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(Securities code: 6800)

June 4, 2021

**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 83RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to attend the 83rd 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 Wednesday, June 23, 2021 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:** Thursday, June 24, 2021 at 10:00 a.m. JST
- 2. Venue:** 2nd floor Banquet Hall Akebono of Hotel Metropolitan Tokyo Ikebukuro, located at 6-1, Nishi-ikebukuro 1-chome, Toshima-ku, Tokyo, Japan
- 3. Meeting Agenda:**  
**Matters to be Reported:**
  1. The Business Report, Consolidated Financial Statements for the Company's 83rd Fiscal Year (from April 1, 2020 to March 31, 2021) 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 83rd Fiscal Year (from April 1, 2020 to March 31, 2021)

**Proposals to be Resolved:**

**Proposal No. 1:** Distribution of Surplus

**Proposal No. 2:** Election of Five Directors

**Proposal No. 3:** Election of One Audit & Supervisory Board Member

**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>).

# Reference Documents for the General Meeting of Shareholders

## 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, the Company's basic policy is 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, 2021), while consolidated sales were slightly lower compared to the previous fiscal year due to effects of the global spread of the COVID-19, etc., improvement of profit margin at the vehicle communication equipment business segment contributed to marking a record-high consolidated operating income, 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 operating profit margin being 8.6% and return on equity being 12.2%.

For the next fiscal year (fiscal year ending March 31, 2022), although vaccination is making progress, the Company expects that the risk of COVID-19 rebound will continue for a certain degree and trends will generally continue to be uncertain in supply and demand and competitive environments in the Company's major market. The Company therefore believes that it is indispensable to perform business operations with more emphasis on financial stability under these circumstances. Although trends are uncertain in the market as a whole, inquiries have been on the rise for growing businesses including 5G (the fifth generation mobile communications) every year, with capital needs for investment in product development and facilities staying at a high level.

In view of the aforementioned circumstances, the Company hereby proposes its year-end dividend for the fiscal year ended March 31, 2021 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

20 yen per share of common stock, for a total of 440,829,040 yen

Because an interim dividend of 16 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2021 will be 36 yen per share (consolidated dividend payout ratio of 19.5%).

(3) Effective date of distribution of surplus

June 25, 2021 (Friday)

## Proposal No. 2: Election of Five 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 five Directors.

The candidates for Directors are as follows.

It should be noted that no material conflict of interest exists between any of the five candidates for Directors 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	18/18 times (100%)
3	Kenji Yokoo	Reappointment	Male	Director, Managing Executive Officer and General Manager, VCCS Business Division	18/18 times (100%)
4	Kuniko Muramatsu	Reappointment Outside	Female	Outside Director	18/18 times (100%)
5	Hajime Shioiri	Reappointment Outside	Male	Outside Director	18/18 times (100%)

(Reference)

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

Expertise and experiences of the candidates for Directors and Audit & Supervisory Board Members are as follows.

Name	Positions	Expertise and experiences				
		Corporate management	ESG and sustainability	Legal and risk management	Finance and M&A	HR and labor affairs
Takayuki Tokuma	Representative Director, President and Executive Officer	○	○		○	
Kouchi Fukagawa	Director, Senior Managing Executive Officer	○			○	○
Kenji Yokoo	Director, Managing Executive Officer	○	○	○		
Kuniko Muramatsu	Outside Director	○	○			○
Hajime Shioiri	Outside Director	○			○	○
Yasushi Mashimo	Audit & Supervisory Board Member (Full-time)		○	○	○	
Tooru Furuta	Outside Audit & Supervisory Board Member	○		○		○
Toshiaki Tochigi	Outside Audit & Supervisory Board Member			○	○	○

2. Establishment of “Nomination and Compensation Advisory Committee”

At the Board of Directors’ meeting held in February 2021, the Company decided to establish “Nomination and Compensation Advisory Committee” which started its activities at full scale in March 2021. Overview of the Committee and major activities until May 14, 2021 are as follows.

(1) Overview

- 1) Member composition: Three Directors, namely Representative Director Takayuki Tokuma, Outside Director Kuniko Muramatsu and Outside Director Hajime Shioiri
- 2) Chairperson: Member Kuniko Muramatsu
- 3) The Board of Directors shall seek advisory to the Committee on nomination and compensation for Directors/Audit & Supervisory Board Members/Executive Officers. As an advisory report, the Committee shall deliberate and determine the original proposal to be discussed at the Board of Directors. In making resolution, the Board of Directors shall respect the advisory report as much as possible.

(2) Major activities

- March 2021: Deliberated and determined the original proposal on compensation, etc. for Directors and Executive Officers for the 84th term (fiscal year ending March 31, 2022)
- May 2021: Deliberated and determined the original proposal on payment of bonuses for Directors and Executive Officers regarding the 83rd term (fiscal year ended March 31, 2021)

No.	Name (Date of birth)	Past experience, positions and responsibilities
	<p><b>Takayuki Tokuma</b> (June 13, 1954)</p> <p>Reappointed</p> <p>Number of the Company's shares held: 286,803 shares</p>	<p>August 1988    Joined the Company</p> <p>April 1993    General Manager, Europe and United States Sales Department</p> <p>June 1995    Director</p> <p>September 1995    Director, General Manager, Car Antenna Business Division</p> <p>April 1997    Director, in charge of Business Planning Department</p> <p>April 1999    Director, in charge of PCC business</p> <p>October 2001    Director, in charge of Business Planning Department</p> <p>June 2003    Executive Officer</p> <p>June 2004    Managing Director</p> <p>December 2004    Managing Director and Antenna System Company President</p> <p>June 2006    Director, Managing Executive Officer, and Antenna System Company President</p> <p>April 2007    Representative Director, President and Executive Officer (to present)</p>
1		<p>Years of service as Director: 25 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: None</p>
		<p>&lt;Reasons for nomination as candidate for Director&gt;</p> <p>Mr. Takayuki Tokuma has led the business expansion/evolution of the Company's primary businesses, including the development/sales promotion of micro antennas as General Manager/Company President of 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 as the officer in charge of the supervision of overseas business/Business Planning Department/CTC business/PCC business, and thus has a thorough understanding of all businesses. Currently, he supervises the whole group as President and Executive Officer, bearing the slogans of "multilayered business" and "permanent evolution."</p> <p>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, considering that he successfully achieved steadily improvement the growth potential, profitability and stability of management, and thus proposes that he be elected as Director.</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities
2	<b>Kouichi Fukagawa</b> (March 28, 1953)  Reappointed  Number of the Company's shares held: 50,736 shares	April 2005    Joined the Company General Manager, Connector Company Business Planning Department June 2006    Executive Officer and General Manager, Connector Company Business Planning Department April 2007    Executive Officer and Chief Officer of Management Planning H.Q. April 2013    Chairman, Information Security Committee June 2013    Managing Executive Officer and Chief Officer of Management Planning H.Q. June 2015    Director, Managing Executive Officer and Chief Officer of Management Planning H.Q. June 2016    Director, Senior Managing Executive Officer and Chief Officer of 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 of Administration Management H.Q. April 2021    Director, Senior Managing Executive Officer (to present)
		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: 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, acquisition of new customers of said business, and, as Chairman of the Information Security Committee, 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, for the Company and its major subsidiaries. He has been leading the enhancement of the Group's base including corporate governance, compliance, 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 1, 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><b>Kenji Yokoo</b> (August 22, 1960)</p> <p>Reappointed</p> <p>Number of the Company's shares held: 88,912 shares</p>	<p>April 1985      Joined the Company</p> <p>April 1998      Chubu Branch Manager, VCCS Business Division</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 of 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 of Administration Management H.Q.</p> <p>June 2017       Director, Managing Executive Officer and Chief Officer of Administration Management H.Q.</p> <p>February 2020   Director, Managing Executive Officer and General Manager, VCCS Business Division (to present)</p>
		<p>Years of service as Director: 4 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>
3		<p>Significant concurrent positions:</p> <p>Vice Chairman of The Tomioka Chamber of Commerce and Industry, Gunma Prefecture</p>
		<p>&lt;Reasons for nomination as candidate for Director&gt;</p> <p>Mr. Kenji Yokoo gained experience in administrative operations in general at the Company and its domestic and foreign subsidiaries, and then 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, based on his experience at domestic and foreign subsidiaries and his experience in supervising businesses.</p> <p>Since February 1, 2020, he has been the executive officer in charge of the VCCS business, of which he has thorough understanding, and is placing the greatest importance on rebuilding the profit structure of the business. In the fiscal year ended March 31, 2021, sales of the VCCS business declined sharply for a period of time due to the spread of the novel coronavirus, but he is rebuilding and consolidating the profit structure of this business.</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	<p><b>Kuniko Muramatsu</b> (September 1, 1958)</p> <p>Reappointed <b>Candidate for Outside Director</b></p> <p>Number of the Company's shares held: 0 share</p>	<table border="0"> <tr> <td>October 1983</td> <td>Joined Texas Instruments Japan Limited</td> </tr> <tr> <td>September 2009</td> <td>Resigned from Texas Instruments Japan Limited</td> </tr> <tr> <td>October 2009</td> <td>Chief Researcher, Business Ethics Research Center</td> </tr> <tr> <td>January 2010</td> <td>Representative Director, Wellness Systems Institute (to present)</td> </tr> <tr> <td>January 2014</td> <td>Director, Japan Professional Football League (J. League)</td> </tr> <tr> <td>April 2016</td> <td>Director and Chair of the Board, NPO GEWEL</td> </tr> <tr> <td>June 2016</td> <td>Outside Director, C'BON COSMETICS Co., Ltd. Outside Director of the Company (to present)</td> </tr> <tr> <td>April 2018</td> <td>Senior Counselor, Japan Professional Football League (J. League) Senior Researcher, Business Ethics Research Center (to present)</td> </tr> <tr> <td>June 2019</td> <td>Outside Director, NEC Networks &amp; System Integration Corporation (to present)</td> </tr> <tr> <td>June 2020</td> <td>Outside Director, Kyushu Railway Company (to present)</td> </tr> <tr> <td>February 2021</td> <td>Director, Japan Women's Empowerment Professional Football League (WE League)</td> </tr> </table>	October 1983	Joined Texas Instruments Japan Limited	September 2009	Resigned from Texas Instruments Japan Limited	October 2009	Chief Researcher, Business Ethics Research Center	January 2010	Representative Director, Wellness Systems Institute (to present)	January 2014	Director, Japan Professional Football League (J. League)	April 2016	Director and Chair of the Board, NPO GEWEL	June 2016	Outside Director, C'BON COSMETICS Co., Ltd. Outside Director of the Company (to present)	April 2018	Senior Counselor, Japan Professional Football League (J. League) Senior Researcher, Business Ethics Research Center (to present)	June 2019	Outside Director, NEC Networks & System Integration Corporation (to present)	June 2020	Outside Director, Kyushu Railway Company (to present)	February 2021	Director, Japan Women's Empowerment Professional Football League (WE League)
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February 2021	Director, Japan Women's Empowerment Professional Football League (WE League)																							
<p>Years of service as Director: 5 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%)</p>																								
<p>Significant concurrent positions: Representative Director, Wellness Systems Institute Outside Director, NEC Networks &amp; System Integration Corporation Outside Director, Kyushu Railway Company</p>																								
<p>1. Reasons for nomination as candidate for Outside Director and overview of expected roles 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 ethics and the promotion of diversity, whereas she also continues practical research on corporate ethics. At the Board of Directors meeting, 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." The Company would like her to monitor and supervise the management of the Company and provide advice and recommendations to the Company by leveraging her extensive knowledge and practical experience at business organization, and thus proposes that she be elected as Outside Director.</p> <p>2. Term of office as Outside Director Ms. Kuniko Muramatsu will have been in office as Outside Director for a period of five years at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>3. Independence of candidate for Outside Director</p> <ol style="list-style-type: none"> <li>(1) There are no business relationships between the Company and Wellness Systems Institute, for which Ms. Muramatsu serves as Representative Director.</li> <li>(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.</li> <li>(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.</li> <li>(4) There are no matters to be disclosed other than the above with respect to her independence.</li> <li>(5) 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.</li> </ol>																								

4. Activities as Outside Director during the current period

- (1) She attended all eighteen Board of Directors Meetings (Attendance rate: 100%) and gave advice and recommendations based on her extensive knowledge regarding corporate ethics and diversity promotion and practical experience at business organization, etc., in addition to monitoring and supervising the Company's management.
- (2) She attended fourteen of the seventeen Audit & Supervisory Board Meetings, had prior guidance and exchanged opinions on the agenda of the Board of Directors Meetings with Outside Audit & Supervisory Board Members, and shared the matters that were reported or deliberated by the Audit & Supervisory Board to the extent necessary.
- (3) She served as Chairperson of the Nomination and Compensation Advisory Committee newly established at the Board of Directors meeting held in February 2021. At the Committee meeting held in March of the same year, she actively participated in deliberations, including expressing opinions from the perspective of the appropriateness and validity of draft proposals regarding the nomination and compensation of directors and executive officers.

5. Overview of limited liability agreement entered into with the Company

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.

No.	Name (Date of birth)	Past experience, positions and responsibilities
5	<p><b>Hajime Shioiri</b> (October 24, 1944)</p> <p>Newly appointed <b>Candidate for Outside Director</b></p> <p>Number of the Company's shares held: 0 share</p>	<p>September 1970    Joined Japan Management Association</p> <p>April 1980        Joined JMA Consultants, Inc.; Senior Consultant</p> <p>July 1992         Resigned from JMA Consultants, Inc.</p> <p>                       Established Sendaikeiei Co., Ltd.; President and Representative Director</p> <p>March 2001        Audit &amp; Supervisory Board Member, SIC Co., Ltd.</p> <p>September 2004   Resigned as Audit &amp; Supervisory Board Member, SIC Co., Ltd.</p> <p>July 2016         Chairman and Representative Director, Sendaikeiei Co., Ltd. (to present)</p> <p>June 2019         Outside Director of the Company (to present)</p>
<p>Years of service as Director: 2 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: Chairman and Representative Director, Sendaikeiei Co., Ltd.</p>		
<p>1. Reasons for nomination as candidate for Outside Director and overview of expected roles Mr. Hajime Shioiri has been engaged in business management consulting activities for a wide range of industries over the years, as well as in corporate management as a representative director of a consulting firm he established. At the Board of Directors meeting of the Company, he has contributed to the qualitative improvement of the management of the Company by actively expressing opinions and requests mainly for business operations and investment projects based on his understanding of the manufacturing industry and his wealth of experience in corporate management. The Company would like him to draw on his broad knowledge and wealth of experience in corporate management to monitor and supervise the Company's management, and thus proposes that he be elected as Outside Director.</p> <p>2. Term of office as Outside Director Mr. Hajime Shioiri will have been in office as Outside Director for a period of two years at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>3. Independence of candidate for Outside Director (1) There are no business relationships between Sendaikeiei Co., Ltd. which Mr. Shioiri represents and the Company. There are no other matters to be disclosed with respect to his independence. (2) Based on the above, the Company has determined Mr. Shioiri to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Mr. Shioiri 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>4. Activities as Outside Director during the current period (1) He attended all eighteen Board of Directors Meetings (Attendance rate: 100%) and drew on his broad knowledge and wealth of experience in corporate management to monitor and supervise the Company's management. (2) He attended all seventeen Audit &amp; Supervisory Board Meetings, had prior guidance and exchanged opinions on the agenda of the Board of Directors Meetings with Outside Audit &amp; Supervisory Board Members, and shared the matters that were reported or deliberated by the Audit &amp; Supervisory Board to the extent necessary. (3) He served as a member of the Nomination and Compensation Advisory Committee newly established at the Board of Directors meeting held in February 2021. At the Committee meeting held in March of the same year, he actively participated in deliberations, including expressing opinions from the perspective of the appropriateness and validity of draft proposals regarding the nomination and compensation of directors and executive officers.</p> <p>5. Overview of limited liability agreement entered into with the Company 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 Mr. Hajime Shioiri. 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>		

### Proposal No. 3: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Tooru Furuta will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of one Audit & Supervisory Board Member is proposed. If elected, the term of office of the Audit & Supervisory Board Member will be until the conclusion of the 87th Ordinary General Meeting of Shareholders scheduled to be held in June 2025.

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

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

Name (Date of birth)	Past experience, positions and responsibilities	
<p><b>Tooru Furuta</b> (November 11, 1946)</p> <p>Reappointed <b><u>Candidate for Outside Audit &amp; Supervisory Board Member</u></b></p> <p>Number of the Company's shares held: 0 shares</p>	<p>April 1970 June 2000 June 2003 March 2005 July 2005 April 2007 June 2009 March 2016</p>	<p>Joined Toshiba Denki Kigu Co., Ltd. Director and Head of General Affairs Department, Toshiba Electric Appliances Co., Ltd. Representative Director, Living Industrial Co., Ltd. Resigned from Toshiba Electric Appliances Co., Ltd. and Living Industrial Co., Ltd. Representative Director, President, Gunma Sougou Staff Co., Ltd. (to present) Appointed to Labor Tribunal Commissioner (Special Official of Maebashi District Court) Outside Audit &amp; Supervisory Board Member of the Company (to present) Resigned from Labor Tribunal Commissioner</p>
<p>Years of service as Audit &amp; Supervisory Board Member: 12 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 &amp; Supervisory Board Meetings: 16/17 times (94%)</p>		
<p>Significant concurrent positions: Representative Director, President, Gunma Sougou Staff Co., Ltd.</p>		
<p>1. Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member Mr. Tooru Furuta has a wealth of experience from consistently engaging in operations in the fields of personnel and general affairs, such as personnel affairs, recruitment, labor affairs, general affairs and compliance at a group company of a listed company, in addition to serving as a Labor Tribunal Commissioner from April 2007 to the end of March 2016 while engaging in corporate management. At the Board of Directors meeting, he has actively expressed questions, opinions and requests regarding important business execution such as management performance reports and capital investments, from an objective standpoint as an Independent Outside Audit &amp; Supervisory Board Member, while taking into account the transition of the Company's management issues since his appointment as Audit &amp; Supervisory Board Member up to the present. The Company would like him to continue monitoring, auditing and giving advice for improving its management by making the most of his experience to date, and thus proposes that he be elected to Outside Audit &amp; Supervisory Board Member.</p> <p>2. Term of office as Outside Audit &amp; Supervisory Board Member Mr. Tooru Furuta will have been in office for a period of twelve years at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>3. Independence of candidate for Outside Audit &amp; Supervisory Board Member</p> <p>(1) There are no business relationships between the Company and Gunma Sougou Staff Co., Ltd., for which Mr. Furuta serves as Representative Director and President.</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. Furuta to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Mr. Furuta 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>		

4. Activities as Outside Audit & Supervisory Board Member during the current period

- (1) He attended seventeen of the eighteen Board of Directors Meetings (Attendance rate: 94%) and gave advice and recommendations based on his broad knowledge and abundant experience in corporate management, in addition to monitoring and supervising the Company's management.
- (2) In addition to attending sixteen of the seventeen Audit & Supervisory Board Meetings (Attendance rate: 94%), receiving reports and engaging in deliberations, he had prior guidance and exchanged opinions on the agenda of the Board of Directors Meetings with Outside Directors, and shared the matters that were reported or deliberated by the Audit & Supervisory Board with Outside Directors to the extent necessary.

5. 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. Tooru Furuta. 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.

◆ Directors and officers liability insurance contract pertaining to candidates for Directors and candidates for Audit & Supervisory Board Members

In order to retain excellent talent as well as to support active and decisive management decisions for the Company's growth, the Company has entered into a directors and officers liability insurance contract as outlined below. The insurance policy is planned to be renewed in February 2022. The candidates for Directors and an Audit & Supervisory Board Member to be deliberated at Proposal 2 (Election of Five Directors) and Proposal 3 (Election of One Audit & Supervisory Board Member) are all subject to reappointment, and they are already insured under the insurance policy. Therefore, they will continue to be the insured after their appointment.

[Outline of the directors and officers liability insurance contract]

- 1) Actual ratio of premiums paid by the insured  
The premiums are paid by the Company, including riders. Therefore, the insured does not bear the actual premiums.
- 2) Outline of events insured against  
The policy, together with riders, will cover damages and litigation costs that may arise due to the insured directors and officers assuming liability for the execution of their duties or receiving a claim related to the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations.
- 3) Measures to prevent the damage on appropriateness of the duties of directors and officers  
The insurance policy establishes the provision on the amount of exemptions, and the damages up to such amount of exemptions shall not be covered.

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