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Securities code: 4206

June 4, 2024

(Start Date of Electronic Provision Measures: May 28, 2024)

To our shareholders:

Kenji Ebihara
Representative Director, President
and Executive Officer
Aica Kogyo Company, Limited
2288 Nishihorie, Kiyosu, Aichi,
Japan

NOTICE OF THE 124th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 124th Annual General Meeting of Shareholders of Aica Kogyo Company, Limited (the “Company”) will be held as described below.

In convening the General Meeting of Shareholders, the Company has taken measures to provide electronically the information that is the content of the Reference Documents etc. for the General Meeting of Shareholders (the matter to be electronically provided) and posted such information on the Company’s website on the internet as “Notice of the 124th Annual General Meeting of Shareholders”. You are kindly requested to access the following website to review the information.

①The Company’s website: <https://www.aica.co.jp/company/ir/event/stock-meeting/>

The matters to be electronically provided are also posted the website of Tokyo Stock Exchange (TSE). You are kindly requested to access the following website to review the information. Please access the below website of TSE and enter “Aica Kogyo” in “Security Name (Company Name)” or the Company’s securities code “4206” in “Code” to search, select “Basic Information” and then “Documents for public inspection/PR information,” and see the “Convocation notices/documents for shareholder meetings” column under “Documents for public inspection.”

②Tokyo Stock Exchange’s website (TSE’s Company Announcements Service for listed companies):
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

In lieu of attending the General Meeting of Shareholders in person, you can exercise your voting rights either via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights no later than at 5:00 p.m. on Monday, June 24, 2024 (Japan time).

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time
(The reception starts at 9:00 a.m.)
- 2. Venue:** Conference Room No.5, the Company's Nagoya Plant
2288 Nishihorie, Kiyosu, Aichi, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the 124th Fiscal Year (April 1, 2023–March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 124th Fiscal Year (April 1, 2023–March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 4:** Election of One (1) Director who is a substitute Audit and Supervisory Committee Member
- 4. Matters Concerning Exercising of Voting Rights:**
- (1) In the event that your approval or disapproval of each proposal is not indicated on the voting form, it shall be considered as an indication of approval.
 - (2) When voting rights are exercised in duplicate, both via the internet and in writing, the vote via the internet shall be deemed effective.
 - (3) When voting rights are exercised via the internet more than once, the last vote shall be deemed effective.

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- ◎ The document we have sent to you also serves as a document describing the matters to be provided electronically based on your request for a paper copy to be sent. Please note that in accordance with applicable laws and regulations and Article 20 of the Articles of Incorporation of the Company, the following items are not included in it. Therefore, the document constitutes part of the documents audited by the Audit and Supervisory Committee in preparation of the Audit Report and by the Accounting Auditors in preparation of the Accounting Auditor's Report.
- (i) Overview of the system to ensure the appropriateness of operations in the business report and the operation status of such system
 - (ii) Consolidated statements of changes in net assets and notes to consolidated financial statements
 - (iii) Statements of changes in net assets and notes to non-consolidated financial statements
- ◎ When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form to the receptionist at the General Meeting of Shareholders.
- ◎ If any changes are made to the matters to be electronically provided, such change will be announced on the Company's website and TSE's website as above on the internet.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No.1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

[Matters related to year-end dividends]

In order to return profits to shareholders and realize sustainable growth of the Company, the Company intends to pay its dividends after comprehensively considering its consolidated business performance, dividend payout ratio and retained earnings. Under the Medium Term Business Plan “Value Creation 3000 & 300,” the Company continues our basic policy of a progressive dividend, avoiding a dividend reduction.

The year-end dividend for the fiscal year under review is proposed as follows, taking into consideration the above basic policy, past return results, financial conditions, and full-year business performance, etc.

- (1) Type of dividend property
Cash
- (2) Matters related to allotment of dividend property and its total amount
¥60 per share of common stock of the Company
Total amount: ¥3,841,086,660
As we already paid an interim dividend of 52 yen per share, the annual dividend for the fiscal year ended March 31, 2024 will be 112 yen per share.
- (3) Effective date of distribution of surplus
Wednesday, June 26, 2024

Proposal 2: Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders, and therefore, the Company requests the election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members).

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

No.	Name	Gender	Current positions	Attendance at the Board of Directors meetings
1	[Reappointment] Yuji Ono	Male	Representative Director and Chairman	14/14 (100%)
2	[Reappointment] Kenji Ebihara	Male	Representative Director, President and Executive Officer	14/14 (100%)
3	[Reappointment] Nobuyuki Omura	Male	Director and Managing Executive Officer	14/14 (100%)
4	[Reappointment] Yuji Iwatsuka	Male	Director and Managing Executive Officer	10/10 (100%)
5	[Reappointment] [Outside] [Independent] Hiroshi Kanie	Male	Director	10/10 (100%)
6	[Reappointment] [Outside] [Independent] Ayako Shimizu	Female	Director	14/14 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yuji Ono (August 24, 1956) [Reappointment]	April 1979 Joined Aica Kogyo Company, Limited	
		April 2000 General Manager, Chemical Development Department 1	70,449 shares
		October 2002 General Manager, Sales Department, the Chemical Products Business Unit	
		April 2004 Deputy President of the Chemical Products Business Unit	
		June 2004 Executive Officer	
		October 2004 General Manager, R&D Center 2	Attendance at the Board of Directors meetings 14/14 (100%)
		April 2008 President of the Chemical Products Business Unit	
		June 2008 Director	
		June 2009 Managing Director	
		June 2010 Representative Director (present) Director and President	
June 2018 President and Executive Officer			
April 2022 Representative Director and Chairman (present)			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yuji Ono has overseen the management of AICA Group as Representative Director since 2010, and has worked on business expansion by establishing AICA's 10 Years Vision and the Medium Term Business Plan and through M&A. He also overcame unforeseen challenges, such as the outbreak of pandemic of COVID-19 to improve our business performance.</p> <p>In addition, since April 2022, he has chaired the Board of Directors as Representative Director and Chairman and promoted measures to improve the Company's corporate governance. The Company judges that Mr. Yuji Ono is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
2	Kenji Ebihara (April 15, 1967) [Reappointment]	April 1991	23,408 shares	
		April 2009		Attendance at the Board of Directors meetings 14/14 (100%)
		October 2010		
		April 2013		
		April 2015		
		June 2017		
		June 2018		
		April 2019		
		June 2019		
		April 2020		
April 2022				
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenji Ebihara has extensive experience and knowledge, especially in R&D, and has been leading both of the unit's businesses as President of the Specialty & Performance Materials Business Unit since 2015 and then President of the Chemical Products Business Unit since 2020.</p> <p>Since April 2022, he has been serving as Representative Director, President and Executive Officer to establish the Medium Term Business Plan, create and expand high growth businesses and strengthen the management foundation and the profit base of the Company. He also expand our business performance after the pandemic of COVID-19 was under control to improve our business performance. The Company judges that Mr. Kenji Ebihara is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Nobuyuki Omura (April 7, 1964) [Reappointment]	April 1988 Joined MITSUI & CO., LTD.	26,813 shares
		October 2003 Manager, General Merchandise Division, General Merchandise Department, Chubu Office	
		June 2008 Deputy General Manager, Consumer Service Business Unit II	Attendance at the Board of Directors meetings 14/14 (100%)
		January 2009 Joined Aica Kogyo Company, Limited Deputy General Manager, Overseas Business Department	
		April 2009 General Manager, Overseas Business Department	
		June 2009 Director	
		April 2011 Manager of New Business Office, Legal & Internal Audit Units, Public Relations & IR Group	
		June 2017 Managing Director	
		April 2018 President of the Chemical Products Business Unit Deputy Senior General Manager, Sales Division	
		June 2018 Director (present) Managing Executive Officer (present)	
		April 2020 President of the Specialty & Performance Materials Business Unit	
		April 2022 President of the Chemical Products Business Unit (present) Deputy Senior General Manager, Sales Division	
January 2023 Chairman, AICA Asia Pacific Holding Pte. Ltd. (present)			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Nobuyuki Omura has extensive experience and knowledge, especially in overseas business, and has engaged in the Company's management as Director since 2009. He had been President of the Specialty & Performance Materials Business Unit since April 2020 and has been President of the Chemical Products Business Unit and in charge of its business since April 2022 and has been working on improve profit margins. The Company judges that Mr. Nobuyuki Omura is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Yuji Iwatsuka (January 20, 1967) [Reappointment]	April 1989	18,305 shares
		April 2010	
		April 2012	
		April 2015	
		June 2015	
		June 2016	
		April 2020	Attendance at the Board of Directors meetings 10/10 (100%)
		April 2021	
April 2023			
June 2023			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yuji Iwatsuka has extensive experience and knowledge of production, especially in both of Laminates & Building Materials Business and Chemical Products Business. Since April 2023, he has been President of the Laminates and Building Materials Business Unit and in charge of its business and has been working on expand overseas business. The Company judges that Mr. Yuji Iwatsuka is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Hiroshi Kanie (July 9, 1957) [Reappointment] [Outside] [Independent]	March 1981 April 2004 June 2010 June 2012 April 2014 June 2014 June 2015 June 2018	129 shares
		Joined NGK INSULATORS, LTD. General Manager Planning Department, Industrial Process Division., Ceramic Products Business Group Vice President Senior Vice President Group Executive, Ceramic Products Business Group Director and Senior Vice President Director and Senior Vice President Executive Vice President, Responsible for Corporate Planning Office, New Business Planning Office, Secretarial Office, Corporate Communications Department., Human Resources Department., General Affairs Department., and Power Business Group; Senior Officer in Charge of Group Companies; General Manager, Osaka Branch Corporate Advisor (present) Outside Director, Aica Kogyo Company, Limited (present)	Attendance at the Board of Directors meetings 10/10 (100%)
<p>[Reason for nomination as candidate for Outside Director and Expected Roles]</p> <p>Mr. Hiroshi Kanie has been engaged in corporate management for many years and has extensive experience and knowledge as a corporate executive. Therefore, the Company judges that Mr. Hiroshi Kanie is qualified to continue to enhance the corporate value and sustainable growth of AICA Group and has nominated him as a candidate for Outside Director, looking forward to providing objective and neutral advice on all aspects of the Company's management as Outside Director.</p> <p>* Mr. Hiroshi Kanie is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He will have been in office as Outside Director for one (1) year at the conclusion of this General Meeting of Shareholders.</p> <p>* Mr. Hiroshi Kanie is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Mr. Hiroshi Kanie is approved, the Company will continue the agreement with him to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
6	Ayako Shimizu (June 6, 1972) (Name on the Family Register: Ayako Watanabe) [Reappointment] [Outside] [Independent]	April 1999	Registered as attorney, joined Ishihara Law Office (present)	0 shares
		April 2015	Deputy Chair, Aichi Bar Association Director, CHUBU Federation of Bar Associations	
		April 2017	Member, Nagoya City Information Disclosure Screening Commission (present)	Attendance at the Board of Directors meetings 14/14 (100%)
		January 2018	Judicial Commissioner (present)	
		April 2019	Mediator/Arbitrator, Dispute Resolution Center, Aichi Prefecture Bar Association (present)	
		December 2019	Outside Director (Member of Audit and Supervisory Committee), MTG Co., Ltd.	
		April 2020	Member, Ombuds 6 Committee, Nagoya Broadcasting Network (present)	
		June 2020	Outside Director, Aica Kogyo Company, Limited (present)	
March 2021	Outside Director (Member of Audit and Supervisory Committee), SYNCLAYER, Inc. (present)			
June 2024	Outside Director (Member of Audit and Supervisory Committee), SUZUKEN CO.,LTD. (schedule)			
<p>[Reason for nomination as candidate for Outside Director and Expected Roles]</p> <p>Although Ms. Ayako Shimizu has no direct experience of engaging in corporate management, she has provided advice as Outside Director based on her diversity perspectives and utilized her extensive expertise and experience as an attorney in supervising the Company's management. The Company has nominated her as a candidate for Outside Director in the expectation that she will continue to make proposals and provide advice to the Board of Directors and the Governance Committee from legal perspectives.</p> <p>* Ms. Ayako Shimizu is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. She will have been in office as Outside Director for four (4) years at the conclusion of this General Meeting of Shareholders.</p> <p>* Ms. Ayako Shimizu is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Ms. Ayako Shimizu is approved, the Company will continue the agreement with her to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p>				

- Notes:
1. There are no special interests between the candidates and the Company.
 2. The Company has concluded a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured person under this insurance policy if his/her appointment proposal is approved.

Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders, and therefore, the Company requests the election of three (3) Directors who are an Audit and Supervisory Committee Members.

The Company has obtained approval from the Audit and Supervisory Committee with respect to this proposal.

The candidates for Directors who are an Audit and Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held		
1	Ryoji Mori (September 29, 1959) [Reappointment]	April 1982 May 2000 April 2003	Joined Aica Kogyo Company, Limited General Manager, Laminates Production Department Plant Manager of Headquarters, Production Control Department, the Laminates Business Unit	18,279 shares	
		April 2006 October 2009	General Manager, Production Control Department, the Laminates Business Unit General Manager, Production Control Department, the Chemical Products Business Unit	Attendance at the Board of Directors meetings 13/14 (92.9%)	
		June 2011 June 2013 June 2015	Executive Officer Senior Executive Officer Director		
		April 2018 June 2018 April 2019	Responsible for Production, General Manager, Purchasing Department Managing Executive Officer Responsible for Safety and Environment Department, Responsible for Purchasing Department		
		April 2020 April 2021	Deputy President of the Laminates and Building Materials Business Unit, Responsible for Technology, the Laminates and Building Materials Business Unit, General Manager, Production Control Department, the Laminates and Building Materials Business Unit Assistant to President, Responsible for Special Missions		Attendance at the Audit and Supervisory Committee 14/15 (93.3%)
		June 2021	Director (member of Audit and Supervisory Committee) (present)		
		[Reason for nomination as candidate for Director who is Audit and Supervisory Committee Member] Mr. Ryoji Mori has extensive experience and expertise in overall aspects of the Company's business. After serving as Director & Managing Executive Officer, he has utilized his experience and expertise in supervising and monitoring the Company's overall management as an Audit and Supervisory Committee Member since June 2021. The Company believes that Mr. Ryoji Mori will continue to be able to perform his duties appropriately and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
2	Shoji Miyamoto (February 8, 1956) [Reappointment] [Outside] [Independent]	April 1978 Joined Konishiroku Photo Industry Co., Ltd. (today's KONICA MINOLTA, INC.) October 1985 Joined Ito Accountants Audit Firm March 1989 Registered as Certified Public Accountant (CPA) July 2005 Senior Partner, Chuo Aoyama PwC August 2007 Senior Partner, Azusa Audit Firm (today's KPMG AZSA LLC) September 2010 Director, KPMG AZSA LLC September 2014 Auditor, KPMG AZSA LLC July 2018 Director, Miyamoto Masashi CPA Office (present) June 2019 Outside Auditor, Aica Kogyo Company, Limited June 2020 Outside Director (member of Audit and Supervisory Committee), Aica Kogyo Company, Limited (present) Outside Director (member of Audit and Supervisory Committee), Meito Sangyo Co., Ltd. (present)	0 shares Attendance at the Board of Directors meetings 14/14 (100%) Attendance at the Audit and Supervisory Committee 15/15 (100%)
<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and Expected Roles]</p> <p>The Company expects that Mr. Shoji Miyamoto will continue to perform his duties as Outside Director who is an Audit and Supervisory Committee Member by utilizing his expertise and experience as a certified public accountant, etc. to strengthen the Company's auditing system and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p> <p>* Mr. Shoji Miyamoto is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He will have been in office as Outside Director (member of Audit and Supervisory Committee) for four (4) years at the conclusion of this General Meeting of Shareholders.</p> <p>* Mr. Shoji Miyamoto is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Mr. Shoji Miyamoto is approved, the Company will continue the agreement with him to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p>			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held	
3	Mitsuko Yamamoto (January 1, 1957) (Name on the Family Register: Mitsuko Ando) [Reappointment] [Outside] [Independent]	March 1983	Joined Womanstaff Co. Ltd.	500 shares
		April 1985	Director and General Manager, Sales Division, Womanstaff Co. Ltd.	
		September 1998	Womanstaff Co. Ltd. renamed to Peoplestaff Co., Ltd. Senior Managing Director, Peoplestaff Co., Ltd.	Attendance at the Board of Directors meetings 14/14 (100%) Attendance at the Audit and Supervisory Committee 15/15 (100%)
		July 2016	Peoplestaff Co., Ltd. merged with TEMPSTAFF CO., LTD. Director, Managing Officer, TEMPSTAFF CO., LTD.	
		July 2017	TEMPSTAFF CO., LTD. renamed PERSOL TEMPSTAFF CO., LTD.	
		July 2019	Director, PERSOL TEMPSTAFF CO., LTD.	
		July 2020	Advisor (full-time), PERSOL TEMPSTAFF CO., LTD. (present)	
		June 2021	Outside Director, Chuo Spring Co., Ltd. (present)	
		June 2022	Outside Director (member of Audit and Supervisory Committee), Aica Kogyo Company, Limited (present)	
		June 2023	Outside Director (member of Audit and Supervisory Committee), Meito Sangyo Co., Ltd. (present) Outside Director, TAKEDA iPHOLDINGS CO., LTD. (present)	
<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and Expected Roles]</p> <p>Ms. Mitsuko Yamamoto has abundant experience as a corporate manager and extensive knowledge, especially in terms of labor management and diversity. The Company expects that she will be able to utilize her knowledge and experience, etc. to strengthen the Company's auditing system and appropriately perform her duties as Outside Director who is an Audit and Supervisory Committee Member and has therefore nominated her as a candidate for Director who is an Audit and Supervisory Committee Member.</p> <p>* Ms. Mitsuko Yamamoto is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. She will have been in office as Outside Director (member of Audit and Supervisory Committee) for two (2) years at the conclusion of this General Meeting of Shareholders.</p> <p>* Ms. Mitsuko Yamamoto is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Ms. Mitsuko Yamamoto is approved, the Company will continue the agreement with her to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p>				

- Notes:
1. There are no special interests between each of the candidates and the Company.
 2. The Company has concluded a directors and officers liability insurance policy with an insurance company, and each of the candidates will be included as an insured person under this insurance policy if his/her appointment proposal is approved.

[Reference] Skill Matrix of the Board for Directors

Name	Position at the Company (After Approval)	Gender	Attribute	Expertise of Directors								
				Corporate Management	International experience	Sales & Marketing	Technology, Industrial engineering and R&D	Sustainability*			Legal and risk management	Finance and accounting
								E	S	G		
Yuji Ono	Representative Director and Chairman	Male	Inside	○	○	○	○			○	○	○
Kenji Ebihara	Representative Director, President and Executive Officer	Male	Inside	○	○	○	○	○	○	○		
Nobuyuki Omura	Director and Managing Executive Officer	Male	Inside	○	○	○		○				
Yuji Iwatsuka	Director and Managing Executive Officer	Male	Inside	○		○	○	○				
Hiroshi Kanie	Director	Male	Outside Independent	○	○	○			○	○	○	
Ayako Shimizu	Director	Female	Outside Independent					○	○	○	○	
Ryoji Mori	Director Audit and Supervisory Committee Member	Male	Inside	○	○		○			○	○	○
Shoji Miyamoto	Director Audit and Supervisory Committee Member	Male	Outside Independent							○	○	○
Mitsuko Yamamoto	Director Audit and Supervisory Committee Member	Female	Outside Independent	○		○			○	○		

* E:Environment S:Social G:Governance

- Notes: 1. If Proposal 2 and 3 are approved as proposed, the expertise of Directors is as described above.
2. “Social(S)” means human rights and employee development.

Proposal 4: Election of One (1) Director who is a substitute Audit and Supervisory Committee Member

As the effective tenure of substitute Audit and Supervisory Committee Member Manabu Haruma shall expire at the beginning of this General Meeting of Shareholders, the Company proposes the election of one (1) Director who is a substitute Audit and Supervisory Committee Member to prepare for a contingency in which the number of Audit and Supervisory Committee Members becomes less than the number required by laws and regulations.

The Audit and Supervisory Committee has given its consent for this proposal.

The candidate for Director who is a substitute Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
<p>Soichiro Hanamura (August 11, 1988)</p> <p>[Outside] [Independent]</p>	<p>December 2015 Registered as attorney, joined Haruma Noguchi Law Office (today's and LEGAL LPC) (present)</p>	<p>0 shares</p>
	<p><Significant concurrent positions> Outside Auditor, GlobalCast Co.,Ltd (present)</p>	
	<p>[Reason for nomination as candidate for Outside Director who is a substitute Audit and Supervisory Committee Member and Expected Roles] Although Mr. Soichiro Hanamura has no direct experience in engaging in corporate management, the Company expects that he will be able to utilize his extensive legal knowledge and experience, etc. as an attorney in auditing and supervising the Company and perform his duties appropriately as Outside Director who is an Audit and Supervisory Committee Member and has therefore nominated him as a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member.</p> <p>* Mr. Soichiro Hanamura is a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member. * If Mr. Soichiro Hanamura is appointed to Outside Director who is an Audit and Supervisory Committee Member, he will be registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as an independent director as stipulated by both Exchanges. * If Mr. Soichiro Hanamura is appointed to Outside Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. * The resolution to elect Mr. Soichiro Hanamura as Director who is a substitute Audit and Supervisory Committee Member will be effective until the beginning of the Annual General Meeting of Shareholders relating to the last fiscal year ending within two (2) years of this Annual General Meeting of Shareholders.</p>	

- Notes:
1. There are no special interests between the candidate and the Company
 2. The Company has concluded a directors and officers liability insurance policy with an insurance company, and the candidate will be included as an insured person under this insurance policy if Mr. Soichiro Hanamura is appointed to Outside Director who is an Audit and Supervisory Committee Member.

[Reference]

The Company judges that Outside Director of the Company shall be independent if none of the following items 1 to 10 applies.

1. Executive officer of the Company and its consolidated subsidiaries at present and during the past 10 years
2. The Company's accounting auditor or its employee
3. A business partner or its executive officer whose major customer is the Company and whose transaction amount with the Company accounts for 2% or more of its or his/her net sales
4. A major business partner or its executive officer whose transaction amount accounts for 2% or more of the Company's consolidated net sales
5. A person who receives annual donations of 10 million yen or more from the Company
6. Consultants, accounting experts, legal experts, etc. who receive 10 million yen or more per year in cash or other financial benefits from the Company other than remuneration for directors and corporate auditors (If the person receiving such property is a corporation, organization, etc., a person who executes the business of the corporation, organization, etc. that receives 2% or more of its net sales from the Company)
7. A person who holds 10% or more of the total voting rights of the Company
8. A person who falls under any of the above criteria 2 to 7 applies in the past three years
9. A person whose spouse and relative up to the second degree of kinship fall under any of the above criteria 1 to 8
10. Any other party that may have a conflict of interest with our general shareholders