

Securities Code: 57150

June 7, 2023

(Date of commencement of measures for electronic provision: June 1, 2023)

To our shareholders:

Minoru Nakatogawa
President & Representative Director
Furukawa Co., Ltd.
6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo

Notice of the 156th Annual Shareholders' Meeting

The 156th Annual Shareholders' Meeting of Furukawa Co., Ltd. (the "Company") will be held as indicated below. In convening this Annual Shareholders' Meeting, the Company takes measures for electronic provision, and posts this on each of the following websites as "Notice of the 156th Annual Shareholders' Meeting" and "Other Matters Subject to Measures for Electronic Provision for the 156th Annual Shareholders' Meeting (Matters Excluded from Delivered Paper-Based Documents)."

The Company's website (in Japanese): https://www.furukawakk.co.jp/ir/stock/meeting_info.html

The following website is also available.

Tokyo Stock Exchange (TSE) website (in Japanese):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Access the TSE website by using the Internet address shown above, enter "Furukawa" in "Issue name (company name)" or the Company's securities code "5715" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information."

If you do not attend the Meeting, we kindly request that you exercise your voting rights after reviewing the Reference Documents for Shareholders' Meeting, either by returning the enclosed voting form indicating approval or disapproval or by electronic means (via the Internet, etc.) to reach us no later than **5:00 p.m. on Wednesday, June 28, 2023 (JST)**.

1. Date and Time: Thursday, June 29, 2023, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: 11th floor, Company's Conference Room, Tokiwabashi Tower
6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 156th fiscal year (from April 1, 2022 to March 31, 2023)
2. The Non-Consolidated Financial Statements for the 156th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Nine (9) Directors |
| Proposal No. 3 | Election of Two (2) Audit & Supervisory Board Members |

Notice

- In accordance with the provision of laws and regulations, and Article 14 of the Articles of Incorporation, of matters for which measures for electronic provision are to be taken, those listed below shall not be stated in the documents delivered to shareholders.

1. **"Systems to ensure appropriateness of operations" and "Overview of the status of the systems to ensure appropriateness of operations" in the Business Report**
2. **"Consolidated Statement of Changes in Net Assets" and "Notes" to Consolidated Financial Statements**
3. **"Non-consolidated Statement of Changes in Net Assets" and "Notes" to Non-consolidated Financial Statements**

The matters are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditors when they create their respective audit reports.

- If revisions to the matters subject to measures for electronic provision arise, the details of the revisions will be posted on the following Company's website and the Tokyo Stock Exchange (TSE) website.

The Company's website (in Japanese): https://www.furukawakk.co.jp/ir/stock/meeting_info.html

English language site is also available at the following address.

https://www.furukawakk.co.jp/en/ir/stock/meeting_info.html

TSE website (in Japanese)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

On the date of the Annual Shareholders' Meeting

- The Company encourages shareholders to pay attention to their health condition on the date of the Annual Shareholders' Meeting in attending the Meeting in person.
- Holding and operation of the Annual Shareholders' Meeting are subject to change. The Company will inform you in the event of such changes via the Company's website.
- Corporate gifts will not be given at the venue.

How to Exercise Voting Rights:

1. If you attend the Meeting

- Please submit the voting form to the receptionist at the venue. (Seals are not required.)
- For the purpose of saving resources, please bring this Notice with you to the Meeting.
- If you exercise your voting rights by proxy, you can delegate your voting rights to one (1) proxy who is a shareholder of the Company with voting rights. In such case, please have the proxy submit a document evidencing the authority of proxy to the receptionist at the venue.

Date and Time of the Meeting: Thursday, June 29, 2023, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. If you do not attend the Meeting

- If you wish to exercise your voting rights by mail:

Please indicate approval or disapproval on the enclosed voting form, and post it without affixing a stamp.

If you do not indicate for or against each of the items on the Voting Rights Exercise Form in exercising your voting rights in writing, the Company will deem that you indicated your approval for the proposal.

Voting deadline: Please ensure that it reaches us by 5:00 p.m. on June 28, 2023 (Wednesday).

- If you wish to exercise your voting rights via the Internet:

Please access the voting website (<https://www.web54.net>) from your PC or smartphone, enter the voting code and password indicated on the enclosed voting form, and then follow the instructions on the screen for indicating approval or disapproval.

Voting deadline: Please ensure that you exercise your voting rights by 5:00 p.m. on June 28, 2023 (Wednesday).

If your vote is cast both in writing and via the Internet, etc., the one via the Internet, etc. shall be deemed as the valid execution of your voting right. If you have cast your vote multiple times via the Internet, etc., the final vote cast shall prevail.

3. Electronic voting platform

Shareholders who have an account with a trust bank, etc. (include standing proxies) may use, in addition to voting via the Internet, the electronic voting platform operated by ICJ, Inc. to exercise voting rights at the Shareholders' Meeting by applying in advance to use the platform.

Reference Documents for Shareholders' Meeting

Proposal No. 1 Appropriation of Surplus

The Company proposes the following appropriation of retained earnings.

Year-end dividends

The Company shall seek to distribute stable and sustainable profits to shareholders in principle, while putting priority on investments to realize sustainable growth and medium- to long-term corporate value enhancement of the Company.

Taking into account such factors as the Company's business results for the current fiscal year and future business development, the Company proposes to appropriate retained earnings in the form of year-end dividends for the 156th fiscal year as follows.

1. Type of dividend property
Cash
2. Allotment of dividend property and their aggregate amount
¥50.00 per common share of the Company
Total dividends: ¥ 1,905,800,250
3. Effective date of dividends of surplus
June 30, 2023

Proposal No. 2 Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Meeting. Therefore, we propose the election of nine (9) Directors. Out of the nine (9) candidates for Directors, three (3) are Outside Directors, each of whom satisfies “the requirements for the independence of Outside Directors / Outside Audit & Supervisory Board Members” as stipulated by the Company.

The candidates for Directors are as follows:

Candidate No.		Name		Tenure as Director	Position and responsibility in the Company	Attendance at the Board of Directors meetings
1	Reelection	Naohisa Miyakawa		12 years	Chairperson & Representative Director	100% (16/16)
2	Reelection	Minoru Nakatogawa		4 years	President & Representative Director Management of overall operations	100% (16/16)
3	Reelection	Masahiro Ogino		6 years	Senior Managing Director and Senior Managing Executive Officer Assistant to President Rock Drill Machinery Segment	100% (16/16)
4	Reelection	Hiroyuki Sakai		4 years	Managing Director Real Estate Business, Corporate Planning Department, Sustainability Promotion Department, Accounting Department, Financial Department, Human Resources & General Affairs Department, Legal Department, Information System Department, Internal Audit Department	100% (16/16)
5	Reelection	Tatsuki Nazuka		4 years	Director and Managing Executive Officer General Manager, Technology Division Electronics Segment, Chemicals Segment, Technology Division	100% (16/16)
6	New election	Koichiro Konno		—	Associate Officer General Manager, Corporate Planning Department	—
7	Reelection	Tatsuya Tejima	Outside Independent	6 years	Director	100% (16/16)
8	Reelection	Yoichi Mukae	Outside Independent	4 years	Director	100% (16/16)
9	Reelection	Kazumi Nishino	Outside Independent	4 years	Director	93% (15/16)

- (Notes) 1. If the above proposal is approved at this Meeting, the Company will appoint Naohisa Miyakawa as Chairperson & Representative Director and Minoru Nakatogawa as President & Representative Director of the Company at the Board of Directors meeting scheduled after the conclusion of this Meeting.
2. Tatsuya Tejima, Yoichi Mukae and Kazumi Nishino are candidates for Outside Directors. The Company registered them with the Tokyo Stock Exchange as Independent Directors / Auditors stipulated by the Tokyo Stock Exchange. If the reelection of them is approved, the Company will continue the registration of Tatsuya Tejima, Yoichi Mukae and Kazumi Nishino as Independent Directors.
3. The Company has entered into an agreement with Tatsuya Tejima, Yoichi Mukae and Kazumi Nishino to limit their liability for damages as specified in Article 423, paragraph 1 of the Companies Act in accordance with the provision of Article 427, paragraph 1 of the same law. The liability for damages based on the said agreement shall be limited to the higher of either

five (5) million yen or the minimum liability amount prescribed by the applicable law. If the reelection of Tatsuya Tajima, Yoichi Mukae and Kazumi Nishino is approved, the Company plans to continue the said agreement with them.

4. The Company has entered into directors and officers liability insurance with an insurance firm based on the provisions of Article 430-3, paragraph 1 of the Companies Act. In case that a shareholder or a third party demands compensation for damage, the Company will use this insurance to cover the damage, such as compensation for damage, litigation costs and other expenses that the insured may be liable for (however, excluding damage, etc. resulting from criminal or intentional non-compliant acts). In the event that each candidate is elected and assumes the office of Director, they will become the insured of this insurance policy. The Company plans to renew the insurance with the same terms and conditions when the time of renewal comes.

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned	
1	Naohisa Miyakawa (March 25, 1952) (71 years old) Reelection	Apr. 1975	Joined the Company	48,886 shares *As of March 31, 2023
		June 2003	General Manager, Human Resources Department	
		Mar. 2005	General Manager, Human Resources & General Affairs Department	
		June 2007	Executive Officer, General Manager, Human Resources & General Affairs Department, and General Manager, Secretary Department	
		June 2009	Executive Officer of the Company President & Representative Director of Furukawa Denshi Co., Ltd.	
		June 2011	Director and Senior Executive Officer of the Company President & Representative Director of Furukawa Denshi Co., Ltd.	
		June 2013 June 2021	President & Representative Director Chairperson & Representative Director (current position)	
	Responsibility in the Company	-		
	Significant concurrent positions outside the Company	Not applicable		
	Tenure as Director: 12 years (at the conclusion of this Meeting) Attendance at the Board of Directors meetings: 16/16 (100%)			
	Reasons for nomination as candidate for Director	Serving as President & Representative Director of the Company for eight (8) years since June 2013, Naohisa Miyakawa formulated the Vision for 2025 "FURUKAWA Power & Passion 150" and promoted management reforms, thereby demonstrating strong leadership. After taking office as Chairperson & Representative Director of the Company, he is in charge of the management of the Company based on his extensive experience and insight, etc. We propose his reelection as Director because we believe it is necessary to continue applying his experience and knowledge to the management of the Company to enhance the corporate value and achieve sustainable growth.		
	Other special notes to candidate for Director	<ul style="list-style-type: none"> • There is no special interest between Naohisa Miyakawa and the Company. • The described number of shares held by Naohisa Miyakawa includes shares he holds under the Company's Officer Stock Holding Association. 		

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned	
2	Minoru Nakatogawa (August 21, 1959) (63 years old) Reelection	Apr. 1983	Joined the Company	17,232 shares *As of March 31, 2023
		June 2011	Director of Furukawa UNIC Corporation	
		June 2016	Managing Director of Furukawa UNIC Corporation	
		Oct. 2016	General Manager in charge of HR Strategy, Human Resources & General Affairs Department	
		June 2017	Executive Officer of the Company Executive Vice President & Director of Furukawa UNIC Corporation (In charge of Promotion of Mid-term Business Plan)	
		June 2018	Executive Officer of the Company President & Representative Director of Furukawa UNIC Corporation	
		June 2019	Director and Senior Executive Officer of the Company President & Representative Director of Furukawa UNIC Corporation	
		June 2020	Director and Managing Executive Officer of the Company President & Representative Director of Furukawa UNIC Corporation	
		June 2021	President & Representative Director (current position)	
Responsibility in the Company Management of overall operations				
Significant concurrent positions outside the Company Not applicable				
Tenure as Director: 4 years (at the conclusion of this Meeting) Attendance at the Board of Directors meetings: 16/16 (100%)				
Reasons for nomination as candidate for Director Minoru Nakatogawa has many years of experience in legal affairs and public & investor relations work, and served as President & Representative Director of Furukawa UNIC Corporation. After taking office as President & Representative Director of the Company in June 2021, he has demonstrated his leadership cultivated in the management of Group Companies and led the management of the Company. We propose his reelection as Director because we believe it is necessary to continue applying his extensive experience and leadership to the management of the Company in order for the Company to realize the Vision for 2025 "FURUKAWA Power & Passion 150."				
Other special notes to candidate for Director <ul style="list-style-type: none"> ● There is no special interest between Minoru Nakatogawa and the Company. ● The described number of shares held by Minoru Nakatogawa includes shares he holds under the Company's Officer Stock Holding Association. 				

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company		Number of the Company's shares owned
3	Masahiro Ogino (September 4, 1958) (64 years old) Reelection	Apr. 1982	Joined the Company	16,316 shares *As of March 31, 2023
		Mar. 2005	Director of Furukawa Metals & Resources Co., Ltd.	
		Jan. 2012	General Manager, Financial Department	
		June 2013	President & Representative Director of Furukawa Metals & Resources Co., Ltd.	
		June 2015	Executive Officer of the Company President & Representative Director of Furukawa Metals & Resources Co., Ltd.	
		June 2017	Director, Senior Executive Officer, and General Manager, Corporate Planning Department	
		June 2019	Director, Managing Executive Officer, and General Manager, Corporate Planning Department	
		June 2021	Senior Managing Director and Senior Managing Executive Officer of the Company (current position) President & Representative Director of Furukawa Rock Drill Co., Ltd. (current position)	
	Responsibility in the Company Assistant to President, Rock Drill Machinery Segment			
	Significant concurrent positions outside the Company President & Representative Director of Furukawa Rock Drill Co., Ltd.			
	Tenure as Director: 6 years (at the conclusion of this Meeting) Attendance at the Board of Directors meetings: 16/16 (100%)			
	Reasons for nomination as candidate for Director Masahiro Ogino has extensive experience and a track record in the Materials Business and was also involved in the management strategy of the entire Group as General Manager of the Corporate Planning Department, thereby contributing to strengthening the management structure. He has demonstrated his leadership after assuming the post of President & Representative Director of Furukawa Rock Drill Co., Ltd. in June 2021 and led the Rock Drill Machinery Segment. We propose his reelection as Director because we believe it is necessary to continue applying his extensive experience and execution capabilities to the management of the Company to enhance the corporate value and achieve sustainable growth.			
	Other special notes to candidate for Director <ul style="list-style-type: none"> • There is no special interest between Masahiro Ogino and the Company. • The described number of shares held by Masahiro Ogino includes shares he holds under the Company's Officer Stock Holding Association. 			

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned	
4	Hiroyuki Sakai (January 14, 1960) (63 years old) Reelection	Apr. 1982	Joined the Company	12,878 shares *As of March 31, 2023
		June 2011	Director of Furukawa Rock Drill Co., Ltd.	
		June 2013	General Manager, Financial Department	
		June 2015	General Manager, Accounting Department and General Manager, Financial Department	
		June 2017	Executive Officer and General Manager, Business Process Re-engineering Department	
		June 2019	Director and Senior Executive Officer, General Manager, Business Process Re-engineering Department	
		June 2021	Director and Senior Executive Officer, General Manager, Corporate Planning Department	
		June 2022	Managing Director (current position)	
		Responsibility in the Company Real Estate Business, Corporate Planning Department, Sustainability Promotion Department, Accounting Department, Financial Department, Human Resources & General Affairs Department, Legal Department, Information System Department, Internal Audit Department		
		Significant concurrent positions outside the Company Not applicable		
		Tenure as Director: 4 years (at the conclusion of this Meeting) Attendance at the Board of Directors meetings: 16/16 (100%)		
		Reasons for nomination as candidate for Director Hiroyuki Sakai has held important positions at the Company and the Group Company, possessing a wide range of experience and knowledge in the administrative field as well as in the finance and accounting field. He has contributed to standardization of work, improvement of work efficiency, enhancement of productivity, and the re-building of business processes in the Group as General Manager, Business Process Re-engineering Department, and has also led the real estate business, thereby helping to improve a wide range of management issues. We propose his reelection as Director because we believe it is necessary to continue applying his extensive experience and knowledge to the management of the Company to enhance the corporate value and achieve sustainable growth.		
		Other special notes to candidate for Director <ul style="list-style-type: none"> • There is no special interest between Hiroyuki Sakai and the Company. • The described number of shares held by Hiroyuki Sakai includes shares he holds under the Company's Officer Stock Holding Association. 		

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned	
5	Tatsuki Nazuka (May 10, 1958) (65 years old) Reelection	Apr. 1981	Joined the Company	11,306 shares *As of March 31, 2023
		June 2009	Director of Furukawa Industrial Machinery Systems Co., Ltd.	
		June 2011	General Manager, Techno-Research Laboratory, R&D Division of the Company	
		Dec. 2014	Deputy General Manager, Development Division and Deputy General Manager, Tsukuba Development Center	
		June 2015	Executive Officer, Deputy General Manager, Development Division, and General Manager, Tsukuba Development Center	
		June 2017	Executive Officer and General Manager, Development Division, General Manager, Tsukuba Development Center	
		Oct. 2017	Executive Officer and General Manager, Technology Division	
		July 2018	Executive Officer, General Manager, Technology Division, and General Manager, Technological Strategy Department	
		Apr. 2019	Executive Officer, General Manager, Technology Division, General Manager, Technological Strategy Department, and General Manager, N Project Department of the Company President & Representative Director of Furukawa Scintitech Corporation	
		June 2019	Director and Senior Executive Officer, General Manager, Technology Division, and General Manager, N Project Department of the Company President & Representative Director of Furukawa Scintitech Corporation	
		Aug. 2019	Director and Senior Executive Officer, General Manager, Technology Division, and General Manager, N Project Department	
		Apr. 2020	Director and Senior Executive Officer, General Manager, Technology Division	
		Oct. 2020	Director and Senior Executive Officer, General Manager, Technology Division, and General Manager, Quality Assurance Management Department	
		June 2022	Director and Managing Executive Officer, General Manager, Technology Division (current position)	
Responsibility in the Company Electronics Segment, Chemicals Segment, Technology Division				
Significant concurrent positions outside the Company Not applicable				
Tenure as Director: 4 years (at the conclusion of this Meeting) Attendance at the Board of Directors meetings: 16/16 (100%)				
Reasons for nomination as candidate for Director Tatsuki Nazuka has been working in the Technology Division for many years, possessing expert knowledge and a track record concerning engineering and development. He has promoted the improvement of technological strategy and technological development in the Company and the Group Companies as General Manager, Technology Division, while leading the Materials Business as Director of the Company, thereby contributing to enhancing the corporate value. We propose his reelection as Director because we believe it is necessary to continue applying his highly specialized knowledge and experience to the management of the Company to enhance the corporate value and achieve sustainable growth.				
Other special notes to candidate for Director <ul style="list-style-type: none"> ● There is no special interest between Tatsuki Nazuka and the Company. ● The described number of shares held by Tatsuki Nazuka includes shares he holds under the Company's Officer Stock Holding Association. 				

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company		Number of the Company's shares owned
6	Koichiro Konno (January 13, 1963) (60 years old) New election	Apr. 1985	Joined the Company	1,719 shares *As of March 31, 2023
	June 2017	General Manager, Financial Department		
	June 2021	Associate Officer, General Manager, Financial Department		
	June 2022	Associate Officer, General Manager, Corporate Planning Department (current position)		
	Significant concurrent positions outside the Company Not applicable			
Tenure as Director: — Attendance at the Board of Directors meetings: —				
Reasons for nomination as candidate for Director Since joining the Company, Koichiro Konno has gained extensive knowledge and experience through serving in Accounting and Financial Departments for many years. After assuming the post of General Manager of the Corporate Planning Department in June 2022, he has been involved in management strategies of the Group as a whole, helping to strengthen management capacity. We propose his election as Director because we believe it is necessary to apply his extensive experience and execution capabilities to the management of the Company to promote the Group's growth strategy and enhance the corporate value.				
Other special notes to candidate for Director <ul style="list-style-type: none"> • There is no special interest between Koichiro Konno and the Company. • The described number of shares held by Koichiro Konno includes shares he holds under the name of Akanekai, the Company's Employee Stock Holding Association. 				

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned	
7	Tatsuya Tejima (July 12, 1946) (76 years old) Reelection Outside Independent	Apr. 1969	Joined Toho Zinc Co., Ltd.	7,786 shares *As of March 31, 2023
		June 1999	Director of Toho Zinc Co., Ltd.	
		June 2000	Executive Officer of Toho Zinc Co., Ltd.	
		Jan. 2002	Managing Executive Officer of Toho Zinc Co., Ltd.	
		June 2002	Managing Director and Managing Executive Officer of Toho Zinc Co., Ltd.	
		June 2003	Representative Director and Managing Director, and Managing Executive Officer of Toho Zinc Co., Ltd.	
		June 2005	Representative Director and Senior Managing Director, and Senior Managing Executive Officer of Toho Zinc Co., Ltd.	
		June 2006	Representative Director and President, and COO of Toho Zinc Co., Ltd.	
		June 2008	Representative Director and President of Toho Zinc Co., Ltd.	
		June 2017	Advisor of Toho Zinc Co., Ltd. (current position) Director of the Company (current position)	
		June 2018	Outside Director of Hanwa Co., Ltd. (current position)	
	Significant concurrent positions outside the Company			
	Advisor of Toho Zinc Co., Ltd.			
	Outside Director of Hanwa Co., Ltd.			
	Tenure as Outside Director: 6 years (at the conclusion of this Meeting)			
	Attendance at the Board of Directors meetings: 16/16 (100%)			
	Reason for nomination as candidate for Outside Director and expected role			
	Tatsuya Tejima has been engaged in corporate management over many years and has rich experience in overseas business. He has provided useful advice on the management of the Company and appropriate supervision over business execution from an objective perspective that is also independent from the management, leveraging his sufficient track record and extensive knowledge as a manager. We propose his reelection as Outside Director because we believe he will be able to continue providing useful advice on and appropriate supervision over the management of the Company.			
	Other special notes to candidate for Outside Director			
	<ul style="list-style-type: none"> Tatsuya Tejima is an Advisor of Toho Zinc Co., Ltd., with which the Company and the Group Companies are engaged in a transactional relationship of trading in sulfuric acid; however, these transactions consist of less than 1% of the respective sales of the Company and the Group Companies and Toho Zinc Co., Ltd. in this fiscal year, and so they have no significance that would affect his independence as Outside Director. He will retire from the position of Advisor of the company in June 2023. The described number of shares held by Tatsuya Tejima includes shares he holds under the Company's Officer Stock Holding Association. 			

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned
8	Yoichi Mukae (August 9, 1951) (71 years old) Reelection Outside Independent	<p>Apr. 1975 Joined Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry)</p> <p>June 2004 Director-General for Commerce and Distribution Policy, Minister's Secretariat of Ministry of Economy, Trade and Industry (retired on July 2006)</p> <p>Aug. 2006 Managing Director of The Shoko Chukin Bank, Ltd. (retired on July 2008)</p> <p>Aug. 2008 Advisor of The Kansai Electric Power Company, Incorporated</p> <p>June 2009 Managing Director of The Kansai Electric Power Company, Incorporated</p> <p>June 2013 Director, Managing Executive Officer of The Kansai Electric Power Company, Incorporated (retired on June 2015)</p> <p>June 2015 President & Representative Director of The Kanden L&A Company, Limited</p> <p> President & Representative Director of KANDEN EL AUTO SYSTEM Co., Ltd.</p> <p>June 2019 President & Representative Director of The Kanden L&A Company, Limited</p> <p> President & Representative Director of KANDEN EL AUTO SYSTEM Co., Ltd.</p> <p> Director of the Company (current position)</p> <p>June 2020 Senior Adviser of The Kanden L&A Company, Limited</p> <p> President of GS1 Japan</p> <p> Representative Director of Research Institute of Economy, Trade and Industry</p> <p>June 2021 President of GS1 Japan (current position)</p> <p> Representative Director of Research Institute of Economy, Trade and Industry (current position)</p>	10,466 shares *As of March 31, 2023
Significant concurrent positions outside the Company			
President of GS1 Japan			
Representative Director of Research Institute of Economy, Trade and Industry			
Tenure as Outside Director: 4 years (at the conclusion of this Meeting)			
Attendance at the Board of Directors meetings: 16/16 (100%)			
Reason for nomination as candidate for Outside Director and expected role			
Yoichi Mukae has wide range of experience and knowledge after assuming a series of key positions in the Ministry of Economy, Trade and Industry and after retiring from governmental offices, being involved in the management of private companies. Additionally, he is a man of character and good judgement, and he has provided useful advice on the management of the Company and appropriate supervision over business execution from an objective perspective that is also independent from the management. Therefore, we propose his reelection as Outside Director because we believe he will be able to continue providing useful advice on and appropriate supervision over the management of the Company.			
Other special notes to candidate for Outside Director			
<ul style="list-style-type: none"> Yoichi Mukae is the Representative Director of Research Institute of Economy, Trade and Industry (RIETI), with which the Company and the Group Companies are engaged in a transactional relationship of purchasing periodical publications issued by RIETI. However, these transactions consist of less than 1% of the respective sales of the Company and the Group Companies and RIETI in this fiscal year, and so they have no significance that would affect his independence as an Outside Director. The described number of shares held by Yoichi Mukae includes shares he holds under the Company's Officer Stock Holding Association. 			

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company		Number of the Company's shares owned
9	Kazumi Nishino (June 9, 1968) (54 years old) Reelection Outside Independent	Apr. 1992	Joined Fuji Photo Film Co., Ltd. (current FUJIFILM Holdings Corporation) (retired on March 1996)	6,945 shares *As of March 31, 2023
		Apr. 2006	Associate Professor, Department of Management of Science & Technology, Graduate School of Management of Science & Technology (current Department of Management of Technology, Graduate School of Management) of Tokyo University of Science	
		Apr. 2017	Associate Professor, Graduate School of Commerce and Management of Hitotsubashi University	
		June 2019	Associate Professor, Graduate School of Business Administration of Hitotsubashi University Outside Director of Orient Corporation Director of the Company	
		Dec. 2019	Associate Professor, Graduate School of Business Administration of Hitotsubashi University Outside Director of Orient Corporation External Board Director of MiRTeL Co., Ltd. Director of the Company	
		Dec. 2021	Associate Professor, Graduate School of Business Administration of Hitotsubashi University Outside Director of Orient Corporation (current position) Director of the Company (current position)	
		Apr. 2022	Professor, Graduate School of Business Administration of Hitotsubashi University (current position)	
		June 2022	External Director of Makino Milling Machine Co., Ltd. (current position)	
Significant concurrent positions outside the Company Professor, Graduate School of Business Administration of Hitotsubashi University Outside Director of Orient Corporation External Director of Makino Milling Machine Co., Ltd.				
Tenure as Outside Director: 4 years (at the conclusion of this Meeting) Attendance at the Board of Directors meetings: 15/16 (93%)				
Reason for nomination as candidate for Outside Director and expected role Kazumi Nishino is a Professor at the Graduate School of Hitotsubashi University, and her fields of study center on theory of management strategy. She has expert knowledge of and practical study accomplishments in business model analysis, the logics of new business creation and product development management in particular. Based on this, she has provided useful advice on the management of the Company and appropriate supervision over business execution from objective, professional, and diverse perspectives that are also independent from the management. We propose her reelection as Outside Director because we believe she will be able to continue providing useful advice on and appropriate supervision over the management of the Company. Although she does not have direct experience in corporate management, she is deemed capable of appropriately performing her duties as Outside Director on the aforementioned grounds.				
Other special notes to candidate for Outside Director <ul style="list-style-type: none"> • There is no special interest between Kazumi Nishino and the Company. • The described number of shares held by Kazumi Nishino includes shares she holds under the Company's Officer Stock Holding Association. 				

[Reference]: Directors' Expertise and Experience (Skills Matrix)

If Proposal No. 2 is approved as originally proposed, the Directors' Skills Matrix will be as follows.

Name	Independence	Corporate management	Business strategies/ Marketing	Technology development/ IT	Finance/ Accounting	Legal affairs/ Risk management	HR/ HR development	Internationality
Naohisa Miyakawa		●	●				●	●
Minoru Nakatogawa		●	●			●	●	
Masahiro Ogino			●		●			
Hiroyuki Sakai				●	●			
Tatsuki Nazuka				●				
Koichiro Konno					●			
Tatsuya Tejima	★	●						●
Yoichi Mukae	★	●				●		
Kazumi Nishino	★		●	●				

Proposal No. 3 Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit Supervisory Board Members Minoru Iwata and Tetsuro Ueno will expire at the conclusion of this Meeting. Therefore, we propose the election of two (2) Audit & Supervisory Board Members (of which one (1) is an Outside Audit & Supervisory Board Member).

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

(Note) The Company has entered into directors and officers liability insurance with an insurance firm based on the provisions of Article 430-3, paragraph 1 of the Companies Act. In case that a shareholder or a third party demands compensation for damage, the Company will use this insurance to cover the damage, such as compensation for damage, litigation costs and other expenses that the insured may be liable for (however, excluding damage, etc. resulting from criminal or intentional non-compliant acts). In the event that each candidate is elected and assumes the office of Audit & Supervisory Board Member, they will become the insured of this insurance policy. The Company plans to renew the insurance with the same terms and conditions when the time of renewal comes.

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
1	Akira Mikage (May 13, 1961) (62 years old) New election	Apr. 1984 Joined the Company June 2017 General Manager, Accounting Department June 2020 Associate Officer, General Manager, Accounting Department (current position)	3,500 shares *As of March 31, 2023
	Significant concurrent positions outside the Company Not applicable		
	Tenure as Audit & Supervisory Board Member: — Attendance at the Audit & Supervisory Board meetings: — Attendance at the Board of Directors meetings: —		
	Reasons for nomination as candidate for Audit & Supervisory Board Member Akira Mikage has been working in the Accounting Department for many years since he joined the Company. Accordingly, he has considerable financial and accounting knowledge and extensive experience. Therefore, we propose his election as Audit & Supervisory Board Member because we believe that he is a person who will be able to provide effective and appropriate audits.		
	Other special notes to candidate for Audit & Supervisory Board Member <ul style="list-style-type: none"> ● There is no special interest between Akira Mikage and the Company. ● The described number of shares held by Akira Mikage includes shares he holds under the name of Akanekai, the Company's Employee Stock Holding Association. 		

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned		
2	Masatoshi Yano (August 3, 1956) (66 years old) New election Outside Independent	Aril 1980	Joined The Dai-ichi Kangyo Bank Limited (currently Mizuho Bank, Ltd.)	—	
		Apr. 2007	Executive Officer and General Manager of Head Office of Mizuho Bank, Ltd.		
		Apr. 2009	Managing Executive Officer of Mizuho Bank, Ltd.		
		Apr. 2011	Deputy President of Mizuho Bank, Ltd.		
		June 2013	Representative Director and Vice President of Chuo Fudosan Co., Ltd. (currently Chuo-Nittochi Co., Ltd.)		
		June 2015	President and Representative Director of Chuo Fudosan Co., Ltd.		
		June 2018	President and Representative Director of Seiwa Building Co., Ltd. (current position)		
		June 2019	Outside Audit & Supervisory Board Member of Seiko Holdings Co., Ltd. (currently Seiko Group Co., Ltd.) (current position)		
		Significant concurrent positions outside the Company President and Representative Director of Seiwa Building Co., Ltd. Outside Audit & Supervisory Board Member of Seiko Group Co., Ltd.			
		Tenure as Audit & Supervisory Board Member: — Attendance at the Audit & Supervisory Board meetings: — Attendance at the Board of Directors meetings: —			
Reasons for nomination as candidate for Outside Audit & Supervisory Board Member Masatoshi Yano has been engaged in corporate management of financial institutions, etc. and has a track record as Outside Audit & Supervisory Board Member of other companies, along with extensive experience and a wide range of knowledge as a corporate manager. Therefore, we propose his election as Outside Audit & Supervisory Board Member because we believe that he will be able to provide objective and effective audits from a standpoint independent from the Company's management.					
Other special notes to candidate for Outside Audit & Supervisory Board Member					
<ul style="list-style-type: none"> ● Masatoshi Yano is President and Representative Director of Seiwa Building Co., Ltd. Seiwa Building Co., Ltd. owns 1,935,000 shares in the Company's stock (ownership of 5.07%). Whereas the Company engages in transactions with Seiwa Building co., Ltd. which involves leasing a building owned by the company, the corresponding value of that business accounts for less than 1% of net sales of both parties respectively, and the Company has determined that this is not something that affects the independence of outside Audit & Supervisory Board Members. He will be appointed Special Advisor of the company after retiring from the position of President and Representative Director in June 2023. ● Masatoshi Yano is candidate for an Outside Audit & Supervisory Board Member. He satisfies "the requirements for the independence of Outside Directors / Outside Audit & Supervisory Board Members" as stipulated by the Company. Moreover, he satisfies the requirements for independent officers as provided for by the Tokyo Stock Exchange. If the election of Masatoshi Yano is approved, the Company will designate him as an independent officer with such exchange. ● The Company has entered into an agreement with Outside Audit & Supervisory Board Members to limit their liability for damages as specified in Article 423, paragraph 1 of the Companies Act in accordance with the provision of Article 427, paragraph 1 of the same law. The liability for damages based on the said agreement shall be limited to the higher of either five (5) million yen or the minimum liability amount prescribed by the applicable law. If the election of Masatoshi Yano, the candidate for Outside Audit & Supervisory Board Member, is approved, the Company plans to enter into the same agreement with him. 					