently include any persons with experience as an officer of the Company that executed business.
8. The Outside Director currently is or at any point in the past three years has been a representative officer, officer, or employee of the current accounting auditor or an accounting auditor in the past five fiscal years of the Company.

Note: Outside Directors and Outside Audit & Supervisory Board Members are collectively called "Outside Officers."

## Fifth Proposal: Revision of Amount of Remuneration for Directors

Pursuant to the resolution of the Ordinary General Meeting of Shareholders for the 91st fiscal year held on June 24, 2016, the Company determined the total amount of monetary remuneration for Directors to be not more than 300 million yen per year (including not more than 42 million yen per year for Outside Directors). In addition, pursuant to the resolution of the Ordinary General Meeting of Shareholders for the 95th fiscal year held on June 26, 2020, Transfer-Restricted Stock-Based Compensation and Performance-Linked Transfer-Restricted Stock-Based Compensation systems have been implemented for Executive Directors separately from the above remuneration. In accordance with these systems, the total amount of Monetary Compensation Receivables granted to Executive Directors shall be not more than 30 million yen per year of Transfer-Restricted Stock-Based Compensation and not more than 100 million yen per year of Performance-Linked Transfer-Restricted Stock-Based Compensation, for a total of not more than 130 million yen per year. Additionally, in accordance with these systems the total number of common shares of the Company to be either issued or disposed for Executive Directors shall be not more than 14,000 shares per year for Transfer-Restricted Stock-Based Compensation and no more than 46,000 shares per year for Performance-Linked Transfer-Restricted Stock-Based Compensation, for a total of 60,000 shares or less per year.

On this occasion of the increasing responsibilities of Directors due to a shifting business environment, as well as the increased responsibilities expected of Outside Directors from the perspective of reinforcing corporate governance, the Company proposes to revise the total amount of monetary remuneration for Directors to be not more than 400 million yen per year (including not more than 100 million yen per year for Outside Directors).

We believe that the content of this proposal is appropriate because it is in accordance with the Company's compensation policy for individual Directors (please refer to pages 15 and 16 of the attached Reports for the 97th Fiscal Year for details), and because it was decided by the Board of Directors based on a report after deliberations by the Compensation Committee, of which the majority of members are Outside Directors and which is chaired by an Outside Director, while comprehensively taking into consideration the Company's scale of business, remuneration system and its payment standards, current number of officers, future trends, and purpose of the above revision, among other factors.

The amount of remuneration for Transfer-Restricted Stock-Based Compensation and Performance-Linked Transfer-Restricted Stock-Based Compensation granted to Executive Directors shall remain unchanged.

The Company does not separately provide an employee's salary for Directors who concurrently serve as an officer that executes business, and only provides a remuneration for their service as Director.

In addition, if the second proposal, "Election of ten (10) Directors", is approved as originally proposed, there will be 10 Directors (including 4 Outside Directors).

- End -