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Securities Code: 7231

June 3, 2024

(Start date of electronic provision measures: May 29, 2024)

To Our Shareholders:

Hiromi Ishii
Representative Director, President and CEO
TOPY INDUSTRIES, LIMITED
1-2-2 Osaki, Shinagawa-ku, Tokyo

Notice of Convocation of the 130th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 130th Ordinary General Meeting of Shareholders of Topy Industries Limited (the “Company”). The meeting will be held as described below.

In convening the 130th Ordinary General Meeting of Shareholders, the Company has taken electronic provision measure for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters for an electronic provision measure). To review the information, please access either of the following websites on which the information is posted.

【The Company’s website】

https://www.topy.co.jp/en/stock/shares_bonds/meeting.html(English)

【Website posting general shareholder meeting materials】

<https://d.sokai.jp/7231/teiji/>(in Japanese only)

【Tokyo Stock Exchange (TSE) website (Listed Company Search)】

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>(English)

(Please access the TSE website, and search by Issue name (company name) “Topy Industries” or Code “7231”, select “Basic information” and then “Documents for public inspection/PR information” and view the information under “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting”.

If you are unable to attend the meeting in person, you may exercise your voting rights by either means of Form for Exercising Voting Rights by post or via the Internet, etc. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

To exercise your voting rights by post:

Please indicate “for” or “against” on the enclosed Form for Exercising Voting Rights and return it to us by 5:45 p.m. on Thursday, June 20, 2024.

To exercise your voting rights via the Internet, etc.:

Please review the “Guide for Exercising Voting Rights via the Internet, etc.” (in Japanese only) and access the designated voting website (<https://www.web54.net>) and enter your approval or disapproval for the proposal no later than 5:45 p.m. on Thursday, June 20, 2024.

1. Date and Time

Friday, June 21, 2024 at 10:00 a.m.

2. Place

Conference Room, Art Village Osaki Central Tower 7th Floor,
1-2-2 Osaki, Shinagawa-ku, Tokyo

3. Objectives of the Meeting

Matters to be reported:

- a. Business Report and Consolidated Financial Statements for the 130th Fiscal Year (from April 1, 2023 to March 31, 2024), as well as the audit reports of the Independent Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
- b. Non-Consolidated Financial Statements for the 130th Fiscal Year (from April 1, 2023 to March 31, 2024)

Agenda for resolution:

Proposal 1: Election of Eight (8) Directors

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

4. Notice Regarding Exercise of Voting Rights

- a. If you do not indicate your approval or disapproval of the proposal in your vote by Form for Exercising Voting Rights, we will assume that you have voted in favor of the proposal.
- b. If you exercise your voting rights multiple times via the Internet, etc., or by both the Form for Exercising Voting Rights and via the Internet, etc., the last exercise shall be considered valid. In such cases where votes from both the Form for Exercising Voting Rights and via the Internet, etc. arrive on the same day, the vote via the Internet, etc. shall be considered valid.

Notes:

- * You are kindly requested to present the enclosed Form for Exercising Voting Rights to the receptionist when you attend the meeting.
- * Among matters for an electronic provision measure, under laws and regulations and the provision in Article 15, paragraph 2 of the Articles of Incorporation of the Company, the “Notes to the Consolidated Financial Statements” and “Notes to the Non-Consolidated Financial Statements” are not included in the materials in paper format delivered to shareholders who have requested it. In addition, the “Notes to the Consolidated Financial Statements” and “Notes to the Non-Consolidated Financial Statements” have been combined with the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the auditing process, in order for the preparation of the audit reports of the Independent Auditor and the Audit & Supervisory Board.
- * If any changes are made to matters for an electronic provision measure, such changes will be posted on each website listed on page 1 with a comparison before and after the revision.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of all nine (9) Directors will expire. Therefore, the Company proposes the election of eight (8) Directors. The candidates for Director are as follows:

No.		Name (Age)		Gender	Positions, duties, and responsibilities in the Company and significant concurrent positions outside the Company	Attendance at Board of Directors Meetings	Number of years in office as a Director
1	Reelection	Hiroshi Ishii (64 years old)		Male	Representative Director, President and CEO	11/11 (100%)	1 year
2	Reelection	Shuichi Tachibana (61 years old)		Male	Senior Managing Director, Assistant to the President in charge of General Affairs, Finance, and Risk Management	15/15 (100%)	2 years
3	New election	Masahiro Abe (60 years old)		Male	Managing Executive Officer in charge of Technology, Safety & Health, DX Strategy, and the Business Development Strategy Center and cooperation with Director in charge of Sustainability Strategy on matters related to carbon neutrality	–	–
4	New election	Katsuyoshi Tanaka (60 years old)		Male	Managing Executive Officer in charge of Corporate Planning, Overseas Business Strategy, Personnel and Sustainability Strategy, collaboration with Executive in charge of Safety & Health, collaboration with Executive in charge of DX Strategy on matters related to the development of DX personnel, and collaboration with Executive in charge of Procurement	–	–
5	New election	Masaru Yasuhara (59 years old)		Male	Managing Executive Officer in charge of Sales, Procurement and Logistics	–	–
6	Reelection	Hiroko Kaneko (59 years old)	Outside Independent	Female	Outside Director Attorney at law, Outside Audit & Supervisory Board Member of Shinsho Corporation Independent Director (Audit & Supervisory Committee) of Kibun Foods Inc.	15/15 (100%)	3 years
7	Reelection	Takahiro Mikami (64 years old)	Outside Independent	Male	Outside Director	15/15 (100%)	2 years
8	New election	Takao Isozaki (57 years old)	Outside Independent	Male	Managing Executive Officer of Development Bank of Japan Inc.	–	–

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Hiroko Kaneko, Takahiro Mikami and Takao Isozaki are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Hiroko Kaneko and Takahiro Mikami have been designated as independent officers as provided for by the aforementioned exchanges. The Company also plans to submit notification as to Takao Isozaki's status as an independent officer to the aforementioned exchanges.

3. The Company has entered into agreements with Hiroko Kaneko and Takahiro Mikami to limit their liability for damages set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. According to this agreement, the limit of liability for damages shall be the amount stipulated by laws and regulations, and if their reelection is approved, the Company plans to continue this agreement with each of them. If Takao Isozaki is elected, the Company plans to enter into the aforementioned limited liability agreement with him.
4. The Company has concluded a directors and officers liability insurance policy with an insurance agency company, as set forth in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers any damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or from claims pertaining to the pursuit of such liability, and if each candidate is elected, they will be included as insured persons under the said insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the insurance policy with the same terms as above.
5. The positions, duties, and responsibilities in the Company and significant concurrent positions outside the Company of each candidate are as of the date of dispatch of this notice of convocation.
6. Attendance of Hiromi Ishii at Board of Directors meetings shows those since his appointment as Director on June 23, 2023.
7. The age and number of years in office as a Director of each candidate are as of the conclusion of this Ordinary General Meeting of Shareholders.

Candidate No.	Name (Date of birth)	Career summary	Number of the Company's shares owned
1	Reelection Hiromi Ishii (February 4, 1960)	<p>Apr. 1983 Joined NIPPON STEEL CORPORATION</p> <p>Apr. 2014 Operating Officer and General Manager, Bar & Wire Rod Technology Div., Bar & Wire Rod Unit, NIPPON STEEL & SUMITOMO METAL CORPORATION</p> <p>Apr. 2017 Managing Executive Officer and General Manager, Bar & Wire Rod Technology Div., Bar & Wire Rod Unit</p> <p>June 2018 Advisor Executive Vice President and Group Production & Technology Advisor of Ovako AB</p> <p>Apr. 2019 Advisor of Nippon Steel Corporation</p> <p>Apr. 2023 Senior Managing Executive Officer in charge of Sales and Overseas Business Strategy, the Company</p> <p>June 2023 Representative Director, President and CEO, the Company (to present)</p>	3,400
<p>[Reasons for nomination as candidate for Director]</p> <p>Hiromi Ishii has served as Representative Director, President and CEO of the Company since June 2023, and has demonstrated a high level of competence leading structural reform in Japan and overseas as a supervisor of the Group's overall management, and striving to strengthen training for the next generation of top managers, among other duties as a top manager. Based on his wealth of knowledge and experience of management in general, he is expected to continue to contribute to the Group's sustainable growth and enhancement of corporate value through leading the execution of the medium-term management plan. Therefore, we propose his election as a Director.</p>			
2	Reelection Shuichi Tachibana (February 6, 1963)	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2018 Operating Officer, General Manager of General Affairs Dept.</p> <p>Apr. 2021 Operating Officer, General Manager of Undercarriage Components Div.</p> <p>Apr. 2022 Managing Executive Officer in charge of General Affairs, Personnel, and Risk Management</p> <p>June 2022 Managing Director in charge of General Affairs, Personnel, and Risk Management</p> <p>Apr. 2023 Managing Director in charge of General Affairs, Personnel, and Risk Management, and assistant in charge of Safety and Health</p> <p>Apr. 2024 Senior Managing Director, assistant to the President in charge of General Affairs, Finance, and Risk Management (to present)</p>	4,412
<p>[Reasons for nomination as candidate for Director]</p> <p>Shuichi Tachibana possesses abundant knowledge and experience in the industrial machinery components department and the administration department. While leading efforts to strengthen governance with his excellent ability to grasp and respond to management challenges, he has contributed greatly to building relationships of trust with external related parties such as customers. Based on this knowledge and experience, we have determined that he is qualified to continue to oversee the administration section in promoting structural reform of the Group's business, and therefore we propose his election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary		Number of the Company's shares owned
3	New election Masahiro Abe (December 20, 1963)	Apr. 1986	Joined the Company	4,900
		Apr. 2018	Operating Officer, Deputy General Manager of Wheel Div. and Representative Director and President of Kyushu Wheel Kogyo, Ltd.	
June 2018	Operating Officer, Deputy General Manager of Wheel Div.			
Oct. 2019	Operating Officer, General Manager of Commercial and Off The Road Wheel Div.			
Apr. 2022	Managing Executive Officer, General Manager of Engineering Administration Dept.			
Apr. 2024	Managing Executive Officer in charge of Technology, Safety & Health, DX Strategy, and the Business Development Strategy Center and cooperation with Director in charge of Sustainability Strategy on matters related to carbon neutrality (to present)			
[Reasons for nomination as candidate for Director] Masahiro Abe possesses abundant knowledge and experience in the automotive components division and the engineering department. He also has experience in administration and operation of overall management as the Representative Director and President at a Group company. Based on this knowledge and experience, we have determined that he is qualified to oversee the Group's engineering department, and therefore we propose his election as a Director.				
4	New election Katsuyoshi Tanaka (December 24, 1963)	Apr. 1986	Joined the Company	6,100
		Apr. 2018	Operating Officer, General Manager of Undercarriage Components Div.	
Apr. 2021	Operating Officer, General Manager of Steel Div. and General Manager of Science Div.			
Oct. 2021	Operating Officer, General Manager of Steel Div.			
Apr. 2023	Managing Executive Officer, General Manager of Corporate Planning Dept.			
Apr. 2024	Managing Executive Officer in charge of Corporate Planning, Overseas Business Strategy, Personnel and Sustainability Strategy, collaboration with Executive in charge of Safety & Health, collaboration with Executive in charge of DX Strategy on matters related to the development of DX personnel, and collaboration with Executive in charge of Procurement (to present)			
[Reasons for nomination as candidate for Director] Katsuyoshi Tanaka possesses abundant knowledge and experience in the overall management of the Group, which is a conglomerate, having served in important positions in the industrial machinery components department, steel department and corporate planning department. Based on this knowledge and experience, we have determined that he is qualified to oversee the structural reform of the Group's business, and therefore we propose his election as a Director.				

Candidate No.	Name (Date of birth)	Career summary	Number of the Company's shares owned	
5	New election Masaru Yasuhara (July 5, 1964)	Apr. 1988	Joined NIPPON STEEL CORPORATION	2,700
		Apr. 2020	Operating Officer, Deputy General Manager of Wheel Div.	
Apr. 2021	Operating Officer, Deputy General Manager of Sales Dept.			
Apr. 2022	Operating Officer, General Manager of Sales Dept.			
Apr. 2023	Managing Executive Officer, General Manager of Sales Dept.			
Apr. 2024	Managing Executive Officer in charge of Sales, Procurement and Logistics (to present)			
[Reasons for nomination as candidate for Director] Masaru Yasuhara possesses abundant knowledge and experience in the sales department and the administration section of a steel manufacturer. Also, having served in important positions in the company in the automotive components division and the sales department, he has demonstrated a high level of competence such as in his response to the formulation of sustainable sales prices and logistical challenges. Based on this knowledge and experience, we have determined that he is qualified to oversee the Group's sales, procurement and logistics, and therefore we propose his election as a Director.				
6	Reelection Hiroko Kaneko (October 15, 1964) Outside Independent	Apr. 1997	Admitted to Bar, Japan (to present)	-
		Mar. 2006	Admitted to Bar, New York (to present)	
June 2019	Outside Audit & Supervisory Board Member of Shinsho Corporation (to present)			
June 2021	Outside Director, the Company (to present)			
June 2023	Independent Director (Audit & Supervisory Committee) of Kibun Foods Inc. (to present)			
[Reasons for nomination as candidate for outside Director and overview of expected roles] Hiroko Kaneko has a wealth of knowledge and experience in corporate legal affairs, litigation, labor law, and other legal matters that she cultivated over many years as an attorney at law. Although she has no past experience of being involved in the management of a company in any way other than being an outside officer, based on the above knowledge and experience, she is expected to continue to contribute to the appropriate decision-making of the Board of Directors and to improvement of the effectiveness of management supervision. Therefore, we propose her election as an outside Director.				

Candidate No.	Name (Date of birth)	Career summary		Number of the Company's shares owned
7	Reelection Takahiro Mikami (October 13, 1959) Outside Independent	Apr. 1982	Joined Toshiba Machine Co., Ltd.	-
		June 2013	Executive Officer, Molding Machinery Business Unit Deputy General Manager	
		June 2014	Director and Executive Officer, Molding Machinery Business Unit General Manager, and Sagami Plant General Manager	
		June 2015	Director and Managing Executive Officer, Molding Machinery Business Unit General Manager, and Sagami Plant General Manager	
		June 2016	Director and Managing Executive Officer, Molding Machinery Business Unit General Manager, Administration Division General Manager, Tokyo Head Office General Manager, and in charge of Sales Promotion Department	
		Apr. 2017	President and Chief Operating Officer	
		Feb. 2020	Director	
		June 2020	Advisor of Shibaura Machine Co., Ltd.	
		June 2022	Outside Director, the Company (to present)	
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Takahiro Mikami has a track record of optimizing overseas bases as a Representative Director and President based on his wealth of knowledge and experience cultivated in the business, sales, and administration sections of the globally expanding manufacturing industry. Based on his knowledge and experience of management in general, he is expected to continue to contribute to the appropriate decision-making of the Board of Directors and to improvement of the effectiveness of management supervision. Therefore, we propose his election as an outside Director.			
8	New election Takao Isozaki (August 27, 1966) Outside Independent	Apr. 1990	Joined the Japan Development Bank	-
		June 2021	Executive Officer (in charge of Internal Audit) of Development Bank of Japan Inc.	
		June 2022	Managing Executive Officer (to present)	
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Takao Isozaki possesses abundant knowledge and experience, cultivated through engaging in international investment operations and business rehabilitation operations at a bank. Based on this knowledge and experience, he is expected to contribute to the appropriate decision-making of the Board of Directors and to improvement of the effectiveness of management supervision. Therefore, we propose his election as an outside Director.			

(Reference)

<Structure of the Board of Directors>

The Articles of Incorporation of the Company stipulate that the Company shall have no more than nine (9) Directors, while the basic rule is to have a necessary and appropriate number of Directors to ensure an effective management system and substantive discussions at the Board of Directors meetings. In order to ensure diversity and expertise on the Board of Directors, the Board of Directors shall be composed of persons deemed appropriate, taking into consideration a balance of Executive Directors who have excellent personality, insight, and ability to get things done, and are well-versed in the Group's business, and outside Directors in an independent position.

[Skills Matrix of Directors after This General Meeting of Shareholders]

If Proposal 1 is approved and adopted as proposed, the skills matrix of Directors will be as follows.

Name	Skills and Experience							
	Corporate Management	Finance and Accounting	Legal Affairs and Risk Management	Global and Overseas Business	Personnel/Labor Affairs/Human Resource Development	Sales	Technology/Safety/IT/DX	ESG and Sustainability
Hiromi Ishii	●	◆	◆	●	◆	◆	●	●
Shuichi Tachibana		●	●		●	●		
Masahiro Abe	●			●			●	●
Katsuyoshi Tanaka	●	●			●			●
Masaru Yasuhara				●	●	●		●
Hiroko Kaneko			●	●				
Takahiro Mikami	●	◆	●	◆	●	●	●	
Takao Isozaki	●	●	●	●				

Items marked with ◆ represent skills as an experienced representative Director.
Skills of executive Directors other than experienced representative Directors are limited to four items.

Proposal 2 Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of the Audit & Supervisory Board Members Tetsuya Kawagishi and Akio Sakai will expire. Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members.

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

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

No.	Name (Age)		Gender	Significant concurrent positions outside the Company
1	New election	Yasuhisa Fujiki (62 years old) Outside Independent	Male	Outside Audit & Supervisory Board Member of ML Power Company, Limited
2	New election	Shinya Makino (63 years old) Outside Independent	Male	Director of Meiji Yasuda Life Insurance Company

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Yasuhisa Fujiki and Shinya Makino are candidates for outside Audit & Supervisory Board Member. The Company plans to submit notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that both of them have been designated as an independent officer as provided for by the aforementioned exchanges.
 3. If each of the candidates is elected, the Company plans to enter into an agreement with each of them to limit their respective liability for damages set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. According to this agreement, the limit of liability for damages shall be the amount stipulated by laws and regulations.
 4. The Company has concluded a directors and officers liability insurance policy with an insurance agency company, as set forth in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers any damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or from claims pertaining to the pursuit of such liability, and if each candidate is elected, they will be included as insured persons under the said insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the insurance policy with the same terms as above.
 5. The significant concurrent positions outside the Company of each candidate are as of the date of dispatch of this notice of convocation.
 6. The age of each candidate is as of the conclusion of this Ordinary General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary	Number of the Company's shares owned
1	New election Yasuhisa Fujiki (March 1, 1962) Outside Independent	<p>Apr. 1984 Joined The Industrial Bank of Japan, Limited</p> <p>Apr. 2012 Executive Officer, General Manager of International Operation Department of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2014 Managing Executive Officer in charge of Sales of Mizuho Bank, Ltd.</p> <p>Apr. 2018 Managing Executive Officer of IBJ Leasing Company, Limited.</p> <p>June 2019 Managing Director</p> <p>Apr. 2021 Director of Mizuho Leasing Company, Limited</p> <p>June 2021 Deputy President of Mizuho Marubeni Leasing Corporation</p> <p>Apr. 2024 Outside Audit & Supervisory Board Member of ML Power Company, Limited (to present)</p>	—
<p>[Reasons for nomination as candidate for outside Audit & Supervisory Board Member]</p> <p>Yasuhisa Fujiki possesses abundant knowledge and experience, cultivated through engaging in international operations and sales operations at a bank, and in addition has corporate management experience from serving as a representative director and vice president of a lease company. Based on this knowledge and experience, we have determined that he is suitable for this role as he can be expected to fairly evaluate from a broad perspective the legal compliance and appropriateness of decision-making by the Board of Directors and the appropriateness of accounting audits, and to contribute to ensuring the soundness of the Company's management with useful advice. Therefore we propose his election as an Audit & Supervisory Board Member.</p>			
2	New election Shinya Makino (March 19, 1961) Outside Independent	<p>Apr. 1983 Joined the Yasuda Mutual Life Insurance Company</p> <p>July 2013 Executive Officer, General Manager of Merchandise Department of Meiji Yasuda Life Insurance Company</p> <p>Apr. 2015 Managing Executive Officer</p> <p>Apr. 2017 Senior Managing Executive Officer</p> <p>Apr. 2020 Deputy President and Executive Officer</p> <p>July 2020 Director, Deputy President and Executive Officer</p> <p>July 2021 Director, Deputy President, Representative Executive Officer</p> <p>Apr. 2024 Director (to present)</p>	—
<p>[Reasons for nomination as candidate for outside Audit & Supervisory Board Member]</p> <p>Shinya Makino possesses abundant knowledge and experience, cultivated through engaging in a broad range of operations in the administration, product development and information systems departments of a life insurance company. In addition, he has corporate management experience as representative executive officer. Based on this knowledge and experience, we have determined that he is suitable for this role as he can be expected to fairly evaluate from a broad perspective the legal compliance and appropriateness of decision-making by the Board of Directors and the appropriateness of accounting audits, and to contribute to ensuring the soundness of the Company's management with useful advice. Therefore we propose his election as an Audit & Supervisory Board Member.</p>			

(Reference)

<Policies and Procedures for Nominating Candidates for Directors and Officers>

The Company considers directors and officers to be persons of good personality, insight, and ability to get things done, and to be able to fulfill the duties of their offices, and nominates candidates for Executive Directors and Audit & Supervisory Board Members who are well-versed in the Group's business, and candidates for outside Directors and outside Audit & Supervisory Board Members who have a high degree of independence and expertise.

Candidates for the Company's Directors and Officers are deliberated by the Nomination Advisory Committee, a voluntary body, and based on its report, the Board of Directors decides on the candidates. Nomination for the reappointment of the President and other Executive Directors are deliberated annually by the Nomination Advisory Committee, based on an evaluation of the Company's performance and other factors. The Nomination Advisory Committee consists of three (3) outside members and one (1) internal member.

In the event of a violation of laws, regulations, or the Articles of Incorporation by the President or other Executive Directors, the Board of Directors will decide on the dismissal of such Directors from their positions or duties and the submission of a proposal for their dismissal to the General Meeting of Shareholders.

<Independence Standards>

The Company determines the independence of its outside Directors and outside Audit & Supervisory Board Members in accordance with the independence standards established by the Tokyo Stock Exchange and in consideration of their interests in the Company with respect to major shareholders, business partners, and parties with which the Company is required to disclose attribute information, parties with which outside officers have relationships of mutual appointment, and parties who receive donations from the Company, as well as the executives thereof.