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(Securities code: 6800)
June 7, 2022

To Shareholders with Voting Rights:

Takayuki Tokuma
Representative Director, President
and Executive Officer
Yokowo Co., Ltd.
5-11, Takinogawa 7-chome,
Kita-ku, Tokyo, Japan

NOTICE OF THE 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially invited to attend the 84th Ordinary General Meeting of Shareholders of Yokowo Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please read the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5:40 p.m. on Monday, June 27, 2022 Japan time.

[If you wish to exercise your voting rights by postal mail (in writing)]

Please indicate your vote for or against each Proposal on the enclosed Voting Rights Exercise Form and send it back so that it is received by the aforementioned exercise deadline.

[If you wish to exercise your voting rights via the Internet]

Please access the voting website ([https:// evote.tr.mufg.jp](https://evote.tr.mufg.jp)), use the "log-in ID" and "temporary password" or "log-in QR code" presented on the enclosed Voting Rights Exercise Form and enter your vote for or against each Proposal by following the instructions displayed on the screen.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. JST
- 2. Venue:** STATION CONFERENCE Manseibashi 404, JR Kanda Manseibashi Bldg. 4th floor, 1-25 Kanda-suda-cho Chiyoda-ku, Tokyo, Japan
(The Company decided to hold this General Meeting of Shareholders at the above venue, which is on the different floor of the building to which its head office functions have relocated. Please be advised that the venue has changed from the previous meeting held last year.)
- 3. Meeting Agenda:**
Matters to be Reported:
 1. The Business Report, Consolidated Financial Statements for the Company's 84th Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits by the Accounting Auditor and Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 84th Fiscal Year (from April 1, 2021 to March 31, 2022)

Proposals to be Resolved:

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Partial Amendment of the Articles of Incorporation
- Proposal No. 3:** Election of Six Directors
- Proposal No. 4:** Election of Four Audit & Supervisory Board Members
- Proposal No. 5:** Revision of Amount of Compensation for Directors
- Proposal No. 6:** Revision of Amount of Compensation for Audit & Supervisory Board Members

4. Notice of Information Disclosure through the Internet

The Company, pursuant to the provisions of applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company, discloses certain matters specified below that constitute part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements through the website of the Company (<https://www.yokowo.co.jp>). Accordingly, they are not included in the documents attached to this notice.

- (1) “System necessary to ensure that the execution of duties by the Directors complies with laws and regulations and the Articles of Incorporation, and other systems necessary to ensure properness of operations of the Company,” and “Basic policy concerning persons who control the decisions on the Company’s financial and business policies” of the Business Report
- (2) Consolidated Statement of Changes in Shareholders’ Equity and Notes to the Consolidated Financial Statements
- (3) Statement of Changes in Shareholders’ Equity and Notes to the Non-consolidated Financial Statements

Therefore, the documents attached to this Notice constitute only part of the Consolidated and Non-consolidated Financial Statements audited by the Accounting Auditor in preparing its Audit Report and part of the Business Report, Consolidated and Non-consolidated Financial Statements audited by Audit & Supervisory Board Members in preparing their Audit Report.

Notes:

- 1) For those attending, please present the enclosed Voting Rights Exercise Form to the reception upon arrival at the meeting.
- 2) Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, or Consolidated and Non-consolidated Financial Statements will be posted on the Company’s website (<https://www.yokowo.co.jp>).

Proposal No. 1: Distribution of Surplus

Matters concerning year-end dividends

Based on the recognition that providing superior returns to shareholders is one of the highest management priorities, it is the Company's basic policy to continue to pay stable dividends to shareholders, determining the specific amount of dividend for each fiscal year by taking into consideration the maintenance of internal reserves to be used for capital investment in production facilities in growing businesses, investment for technological development in new businesses, and investment for market development.

With respect to the operating results for the current fiscal year (fiscal year ended March 31, 2022), while the vehicle communication equipment business segment recorded a loss due to significant effects of the spread of the COVID-19 continuing from the previous fiscal year, significantly improved sales and profits in the circuit testing connector business segment, the recording of foreign exchange gains following the weaker yen, etc., contributed to marking record-high consolidated net sales, consolidated ordinary income and profit attributable to owners of parent. As for the Group's medium-term management target "Minimum8"—i.e., secure a sales growth rate, a minimum operating profit margin, and a return on equity of 8%, we secured the level exceeding 8% for the sales growth rate being 11.5% and return on equity being 11.6%.

For the next fiscal year (fiscal year ending March 31, 2023), the Company expects that recovery of economic activity will be pursued while the COVID-19 rebound will be controlled. On the other hand, decoupling among global economies is worsening as the tensions are rising suddenly in Europe and other countries, triggered by Russia's incursion into Ukraine, and the Company assumes that trends in supply and demand and competitive environments in the Company's major market will become even more uncertain. The Company therefore believes that it continues to be indispensable to perform business operations with emphasis on financial stability under these circumstances. Although trends are uncertain in the market as a whole, inquiries have been gathering momentum mainly for growing businesses including 5G (the fifth generation mobile communications), with increased capital needs for investment in not only mass-production facilities but also technological development looking into further ahead.

In view of the aforementioned circumstances, the Company hereby proposes its year-end dividend for the fiscal year ended March 31, 2022 as follows, comprehensively taking into account the return of the record-high profits to shareholders, business forecasts and capital needs for the next fiscal year and beyond as well as securing financial stability.

(1) Type of dividend property: Cash

(2) Matters concerning allotment of dividend property to shareholders and total amount

22 yen per share of common stock, for a total of 512,843,540 yen

Because an interim dividend of 18 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2022 will be 40 yen per share (consolidated dividend payout ratio of 19.8%).

(3) Effective date of distribution of surplus

June 29, 2022 (Wednesday)

Proposal No. 2: Partial Amendment of the Articles of Incorporation

1. Reasons for the amendment

- (1) 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 the system for electronic provision of materials for the General Meeting of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.
 - (i) Proposed Article 16, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.
 - (ii) The purpose of proposed Article 16, 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.
 - (iii) The provisions related to the Internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.
- (2) In order to allow a Director other than Representative Director to convene and chair a meeting of the Board of Directors, Article 23 of the current Articles of Incorporation shall be partially amended.
- (3) In order to unify the maximum amount of liability under limited liability agreements with Outside Directors and Outside Audit & Supervisory Board Members to the amount stipulated by laws and regulations, Article 30 and Article 36, Paragraph 2 of the current Articles of Incorporation shall be partially amended.

2. Details of the amendment

The details of the amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.)</u></p> <p><u>Article 16. When convening a General Meeting of Shareholders, the Company may, by disclosing information relating to the matters to be described or indicated in reference documents for a General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements via the Internet in accordance with the provisions of an ordinance of the Ministry of Justice, deem that it has provided that information to shareholders.</u></p> <p><Newly established></p>	<p><Deleted></p> <p><u>(Measures for Electronic Provision, etc.)</u></p> <p><u>Article 16. The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, 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>

Current Articles of Incorporation	Proposed Amendments
<p>(Person to Convene Board of Directors Meetings and Chairman)</p> <p>Article 23. Unless otherwise provided by laws and regulations, Board of Directors meetings shall be convened by a <u>representative</u> director designated by the Board of Directors, who shall act as the chairman of the meeting.</p> <p>(Limitation of Liability of Outside Directors)</p> <p>Article 30. Article 30 The Company may enter into agreements with outside directors limiting their liability to pay compensation for damage caused by dereliction of duty, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limitation of liability pursuant to such agreements shall be <u>an amount specified in advance of at least four million yen (¥4,000,000) or</u> the amount specified by laws and regulations, <u>whichever is higher.</u></p> <p>(Exemption from Liability of Audit & Supervisory Board Members)</p> <p>Article 36. (Omitted)</p> <p>2. The Company may enter into agreements with outside Audit & Supervisory Board members limiting their liability to pay compensation for damage caused by dereliction of duty, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limitation of liability pursuant to such agreements shall be <u>an amount specified in advance of at least 4 million yen (¥4,000,000) or</u> the amount specified by laws and regulations, <u>whichever is higher.</u></p>	<p>(Person to Convene Board of Directors Meetings and Chairman)</p> <p>Article 23. Unless otherwise provided by laws and regulations, Board of Directors meetings shall be convened by a director designated by the Board of Directors, who shall act as the chairman of the meeting.</p> <p>(Limitation of Liability of Outside Directors)</p> <p>Article 30. The Company may enter into agreements with outside directors limiting their liability to pay compensation for damage caused by dereliction of duty, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limitation of liability pursuant to such agreements shall be the amount specified by laws and regulations.</p> <p>(Exemption from Liability of Audit & Supervisory Board Members)</p> <p>Article 36. (Unchanged)</p> <p>2. The Company may enter into agreements with outside Audit & Supervisory Board members limiting their liability to pay compensation for damage caused by dereliction of duty, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limitation of liability pursuant to such agreements shall be the amount specified by laws and regulations.</p>
<p><Newly established></p>	<p>(Supplementary provisions)</p> <ol style="list-style-type: none"> 1. <u>The amendments to Article 16 of these Articles of Incorporation shall come into effect on September 1, 2022.</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on the last day of February 2023 or earlier.</u> 3. <u>These supplementary provisions shall be deleted after March 1, 2023 or the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal No. 3: Election of Six Directors

The terms of office of all five Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, shareholders are requested to elect six Directors with an increase of one Director to strengthen the management structure.

The candidates for Director are as follows.

It should be noted that no material conflict of interest exists between any of the six candidates for Director and the Company.

No.	Name			Current Positions and Responsibilities in the Company	Attendance at Board of Directors' Meetings
1	Takayuki Tokuma	Reappointment	Male	Representative Director, President and Executive Officer	18/18 times (100%)
2	Kouichi Fukagawa	Reappointment	Male	Director, Senior Managing Executive Officer, in charge of Administration Management H.Q.	18/18 times (100%)
3	Kenji Yokoo	Reappointment	Male	Director, Managing Executive Officer, in charge of VCCS Business Division	18/18 times (100%)
4	Naohito Odani	New appointment	Male	Managing Executive Officer, Chief Officer of Technical H.Q., in charge of CTC Engineering Department	— (—)
5	Kuniko Muramatsu	Reappointment Outside	Female	Outside Director	17/18 times (94%)
6	Makoto Tobar	New appointment Outside	Male	—	— (—)

◆ Expertise and experiences of new Board of Directors structure (skill matrix)

Up to four areas of expertise and experience of the Directors and Audit & Supervisory Board Members, which are especially expected of them in performing their duties, are indicated. The table below is not an exhaustive list of expertise and experiences of each person.

Name	Positions	Expertise and experiences						
		Corporate management	ESG and sustainability	Legal and risk management	Finance and M&A	HR and labor affairs	Technological strategy	Internationality
Takayuki Tokuma	Representative Director, President and Executive Officer	○	○		○			○
Kouichi Fukagawa	Director, Senior Managing Executive Officer	○	○		○	○		
Kenji Yokoo	Director, Managing Executive Officer	○	○	○				○
Naohito Odani	Director, Managing Executive Officer			○			○	○
Kuniko Muramatsu	Outside Director	○	○			○		○
Makoto Tobari	Outside Director	○			○		○	
Kenji Kamachi	Audit & Supervisory Board Member		○	○	○			○
Toshiaki Tochigi	Outside Audit & Supervisory Board Member			○	○	○		
Hisao Tsunoda	Outside Audit & Supervisory Board Member	○	○		○			
Emi Yoneda	Outside Audit & Supervisory Board Member		○	○	○			

◆ Directors and officers liability insurance contract for candidates for Director and candidates for Audit & Supervisory Board Member

The Company has entered into a directors and officers liability insurance contract with an insurance company for the purposes of securing talented human resources and supporting their aggressive and resolute management decision-making toward growth of the Company. The contract was most recently renewed in February 2022. The summary of the contents of the insurance contract is as described in page 39 of this Notice (Japanese version only). Among the candidates, those who are incumbent Directors and Audit & Supervisory Board Members are already covered by the insurance, and if their reappointment is approved, they will continue to be the insured. If appointment of new candidates is approved, they will be covered by the insurance starting from the day on which the approval is given.

No.	Name (Date of birth)	Past experience, positions and responsibilities	
	Takayuki Tokuma (June 13, 1954) Reappointed Number of the Company's shares held: 288,178 shares	August 1988 June 1995 September 1995 April 1997 June 2004 December 2004 June 2006 April 2007	Joined the Company Director Director, General Manager, Car Antenna Business Division Director, in charge of Business Planning Department Managing Director Managing Director and Antenna System Company President Director, Managing Executive Officer, and Antenna System Company President Representative Director, President and Executive Officer (to present)
	Years of service as Director: 26 years (at the conclusion of this year's Ordinary General Meeting of Shareholders) Attendance rate of the Board of Directors Meetings: 18/18 times (100%)		
1	Significant concurrent positions: None		
	<Reasons for nomination as candidate for Director> As the head and executive officer in charge of the divisions, Mr. Takayuki Tokuma has led the business expansion/evolution of the Company's primary businesses, including the development/sales promotion of micro antennas in the vehicle communication equipment business, as well as advancing into the BGA socket area of the circuit testing connector business, overseas sales promotion of the PCC business (current fine connector business) and start-up of the medical device business, and thus has a thorough understanding of all businesses. He has served as President and Executive Officer since April 2007, bearing the slogans of "multilayered business" and "permanent evolution," and successfully and steadily achieved improvement the growth potential, profitability, and stability of the Group. The Board of Directors of the Company would like Mr. Tokuma to continuously take responsibility for the business execution of the Company in the next period, and thus proposes that he be elected as Director.		

No.	Name (Date of birth)	Past experience, positions and responsibilities	
2	Kouichi Fukagawa (March 28, 1953) Reappointed Number of the Company's shares held: 51,668 shares	April 2005	Joined the Company
		June 2006	Executive Officer and General Manager, Connector Company Business Planning Department
		April 2007	Executive Officer and Chief Officer, Management Planning H.Q.
		June 2013	Managing Executive Officer and Chief Officer, Management Planning H.Q.
		June 2015	Director, Managing Executive Officer and Chief Officer, Management Planning H.Q.
		June 2016	Director, Senior Managing Executive Officer and Chief Officer, Management Planning H.Q.
		April 2017	Director, Senior Managing Executive Officer and General Manager, LTCC Business Division
		February 2020	Director, Senior Managing Executive Officer and Chief Officer, Administration Management H.Q.
		April 2021	Director, Senior Managing Executive Officer, in charge of Administration Management H.Q., Management Planning H.Q., and CSR Promotion Department
		April 2022	Director, Senior Managing Executive Officer, in charge of Administration Management H.Q. (to present)
Years of service as Director: 7 years (at the conclusion of this year's Ordinary General Meeting of Shareholders)			
Attendance rate of the Board of Directors Meetings: 18/18 times (100%)			
Significant concurrent positions: None			
<Reasons for nomination as candidate for Director> Mr. Kouichi Fukagawa, as the executive officer in charge of the circuit testing connector business, has led the business acquisition, introduction of new technologies, and acquisition of new customers of said business, and has also contributed to the establishment/enhancement of the information security structure of the Group as a whole, and contributed to the improvement of awareness thereof by promoting the acquisition of ISO 27001 certification, the international standard for information security. He has been leading the enhancement of the Group's base and promotion of ESG initiatives, including corporate governance and CSR (Corporate Social Responsibility) activities, as well as prevention countermeasures against COVID-19, as the executive officer in charge of management planning/administration management headquarters since February 2020. The Board of Directors of the Company would like Mr. Fukagawa to continuously take responsibility for the current duties, and thus proposes that he be elected as Director.			

No.	Name (Date of birth)	Past experience, positions and responsibilities
	<p>Kenji Yokoo (August 22, 1960)</p> <p>Reappointed</p> <p>Number of the Company's shares held: 90,128 shares</p>	<p>April 1985 Joined the Company</p> <p>October 2002 General Manager, VCCS Business Division</p> <p>December 2004 Managing Director, YOKOWO MANUFACTURING OF AMERICA LLC</p> <p>June 2007 Executive Officer and Chief Officer, Administration Management H.Q.</p> <p>November 2016 Vice Chairman of The Tomioka Chamber of Commerce and Industry, Gunma Prefecture (to present)</p> <p>April 2017 Managing Executive Officer and Chief Officer, Administration Management H.Q.</p> <p>June 2017 Director, Managing Executive Officer and Chief Officer, Administration Management H.Q.</p> <p>February 2020 Director, Managing Executive Officer and General Manager, VCCS Business Division</p> <p>April 2022 Director, Managing Executive Officer in charge of VCCS Business Division (to present)</p>
3		<p>Years of service as Director: 5 years (at the conclusion of this year's Ordinary General Meeting of Shareholders)</p> <p>Attendance rate of the Board of Directors Meetings: 18/18 times (100%)</p>
		<p>Significant concurrent positions: Vice Chairman of The Tomioka Chamber of Commerce and Industry, Gunma Prefecture</p>
		<p><Reasons for nomination as candidate for Director></p> <p>Mr. Kenji Yokoo held important posts successively in the vehicle communication equipment business—the Company's mainstay business—and made a significant contribution towards the Company's business expansion by taking the initiative in opening new accounts with customers who are now major clients. Since his appointment to Executive Officer and Chief Officer of the Administration Management H.Q., he has been playing a leading role in enhancing the Company's global framework by promoting measures for company-wide profit structure reform as well as personnel innovation measures after the Lehman's collapse. Since February 2020, he has been in charge of the VCCS business, of which he has thorough understanding, and is working to rebuild the profit structure of the business fundamentally, while placing the greatest importance on the execution of supply responsibility, amidst the difficult circumstances where orders fluctuate and logistics is disrupted due to an impact of the spread of COVID-19.</p> <p>The Board of Directors of the Company would like Mr. Yokoo to continuously take responsibility for the current duties, and thus proposes that he be elected as Director.</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities	
4	Naohito Odani (March 16, 1968) Newly appointed Number of the Company's shares held: 7,600 shares	May 2013	Joined the Company
	April 2015	General Manager, CTC Engineering Department	
	April 2017	Deputy Chief Officer, Technical H.Q. and General Manager, CTC Engineering Department	
	April 2018	Executive Officer and Deputy General Manager, Technical H.Q. and General Manager, CTC Engineering Department	
	April 2020	Executive Officer and General Manager, Technical H.Q., in charge of CTC Engineering Department	
	April 2022	Managing Executive Officer and General Manager, Technical H.Q., in charge of CTC Engineering Department (to present)	
	Attendance rate of the Board of Directors Meetings: —		
	Significant concurrent positions: None		
	<Reasons for nomination as candidate for Director> Mr. Naohito Odani has built a global framework for field application engineers (FAEs) who take charge of supporting customers of the Company's circuit testing connector (CTC) business and raised trust of the customers significantly. In addition, he has promoted efforts to raise the level of technological capabilities of the CTC Engineering Department as a whole, improve its productivity in the design and development areas, and reinforce the strengths of the Intellectual Property Department, leading the dramatical improvement of the technological competitiveness of the Company's CTC Business Division, and has thereby contributed significantly to the rapid growth of said business. The Board of Directors of the Company would like Mr. Odani to lead discussions of the Board concerning technological strategies of the Group and take charge of further strengthening its technological capabilities from a higher point of view, and thus proposes that he be elected as Director.		

No.	Name (Date of birth)	Past experience, positions and responsibilities
	<p>Kuniko Muramatsu (September 1, 1958)</p> <p>Reappointed Candidate for Outside Director</p> <p>Number of the Company's shares held: 0 shares</p>	<p>October 1983 Joined Texas Instruments Japan Limited (resigned from Texas Instruments Japan Limited in September 2009)</p> <p>January 2010 Representative Director, Wellness Systems Institute (to present)</p> <p>January 2014 Director, Japan Professional Football League (J. League)</p> <p>April 2016 Director and Chair of the Board, NPO GEWEL</p> <p>June 2016 Outside Director, C'BON COSMETICS Co., Ltd. Outside Director of the Company (to present)</p> <p>April 2018 Senior Researcher, Business Ethics Research Center (to present)</p> <p>June 2019 Outside Director, NEC Networks & System Integration Corporation (to present)</p> <p>June 2020 Outside Director, Kyushu Railway Company (to present)</p> <p>February 2021 Director, Japan Women's Empowerment Professional Football League (WE League) (to present)</p>
<p>Years of service as Director: 6 years (at the conclusion of this year's Ordinary General Meeting of Shareholders) Attendance rate of the Board of Directors Meetings: 17/18 times (94%)</p>		
<p>Significant concurrent positions: Representative Director, Wellness Systems Institute Outside Director, NEC Networks & System Integration Corporation Outside Director, Kyushu Railway Company</p>		
5	<p>1. Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Ms. Kuniko Muramatsu held various posts including General Manager of the Public Relations Department, Member of the Business Strategy Team, General Manager of the Corporate Ethics Office and the officer in charge of diversity promotion at a foreign-affiliated semiconductor maker, and now runs a company which she established after resigning from said company, utilizing her experience, and is engaged in supporting the improvement of corporate value and the promotion of diversity, whereas she also continues practical research on corporate ethics.</p> <p>At the Board of Directors meetings, she has contributed to the qualitative improvement of the management of the Company by actively expressing opinions and requests with a focus on diversity, human resource hiring, training and compensation, business continuity, and other areas from the perspective of "enhancing corporate value over the medium to long term."</p> <p>The Company would like her to continuously monitor and supervise the management of the Company and provide advice and recommendations to the Company in the next period by leveraging her extensive knowledge and practical experience at business organization, and thus proposes that she be elected as Outside Director.</p> <p>2. Independence of candidate for Outside Director</p> <p>(1) There are no business relationships between the Company and Wellness Systems Institute, for which Ms. Muramatsu serves as Representative Director.</p> <p>(2) The Company has had no transactions with Texas Instruments Japan Limited ("TI Japan"), for which Ms. Muramatsu had worked until September 2009, since January 2014.</p> <p>(3) The Company has continuous business relationships with Texas Instruments Incorporated ("TI US"), the parent company of TI Japan, regarding the sale from the Company of inspection tools for semiconductor testing, whereas the amount involved accounts for less than 2% of the Group's annual consolidated sales and less than 1% of the annual operating costs of TI US.</p> <p>(4) Based on the above, the Company has determined Ms. Muramatsu to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Ms. Muramatsu is approved as proposed, the Company will continue to designate her as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p>3. Overview of limited liability agreement entered into with the Company</p> <p>The Company, pursuant to Article 30 of the Company's Articles of Incorporation, has entered into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Ms. Kuniko Muramatsu. The limit of liability for damages based on this agreement is 4 million yen or the amount prescribed by laws and regulations, whichever is higher.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities
	<p>Makoto Tobari (February 25, 1949)</p> <p>Newly appointed Candidate for Outside Director</p> <p>Number of the Company's shares held: 0 shares</p>	<p>September 1979 Joined Japan Management Association</p> <p>April 1989 Senior Consultant, JMA Consultants, Inc. (to present)</p> <p>June 2003 Director</p> <p>April 2004 Director, Chief Officer, Administration Management H.Q.</p> <p>April 2006 Director, General Manager, Core System Development</p> <p>April 2007 Director, General Manager, Corporate Department</p> <p>June 2007 Executive Director, All Japan Federation of Management Organizations</p> <p>April 2009 Chief Advisor, JMA Consultants, Inc. (to present)</p> <p>June 2011 Audit & Supervisory Board Member, JMA Holdings Inc. (resigned from office in June 2018)</p>
	Attendance rate of the Board of Directors Meetings: —	
	Significant concurrent positions: Advisor and Senior Consultant, JMA Consultants, Inc.	
6	<p>1. Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Mr. Makoto Tobari has engaged in guidance and advisory services mainly on technological strategy, new business, and management strategy fields for many years as a senior consultant at a leading management consultancy firm. He also has experience in corporate management as a director of said firm.</p> <p>The Company would like him to monitor and supervise management of the Company leveraging his abundant practical experience and extensive knowledge concerning technological strategies and global trends in technology and provide advice and recommendations for improvement, and thus proposes that he be elected as Outside Director.</p> <p>2. Independence of candidate for Outside Director</p> <p>(1) The Group and JMA Consultants, Inc. for which Mr. Tobari served as a director in the past has had no transaction history in the last three consolidated fiscal years, and it has passed 13 years since he retired from office as director of said company in March 2009.</p> <p>(2) Based on the above, the Company has determined Mr. Tobari to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Mr. Tobari is approved as proposed, the Company will designate him as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p>3. Overview of limited liability agreement entered into with the Company</p> <p>If Proposal No. 2 and this Proposal to this year's Ordinary General Meeting of Shareholders are approved, the Company plans to, pursuant to Article 30 of the Company's amended Articles of Incorporation, enter into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Mr. Makoto Tobari. The limit of liability for damages based on this agreement is the amount prescribed by laws and regulations.</p>	

Proposal No. 4: Election of Four Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Messrs. Yasushi Mashimo and Toshiaki Tochigi will expire at the conclusion of this year's Ordinary General Meeting of Shareholders, and Audit & Supervisory Board Member Mr. Tooru Furuta resigns from office. Accordingly, the election of four Audit & Supervisory Board Members is proposed. Accordingly, the election of four Audit & Supervisory Board Members is proposed. If elected, the terms of office of the Audit & Supervisory Board Members will be until the conclusion of the 88th Ordinary General Meeting of Shareholders scheduled to be held in June 2026.

This Proposal has been approved by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows.

No.	Name (Date of birth)	Past experience and positions	
1	Kenji Kamachi (January 4, 1964) Newly appointed Number of the Company's shares held: 1,251 shares	July 2019	Joined the Company
		April 2020	Chief Officer, Administration Management H.Q.
		April 2021	Chief Officer, Administration Management H.Q. and General Manager, Internal Audit Department
			General Manager, Internal Audit Department (to present)
Attendance rate of the Board of Directors Meetings: —			
Attendance rate of the Audit & Supervisory Board Meetings: —			
Significant concurrent positions: None			
<Reasons for nomination as candidate for Audit & Supervisory Board Member> Mr. Kenji Kamachi has experience in serving as chief financial officer (CFO) of a foreign automotive parts company, etc., and is a U.S. certified public accountant, who has considerable knowledge in finance and accounting. After joining the Company, he has supervised the entire administrative operations of the Administration Management H.Q. from a holistic perspective. He has also participated in deliberation and decision making as a member of the Business Risk Management Committee, broadly developing his understanding of the Company's business risks in general. As a person in charge of the Internal Audit Department, he has been powerfully promoting efforts to strengthen the internal audit system since April 2020, reinforcing the collaboration within the Board of Directors, collaboration with Outside Director and Outside Audit & Supervisory Board Members in particular. The Company would like him to take charge of audit of management, leveraging his abundant practical experience and extensive knowledge concerning finance and accounting, so that the Group, the business scale of which keeps expanding, can maintain the legality and appropriateness of management, and thus proposes that he be elected as Audit & Supervisory Board Member.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
	<p>Toshiaki Tochigi (April 16, 1949)</p> <p>Reappointed Candidate for Outside Audit & Supervisory Board Member</p> <p>Number of the Company's shares held: 0 shares</p>	<p>April 1979 May 1995 April 2010 May 2011 June 2011 April 2013 June 2014 December 2019</p>	<p>Registered as lawyer Established Nozomi Sogo Attorneys at Law, Partner Lawyer (to present) President, Daini Tokyo Bar Association Vice President, Japan Federation of Bar Associations Deputy Director, Japan Lawyer's Political Association Outside Audit & Supervisory Board Member, Mori Denki Co., Ltd. (currently, Daikokuya Holdings Co., Ltd.) (to present) Chairman, Kanto Federation of Bar Associations Outside Audit & Supervisory Board Member of the Company (to present) External Audit & Supervisory Board Member, EPS Holdings, Inc. (to present)</p>
	<p>Years of service as Audit & Supervisory Board Member: 8 years (at the conclusion of this year's Ordinary General Meeting of Shareholders)</p> <p>Attendance rate of the Board of Directors Meetings: 17/18 times (94%)</p> <p>Attendance rate of the Audit & Supervisory Board Meetings: 16/17 times (94%)</p>		
	<p>Significant concurrent positions: Partner Lawyer, Nozomi Sogo Attorneys at Law Outside Audit & Supervisory Board Member, Daikokuya Holdings Co., Ltd.</p>		
2	<p>1. Reasons for nomination as candidate for Outside Audit & Supervisory Board Member Mr. Toshiaki Tochigi has played an active role as a lawyer staying on top for many years and has a wealth of experience and considerable insight in broad fields including corporate legal affairs, civil cases, and M&As.</p> <p>At Board of Directors meetings, he actively makes statements, including questions, opinions, and requests regarding matters such as business performance and execution of capital investment and other important operations, as well as contractual terms important for management purposes, always from an objective perspective as an independent Outside Audit & Supervisory Board Member.</p> <p>The Company would like him to continuously monitor and audit management of the Company and provide advice for improvement, and thus proposes that he be elected as Outside Audit & Supervisory Board Member.</p> <p>Although he has never been directly involved in corporate management, the Company has judged that he can properly perform his duties as Outside Audit & Supervisory Board Member because of the aforementioned reasons.</p> <p>2. Independence of candidate for Outside Audit & Supervisory Board Member</p> <p>(1) The Group has a transaction history with Nozomi Sogo Attorneys at Law, for which Mr. Tochigi serves as partner lawyer regarding legal advice fees and other compensation paid to other lawyers who belong to Nozomi. Such transactions are general in nature and the total amount of such transactions within the most recent five years until the end of the current consolidated fiscal year is 114,000 yen.</p> <p>(2) There are no matters to be disclosed other than the above with respect to his independence.</p> <p>(3) Based on the above, the Company has determined Mr. Tochigi to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Mr. Tochigi is approved as proposed, the Company will continue to designate him as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p>3. Overview of limited liability agreement entered into with the Company The Company, pursuant to Article 36, Paragraph 2 of the Company's Articles of Incorporation, has entered into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Mr. Toshiaki Tochigi. The limit of liability for damages based on this agreement is 4 million yen or the amount prescribed by laws and regulations, whichever is higher.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities	
3	Hisao Tsunoda (March 14, 1954)	April 1976	Joined The Gunma Bank, Ltd.
	Newly appointed Candidate for Outside Audit & Supervisory Board Member	June 2007	Executive Officer and General Manager, Business Department of Head Office
		June 2009	Director, Executive Officer and General Manager, Corporate Planning Department
		June 2011	Managing Director
		June 2014	Senior Managing Director
		June 2017	Advisor
		President and Representative Director, GUNMA TOCHI CO., Ltd. (to present) *Scheduled to retire from office on June 27, 2022, and to assume office as Advisor to GUNMA TOCHI CO., Ltd.	
Number of the Company's shares held: 0 shares			
Attendance rate of the Board of Directors Meetings: —			
Attendance rate of the Audit & Supervisory Board Meetings: —			
Significant concurrent positions: None after the above scheduled date of assumption of office as advisor			
<p>1. Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Hisao Tsunoda has a wealth of experience and broad knowledge concerning corporate management as director of a regional bank.</p> <p>The Company would like him to monitor and audit management of the Company and provide advice leveraging his experience and knowledge, and thus proposes that he be elected as Outside Audit & Supervisory Board Member.</p> <p>2. Independence of candidate for Outside Audit & Supervisory Board Member</p> <p>(1) There are transactions between the Group and The Gunma Bank, Ltd., for which Mr. Tsunoda served as senior managing director, in the amount of the Company's borrowings from the bank of 2.5 billion yen as of the end of the current consolidated fiscal year (of which, long-term borrowings of 1.8 billion yen and short-term borrowings of 0.7 billion yen) (accounting for 35.7% of the total balance of borrowings). In addition, the bank also holds 990,400 shares in common stock of the Company (the ratio of voting rights held as of the end of the fiscal year under review is 4.3%), and the Company holds 620,900 shares in common stock of the bank (the ratio of voting rights held as of the end of the fiscal year under review is 0.2%). The Company has entered into a commitment line agreement (for up to 1.6 billion yen) with the bank. However, there is no credit balance as of the end of the current consolidated fiscal year. As of the date of this year's Ordinary General Meeting of Shareholders, five years will have passed since June 27, 2017, when Mr. Tsunoda retired from office as Senior Managing Director of the Bank.</p> <p>(2) There are no matters to be disclosed other than the above with respect to his independence.</p> <p>(3) Based on the above, the Company has determined Mr. Tsunoda to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Mr. Tsunoda is approved as proposed, the Company will designate him as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p>3. Overview of limited liability agreement entered into with the Company</p> <p>If Proposal No. 2 and this Proposal to this year's Ordinary General Meeting of Shareholders are approved, the Company plans to, pursuant to Article 36, Paragraph 2 of the Company's amended Articles of Incorporation, enter into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Mr. Hisao Tsunoda. The limit of liability for damages based on this agreement is the amount prescribed by laws and regulations.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities
	<p>Emi Yoneda (January 20, 1984)</p> <p>Newly appointed Candidate for Outside Audit & Supervisory Board Member</p> <p>Number of the Company's shares held: 0 shares</p>	<p>December 2004 Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>August 2013 Resigned from Shin Nihon & Co.</p> <p>September 2013 Representative of Yoneda Accounting Firm (to present)</p> <p>March 2018 Director, Japan Professional Football League (J. League)</p> <p>January 2021 Assumed general incorporated association as Representative Director of n=1 (to present)</p> <p>November 2021 Outside Director (Audit and Supervisory Committee Member), arara inc. (to present)</p> <p>March 2022 Outside Director, Direct Marketing MiX Inc. (to present)</p>
	<p>Attendance rate of the Board of Directors Meetings: —</p> <p>Attendance rate of the Audit & Supervisory Board Meetings: —</p>	
	<p>Significant concurrent positions:</p> <p>Representative of Yoneda Accounting Firm (to present)</p> <p>Representative Director, n=1 (to present)</p> <p>Outside Director (Audit and Supervisory Committee Member), arara inc. (to present)</p> <p>Outside Director, Direct Marketing MiX Inc. (to present)</p>	
4	<p>1. Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Ms. Emi Yoneda has engaged in a broad range of services at a leading audit firm, mainly in the fields of accounting audit, due diligence, and support for operational efficiency improvement for listed companies, and has extensive knowledge in finance and accounting. She also has experience in promoting and leading initiatives for formulation of medium-term plans, governance reforms, human resource/organizational development, and SDGs at Japan Professional Football League (J. League), as its full-time director.</p> <p>The Company would like her to provide advice for not only monitoring, audit and improvement of the Company's management but also promotion of its ESG and SDGs initiatives, leveraging her knowledge as a certified public accountant, knowledge in human resource/organizational development, and valuable experience in supervising SDGs initiatives of a large organization, and thus proposes that she be elected as Outside Audit & Supervisory Board Member.</p> <p>She also has management experience at multiple organizations as officer. The Company has judged that she can properly perform her duties as Outside Audit & Supervisory Board Member because of the aforementioned reasons.</p> <p>2. Independence of candidate for Outside Audit & Supervisory Board Member</p> <p>(1) There are no business relationships between the Company and Yoneda Accounting Firm, for which Ms. Emi Yoneda serves as Representative.</p> <p>(2) Based on the above, the Company has determined Ms. Yoneda to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Ms. Yoneda is approved as proposed, the Company will designate her as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p>3. Overview of limited liability agreement entered into with the Company</p> <p>If Proposal No. 2 and this Proposal to this year's Ordinary General Meeting of Shareholders are approved, the Company plans to, pursuant to Article 36, Paragraph 2 of the Company's amended Articles of Incorporation, enter into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Ms. Emi Yoneda. The limit of liability for damages based on this agreement is the amount prescribed by laws and regulations.</p>	

Proposal No. 5: Revision of Amount of Compensation for Directors

Among the compensation, etc. for Directors (including bonuses for Directors) of the Company, the monetary amount of such compensation, etc. has been capped at 280 million yen per year (including the amount of compensation for Outside Directors capped at 20 million yen per year, but not including the employee salary portion for Directors concurrently serving as employees) to date since approved at the 79th Ordinary General Meeting of Shareholders held on June 29, 2017. However, the amount of compensation paid to Outside Directors is increasing every year, in consideration of their increasing duties and responsibilities including being members of the Nomination and Compensation Advisory Committee and their contribution to the enhancement of corporate value of the Company, as well as a possibility of increasing the number of Outside Directors in the future, and it has become necessary to raise the cap of compensation for Outside Directors.

Shareholders are requested to approve this Proposal, which enables an increase in the amount of compensation for Outside Directors to 40 million yen, out of the above amount of compensation, etc. for Directors (capped at 280 million yen per year) which remains unchanged. For the avoidance of doubt, the Company's decision policy concerning the details of compensation, etc. for individual Directors stipulates that Outside Directors are not eligible for Directors' bonuses.

At present, there are five Directors (including two Outside Directors); if Proposal No. 3 is approved, there will be six Directors (including two Outside Directors).

In addition, the Company has judged that this Proposal is appropriate, because this Proposal has been determined upon deliberation by the Nomination and Compensation Advisory Committee and the Board of Directors, in comprehensive consideration of such matters as the business scale, officers' remuneration system and the level of payment thereunder, the number of incumbent officers, and future developments of the Company.

Proposal No. 6: Revision of Amount of Compensation for Directors

The amount of compensation, etc. for Audit & Supervisory Board Members of the Company has been capped at 40 million yen per year to date since approved at the 49th Ordinary General Meeting of Shareholders held on June 26, 1987. Meanwhile, the amount of compensation paid to Audit & Supervisory Board Members is increasing every year, in consideration of their increasing duties and responsibilities and their contribution to the enhancement of corporate value of the Company. In addition, if Proposal No. 4 to this year's Ordinary General Meeting of Shareholders is approved, the number of Audit & Supervisory Board Members will be increased to four (one Audit & Supervisory Board Member and three Outside Audit & Supervisory Board Members).

Shareholders are requested to approve this Proposal, which enables an increase in the above amount of compensation, etc. for Audit & Supervisory Board Members to 60 million yen. For the avoidance of doubt, it is the Company's basic policy to pay monthly fixed compensation to Audit & Supervisory Board Members and not to pay bonuses, and the Audit & Supervisory Board has agreed to this policy.

At present, there are three Audit & Supervisory Board Members (including two Outside Audit & Supervisory Board Members); if Proposal No. 4 is approved, there will be four Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members).

End of document