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(Stock Exchange Code 1959)

June 5, 2023

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

**To Shareholders with Voting Rights:**

Kazuyuki Ishibashi  
Executive Officer  
Representative President  
KYUDENKO CORPORATION  
1-23-35 Nanokawa,  
Minami-ku, Fukuoka City

**NOTICE OF  
THE 95TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 95th Annual General Meeting of Shareholders of KYUDENKO CORPORATION (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and thus posted the information contained in the measures for electronic provision on the following website on the Internet.

Company’s website

[https://www.kyudenko.co.jp/en/enir/en\\_general\\_meeting.html](https://www.kyudenko.co.jp/en/enir/en_general_meeting.html)

In addition to the above, the information contained in the measures for electronic provision is posted on the following websites on the Internet.

Tokyo Stock Exchange’s website

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

- Please access Tokyo Stock Exchange’s website (Listed Company Search) above, enter or search by the Company’s name or stock exchange code, select “Basic information” and “Documents for public inspection/PR information” in that order, and inspect the posted information.

Soukai Portal® (Sumitomo Mitsui Trust Bank) <https://www.soukai-portal.net>

- Please access by scanning the QR code in the enclosed Voting Rights Exercise Form or from the URL above, and enter the ID and initial password stated in the Voting Rights Exercise Form.

Furthermore, **in addition to attending the meeting in person, voting rights may be exercised in writing by mail or via the Internet, etc. Please review information contained in the measures for electronic provision stated in the “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5:30 p.m. on Tuesday, June 27, 2023, Japan standard time.**

**1. Date and Time:** Wednesday, June 28, 2023 at 10:00 a.m. Japan standard time  
(The reception desk opens at 9:00 a.m.)

**2. Place:** Hall on the 9th floor at KYUDENKO Head Office  
1-23-35 Nanokawa, Minami-ku, Fukuoka City, Japan

### **3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2022 - March 31, 2023)
  2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company's 95th Fiscal Year

**Proposals to be resolved:**

**Proposal 1:** Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

**Proposal 2:** Determination of Amount and Details of Stock Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

### **4. Exercise of Voting Rights:**

1. If you have not indicated your vote for or against a proposal, you will be deemed to have voted for the proposal.
2. If you exercise the voting rights in duplicate in writing by mail using the Voting Right Exercise Form and also via the Internet, etc., the vote submitted via the Internet, etc. shall be deemed valid.
3. If you exercise the voting rights via the Internet, etc. and submit multiple votes, the last vote submitted shall be deemed valid.
4. You may exercise your voting rights via proxy by authorizing another shareholder with voting rights to act as your proxy. In such case, you or your proxy must submit a document evidencing the power of representation to the Company.

<Guidance>

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- In accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items are not included in the document delivered to shareholders who have requested delivery of the paper copy.
  - (1) System to Ensure Appropriateness of Operations and Overview of the Implementation Status of the System in the Business Report
  - (2) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
  - (3) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial StatementsThe document is a part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing their respective Audit Reports.
- In case of any revisions to the information contained in the measures for electronic provision, the revised versions will be posted on the relevant websites.
- We request your understanding that gifts will not be provided.
- Any major changes in the operation of the General Meeting of Shareholders will be announced on the Company's website.
- A video explaining the matters to be reported on the day of the General Meeting of Shareholders will be distributed on the Company's website at a later date.

Company's website

[https://www.kyudenko.co.jp/en/enir/en\\_general\\_meeting.html](https://www.kyudenko.co.jp/en/enir/en_general_meeting.html)

## Proposals and References

### Proposal 1: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members. The same applies below in this proposal.) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company would like to propose that eight (8) Directors be elected.


The candidates for Directors have been determined by the Board of Directors based on the recommendations of the Nomination Advisory Committee.


Although this proposal has been reviewed by the Audit and Supervisory Committee, there were no unusual opinions.


The candidates for Directors are as follows.

No.	Name		Current positions and responsibilities in the Company	Attendance at Board of Directors meeting
1	Ichirou Fujii	New appointment	—	—
2	Kazuyuki Ishibashi	Reappointment	Executive Officer Representative President	100.0% (13 out of 13 meetings)
3	Masaaki Jono	Reappointment	Representative Director and Vice President Executive Officer	100.0% (13 out of 13 meetings)
4	Keizo Fukui	New appointment	Senior Managing Executive Officer Responsible for administration (legal affairs, compliance, and internal controls) and financial affairs	—
5	Tomoyuki Oshima	New appointment	Senior Managing Executive Officer Representative, Tokyo Head Office and General Manager, Technology Div.	—
6	Sumio Kuratomi	Reappointment Outside Director Independent Officer	Outside Director	84.6% (11 out of 13 meetings)
7	Hiroko Shibasaki	Reappointment Outside Director Independent Officer	Outside Director	100.0% (13 out of 13 meetings)
8	Tatsuya Kaneko	New appointment Outside Director Independent Officer	Outside Director	100.0% (10 out of 10 meetings)

- Notes:
1. The percentage of attendance at the Board of Directors meetings indicated for Mr. Tatsuya Kaneko reflects the Board of Directors meetings held after he assumed office as Director on June 28, 2022.
  2. The responsibilities are as of April 1, 2023.
  3. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act. Please refer to Page 42 (Japanese original) for the outline of this insurance agreement. If this proposal is approved and the candidates take office as Directors, they will be covered as the insured by the insurance agreement.
  4. The age of each candidate in the following pages is as of the conclusion of this General Meeting of Shareholders.


Candidate No. 1	Career summary, positions and responsibilities in the Company
 <p data-bbox="240 533 432 573"><b>Ichirou Fujii</b></p> <p data-bbox="256 607 416 703">Date of birth: July 21, 1956 (66 years old)</p> <p data-bbox="248 734 424 763">New appointment</p>	<p data-bbox="549 210 1331 271">June 2012 Executive Officer, General Manager, Kagoshima Branch Office, KYUSHU ELECTRIC POWER CO., INC.</p> <p data-bbox="549 275 1366 336">June 2015 Executive Officer, General Manager, Human Resources Activation Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p data-bbox="549 340 1401 400">June 2016 Senior Executive Officer, General Manager, Human Resources Activation Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p data-bbox="549 405 1394 501">June 2018 Director and Managing Executive Officer, General Manager, Human Resources Activation Div., Business Solutions Management Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p data-bbox="549 533 1401 689">June 2020 Representative Director and Executive Vice President, General Manager, Human Resources Activation Div., Business Solutions Management Div., KYUSHU ELECTRIC POWER CO., INC. (scheduled to retire in June 2023)</p> <p data-bbox="512 723 1283 784">[Significant concurrent positions] Outside Auditing Director, NISHI-NIPPON RAILROAD CO., LTD.</p>
Number of shares of the Company held: 0 shares	
<p data-bbox="188 826 783 855">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="188 860 1404 1043">Mr. Ichirou Fujii served at KYUSHU ELECTRIC POWER CO., INC., a major business partner of the Company, and has experience on the management team at an energy company. His experience is necessary for the establishment and promotion of the Company's strategy towards carbon neutrality. In addition, the Company expects him as Director and Chairman to effectively operate Board of Directors meetings and demonstrate leadership in enhancing oversight functions of the Board of Directors, and therefore nominates him as a candidate for Director.</p>	
<p data-bbox="188 1050 384 1079">[Special remarks]</p> <p data-bbox="188 1084 983 1113">There are no special interests between the candidate and the Company.</p>	


Candidate No. 2	Career summary, positions and responsibilities in the Company
 <p data-bbox="188 566 483 600"><b>Kazuyuki Ishibashi</b></p> <p data-bbox="252 640 419 734">Date of birth: March 8, 1959 (64 years old)</p> <p data-bbox="260 768 411 790">Reappointment</p>	<p data-bbox="520 215 906 237">April 1982 Joined the Company</p> <p data-bbox="520 244 1401 304">April 2008 General Manager, Human Resources and Labor Affairs Div., the Company</p> <p data-bbox="520 311 1345 333">April 2010 General Manager, Kitakyushu Branch Office, the Company</p> <p data-bbox="520 340 1401 400">May 2012 Executive Officer, General Manager, Kitakyushu Branch Office, the Company</p> <p data-bbox="520 407 1118 430">April 2013 Senior Executive Officer, the Company</p> <p data-bbox="520 436 1267 459">June 2013 Director and Senior Executive Officer, the Company</p> <p data-bbox="520 465 1310 488">April 2015 Director and Managing Executive Officer, the Company</p> <p data-bbox="520 495 1326 555">April 2017 Director and Senior Managing Executive Officer, General Manager, Sales Div., the Company</p> <p data-bbox="520 562 1390 584">April 2020 Director and Senior Managing Executive Officer, the Company</p> <p data-bbox="520 591 1358 613">June 2020 Director and Vice President Executive Officer, the Company</p> <p data-bbox="520 620 1374 680">June 2022 Representative Director and Vice President Executive Officer, the Company</p> <p data-bbox="520 687 1406 748">April 2023 Executive Officer Representative President, the Company (to the present)</p> <p data-bbox="512 790 890 813">[Significant concurrent positions]</p> <p data-bbox="512 819 576 842">None</p>
Number of shares of the Company held: 26,200 shares	
<p data-bbox="188 887 783 909">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="188 916 1406 1171">Since joining the Company, Mr. Kazuyuki Ishibashi has been mainly engaged in duties in the sales division. After his appointment as Director, he has been engaged in improving employees' benefits and strengthening the Company's corporate governance systems, being responsible for the Secretarial Office, safety, human resources and labor affairs, and general affairs. Since taking office as Director and Vice President Executive Officer in June 2020, he has been fulfilling his duties appropriately and has been in charge of overall business duties, as well as strengthening corporate strategy and promoting DX (digital transformation). After taking office of Executive Officer and President in April 2023, he is demonstrating leadership using his experience and high competency, therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="188 1178 387 1200">[Special remarks]</p> <p data-bbox="188 1207 986 1229">There are no special interests between the candidate and the Company.</p>	


Candidate No. 3	Career summary, positions and responsibilities in the Company
 <p data-bbox="231 577 440 611"><b>Masaaki Jono</b></p> <p data-bbox="244 651 427 745">Date of birth: January 1, 1955 (68 years old)</p> <p data-bbox="260 779 411 804">Reappointment</p>	<p data-bbox="520 212 903 237">April 1973 Joined the Company</p> <p data-bbox="520 241 1334 333">April 2008 General Manager, Information &amp; Communication Systems Dept., Information &amp; Communication Systems Div., the Company</p> <p data-bbox="520 338 1318 400">April 2011 General Manager, Sales Planning Dept., Sales Div., Sales Technology Management Div., the Company</p> <p data-bbox="520 405 1398 468">April 2013 Executive Officer, General Manager, Kagoshima Branch Office, the Company</p> <p data-bbox="520 472 1398 535">April 2014 Senior Executive Officer, General Manager, Kagoshima Branch Office, the Company</p> <p data-bbox="520 539 1398 602">April 2015 Managing Executive Officer, General Manager, Technology Div. and General Manager, Eco-business Creation Div., the Company</p> <p data-bbox="520 607 1382 692">June 2015 Director and Managing Executive Officer, General Manager, Technology Div. and General Manager, Eco-business Creation Div., the Company</p> <p data-bbox="520 696 1366 759">April 2016 Director and Managing Executive Officer, General Manager, Technology Div., the Company</p> <p data-bbox="520 763 1334 826">April 2017 Director and Senior Managing Executive Officer, General Manager, Technology Div., the Company</p> <p data-bbox="520 831 1398 855">April 2020 Director and Senior Managing Executive Officer, the Company</p> <p data-bbox="520 860 1366 922">June 2020 Director and Vice President Executive Officer, the Company Responsible for overall technology and overall sales</p> <p data-bbox="520 927 1382 990">June 2022 Representative Director and Vice President Executive Officer, the Company</p> <p data-bbox="520 994 1382 1086">April 2023 Representative Director and Vice President Executive Officer, the Company (to the present) Responsible for overall operations</p> <p data-bbox="520 1113 887 1176">[Significant concurrent positions] None</p>
Number of shares of the Company held: 27,200 shares	
<p data-bbox="188 1211 783 1236">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="188 1240 1404 1496">Since joining the Company, Mr. Masaaki Jono has been mainly engaged in duties in the technology division. After his appointment as Director, he has been engaged in promoting the improvement and enhancement of engineering power and further improvement of safety and quality control in his capacity as General Manager of Technology Div. Since taking office as Director and Vice President Executive Officer in June 2020, he has been in charge of technology and sales overall, working to achieve synergies and to expand the business area towards carbon neutrality as General Manager of Green Innovation Business Unit. He has been thus fulfilling his duties appropriately, and is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="188 1507 384 1532">[Special remarks]</p> <p data-bbox="188 1536 983 1561">There are no special interests between the candidate and the Company.</p>	


Candidate No. 4	Career summary, positions and responsibilities in the Company
<div data-bbox="209 241 469 546" data-label="Image"> </div> <p data-bbox="240 591 432 629"><b>Keizo Fukui</b></p> <p data-bbox="229 667 443 763">Date of birth: December 1, 1957 (65 years old)</p> <p data-bbox="245 792 424 822">New appointment</p>	<p data-bbox="528 210 1404 271">July 2006 General Manager, e-Business Sales Dept., MIZUHO CORPORATE BANK, LTD. (currently MIZUHO BANK, LTD.)</p> <p data-bbox="528 277 1404 338">May 2009 Joined the Company, General Manager, Sales Dept., Tokyo Head Office, the Company</p> <p data-bbox="528 344 1404 405">April 2010 General Manager, Sales Development Dept., Sales Development Div., Tokyo Head Office Management Div., the Company</p> <p data-bbox="528 412 1404 495">April 2011 Deputy General Manager, Sales Div., Tokyo Head Office Management Div., and General Manager, Sales Dept. II, Sales Div., the Company</p> <p data-bbox="528 501 1404 562">April 2012 Deputy General Manager, Sales Div., Tokyo Head Office Management Div., the Company</p> <p data-bbox="528 568 1404 629">May 2012 Executive Officer, Deputy General Manager, Sales Div., Tokyo Head Office Management Div., the Company</p> <p data-bbox="528 636 1404 696">April 2013 Executive Officer, Deputy General Manager, Sales Div., Tokyo Head Office Management Div., the Company</p> <p data-bbox="528 703 1404 763">April 2015 Senior Executive Officer, Deputy General Manager, Sales Div., Tokyo Head Office, the Company</p> <p data-bbox="528 770 1404 831">April 2017 Managing Executive Officer, Deputy General Manager, Sales Div., Tokyo Head Office, the Company</p> <p data-bbox="528 837 1404 898">April 2018 Managing Executive Officer, Deputy General Manager, Sales Div., the Company</p> <p data-bbox="528 904 1404 934">April 2019 Managing Executive Officer, the Company</p> <p data-bbox="528 940 1404 969">June 2019 Director and Managing Executive Officer, the Company</p> <p data-bbox="528 976 1404 1005">June 2022 Managing Executive Officer, the Company</p> <p data-bbox="528 1012 1404 1117">April 2023 Senior Managing Executive Officer, the Company (to the present) Responsible for administration (legal affairs, compliance, and internal controls) and financial affairs</p> <p data-bbox="512 1144 892 1200">[Significant concurrent positions] None</p>
Number of shares of the Company held: 20,500 shares	
<p data-bbox="188 1240 783 1270">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="188 1276 1404 1458">Since joining the Company, Mr. Keizo Fukui has been mainly engaged in duties in the sales division. Since taking office as Executive Officer in May 2012, after serving as Deputy General Manager of Sales Division of Tokyo Head Office, he was responsible for corporate strategy, finance, and compliance, etc. at the Head Office. He has been fulfilling his duties appropriately, engaged in strengthening the Company in terms of finance and governance, and he is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="188 1464 384 1494">[Special remarks]</p> <p data-bbox="188 1500 984 1529">There are no special interests between the candidate and the Company.</p>	



Candidate No. 5	Career summary, positions and responsibilities in the Company
 <p data-bbox="188 555 470 589"><b>Tomoyuki Oshima</b></p> <p data-bbox="225 629 450 723">Date of birth: September 18, 1958 (64 years old)</p> <p data-bbox="248 757 426 779">New appointment</p>	<p data-bbox="521 215 1404 622">           April 1981 Joined the Company            April 2014 General Manager, Saga Branch Office, the Company            April 2015 Executive Officer, General Manager, Saga Branch Office, the Company            April 2017 Senior Executive Officer, General Manager, Saga Branch Office, the Company            April 2019 Managing Executive Officer, President, Tokyo Branch Office, Tokyo Head Office, the Company            June 2020 Managing Executive Officer, General Manager, Sales Div., Tokyo Head Office, the Company            April 2023 Senior Managing Executive Officer, Representative, Tokyo Head Office and General Manager, Technology Div., the Company (to the present)         </p> <p data-bbox="512 663 890 719">[Significant concurrent positions] None</p>
<p data-bbox="188 786 802 813">Number of shares of the Company held: 23,200 shares</p>	
<p data-bbox="188 819 783 846">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="188 853 1404 1070">Since joining the Company, Mr. Tomoyuki Oshima has been mainly engaged in duties in the technology division. Since taking office as Executive Officer in April 2015, he served as General Manager of Saga Branch Office, President of Tokyo Branch Office of Tokyo Head Office, and General Manager of Sales Division of Tokyo Head Office. In these positions, he has been engaged in expanding the scope of business in the Tokyo Metropolitan area based on his extensive expertise in technology. He has been fulfilling his duties appropriately and is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="188 1077 387 1104">[Special remarks]</p> <p data-bbox="188 1111 986 1133">There are no special interests between the candidate and the Company.</p>	

Candidate No. 6	Career summary, positions and responsibilities in the Company
 <p data-bbox="209 555 459 589"><b>Sumio Kuratomi</b></p> <p data-bbox="240 629 427 723">Date of birth: August 13, 1953 (69 years old)</p> <p data-bbox="236 757 432 835">Reappointment Outside Director Independent Officer</p>	<p data-bbox="528 208 1401 297">June 2008 Director and Executive Officer, General Manager, City Development Business Div., NISHI-NIPPON RAILROAD CO., LTD.</p> <p data-bbox="528 309 1361 398">June 2011 Director and Managing Executive Officer, General Manager, Corporate Planning Div., NISHI-NIPPON RAILROAD CO., LTD.</p> <p data-bbox="528 409 1302 465">June 2013 Representative Director and President, NISHI-NIPPON RAILROAD CO., LTD.</p> <p data-bbox="528 477 1404 533">June 2016 Representative Director and President Executive Officer, NISHI-NIPPON RAILROAD CO., LTD.</p> <p data-bbox="528 544 1106 566">June 2016 Director, the Company (to the present)</p> <p data-bbox="528 566 1305 622">April 2021 Representative Director and Chairman, NISHI-NIPPON RAILROAD CO., LTD. (to the present)</p> <p data-bbox="512 667 1361 913">[Significant concurrent positions] Representative Director and Chairman, NISHI-NIPPON RAILROAD CO., LTD. Chairman, GENERAL INCORPORATED ASSOCIATION KYUSHU ECONOMIC FEDERATION Outside Director, THE TORIGOE CO., LTD. External Director, Audit &amp; Supervisory Committee Member, THE BANK OF FUKUOKA, LTD.</p>
Number of shares of the Company held: 1,100 shares	
Number of years served as the Company's Outside Director: 7 years	
<p data-bbox="188 992 1090 1014">[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p data-bbox="188 1025 1404 1272">Mr. Sumio Kuratomi serves as Representative Director of a company in a different line of business and industry, and has considerable expertise on regional economies, as well as deep insight in corporate management and outstanding oversight capabilities. Using his wealth of experience and knowledge, he has provided constructive opinions and recommendations at the Board of Directors meeting from an independent and objective standpoint and significantly contributed to the strengthening of the oversight functions of the Board of Directors. The Company expects that he will continue to make valuable recommendations to strengthen the corporate governance of the Company, and therefore nominates him as a candidate for Outside Director.</p>	
<p data-bbox="188 1283 770 1305">[Limited liability agreement with Outside Director]</p> <p data-bbox="188 1317 1404 1440">The Company has entered into an agreement with Mr. Sumio Kuratomi to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. If his reappointment is approved, the Company will continue the limited liability agreement as above with him.</p>	
<p data-bbox="188 1451 387 1473">[Special remarks]</p> <ol data-bbox="188 1485 1404 1787" style="list-style-type: none"> <li>1. Mr. Sumio Kuratomi is Representative Director and Chairman of NISHI-NIPPON RAILROAD CO., LTD., which is a shareholder of the Company with 1.61% ownership interest in the Company. Although the Company has transactions with NISHI-NIPPON RAILROAD CO., LTD., the amount of such transactions accounted for less than 0.1% of net sales of the Company and of NISHI-NIPPON RAILROAD CO., LTD. in the most recent fiscal year.</li> <li>2. In order to ensure the independence of Outside Officers, in addition to applying the standards prescribed by the TOKYO STOCK EXCHANGE and the FUKUOKA STOCK EXCHANGE, the Company has established its own Independence Standards for Outside Officers (Page 17). As Mr. Sumio Kuratomi has been determined to satisfy the requirements under these standards, the Company has filed a notification with the said exchanges, designating him as an Independent Officer.</li> </ol>	

Candidate No. 7	Career summary, positions and responsibilities in the Company
 <p data-bbox="204 562 466 595"><b>Hiroko Shibasaki</b></p> <p data-bbox="256 636 416 730">Date of birth: July 6, 1953 (69 years old)</p> <p data-bbox="236 763 437 842">Reappointment Outside Director Independent Officer</p>	<p data-bbox="520 210 1398 495"> April 2012 Executive Officer, General Manager, Fukuoka Chuo Branch, TOKIO MARINE &amp; NICHIDO FIRE INSURANCE CO., LTD.  April 2015 Managing Executive Officer, TOKIO MARINE &amp; NICHIDO FIRE INSURANCE CO., LTD.  April 2018 Advisor, TOKIO MARINE &amp; NICHIDO FIRE INSURANCE CO., LTD. (retired in March 2019)  June 2019 Outside Director, Audit and Supervisory Committee Member, MAZDA MOTOR CORPORATION (to the present)  June 2021 Director, the Company (to the present) </p> <p data-bbox="512 533 1318 622"> [Significant concurrent positions]  Outside Director, Audit and Supervisory Committee Member, MAZDA MOTOR CORPORATION </p>
Number of shares of the Company held: 100 shares	
Number of years served as the Company's Outside Director: 2 years	
<p data-bbox="185 925 1091 958">[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p data-bbox="185 958 1410 1178">Ms. Hiroko Shibasaki has not only considerable experience in different lines of businesses and industries but also deep insights in marketing and risk management. Using her wealth of experience and knowledge, she has provided constructive opinions and recommendations at the Board of Directors meeting from an independent and objective standpoint and significantly contributed to the strengthening of the oversight functions of the Board of Directors. The Company expects that she will continue to make valuable recommendations to strengthen the corporate governance of the Company, and therefore nominates her as a candidate for Outside Director.</p>	
<p data-bbox="185 1189 767 1223">[Limited liability agreement with Outside Director]</p> <p data-bbox="185 1223 1410 1346">The Company has entered into an agreement with Ms. Hiroko Shibasaki to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. If her reappointment is approved, the Company will continue the limited liability agreement as above with her.</p>	
<p data-bbox="185 1357 384 1391">[Special remarks]</p> <ol data-bbox="185 1391 1410 1984" style="list-style-type: none"> <li>Ms. Hiroko Shibasaki is Outside Director, Audit and Supervisory Committee Member, MAZDA MOTOR CORPORATION. Although the Company has transactions with MAZDA MOTOR CORPORATION, the amount of such transactions accounted for less than 0.1% of net sales of the Company and of MAZDA MOTOR CORPORATION in the most recent fiscal year.</li> <li>In March 2021, the Japan Fair Trade Commission issued a recommendation to MAZDA MOTOR CORPORATION, where Ms. Hiroko Shibasaki serves as Outside Director and Audit and Supervisory Committee Member, under the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors, because the Commission found that MAZDA MOTOR CORPORATION committed an act prohibited under the provisions of the Act (unjustly causing a subcontractor to provide economic gains for oneself) in certain transactions implemented as part of its centralized purchasing initiative for automotive component materials. Ms. Hiroko Shibasaki has appropriately fulfilled her duties as an Outside Director of MAZDA MOTOR CORPORATION, making recommendations from a standpoint of legal and regulatory compliance and compliance management and, since this incident became known, providing advice on prevention of recurrence of such incident.</li> <li>In order to ensure the independence of Outside Officers, in addition to applying the standards prescribed by the TOKYO STOCK EXCHANGE and the FUKUOKA STOCK EXCHANGE, the Company has established its own Independence Standards for Outside Officers (Page 17). As Ms. Hiroko Shibasaki has been determined to satisfy the requirements under these standards, the Company has filed a notification with the said exchanges, designating her as an Independent Officer.</li> </ol>	

Candidate No. 8	Career summary, positions and responsibilities in the Company
 <p data-bbox="213 562 456 600"><b>Tatsuya Kaneko</b></p> <p data-bbox="256 633 413 730">Date of birth: June 10, 1953 (70 years old)</p> <p data-bbox="236 763 434 842">Reappointment Outside Director Independent Officer</p>	<p data-bbox="528 210 1401 562">           June 2005 Managing Officer, TOYOTA MOTOR CORPORATION (retired in June 2011)            June 2011 Director and Senior Managing Executive Officer, DAIHATSU MOTOR CO., LTD.            June 2013 Vice President and Director, DAIHATSU MOTOR CO., LTD. (retired in June 2015)            June 2015 Representative Director and President, TOYOTA MOTOR KYUSHU, INC.            June 2018 Representative Director and Chairman, TOYOTA MOTOR KYUSHU, INC. (retired in June 2021)            June 2022 Director, the Company (to the present)         </p> <p data-bbox="512 595 890 656">[Significant concurrent positions] None</p>
Number of shares of the Company held: 3,500 shares	
Number of years served as the Company's Outside Director: 1 year	
<p data-bbox="188 920 1091 954">[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p data-bbox="188 954 1404 1205">Mr. Tatsuya Kaneko possesses not only extensive experience and outstanding oversight capabilities related to overall corporate management cultivated through his service as Representative Director of a company in a different line of business and industry, but also expertise on production at manufacturing companies. Using his wealth of experience and knowledge, he has provided constructive opinions and recommendations at the Board of Directors meeting from an independent and objective standpoint to significantly contribute to the strengthening of the oversight functions of the Board of Directors. The Company expects that he will continue to make valuable recommendations to strengthen the corporate governance of the Company, and therefore nominates him as a candidate for Outside Director.</p>	
<p data-bbox="188 1211 767 1245">[Limited liability agreement with Outside Director]</p> <p data-bbox="188 1245 1404 1368">The Company has entered into an agreement with Mr. Tatsuya Kaneko to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. If his reappointment is approved, the Company will continue the limited liability agreement as above with him.</p>	
<p data-bbox="188 1375 384 1408">[Special remarks]</p> <ol data-bbox="188 1408 1404 1590" style="list-style-type: none"> <li>1. There are no special interests between the candidate and the Company.</li> <li>2. In order to ensure the independence of Outside Officers, in addition to applying the standards prescribed by the TOKYO STOCK EXCHANGE and the FUKUOKA STOCK EXCHANGE, the Company has established its own Independence Standards for Outside Officers (Page 17). As Mr. Tatsuya Kaneko has been determined to satisfy the requirements under these standards, the Company has filed a notification with the said exchanges, designating him as an Independent Officer.</li> </ol>	

**Proposal 2:** Determination of Amount and Details of Stock Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

**1. Reasons for the Proposal and Reasons the Remuneration Plan is Appropriate**

Although remuneration for Directors of the Company (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors. The same applies below in this proposal.) is comprised of “fixed monetary remuneration” and “variable monetary remuneration,” this proposal seeks to introduce a new stock remuneration plan (hereinafter the “Plan”) which makes use of a trust for Directors, and we ask for your approval. The Company requests that details be left to the discretion of the Board of Directors within the range specified in 2. Amounts and Details, etc., of Remuneration, etc., of the Plan below.

The purpose of this system is to further clarify the linkage between the remuneration for Directors and the value of the Company’s shares, and to raise awareness of contributing to the improvement in medium- to long-term performance and the increase in corporate value by having Directors share the profits and risks caused by share price fluctuations with shareholders.

This proposal seeks to newly pay “fixed stock remuneration” to Directors in office in the period of the three fiscal years from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2026 (hereinafter the “Target Period”) separate from the current “remuneration limit (no more than 700 million yen per year (of which, 50 million yen per year for Outside Directors)) for Directors (excluding Directors serving as Audit and Supervisory Committee Members).”

The Company has resolved to revise the “Policy on determining the details of individual remuneration, etc., for Directors” at the Board of Directors meeting held on March 29, 2023, subject to the approval of this proposal. The details of this proposal are judged to be appropriate as payment will be made based on the policy after said change and the details are necessary and reasonable to achieve the purpose of the Plan.

If Proposal 1 is approved as proposed, five (5) Directors will be eligible under the Plan.

Furthermore, although this proposal has been reviewed by the Audit and Supervisory Committee, there were no unusual opinions.

(\*If this proposal is approved as proposed, we plan to introduce a similar stock remuneration plan for Executive Officers.)

**2. Amounts and Details, etc., of Remuneration, etc., of the Plan**

**(1) Outline of the Plan**

The Plan is a stock remuneration plan where a trust established by the Company through the contribution of money (hereinafter the “Trust”) acquires the Company’s shares, and the number of the Company’s shares equivalent to the number of points that the Company grants to each Director will be delivered to each Director through the Trust.

Furthermore, in principle, Directors (in this case including Directors serving as Audit and Supervisory Committee Members) will receive delivery of the Company’s shares when the Director retires.

(1) Eligible persons of the Plan	Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors)
(2) Target Period	From the fiscal year ending March 31, 2024 To the fiscal year ending March 31, 2026 (The Target Period may be extended by determination of the Board of Directors)
(3) Maximum amount of money contributed by the Company as a source of capital for the Company’s shares necessary to deliver the (1) eligible persons during the (2) Target Period of three fiscal years	Total of 180 million yen (If the Target Period is extended, the maximum amount is the number of fiscal years extended multiplied by 60 million yen)
(4) Method of acquiring the Company’s shares	Method of disposal of treasury stock or method of acquisition on the exchange market (including Off-Hours trading)
(5) Maximum number of points awarded to the (1) eligible persons	25,000 points per fiscal year
(6) Basis for granting points	Points are awarded according to position, etc.

(7) Timing of delivery of the Company's shares to the (1) eligible persons	In principle, at the time of retirement
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**(2) Maximum amount of money contributed by the Company**

The initial trust period of the Trust shall be approximately three years, and during the Target Period, the Company shall contribute a maximum monetary total of 180 million yen as remuneration for Directors serving as funds for the acquisition of the Company's shares necessary to be delivered to Directors based on the Plan, and establish the Trust with Directors who will acquire beneficial interests as described in (3) (iii) below as beneficiaries. The Trust shall acquire the Company's shares using the money entrusted by the Company as a source of funds by the method of disposal of the Company's treasury stock or the method of acquisition on the exchange market (including Off-Hours trading).

Note: In addition to the above-mentioned funds for the acquisition of the Company's shares, necessary expenses such as trust fees and trust manager fees will also be entrusted. In addition, if a stock remuneration plan similar to the Plan is introduced to the Company's Executive Officers as described above, the Company will also entrust the funds for the acquisition of the Company's shares necessary for delivery to such persons based on the Plan.

Furthermore, by determination of the Board of Directors of the Company, in addition to extending the Target Period for a period of no more than five fiscal years each time, the trust period of the Trust may be extended accordingly (This includes substantially extending the trust period by transferring the trust property of the Trust to a trust established by the Company that has the same purpose as the Trust. The same applies below.) to continue the Plan. In this case, the Company will make an additional contribution to the Trust as additional acquisition funds for the Company's shares necessary to be delivered to Directors under the Plan during the period covered by the extension, up to the amount obtained by multiplying the number of fiscal years for the applicable period by 60 million yen, and will continue to grant points and deliver the Company's shares as described in (3) below.

In addition, even if the Target Period is not extended and the Plan is not continued as described above, if there is a Director (in this case including Directors serving as Audit and Supervisory Committee Members) who has already been granted points but has not yet retired at the expiration of the trust period, the trust period of the Trust may be extended until the Director retires and the delivery of the Company's shares is completed.

**(3) Calculation method and maximum number of the Company's shares to be delivered to Directors**

(i) Method of granting points to Directors, etc.

Based on the stock delivery regulations set by the Board of Directors of the Company, the Company will grant points to each Director according to his or her position, etc., on the date of the point grant stipulated in the stock delivery regulations during the trust period. However, the total number of points granted by the Company to Directors shall be a maximum of 25,000 points per fiscal year.

(ii) Delivery of the Company's shares according to the number of points granted

Directors shall receive the Company's shares in accordance with the procedures in (iii) below according to the number of points granted in (i) above. However, in the event that a Director resigns due to damaging the Company, all or part of the points granted up to that point may be cancelled by resolution of the Board of Directors, and the Company's shares in proportion to the cancelled points may not be delivered.

One point shall be one share of the Company's shares. However, in the event in which it is deemed reasonable to adjust the number of shares of the Company to be delivered, such as a share split or consolidation of shares, the number of shares of the Company per point shall be adjusted in accordance with the split ratio, consolidation ratio, etc.

(iii) Delivery of shares of the Company to Directors

In principle, each Director (in this case including Directors serving as Audit and Supervisory Committee Members) acquires the beneficial interests of the Trust by following the prescribed procedures at the time of retirement, and as the beneficiary of the Trust, receives the Company's shares described in (ii) above from the Trust.

However, of these, a certain percentage of the Company's shares may be sold and exchanged for money in the Trust for the purpose of the Company withholding at the source tax funds such as withholding income tax, and then delivered as money in place of the Company's shares. In addition, if the Company's shares in the Trust are exchanged for money, such as when the Company's shares in the Trust are submitted for a tender offer and settled, they may be delivered in cash instead of the Company's shares.

#### **(4) Exercise of voting rights**

Voting rights pertaining to the Company's shares in the Trust shall not be uniformly exercised based on the instructions of the trust administrator, who is independent from the Company and the Company's Officers. This approach is taken to ensure neutrality to the management of the Company in the exercise of voting rights of the Company's shares in the Trust.

#### **(5) Dividends**

The Trust will receive dividends from the Company's shares held in the Trust and allocate them to the payment of the costs for acquiring the Company's shares or to the trust fees for the trustee of the Trust, etc.

#### **<Reference>**

Subject to the approval of this proposal, the Company has resolved the following policy on determining the details of individual remuneration, etc., for Directors (excluding Directors serving as Audit and Supervisory Committee members) at the Board of Directors meeting held on March 29, 2023.

#### **[Policy on determining the details of individual remuneration, etc., for Directors]**

##### **1. Basic policy**

We position the remuneration plan for Officers as an important element of "fair treatment" for Officers who are responsible for the development of the Company, and have the following basic policy.

- (1) The details must be appropriate for appointing and securing excellent human resources who will realize our corporate philosophy.
- (2) The details must contribute to the stable and sustainable improvement of corporate value.
- (3) The remuneration plan shall be highly independent, objective, and transparent, and the details shall be accountable to various stakeholders.

##### **2. Level of remuneration**

In consideration of the business environment surrounding the Company, the salary level of employees, and the level of remuneration for officers of other companies, incentives are set to improve performance.

##### **3. Procedure for determining remuneration**

- (1) The system of remuneration for Officers and the amount of individual remuneration shall be deliberated by the Remuneration Advisory Committee, a majority of which is composed of Independent Outside Directors, and determined by the Board of Directors.
- (2) The Board of Directors resolves that the amount of individual remuneration for Officers shall be entrusted to the Executive Officer Representative President, and he/she shall make a decision based on the report of the Remuneration Advisory Committee.

##### **4. Compensation structure**

- (1) Directors (excluding Directors serving as Executive Officers and Directors serving as Audit and Supervisory Committee Members)

Remuneration shall be fixed monetary remuneration and fixed stock remuneration determined for each position, and no bonuses or retirement benefits shall be paid. Furthermore, the ratio of fixed monetary remuneration to fixed stock remuneration shall be approximately 90:10, and Outside Directors (excluding Directors serving as Audit and Supervisory Committee Members) shall receive only fixed monetary remuneration in light of their duties.

- (2) Directors serving as Executive Officers

Remuneration shall be fixed monetary remuneration, variable monetary remuneration, and fixed stock remuneration determined for each position, and no bonuses or retirement benefits shall be paid. Furthermore, when 100% of the performance targets are achieved, the ratio of fixed monetary remuneration to variable monetary remuneration to fixed stock remuneration shall be approximately 60:30:10.

## **5. Details of each remuneration**

(1) Fixed monetary remuneration

A certain amount of basic remuneration determined for each position is fixed monthly remuneration.

(2) Variable monetary remuneration

Variable monetary remuneration shall be provided by adding or subtracting the monthly remuneration for the next fiscal year according to the degree of achievement of the performance targets for each fiscal year, and the degree of achievement of the performance-linked base amount determined by position shall be calculated based on the degree of achievement of the “consolidated net sales” and “consolidated ordinary profit” targets for each fiscal year, as well as the results of individual evaluations for each fiscal year. The target “consolidated net sales” and “consolidated ordinary profit” are determined by the Board of Directors based on the figures announced every fiscal year.

(3) Fixed stock remuneration

For the purpose of providing incentives for the improvement in medium- to long-term performance and the increase in corporate value, points equivalent to the number of shares determined by position shall be awarded at a certain time each year, and at the time of retirement, the Company’s shares shall be delivered according to the cumulative number of points.



## **(Reference)**

### **1. Policy and Procedures for Nomination of Candidates for Directors**

In order to ensure transparency in decision-making, and independence and objectivity of the functions of the Board of Directors, the Company shall establish a Nomination Advisory Committee consisting of three (3) or more Directors including at least one (1) independent Outside Director. The Nomination Advisory Committee shall resolve proposals for nomination of candidates for Directors and for dismissal of Directors (excluding Directors serving as Audit and Supervisory Committee Members), and submit such proposals to the Board of Directors.

#### **(1) Nomination of candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members)**

Based on the proposals of the Nomination Advisory Committee, the Board of Directors shall nominate from within the Company capable individuals who have the experience, knowledge, and a proven track record in the technology, sales, and/or administration areas as candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members), and shall nominate individuals who have been determined to satisfy the Company's "Independence Standards for Outside Officers" as well as requirements under applicable laws and regulations, and who are expected to provide guidance and advice to the Company from a global perspective based on their extensive experience and broad knowledge as corporate managers as candidates for independent Outside Directors.

#### **(2) Nomination of candidates for Directors serving as Audit and Supervisory Committee Members**

Based on the proposal of the Nomination Advisory Committee, the Board of Directors shall nominate individuals from within the Company who are well versed in the Company's business and overall operations and are capable of overseeing and supervising overall management and providing valuable opinions at important meetings, including meetings of the Audit and Supervisory Committee and meetings of the Board of Directors as candidates for Audit and Supervisory Committee Members, and shall nominate individuals who have been determined to satisfy the requirements prescribed by the Companies Act and have extensive experience and broad knowledge as candidates for Outside Audit and Supervisory Committee Members.

### **2. Independence Standards for Outside Officers**

An Outside Officer is determined to be independent by the Company if none of the following attributes applies to the Outside Officer himself/herself, his/her spouse, or his/her first or second-degree relative:

- (1) A person who is an executive of the Company or a group company of the Company or was an executive of the Company or a group company of the Company within the past 10 years prior to his/her appointment as an Outside Officer.
- (2) A person who is an executive of a corporation that is a business partner of the Company, and in any of the most recent three past fiscal years of the Company, has made payments to the Company representing more than 2% of non-consolidated net sales of the Company in that fiscal year; or a person who is an executive of a financial institution, which provides indispensable financing to the Company, and cannot be easily replaced because of the Company's reliance on the financing from such institution.
- (3) A person who is an executive of a corporation that is a business partner of the Company, and in any of the most recent three past fiscal years of the Company, has received payments from the Company representing more than 5% of non-consolidated net sales of such corporation in its most recent fiscal year.
- (4) A person who received remuneration exceeding 10 million yen directly from the Company in any of the most recent three past fiscal years of the Company for providing professional services concerning law, accounting, tax affairs, or consulting services to the Company (excluding compensation as Director of the Company) (If the recipient of such remuneration is an organization, a person who is affiliated with such organization).
- (5) A person who belongs to an organization or an entity that received a donation or aid exceeding 10 million yen in any of the most recent three past fiscal years of the Company.
- (6) A person who is an executive of a corporation that is a shareholder of the Company which substantially owns 10% or more of the voting rights of the Company.

[Note]

"Executive" means an executive director, executive officer, other staff members or employee.

**(Reference)****Skills Matrix of the Board of Directors after the Annual General Meeting of Shareholders**

\* If the election of each candidate is approved as originally proposed, the expertise and experience of the Directors will be as below. Note that some of the “Positions and responsibilities” and appointment of members, etc., of the Nomination Advisory Committee and the Remuneration Advisory Committee are to be formally determined at the Board of Directors meeting and Audit and Supervisory Committee meeting after this General Meeting of Shareholders.

Name	Positions and responsibilities		Nomination Advisory Committee	Remuneration Advisory Committee	Expected skill areas							
					Corporate management/ Management strategy	Finance/ Accounting	Legal/ Risk management	HR and labor affairs/ HR development	Sales/ Marketing	Technology/ R&D/safety	Sustainability/ ESG/DX	Global experience
Ichirou Fujii	Director and Chairman	Male	✓	✓	✓		✓	✓			✓	
Kazuyuki Ishibashi	Executive Officer Representative President	Male	✓	✓	✓			✓	✓		✓	
Masaaki Jono	Representative Director and Vice President Executive Officer	Male			✓					✓	✓	✓
Keizo Fukui	Director and Senior Managing Executive Officer	Male			✓	✓	✓		✓			
Tomoyuki Oshima	Director and Senior Managing Executive Officer	Male			✓				✓	✓		✓
Sumio Kuratomi	Director	Outside Independent Male	✓	✓	✓	✓					✓	✓
Hiroko Shibasaki	Director	Outside Independent Female	✓	✓	✓		✓		✓		✓	
Tatsuya Kaneko	Director	Outside Independent Male	✓	✓	✓				✓		✓	✓
Shinji Kato	Director, Audit and Supervisory Committee Member	Full-time Male				✓	✓	✓				
Yukinori Michinaga	Director, Audit and Supervisory Committee Member	Outside Independent Male	✓	✓	✓				✓		✓	
Toru Yoshizako	Director, Audit and Supervisory Committee Member	Outside Independent Male	✓	✓	✓					✓	✓	
Hidetoshi Soeda	Director, Audit and Supervisory Committee Member	Outside Independent Male	✓	✓	✓				✓	✓	✓	✓

(Note) This matrix does not represent all the expertise and experience possessed by Directors (candidates).