

Securities Code: 57150

June 7, 2021

To our shareholders:

Naohisa Miyakawa
President & Representative Director
Furukawa Co., Ltd.
2-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Notice of the 154th Annual Shareholders' Meeting

The 154th Annual Shareholders' Meeting of Furukawa Co., Ltd. (the "Company") will be held as indicated below. After careful consideration and in response to the current status of the novel coronavirus, we have decided to hold this year's Annual Shareholders' Meeting with appropriate measures for prevention of infection put in place. 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 Monday, June 28, 2021 (JST)**.

1. Date and Time: Tuesday, June 29, 2021, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: 3rd floor, Company's Conference Room, Marunouchi-Nakadori Bldg.
2-3, Marunouchi 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 154th fiscal year (from April 1, 2020 to March 31, 2021)
2. The Non-Consolidated Financial Statements for the 154th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

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|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Nine (9) Directors |
| Proposal No. 4 | Election of One (1) Substitute Audit & Supervisory Board Member |

Requests to Shareholders

Taking the status of the novel coronavirus outbreak into account, we respectfully request that you consider refraining from attending the Meeting on June 29, 2021, regardless of your health conditions, and exercise your voting rights either in writing or via the Internet, etc., in advance.

- We strongly recommend that people at high risk of infection, including senior citizens, those with underlying disease (such as diabetes, heart failure or respiratory disease) and pregnant women not attend the Meeting this year.
- Additionally, even in the event that you are not considered high risk as per the above, please be cautious and consider not attending the Meeting if you feel anxious or unsafe.
- If you have a high fever, suffer from symptoms such as coughing, have returned from overseas within the previous 14 days, or suspect that you have contracted the novel coronavirus or other contagious diseases, please

avoid visiting the venue. We may deny such people entry for prevention of infection.

- We will omit some matters to be reported and explanations of matters to be resolved on the floor at the Annual Shareholders' Meeting from the viewpoint of shortening the Meeting to prevent the spread of infection. If you attend the Meeting, please review the Reference Documents for Shareholders' Meeting prior to the Meeting.
- Meeting content is subject to change depending on the status of infections and future announcements, etc., from the Government in the run-up to the Meeting. Please check updated information on the Company's website, noted below, as appropriate.

https://www.furukawakk.co.jp/ir/stock/meeting_info.html (Japanese)

Preventive Measures to be Taken on the Meeting Day

- The proceedings of the Meeting will be considerably shortened compared with normal years.
- Alcohol-based hand sanitizers will be prepared for visiting shareholders near reception.
(Visiting shareholders are requested to bring and wear face masks if possible.)
- If you are deemed to be ill with symptoms such as coughing or a high fever before entering the venue, you may be denied entry.
- In order to maintain physical distance between seats in the venue, there will be considerably fewer seats available than in normal years.
- Staff assisting in operational aspects of the Meeting will have their health checked and wear face masks when attending to shareholders.
- **No gifts will be offered to shareholders participating in the Meeting.**

Whereas we will take infection prevention measures as thoroughly as possible in the venue, we respectfully ask shareholders who are planning or considering attending the Meeting to use careful judgment on attendance from the perspective of health and safety.

If there are any revisions to the Reference Documents for Shareholders' Meeting, Business Report and/or Consolidated and Non-Consolidated Financial Statements, such revisions will be posted on the Company's website.

The Company's website (Information Page of Shareholders' Meeting)

https://www.furukawakk.co.jp/ir/stock/meeting_info.html (Japanese)

<https://www.furukawakk.co.jp/e/ir/> (English)

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: Tuesday, June 29, 2021, 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.

Voting deadline: Please ensure that it reaches us by 5:00 p.m. on June 28, 2021 (Monday).

- 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, 2021 (Monday).

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 enhance returns to shareholders, while adopting the fundamental policy of allocating profits from a comprehensive viewpoint, including the primary consideration of capital investments that are essential for securing earnings and internal reserves required for R&D, as well as business prospects in the coming years and various other matters.

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 154th 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: ¥ 1,953,782,450
3. Effective date of dividends of surplus
June 30, 2021

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for Proposal

- (1) The Company has decided to shorten the Directors’ terms of office from two years to one year with the aim of clarifying the responsibility of Directors in corporate management and establishing a management system that can respond to changes in the business environment swiftly. Accordingly, necessary revisions will be made to Article 20 (Directors’ Terms of Office) of the current Articles of Incorporation of the Company.
- (2) For the purpose of taking a flexible capital policy and dividend policy, the Company will establish Article 37 (Decision-making body for dividends of surplus) as in a proposed revision that authorizes the Company to make dividends of surplus by resolution of the Board of Directors and make necessary revisions to Article 38 (Record date for allocation of surplus), based on the provisions of Article 459, paragraph 1 of the Companies Act. At the same time, the Company will delete Article 7 (Purchase of own shares) and Article 39 (Interim dividends) of the current Articles of Incorporation, since the contents overlap. In addition, the number of Articles will be revised as a result of the establishment and deletion of Articles.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined parts indicate the amendments)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 - Article 6 (Omitted)</p> <p><u>(Purchase of own shares)</u></p> <p><u>Article 7</u></p> <p><u>In accordance with the provisions of Article 165, paragraph 2 of the Companies Act, the Company shall be entitled to acquire its own shares through market transactions and other methods by resolution of the Board of Directors.</u></p> <p>Article 8 - Article 19 (Omitted)</p> <p>(Directors’ Terms of Office)</p> <p>Article 20</p> <p>Directors’ terms of office shall continue until the conclusion of the annual shareholders’ meeting for the last business year which ends within <u>two (2) years</u> from the time of their election.</p> <p><u>2. The term of office of Directors who were elected to increase the number of Directors or substitute directors shall expire when the term of office of other incumbent Directors should expire.</u></p>	<p>Article 1 - Article 6 (Unchanged)</p> <p>(Deleted)</p> <p>Article 7 - Article 18 (Unchanged)</p> <p>(Directors’ Terms of Office)</p> <p>Article 19</p> <p>Directors’ terms of office shall continue until the conclusion of the annual shareholders’ meeting for the last business year which ends within <u>one (1) year</u> from the time of their election.</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>21</u> - Article <u>37</u> (Omitted)</p> <p>(Newly established)</p> <p>(Record date for dividend of surplus)</p> <p>Article 38</p> <p>The record date for allocation of the term-end dividend of the Company shall be March 31 of each year.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>(Interim dividend)</u></p> <p>Article 39</p> <p><u>The Company may make an interim dividend with September 30 of each year as the record date by resolution of the Board of Directors.</u></p> <p>Article <u>40</u> (Omitted)</p>	<p>Article <u>20</u> - Article <u>36</u> (Unchanged)</p> <p><u>(Decision-making body for dividends of surplus)</u></p> <p>Article 37</p> <p><u>The Company may decide on dividends of surplus and other matters, stipulated by the items of Article 459, paragraph 1 of the Companies Act, by resolution of the Board of Directors, unless otherwise provided for in laws and regulations.</u></p> <p>(Record date for dividend of surplus)</p> <p>Article 38</p> <p>The record date for allocation of the term-end dividend of the Company shall be March 31 of each year.</p> <p><u>2. The record date for allocation of the interim dividend of the Company shall be September 30 of each year.</u></p> <p><u>3. The Company may make dividends of surplus by setting a record date other than in the preceding two paragraphs.</u></p> <p>(Deleted)</p> <p>Article <u>39</u> (Unchanged)</p>

Proposal No. 3 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		10 years	President & Representative Director Management of overall operations	100% (16/16)
2	Reelection	Kiyohito Mitsumura		6 years	Managing Director Assistant to President Industrial Machinery Segment, Rock Drill Machinery Segment, Purchasing Department	100% (16/16)
3	Reelection	Masahiro Ogino		4 years	Director and Managing Executive Officer General Manager, Corporate Planning Department Corporate Planning Department, Materials Business, Environmental & Safety Management Department, Human Resources & General Affairs Department	100% (16/16)
4	Reelection	Minoru Nakatogawa		2 years	Director and Managing Executive Officer UNIC Machinery Segment, Rock Drill Machinery Segment	93% (15/16)
5	Reelection	Tatsuki Nazuka		2 years	Director and Senior Executive Officer General Manager, Technology Division General Manager, Quality Assurance Management Department Technology Division	100% (16/16)
6	Reelection	Hiroyuki Sakai		2 years	Director and Senior Executive Officer General Manager, Business Process Re-engineering Department Business Process Re-engineering Department, Real Estate Business, CSR Promotion Department, Accounting Department, Financial Department, Legal Department, Information System Department, Internal Audit Department	100% (16/16)
7	Reelection	Tatsuya Tejima	Outside Independent	4 years	Director	100% (16/16)
8	Reelection	Yoichi Mukae	Outside Independent	2 years	Director	100% (16/16)
9	Reelection	Kazumi Nishino	Outside Independent	2 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 Tejjima, 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 Tejjima, Yoichi Mukae and Kazumi Nishino as Independent Directors.
3. The Company has entered into an agreement with Tatsuya Tejjima, 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) (69 years old) Reelection	Apr. 1975	Joined the Company	37,650 shares *As of March 31, 2021
		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	President & Representative Director (current position)	
	Responsibility in the Company Management of overall operations			
	Significant concurrent positions outside the Company Not applicable			
	Tenure as Director: 10 years (at the conclusion of this Meeting) Attendance at the Board of Directors meetings: 16/16 (100%)			
	Reasons for nomination as candidate for Director As President & Representative Director of the Company, Naohisa Miyakawa formulated the Vision for 2025 "FURUKAWA Power & Passion 150" and the "Medium-Term Business Plan 2019," and promoted management reforms, thereby having demonstrated strong leadership in leading the management of the Company. 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 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	Kiyohito Mitsumura (July 7, 1955) (65 years old) Reelection	Apr. 1980	Joined the Company	12,872 shares *As of March 31, 2021
		Oct. 2008	General Manager, Financial Department	
		June 2011	General Manager, Corporate Planning Department and General Manager, Financial Department	
		June 2012	Executive Officer and General Manager, Corporate Planning Department	
		Sept. 2013	Executive Officer, General Manager, Corporate Planning Department, and General Manager, CSR Promotion Department	
		Apr. 2014	Executive Officer and General Manager, Corporate Planning Department	
		June 2014	Senior Executive Officer of the Company President & Representative Director of Furukawa Rock Drill Co., Ltd.	
		June 2015	Director and Senior Executive Officer of the Company President & Representative Director of Furukawa Rock Drill Co., Ltd.	
		June 2018	Managing Director and Managing Executive Officer of the Company President & Representative Director of Furukawa Rock Drill Co., Ltd.	
		June 2019	Managing Director (current position)	
Responsibility in the Company Assistant to President, Industrial Machinery Segment, Rock Drill Machinery Segment, Purchasing Department				
Significant concurrent positions outside the Company Not applicable				
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 Kiyohito Mitsumura has led the Machinery Business that the Company positions as its core business and has contributed to enhancing the corporate value through assuming posts of the Company, represented by the post of President & Representative Director of Furukawa Rock Drill Co., Ltd. for five years since June 2014. We propose his reelection as Director because we believe it is necessary to apply his extensive experience and execution capabilities to the management of the Company in order for the Company to sustainably expand the Machinery Business.				
Other special notes to candidate for Director <ul style="list-style-type: none"> ● There is no special interest between Kiyohito Mitsumura and the Company. ● The described number of shares held by Kiyohito Mitsumura 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) (62 years old) Reelection	Apr. 1982	Joined the Company	7,665 shares *As of March 31, 2021
		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 (current position)	
Responsibility in the Company Corporate Planning Department, Materials Business, Environmental & Safety Management Department, Human Resources & General Affairs 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 Masahiro Ogino has extensive experience and a track record in the Materials Business and management in general. He led the Materials Business and was also involved in a broad range of important fields, such as business plans, public & investor relations and human resources, thereby contributing to strengthening the management structure. 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	Minoru Nakatogawa (August 21, 1959) (61 years old) Reelection	Apr. 1983	Joined the Company	6,951 shares *As of March 31, 2021
		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 (current position)	
		Responsibility in the Company UNIC Machinery Segment, Rock Drill Machinery Segment		
		Significant concurrent positions outside the Company President & Representative Director of Furukawa UNIC Corporation		
		Tenure as Director: 2 years (at the conclusion of this Meeting) Attendance at the Board of Directors meetings: 15/16 (93%)		
		Reasons for nomination as candidate for Director Minoru Nakatogawa has worked in the Legal Division and Public & Investor Relations Division of the Company for many years, and assumed important positions at the Company and the Group Company. He has demonstrated his leadership after assuming the post of President and Representative Director of Furukawa UNIC Corporation in June 2018 and led the UNIC Machinery Segment and contributed to enhancing the corporate value. 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 achieve 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	
5	Tatsuki Nazuka (May 10, 1958) (63 years old) Reelection	Apr. 1981	Joined the Company	7,558 shares *As of March 31, 2021
		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 (current position)			
Responsibility in the Company Technology Division				
Significant concurrent positions outside the Company Not applicable				
Tenure as Director: 2 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. Since assuming the post of General Manager, Technology Division (former General Manager, Development Division) in June 2017, he has contributed to the improvement of technological strategy and development in the Company and the Group Companies. 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	Hiroyuki Sakai (January 14, 1960) (61 years old) Reelection	Apr. 1982	Joined the Company	7,751 shares *As of March 31, 2021
		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 (current position)	
Responsibility in the Company Business Process Re-engineering Department, Real Estate Business, CSR Promotion Department, Accounting Department, Financial Department, Legal Department, Information System Department, Internal Audit Department				
Significant concurrent positions outside the Company Not applicable				
Tenure as Director: 2 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 wide range of experience and knowledge in the administrative field. Since assuming the post of General Manager, Business Process Re-engineering Department in June 2017, he has contributed to standardization of work, improvement of work efficiency, enhancement of productivity, and the re-building of business processes in the Group, and he also has 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	
7	Tatsuya Tejima (July 12, 1946) (74 years old) Reelection Outside Independent	Apr. 1969	Joined Toho Zinc Co., Ltd.	0 shares *As of March 31, 2021
		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: 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 Tatsuya Tejima has been engaged in corporate management over many years and 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 abundant experience 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 chemicals and pump products, 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, which has no such significance that would affect his independence as Outside Director. 				

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) (69 years old) Reelection Outside Independent	Apr. 1975	Joined Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry)	4,847 shares *As of March 31, 2021
		June 2004	Director-General for Commerce and Distribution Policy, Minister's Secretariat of Ministry of Economy, Trade and Industry (retired on July 2006)	
		Aug. 2006	Managing Director of The Shoko Chukin Bank, Ltd. (retired on July 2008)	
		Aug. 2008	Advisor of The Kansai Electric Power Company, Incorporated	
		June 2009	Managing Director of The Kansai Electric Power Company, Incorporated	
		June 2013	Director, Managing Executive Officer of The Kansai Electric Power Company, Incorporated (retired on June 2015)	
		June 2015	President & Representative Director of The Kanden L&A Company, Limited President & Representative Director of KANDEN EL AUTO SYSTEM Co., Ltd.	
		June 2019	President & Representative Director of The Kanden L&A Company, Limited President & Representative Director of KANDEN EL AUTO SYSTEM Co., Ltd. Director of the Company (current position)	
June 2020	Senior Adviser of The Kanden L&A Company, Limited (current position) President of GS1 Japan (current position) Representative Director of Research Institute of Economy, Trade and Industry (current position)			
Significant concurrent positions outside the Company Senior Adviser of The Kanden L&A Company, Limited President of GS1 Japan Representative Director of Research Institute of Economy, Trade and Industry				
Tenure as Outside Director: 2 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 Senior Adviser of The Kanden L&A Company Limited, with which the Company and the Group Companies are engaged in a transactional relationship of outsourcing the maintenance of cranes and dealing in cranes. Additionally, Research Institute of Economy, Trade and Industry (RIETI), in which he serves as a representative director, and 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, The Kanden L&A Company, Limited and RIETI in this fiscal year, which has no such significance that would affect his independence as an Outside Director. 				

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) (52 years old) Reelection Outside Independent	Apr. 1992	Joined Fuji Photo Film Co., Ltd. (current FUJIFILM Holdings Corporation) (retired on March 1996)	3,198 shares *As of March 31, 2021
		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 (current Graduate School of Business Administration) of Hitotsubashi University (current position)	
		June 2019	Outside Director of Orient Corporation (current position)	
			Director of the Company (current position)	
		Dec. 2019	External Board Director of MiRTeL Co., Ltd. (current position)	
	Significant concurrent positions outside the Company Associate Professor, Graduate School of Business Administration of Hitotsubashi University Outside Director of Orient Corporation External Board Director of MiRTeL Co., Ltd.			
	Tenure as Outside Director: 2 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 an Associate 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 ● There is no special interest between Kazumi Nishino and the Company.			

Proposal No. 4 Election of One (1) Substitute Audit & Supervisory Board Member

We propose the election of one (1) substitute Audit & Supervisory Board Member in case of a shortfall in the number of Audit & Supervisory Board Members required by laws and regulations.

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

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned
<p style="text-align: center;">Yasuo Kitamura (March 8, 1965) (56 years old)</p> <p style="text-align: center;">Outside</p>	<p>Apr. 1988 Joined The Industrial Bank of Japan, Limited. (current Mizuho Bank, Ltd.)</p> <p>Mar. 1994 Retired</p> <p>Apr. 1996 Registered as an attorney at law (a member of Tokyo Bar Association) Joined Law Office of Ozawa & Akiyama</p> <p>May 2000 Obtained Master of Law (LL.M.) at Duke University School of Law, U.S.</p> <p>Aug. 2000 Joined Shearman & Sterling LLP, New York</p> <p>Feb. 2001 Registered as an attorney at law in New York State, U.S.</p> <p>Aug. 2001 Joined Law Office of Ozawa & Akiyama</p> <p>Oct. 2007 Co-established Law Office of Kitamura & Hiraga (current position)</p> <p>Mar. 2015 Outside Audit & Supervisory Board Member of Toagosei Co., Ltd.</p> <p>Mar. 2016 Outside Director (Audit and supervisory committee member) of Toagosei Co., Ltd.</p> <p>Dec. 2018 Outside Auditor of AI MECHATEC, Ltd. (current position)</p> <p>Mar. 2019 Outside Director of Toagosei Co., Ltd.</p> <p>June. 2019 Outside Audit and Supervisory Board Member of G-TEKT CORPORATION (current position)</p> <p>Dec. 2020 Non-Executive Director (Audit Committee Member) of LITALICO Inc. (current position)</p>	<p style="text-align: center;">0 shares *As of March 31, 2021</p>
<p>Significant concurrent positions outside the Company Partner, Attorney at law, Law Office of Kitamura & Hiraga Outside Auditor of AI MECHATEC, Ltd. Outside Audit and Supervisory Board Member of G-TEKT CORPORATION Non-Executive Director (Audit Committee Member) of LITALICO Inc.</p>		
<p>Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member We propose the election of Yasuo Kitamura as a candidate for substitute Outside Audit & Supervisory Board Member because he has specialized knowledge and experience as an attorney at law, which can be reflected in the audit framework of the Company. Although he does not have experience in corporate management other than from the position of outside director / auditor, he is deemed capable of appropriately performing his duties as Outside Audit & Supervisory Board Member on the aforementioned grounds.</p>		
<p>Other special notes to candidate for substitute Outside Audit & Supervisory Board Member</p> <ul style="list-style-type: none"> ● The Company has entered into a legal advisory agreement with the Law Office of Kitamura & Hiraga, to which Yasuo Kitamura belongs. The total amount of compensation paid by the Group to the Law Office in this fiscal year was less than ten (10) million yen, which has no such significance that would affect his independence as Outside Audit & Supervisory Board Member. Please note that, if he assumes the office of Outside Audit & Supervisory Board Member, the Company will terminate the legal advisory agreement concluded with the Law Office. ● Yasuo Kitamura is a candidate for substitute Outside Audit & Supervisory Board Member. ● 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 Yasuo Kitamura assumes the office of Outside Audit & Supervisory Board Member, the Company will enter into a similar limited liability agreement with him. ● 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 Yasuo Kitamura assumes the office of Outside Audit & Supervisory Board Member, he 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.