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Securities Code: 6465

March 5, 2024

To our shareholders:

Yasuhiro Kobayashi
Representative Director, President & COO
HOSHIZAKI CORPORATION
3-16 Sakae-cho Minamiyakata, Toyoake, Aichi

Notice of the 78th Annual General Meeting of Shareholders

To all those who have been affected by the 2024 Noto Peninsula Earthquake, we extend our deepest sympathies and sincerely hope for a quick recovery.

We hereby announce the 78th Annual General Meeting of Shareholders of HOSHIZAKI CORPORATION (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the websites below. Please access either of the websites by using the Internet addresses shown below to review the information.

The Company’s Website

<https://www.hoshizaki.co.jp/> (in Japanese)

Please access the aforementioned website and select “Investor Relations” followed by “General Meeting of Shareholders’ Materials” from the menu to review the information.

Sumitomo Mitsui Trust Bank, Limited Website (The Portal of Shareholder’s Meeting[®])

<https://www.soukai-portal.net> (in Japanese)

Please scan the QR code on the enclosed voting form or enter your login ID and password (see page 4 for details (in Japanese only)).

Website for General Meeting of Shareholders’ Materials

<https://d.sokai.jp/6465/teiji/> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Guidance on Exercising Voting Rights” on page 3 (in Japanese only), by 5:00 p.m. on Tuesday, March 26, 2024 (JST).

1. Date and Time: Wednesday, March 27, 2024 at 10:00 a.m. (JST)

2. Venue: Head Office Hall of the Company
3-16 Sakae-cho Minamiyakata, Toyoake, Aichi

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 78th fiscal year (from January 1, 2023 to December 31, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 78th fiscal year (from January 1, 2023 to December 31, 2023)

Matters to be resolved:

- Proposal No. 1:** Election of Eight Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 2:** Election of Two Directors Who Are Audit & Supervisory Committee Members
- Proposal No. 3:** Election of Two Substitute Directors Who Are Audit & Supervisory Committee Members

4. Matters Determined upon the Convocation of the Annual General Meeting of Shareholders (Guidance on Exercising Voting Rights)

- (1) Shareholders who will not attend the General Meeting of Shareholders shall be able to exercise voting rights for the General Meeting of Shareholders via the Internet, etc. or in writing. To exercise your voting rights via the Internet, etc., use the system at Sumitomo Trust and Banking Company, Limited, the shareholder registry administrator and the Electronic Voting Platform operated by ICJ, Inc.
- (2) If you have exercised your voting rights both via the Internet, etc. and via the voting form, only the exercise of voting rights via the Internet, etc. shall be valid. If you have exercised your voting rights several times via the Internet, etc., only the final exercise of voting rights shall be valid.
- (3) If you have not indicated your approval or disapproval for each proposal on the returned voting form, it will be deemed that you have indicated approval.
- (4) If you will exercise your voting rights via proxy, one other shareholder with voting rights may attend the General Meeting of Shareholders as a proxy. However, please be aware that this person will be required to submit a document certifying the right of proxy.

You are kindly requested to present the voting form to the receptionist when you attend the meeting.

If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website listed on the previous page.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Election of Eight Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all eight Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of eight Directors, including two outside Directors.

The Company has confirmed that there are no special matters that require a statement of opinion from the Audit & Supervisory Committee regarding this proposal at this meeting.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Seishi Sakamoto (February 7, 1937)	Mar. 1959 Joined the Company Feb. 1960 Director June 1965 Executive Director July 1988 Director July 2000 Retired from the position of Director Feb. 2002 Director Feb. 2003 Director and Advisor Jan. 2005 Representative Director and Advisor Feb. 2005 Representative Director, President & COO Mar. 2011 Representative Director, Chairman & CEO June 2014 Representative Director, Chairman & CEO and President & COO Mar. 2017 Representative Director, Chairman & CEO June 2019 Chairman & CEO (current position)	6,000 shares
Reasons for nomination as candidate for Director Seishi Sakamoto has been engaged in management of the Company over many years, demonstrating strong leadership. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Yasuhiro Kobayashi (August 2, 1966)	Sept. 2008 Joined the Company Oct. 2008 Head of Corporate Planning Office Jan. 2010 General Manager of Accounting Department Mar. 2012 Director Mar. 2012 In charge of Accounting Department and General Affairs Department, and General Manager of Accounting Department Jan. 2015 In charge of Accounting Department, Human Resources Department and General Affairs Department, and General Manager of Accounting Department Mar. 2015 In charge of Accounting Department and Group Management Department, and General Manager of Accounting Department Jan. 2016 In charge of Group Management Department and IR & Corporate Planning Mar. 2017 Representative Director, President & COO (current position) (Significant concurrent positions outside the Company) Representative Director of HOSHIZAKI SALES CO., LTD.	16,300 shares
Reasons for nomination as candidate for Director Yasuhiro Kobayashi has supervised the corporate planning, accounting, human resources, general affairs and group management departments of the Company, and since March 2017, he has been demonstrating strong leadership as the Representative Director, President & COO of the Company. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masanao Tomozoe (March 25, 1954)	<p>June 2005 Managing Officer of Toyota Motor Corporation</p> <p>Apr. 2011 Senior Managing Officer Senior Vice President of Toyota Motor North America, Inc.</p> <p>June 2012 President and Representative Director of Toyota Motor Sales & Marketing Corporation</p> <p>June 2015 President and CEO of Central Japan International Airport Co., Ltd.</p> <p>June 2019 Outside Audit & Supervisory Board Member of Daihatsu Motor Co., Ltd. (current position)</p> <p>June 2019 Outside Audit and Supervisory Board Member of Toyota Industries Corporation (current position)</p> <p>June 2019 Outside Director of NORITAKE CO., LIMITED (current position)</p> <p>Mar. 2020 Outside Director of the Company (current position)</p> <p>Sept. 2020 Outside Director of Sasatoku Printing Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Audit & Supervisory Board Member of Daihatsu Motor Co., Ltd. Outside Audit and Supervisory Board Member of Toyota Industries Corporation Outside Director of NORITAKE CO., LIMITED Outside Director of Sasatoku Printing Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Masanao Tomozoe has longstanding experience as a corporate manager at Toyota Motor Corporation, Central Japan International Airport Co., Ltd., and other companies. As he is appropriately performing his duties as an outside Director, such as contributing to enhancing the Company's corporate governance with his abundant experience and extensive insight in overall management, the Company again nominates him as a candidate for outside Director. If he is elected, he is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as chair of the Nomination and Compensation Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Masahiko Goto (November 16, 1946)	May 1984 Director, Manager of Corporate Planning Department of Makita Corporation July 1987 Managing Director, General Manager of Administration Headquarters May 1989 President and Representative Director June 2013 Chairman and Representative Director (current position) Mar. 2022 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Chairman and Representative Director of Makita Corporation	—
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Masahiko Goto has longstanding experience as a corporate manager at Makita Corporation. As he is appropriately performing his duties as an outside Director, such as contributing to enhancing the Company's corporate governance with his abundant experience and extensive insight in overall management, the Company again nominates him as a candidate for outside Director. If he is elected, he is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as a member of the Nomination and Compensation Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
5	Yasushi Ieta (October 4, 1960)	Apr. 2018 Sept. 2018 Jan. 2019 Mar. 2019 Mar. 2019 Mar. 2020 Mar. 2020 Jan. 2023 Mar. 2023	Joined the Company General Manager of Cost Planning Department Plant Manager of Head Office Plant Director (current position) In charge of Value Enhancement Research Institute, Head Office Plant, Cost Planning Department and Purchase Department Senior Executive Officer In charge of Research and Development, Manufacturing In charge of Domestic Business (current position) Senior Managing Executive Officer (current position)	7,200 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Yasushi Ieta has abundant experience and achievements related to product manufacturing, manufacturing costs and global business, and since joining the Company, he has been supervising the manufacturing department as well as the technology and development department and the domestic business. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.</p>		
6	Shiro Nishiguchi (January 6, 1957)	Apr. 2008 Apr. 2014 Apr. 2015 June 2015 June 2022 Jan. 2023 Mar. 2023 Mar. 2023 Mar. 2023 Mar. 2023	Executive Officer of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation) Senior Vice President of Appliances Company, In charge of Planning and Overseas Business Corporate Advisor Representative Director, Deputy President of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. Advisor Advisor of the Company Retired from the position of Advisor of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. Director of the Company (current position) Senior Managing Executive Officer (current position) In charge of Global Business (current position)	1,000 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Shiro Nishiguchi has abundant experience and achievements related to global business, and since joining the Company, he has been supervising the global business. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
7	Satoru Maruyama (November 29, 1960)	July 1985	Joined CHUBU HOSHIZAKI CORPORATION (currently HOSHIZAKI TOKAI CO., LTD.)	14,200 shares
		Sept. 2007	General Manager of Sales Division of the Company	
		Mar. 2008	Director	
		Mar. 2014	In charge of Sales Department, Head Office and Osaka Branch Office	
		Mar. 2015	In charge of Sales Division (in charge of chain stores), Sales Department, Head Office and Osaka Branch Office and General Manager of Sales Division	
		Mar. 2016	Senior Director	
		Mar. 2016	In charge of Domestic Sales Department (current position)	
		June 2019	Director (current position)	
		Mar. 2020	Senior Executive Officer (current position)	
Reasons for nomination as candidate for Director Satoru Maruyama has supervised the sales department of the Company over many years. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.				
8	Kyo Yaguchi (June 30, 1959)	Apr. 2019	Joined the Company	1,800 shares
		July 2019	Executive Officer	
		Mar. 2020	Director (current position)	
		Mar. 2020	Senior Executive Officer (current position)	
		Mar. 2020	In charge of Administration (current position)	
Reasons for nomination as candidate for Director Kyo Yaguchi has abundant experience and achievements related to accounting, finance, IT, corporate planning and global business, and since joining the Company, he has been supervising the management department. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.				

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Masanao Tomozoe and Masahiko Goto are candidates for outside Directors.
 - Mr. Tomozoe has served for four years and Mr. Goto has served for two years since being appointed as outside Directors of the Company.
 - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Tomozoe and Mr. Goto to limit the liability for damages under Article 423, paragraph (1) of the said Act. If the reelection of Mr. Tomozoe and Mr. Goto is approved, the Company plans to renew the aforementioned agreement with them. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.
 - The Company has designated Mr. Tomozoe and Mr. Goto as independent officers in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 - The Company has concluded a contract with an insurance company for directors and officers liability insurance, which has officers, executive officers and managerial employees of the Company and its consolidated subsidiaries covered as insured persons. This insurance covers legal compensation for damages and litigation expenses that arise due to the liability borne by Directors who are insured persons in the performance of their duties or claims against them pertaining to the pursuit of said liability. However, certain exclusion clauses exist, such as not covering damages arising from actions carried out with full knowledge that such actions were unlawful. If each candidate assumes the office of Director, they will each be an insured person under the insurance policy, and the Company plans to renew this insurance policy with the same terms during their terms of office.
 - In March 2023, Toyota Industries Corporation, for which Mr. Tomozoe concurrently serves as an Outside Audit and Supervisory Board Member, was found to be in violation of laws and regulations concerning domestic certification of engines for industrial vehicles manufactured by that company, and an investigation by a special committee revealed new violations of laws and regulations concerning certain automobile engines. However, as an Outside Audit and Supervisory Board Member of that company, he has always made suggestions from the viewpoint of legal compliance and compliance management, and has appropriately fulfilled his responsibilities by, for example, requesting that company to investigate the cause and take appropriate measures to prevent recurrence after the relevant facts were discovered. In April 2023,

Daihatsu Motor Co., Ltd. for which he concurrently serves as an Outside Audit & Supervisory Board Member, was found to have committed fraud in its application for certification of side impact tests for vehicles developed by that company for overseas markets, and in January 2024, that company received a correction order and administrative action (type designation cancellation) from the Ministry of Land, Infrastructure, Transport and Tourism. In addition, that company also received a letter of guidance from the Consumer Affairs Agency based on the Whistleblower Protection Act. As an Outside Audit & Supervisory Board Member of Daihatsu Motor Co., Ltd., he has always made suggestions from the viewpoint of legal compliance and compliance management, and has appropriately fulfilled his responsibilities by, for example, requesting that company to investigate the cause and take appropriate measures to prevent recurrence after the relevant facts were discovered.

Proposal No. 2: Election of Two Directors Who Are Audit & Supervisory Committee Members

At the conclusion of this meeting, the terms of office of Tadashi Mizutani and Shigeru Motomatsu, Directors who are Audit & Supervisory Committee Members, will expire. Therefore, the Company proposes the election of two Directors who are Audit & Supervisory Committee Members.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tadashi Mizutani (May 1, 1965)	<p>Jan. 2017 Joined the Company</p> <p>Jan. 2017 General Manager of General Affairs Department</p> <p>Mar. 2019 Director in charge of General Affairs Department and Group Management Department, and General Manager of General Affairs Department</p> <p>Mar. 2020 Retired from the position of Director Executive Officer in charge of General Affairs Department and General Manager of General Affairs Department</p> <p>Feb. 2021 Executive Officer in charge of General Affairs Department</p> <p>Mar. 2022 Director (Standing Audit & Supervisory Committee Member) (current position)</p>	1,600 shares
<p>Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member</p> <p>Tadashi Mizutani has experience and achievements as a Director of the Company (in charge of General Affairs Department and Group Management Department), and since he took office in March 2022, he has been appropriately performing his duties as a Director who is an Audit & Supervisory Committee Member. Accordingly, the Company again nominates him as a candidate for Director who is an Audit & Supervisory Committee Member.</p>			
* 2	Yoshimi Horinishi (January 31, 1968)	<p>Apr. 2000 Registered as an attorney-at-law</p> <p>Apr. 2000 Joined Nagoya Bar Association</p> <p>Dec. 2004 Joined Asahikawa Bar Association</p> <p>Apr. 2007 Re-admitted to Aichi Bar Association (formerly Nagoya Bar Association)</p> <p>Nov. 2009 Established Horinishi Law Office (current position)</p> <p>Apr. 2014 Member of Nagoya City Architectural Dispute Mediation Committee</p> <p>Oct. 2014 Civil Mediator of Nagoya Summary Court</p> <p>June 2016 Outside Director (Audit Committee Member) of Menicon Co., Ltd. (current position)</p> <p>June 2020 Outside Director (Chairperson of the Compensation Committee) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Horinishi Law Office</p> <p>Outside Director (Chairperson of the Compensation Committee, Audit Committee Member) of Menicon Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and overview of expected roles</p> <p>Although Yoshimi Horinishi does not have experience of being involved in corporate management except for serving as an outside Director, the Company has deemed that she will be able to appropriately fulfill her duties as an outside Director due to her expert knowledge of law as an attorney-at-law, and therefore newly nominates her as a candidate for outside Director. If she is elected, she is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as a member of the Nomination and Compensation Committee.</p>			

- (Notes)
1. New candidate for Director who is an Audit & Supervisory Committee Member is indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Yoshimi Horinishi's name in the family register is Yoshimi Oyama.
 4. Yoshimi Horinishi is a candidate for outside Director.
 5. If the election of Ms. Horinishi is approved, the Company will, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with her to limit the liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.
 6. If the election of Ms. Horinishi is approved, the Company will designate her as an independent officer in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 7. The Company has concluded a contract with an insurance company for directors and officers liability insurance, which has officers, executive officers and managerial employees of the Company and its consolidated subsidiaries covered as insured persons. This insurance covers legal compensation for damages and litigation expenses that arise due to the liability borne by Directors who are insured persons in the performance of their duties or claims against them pertaining to the pursuit of said liability. However, certain exclusion clauses exist, such as not covering damages arising from actions carried out with full knowledge that such actions were unlawful. If each candidate assumes the office of Director, they will each be an insured person under the insurance policy, and the Company plans to renew this insurance policy with the same terms during their terms of office.

Proposal No. 3: Election of Two Substitute Directors Who Are Audit & Supervisory Committee Members

The Company proposes the election of two substitute Directors who are Audit & Supervisory Committee Members to prepare for the case that the number of Directors who are Audit & Supervisory Committee Members falls below the number as provided by laws and regulations.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

Of the candidates for substitute Directors who are Audit & Supervisory Committee Members, the Company proposes the election of Masami Kawashima as a substitute for Director who is an Audit & Supervisory Committee Member (excluding outside Director), and of Tachio Suzuki as a substitute for outside Director who is an Audit & Supervisory Committee Member.

The validity of this election may be nullified by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee only before the candidate assumes office.

The candidates for substitute Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Masami Kawashima (May 5, 1967)	Apr. 1990	Joined the Company	8,300 shares
		Apr. 2018	General Manager of Internal Audit Office (current position)	
	Reasons for nomination as candidate for substitute Director who is an Audit & Supervisory Committee Member Masami Kawashima has experience as General Manager of Internal Audit Office of the Company and has considerable knowledge related to compliance. Therefore, the Company has deemed that he will be able to appropriately fulfill his duties, and nominates him as a candidate for substitute Director who is an Audit & Supervisory Committee Member.			
2	Tachio Suzuki (July 18, 1937)	Nov. 1974	Established Taiyo Electric Mfg. Co., Ltd. Representative Director and President	—
		Reasons for nomination as candidate for substitute outside Director who is an Audit & Supervisory Committee Member and overview of expected roles Tachio Suzuki has many years of experience as a corporate manager and considerable knowledge of overall corporate management. Therefore, the Company has deemed that he will be able to appropriately fulfill his duties, and nominates him as a candidate for substitute outside Director who is an Audit & Supervisory Committee Member. If he assumes office as a Director, he is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as a member of the Nomination and Compensation Committee.		

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Tachio Suzuki is a candidate for substitute outside Director.
 3. If Mr. Suzuki assumes office as a Director, the Company will, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with him to limit the liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.
 4. If Mr. Suzuki assumes office as a Director, the Company will designate him as an independent officer in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 5. The Company has concluded a contract with an insurance company for directors and officers liability insurance, which has officers, executive officers and managerial employees of the Company and its consolidated subsidiaries covered as insured persons. This insurance covers legal compensation for damages and litigation expenses that arise due to the liability borne by Directors who are insured persons in the performance of their duties or claims against them pertaining to the pursuit of said liability. However, certain exclusion clauses exist, such as not covering damages arising from actions carried out with full knowledge that such actions were unlawful. If each candidate assumes the office of Director, they will each be included as an insured person under the insurance policy.

<Reference>

The composition of the Board of Directors, practical experience and expertise if Proposal No. 1 and Proposal No. 2 are approved will be as follows. The following table does not indicate all of knowledge possessed by each Director.

Name	Position	Outside Independent	Expertise and experience								
			Corporate management (SDGs)	International business/global knowledge	Sales/marketing/new market development	Financial strategy/accounting	IT	Compliance/risk management	Human resource development/diversity management	Global supply chain	Engineering and technology
Seishi Sakamoto	Chairman & CEO		●	●	●				○		●
Yasuhiro Kobayashi	Representative Director, President & COO		●	○		●	○	●			●
Masanao Tomozoe	Director	*	●	●	●			○	○	○	
Masahiko Goto	Director	*	●	●	●				○		○
Yasushi Ieta	Director		○	●	○		○			●	●
Shiro Nishiguchi	Director		○	●	●					●	
Satoru Maruyama	Director		○		●		○				
Kyo Yaguchi	Director		●	●		●	●	●	●		
Tadashi Mizutani	Director Standing Audit & Supervisory Committee Member					●		●			
Satoe Tsuge	Director Audit & Supervisory Committee Member	*				●		●	○		
Yoshimi Horinishi	Director Audit & Supervisory Committee Member	*						●			

●: Practical experience
○: Expertise