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Securities Code: 2737

June 7, 2023

To Our Shareholders:

Ichiro Tsumaki, President
TOMEN DEVICES CORPORATION
8-12, Harumi 1-chome, Chuo-ku, Tokyo
104-6230, Japan

NOTICE OF THE 32ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Tomen Devices Corporation (the “Company”) is pleased to announce that it will hold its 32nd Ordinary General Meeting of Shareholders. Details are described below.

In the convening of the Meeting, we will take measures to electronically provide the information that constitutes the content of the Reference Documents, etc. for the General Meeting of Shareholders (Matters for Electronic Provision). We kindly request that you check this information by accessing the following websites of the Company on which the information is posted.

The Company’s website:

<https://www.tomendevices.co.jp/en/>

(To view the information, please visit the above website and select “Shareholders & Investors” from the menu and go to “Shareholders Meeting.”)



Website where materials for general meeting of shareholders are posted

<https://d.sokai.jp/2737/teiji/>



TSE website (Listed Company Search)

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

(Please visit the TSE website above, enter/search “TOMEN DEVICES” under “Issue name (company name)” or its securities code “2737” under “Code,” and choose “Basic information,” “Documents for public inspection / PR information” and “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.”)



Instead of attending the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. (JST) on Wednesday, June 21, 2023.

1. **Date and Time:** Thursday, June 22, 2023 at 10:00 a.m. (Japan Standard Time) (Reception will open at 9:00 a.m.)
2. **Venue:** BERTH 1+2, L stay & grow Harumi Annex, 4th floor, Daiwa Harumi Building, 10-1 Harumi 3-chome, Chuo-ku, Tokyo
(If you intend to come to the Meeting in person, please see the location map at the end of this notice.)

3. **Purpose of the Meeting:**

- Items to be reported:
1. Business Report and Consolidated Financial Statements for the 32nd Term (from April 1, 2022 to March 31, 2023), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-Consolidated Financial Statements for the 32nd Term (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- | | |
|----------------|---|
| Proposal No. 1 | Disposition of surplus |
| Proposal No. 2 | Election of nine (9) Directors |
| Proposal No. 3 | Revision to compensation to Audit & Supervisory Board Members |

4. **On Voting Rights**

Please refer to “On Voting Rights”

5. **Information on the documents that will be sent to shareholders**

Before holding the General Meeting of Shareholders, we will send to all shareholders a document in which items to be electronically provided are listed irrespective of whether a request for the delivery of documents has been made or not. However, pursuant to laws and regulations, as well as the paragraph 2 of Article 14 of the Company’s Articles of Incorporation, the documents exclude the “status of accounting auditors,” “system and policy of the Company,” “consolidated statement of changes in shareholders’ equity,” “notes to consolidated financial statements,” “balance sheet,” the “statement of income,” “statement of changes in shareholders’ equity” and “notes to non-consolidated financial statements.” Accordingly, the business report, consolidated financial statement and financial statement that are listed in the said document are part of what the Audit & Supervisory Board Members and the Accounting Auditor audited when preparing audit reports.

6. **Other Matters concerning this Notice of the Ordinary General Meeting of Shareholders**

If exercising voting rights by proxy, you may delegate another shareholder who holds a voting right as an agent. However, along with a letter certifying the right of proxy (proxy letter), one of the following documents must be submitted.

- (1) Voting Rights Exercise Form of the delegating shareholder
- (2) Certificate of stamp seal of the actual stamp on the document certifying the right of representation
- (3) Copy of delegating shareholder’s passport, driver’s license or health insurance card or other identification document

In the event of revisions to matters subject to electronic provision measures, notice of such revisions and the original and revised versions of the matters will be posted on each website mentioned above.

(Requests to Shareholders)

- If there are any major changes in the operation of the General Meeting of Shareholders, we will post them on our website (<https://www.tomendevices.co.jp/en/>) on the Internet.
- If you attend the meeting, please bring the voting rights exercise form to the reception desk. Please note that persons who are not shareholders of the Company, such as those accompanying shareholders or children, are not permitted to enter the meeting venue.
- Neither gatherings for discussion with shareholder nor gifts will be held or offered to shareholders on the day of the meeting.
- The Company will receive shareholders in Cool Biz, which is informal attire worn during the summer.

Our website (<https://www.tomendevices.co.jp/en/>)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Disposition of surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

Regarding our dividend policy, we will pay dividends based on performance in order to return profits in accordance with consolidated business results for each fiscal year. We will deal with year-end dividends flexibly to continue stable payments, taking an increase in the payout ratio into consideration, in addition to changes in the economic environment and demand for funds.

We intend to use retained earnings to strengthen our management foundation, meet the demand for funds accompanying business expansion, and to strengthen our financial standing.

In accordance with this policy, the Company proposes to pay year-end dividends for the 32nd term as follows:

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥300 per common share of the Company.
In this event, the total dividends will be ¥2,040,311,100.
- (3) Effective date of dividends of surplus
June 23, 2023

Proposal No. 2: Election of nine (9) Directors

The term of office of all nine (9) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes that nine Directors be elected.



For the selection and election of Directors, we have set the precondition that they all have “knowledge and expertise in the field of electronics, or have experience and knowledge about general corporate management” as well as “having appropriateness and suitability as a director.” Also, please refer to the business report “Standards and Policies regarding Independence of External Director” regarding the idea of appointing external and independent officers.


Procedures for the election of directors are decided at the Board of Directors, with the opportunity for dialogue with candidates that satisfy the above conditions.


The candidates for Directors are as follows. Atsuko Honda is a female candidate for Director and Taisei Koh is a candidate for Director of a foreign nationality. We will continue to strive to build a highly diversified board member system.


No.	Name	Position in the Company	
1	Ichiro Tsumaki	President, General Manager, Sales Division	Reappointment
2	Nobuo Koido	Director and Vice President	Reappointment
3	Masakazu Tsunefuka	Managing Director, General Manager of Corporate Administrative Division and General Manager of Human Resources and General Affairs Department	Reappointment
4	Eiji Matsuzaki	Director	Reappointment
5	Kiyotaka Nakao	Director	Reappointment
6	Atsuko Honda	External Director	Reappointment External Independent
7	Tatsumi Maeda	External Director	Reappointment External Independent
8	Toshiyasu Asai	External Director	Reappointment External Independent
9	Taisei Koh	External Director	Reappointment External Independent


Reappointment	Candidates for Directors to be reappointed
External	Candidates for External Directors
Independent	Independent officer based on the provisions of the Tokyo Stock Exchange


No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	
1	 <u>Reappointment</u> Ichiro Tsumaki (July 28, 1960) Years as Director: 13 years	April 1983 April 2003 June 2004 December 2005 April 2010 June 2011 June 2012 (Significant Concurrent Positions) Chairman, ATMD (Hong Kong) Limited Director, ITG Marketing, Inc.	Joined Tomen Corporation (current Toyota Tsusho Corporation) General Manager, Electronic Information Department Director of the Company CEO, Shanghai Hong Ri International Electronics Co., Ltd. (secondment) Senior Manager, Electronic Device Department, Toyota Tsusho Corporation Managing Director of the Company President, General Manager, Sales Division (current position)
Number of the Company's shares owned: 10,200 shares Attendance at Board of Directors Meetings: 12 out of 12 times (100%) Reasons for nomination as a candidate for Director: Since joining the former Tomen Corporation (current Toyota Tsusho Corporation), Ichiro Tsumaki has worked mainly in the electronic device business. After becoming the CEO of Shanghai Hong Ri International Electronics Co., Ltd., and since becoming the President of the Company in 2012, he has worked to expand overseas business and cultivate new markets. He has experience as President of the Company, as well as abundant job experience in the semiconductor industry and knowledge of corporate management, and therefore we have continued to place him as a candidate for Director. If this proposal is approved, we plan to reappoint Ichiro Tsumaki as President at the Board of Directors' meeting after the conclusion of this General Meeting of Shareholders.			
2	 <u>Reappointment</u> Nobuo Koido (July 4, 1961) Years as Director: 16 years	April 1985 April 1997 June 2007 June 2008 June 2010 June 2022 (Significant Concurrent Positions) Vice-Chairman, ATMD (Hong Kong) Limited Director, ATMD Electronics (Shenzhen) Limited Director, ATMD Electronics (Shanghai) Limited Director, ATMD Electronics (Singapore) Pte. Ltd.	Joined Ryosan Co., Ltd. Manager, Hong Kong Sales Office of the Company Director of the Company Managing Director of the Company Senior Managing Directors of the Company Director and Vice President of the Company (current position)
Number of the Company's shares owned: 10,200 shares Attendance at Board of Directors Meetings: 12 out of 12 times (100%) Reasons for nomination as a candidate for Director: Since formerly working for Ryosan Co., Ltd., Nobuo Koido has mainly engaged in overseas business, and he is devoting his efforts to expanding our overseas business, including the establishment of ATMD (Hong Kong) Limited. He has extensive experience in overseas business and work experience in the semiconductor industry, and as we continue to expand overseas, we expect him to be a driving force, and selected him to continue as a candidate for Director.			


No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	
3		April 1988	Joined Tomen Corporation (current Toyota Tsusho Corporation)
	<u>Reappointment</u>	April 2004	Group Leader, Accounting and Statistics Group, Accounting and Statistics Department
		April 2006	Group Leader, Strategy Planning Group, Accounting Department, Toyota Tsusho Corporation
	Masakazu Tsunefuka (October 2, 1965)	April 2008	Group Leader, Tax Planning Group, Accounting Department
	Years as Director: 3 years	April 2012	Vice President and General Manager of Corporate Division, East Asian Region, Toyota Tsusho (China) Co., Ltd. (secondment)
		April 2017	Managing Director and Director, Corporate Division, NEXTY Electronics Corporation
		June 2020	Managing Director, General Manager, Corporate Administrative Division of the Company
		April 2023	Managing Director of the Company, Corporate Administrative Division and General Manager of Human Resources and General Affairs Department (current position)
		(Significant Concurrent Positions)	
		Chairman, ATMD (Hong Kong) Limited	
<p>Number of the Company's shares owned: 0 shares Attendance at Board of Directors Meetings: 12 out of 12 times (100%) Reasons for nomination as a candidate for Director: Since joining the former Tomen Corporation (current Toyota Tsusho Corporation), Masakazu Tsunefuka has mainly engaged in accounting operations. After serving as Vice President at Toyota Tsusho (China) Co., Ltd., he has occupied the position of Director at a group company of Toyota Tsusho Corporation. We have again nominated Masakazu Tsunefuka as a candidate for a Director in view of his extensive experience and knowledge of corporate management, finance and accounting.</p>			


No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	
4	 <p data-bbox="347 517 507 551">Reappointment</p> <p data-bbox="325 573 529 629">Eiji Matsuzaki (November 9, 1968)</p> <p data-bbox="336 658 518 714">Years as Director: 1 year</p>	<p data-bbox="549 338 660 360">April 1991</p> <p data-bbox="549 371 660 394">April 2012</p> <p data-bbox="549 405 660 427">July 2014</p> <p data-bbox="549 472 660 495">April 2017</p> <p data-bbox="549 539 660 562">April 2018</p> <p data-bbox="549 573 660 595">April 2019</p> <p data-bbox="549 663 708 685">December 2019</p> <p data-bbox="549 786 660 808">April 2020</p> <p data-bbox="549 875 692 898">October 2020</p> <p data-bbox="549 943 660 965">April 2022</p> <p data-bbox="549 1032 660 1055">April 2022</p> <p data-bbox="549 1066 660 1088">June 2022</p> <p data-bbox="549 1099 660 1122">April 2023</p>	<p data-bbox="740 338 1082 360">Joined Toyota Tsusho Corporation</p> <p data-bbox="740 371 1273 394">Head of Electronics Business Supervisory Department</p> <p data-bbox="740 405 1254 461">Executive Officer, TOMEN Electronics Corporation (secondment)</p> <p data-bbox="740 472 1361 528">Head of Next Mobility Electronics Department, Toyota Tsusho Corporation</p> <p data-bbox="740 539 1198 562">Head of Next Mobility Machinery Department</p> <p data-bbox="740 573 1331 651">Head of Logistics Solutions Planning and Promotion Office, Industrial Vehicle Department, and Assistant to CIO (Chief Information Officer)</p> <p data-bbox="740 663 1347 775">Head of Logistics Solutions Planning and Promotion Office, Industrial Vehicle Department, Group Leader of Digital Transformation Strategy Group, Next Mobility Promotion Department, and Assistant to CIO (Chief Information Officer)</p> <p data-bbox="740 786 1305 864">Executive Officer, Assistant to CDTO (Chief Digital & Technology Officer), and Head of Digital Transformation Promotion Department</p> <p data-bbox="740 875 1283 931">Executive Officer, Assistant to CDTO (Chief Digital & Technology Officer)</p> <p data-bbox="740 943 1350 1021">Executive Officer, COO (Chief Operating Officer), Chemicals & Electronics Division, and Assistant to CDTO (Chief Digital & Technology Officer)</p> <p data-bbox="740 1032 1331 1055">Director, NEXTY Electronics Corporation (current position)</p> <p data-bbox="740 1066 1161 1088">Director of the Company (current position)</p> <p data-bbox="740 1099 1321 1189">Executive Officer, Chief Operating Officer of Chemical Products and Electronics Planning Division, Toyota Tsusho Corporation (current position)</p> <p data-bbox="549 1200 887 1223">(Significant Concurrent Positions)</p> <p data-bbox="549 1234 1318 1290">Executive Officer, COO for Chemicals & Electronics Division, Toyota Tsusho Corporation</p> <p data-bbox="549 1290 967 1312">Director, NEXTY Electronics Corporation</p> <p data-bbox="549 1312 1098 1335">Executive Director, DENSO WAVE INCORPORATED</p> <p data-bbox="549 1335 871 1357">Director, TDMobile Corporation</p>
<p data-bbox="300 1377 794 1400">Number of the Company's shares owned: 0 shares</p> <p data-bbox="300 1400 991 1422">Attendance at Board of Directors Meetings: 10 out of 10 times (100%)</p> <p data-bbox="300 1422 1361 1478">(Note) This is the number of times Eiji Matsuzaki has attended meetings of the Board of Directors since June 2022 when he became a Director.</p> <p data-bbox="300 1478 807 1500">Reasons for nomination as a candidate for Director:</p> <p data-bbox="300 1500 1361 1579">Eiji Matsuzaki has extensive experience and knowledge of corporate management through positions he has occupied at Toyota Tsusho Corporation and its group companies, including the position of their Directors. We have again nominated Eiji Matsuzaki as a candidate for a Director in view of the appropriate supervision and advice he has provided to the Board of Directors based on his experience.</p> <p data-bbox="300 1579 523 1601">Limitation of liability:</p> <p data-bbox="300 1601 1361 1758">Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Eiji Matsuzaki to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, Paragraph 1 of the same Act. If his election is approved, the Company plans to renew the respective agreements with him.</p>			

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	
5	 Reappointment Kiyotaka Nakao (April 19, 1967) Years as Director: 4 years	April 1991 April 2004 April 2009 April 2012 April 2013 April 2017 June 2019 (Significant Concurrent Positions)	Joined Toyota Tsusho Corporation General Manager, Electronics Division, Toyota Tsusho (Guangzhou) Co., Ltd. General Manager, Kobe Office, Toyota Tsusho Electronics Corporation Director, Toyota Tsusho Electronics Corporation Managing Director Executive Managing Director, NEXTY Electronics Corporation (current position) Director of the Company (current position) Executive Managing Director, NEXTY Electronics Corporation
	Number of the Company's shares owned: 0 shares Attendance at Board of Directors Meetings: 12 out of 12 times (100%) Reasons for nomination as a candidate for Director: Kiyotaka Nakao has extensive experience and knowledge of corporate management through positions he has occupied at the group companies of Toyota Tsusho Corporation, including the position of their Directors. We have again nominated Kiyotaka Nakao as a candidate for a Director in view of the appropriate supervision and advice he has provided to the Board of Directors based on his experience. Limitation of liability: Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Kiyotaka Nakao to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, Paragraph 1 of the same Act. If his election is approved, the Company plans to renew the respective agreements with him.		

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions
6	 <p data-bbox="360 506 512 595">Reappointment External Independent</p> <p data-bbox="331 622 541 678">Atsuko Honda (December 10, 1969)</p> <p data-bbox="347 703 525 759">Years as Director: 7 years</p>	<p data-bbox="563 331 903 360">October 1992 Passed judicial exam</p> <p data-bbox="563 365 1262 394">April 1993 Joined The Legal Training and Research Institute of Japan</p> <p data-bbox="563 398 1305 427">March 1995 Completed The Legal Training and Research Institute of Japan</p> <p data-bbox="563 432 1177 461">April 1995 Appointed Assistant Judge (Kyoto District Court)</p> <p data-bbox="563 465 1358 495">April 1997 Prosecutor with Litigation Department, Tokyo Legal Affairs Bureau</p> <p data-bbox="563 499 903 528">April 1999 Tokyo District Court</p> <p data-bbox="563 533 1214 562">April 2000 Urawa District Court (current Saitama District Court)</p> <p data-bbox="563 566 1342 611">April 2003 Tokyo Family District Court, Hachioji Branch (current Tachikawa Branch)</p> <p data-bbox="563 616 1102 645">April 2005 Appointed judge (Fukuoka Family Court)</p> <p data-bbox="563 649 903 678">August 2005 Voluntary retirement</p> <p data-bbox="563 683 1318 728">April 2010 Registered as attorney (Dai-Ichi Tokyo Bar Association), joined Anzai Law Office (current position)</p> <p data-bbox="563 732 1358 788">April 2016 Civil Conciliation Commissioners (Tokyo Summary Court) (current position)</p> <p data-bbox="563 792 1203 822">June 2016 External Director of the Company (current position)</p> <p data-bbox="563 826 1222 855">May 2017 Director, Japan Safe Driving Center (current position)</p> <p data-bbox="563 860 1342 904">June 2018 Director, Private Placement Services Association of Japan (current position)</p> <p data-bbox="563 909 1331 965">June 2020 Counselor, Japan Industrial Safety & Health Association (current position)</p> <p data-bbox="563 969 1267 1025">May 2023 Representative member of Public Interest, Tokyo Regional Minimum Wage Council (current position)</p> <p data-bbox="563 1030 895 1059">(Significant Concurrent Positions)</p> <p data-bbox="563 1064 831 1093">Attorney, Anzai Law Office</p> <p data-bbox="563 1097 911 1126">Director, Japan Safe Driving Center</p> <p data-bbox="563 1131 1123 1160">Director, Private Placement Services Association of Japan</p> <p data-bbox="563 1164 1107 1193">Counselor, Japan Industrial Safety & Health Association</p> <p data-bbox="563 1198 1299 1227">Representative Member of Public Interest, Tokyo Regional Minimum Wage Council</p>
		<p data-bbox="312 1216 799 1245">Number of the Company's shares owned: 0 shares</p> <p data-bbox="312 1249 986 1279">Attendance at Board of Directors Meetings: 11 out of 12 times (92%)</p> <p data-bbox="312 1283 1358 1462">Reasons for nomination as a candidate for an External Director and summary of expected roles: Atsuko Honda has never been involved directly in corporate management. However, she has provided opinions and advice to the Company based on her expert legal knowledge, particularly those laws related to labor management, gained through her long working career as a judge and an attorney. In view of this contribution, we have again nominated Atsuko Honda as a candidate for an External Director. The Company expects Atsuko Honda to continue to fulfill her duties from an objective position independent of business executors based on her experience, adopting the viewpoints of all shareholders, including those of minority shareholders</p> <p data-bbox="312 1467 663 1496">Matters pertaining to independence:</p> <p data-bbox="312 1500 1286 1545">There is no possibility of conflict of interest with general shareholders because there are no financial interests other than director compensation, etc. between her and the Company.</p> <p data-bbox="312 1550 1353 1740">In addition, Atsuko Honda is serving as an attorney at Anzai Law Office, a director of Japan Safe Driving Center, a director of the Private Placement Services Association of Japan, counselor at Japan Industrial Safety & Health Association and Representative Member of Public Interest of Tokyo Regional Minimum Wage Council. There have been no transactions between the law office and the Company since December 2015. The total amount of transactions stood at 50,000 yen in 2015 and are negligible. In addition, there are no transactions between the Company and Japan Safe Driving Center and Private Placement Services Association of Japan, and there is no special relationship between the organizations where she holds a concurrent position and the Company.</p> <p data-bbox="312 1744 1283 1814">Therefore, she meets our independence criteria and has been designated as an independent officer as prescribed by the Tokyo Stock Exchange. If she is reappointed, the Company intends to continue to designate her as independent officer.</p> <p data-bbox="312 1818 531 1848">Limitation of liability:</p> <p data-bbox="312 1852 1353 1939">Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Atsuko Honda to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, Paragraph 1 of the same Act. If her election is approved, the Company plans to renew the respective agreements with her.</p>

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions
7	 <p data-bbox="360 506 512 595"> Reappointment External Independent </p> <p data-bbox="352 622 520 678">Tatsumi Maeda (January 1, 1953)</p> <p data-bbox="347 707 525 763">Years as Director: 2 years</p>	<p data-bbox="568 338 1361 371">March 1975 Joined Kyoto Ceramic Co., Ltd. (current Kyocera Corporation)</p> <p data-bbox="568 371 1361 405">June 2001 Director, Kyoto Ceramic Co., Ltd.</p> <p data-bbox="568 405 1361 461">June 2003 Executive Officer and Managing Director, Kyoto Ceramic Co., Ltd.</p> <p data-bbox="568 461 1361 517">April 2007 Executive Officer and Senior Managing Director, Kyoto Ceramic Co., Ltd.</p> <p data-bbox="568 517 1361 573">June 2008 Director, Executive Officer and Senior Managing Director, Kyoto Ceramic Co., Ltd.</p> <p data-bbox="568 573 1361 629">April 2009 Representative Director, Vice President and Executive Officer, Kyoto Ceramic Co., Ltd.</p> <p data-bbox="568 629 1361 685">April 2013 Representative Director and Vice Chairman, Kyoto Ceramic Co., Ltd.</p> <p data-bbox="568 685 1361 719">June 2017 Advisor, Kyoto Ceramic Co., Ltd.</p> <p data-bbox="568 719 1361 775">June 2019 External Member of the Board , Elematec Corporation (current position)</p> <p data-bbox="568 775 1361 831">June 2001 External Director of the Company (current position)</p> <p data-bbox="568 831 1361 887">(Significant Concurrent Positions)</p> <p data-bbox="568 887 1361 920">External Member of the Board, Elematec Corporation</p>
		<p data-bbox="312 947 1361 981">Number of the Company's shares owned: 0 shares</p> <p data-bbox="312 981 1361 1014">Attendance at Board of Directors Meetings: 12 out of 12 times (100%)</p> <p data-bbox="312 1014 1361 1048">Reasons for nomination as a candidate for an External Director and summary of expected roles:</p> <p data-bbox="312 1048 1361 1216">Tatsumi Maeda gained extensive experience in operations and a broad range of knowledge concerning corporate management through the managerial positions he successively held at Kyocera Corporation, including the post of Director. We have re-nominated Tatsumi Maeda as a candidate for an External Director because he has been providing useful opinions and advice with respect to the management of the Company. The Company expects Tatsumi Maeda to continue to fulfill his duties from an objective position independent of business executors based on his experience, adopting the viewpoints of all shareholders, including those of minority shareholders.</p> <p data-bbox="312 1216 1361 1249">Matters pertaining to independence:</p> <p data-bbox="312 1249 1361 1305">There is no possibility of conflict of interest with general shareholders because there are no financial interests other than director compensation, etc. between him and the Company.</p> <p data-bbox="312 1305 1361 1384">Therefore, he meets our independence criteria and has been designated as an independent officer as prescribed by the Tokyo Stock Exchange. If he is reappointed, the Company intends to continue to designate him as independent officer.</p> <p data-bbox="312 1384 1361 1417">Limitation of liability:</p> <p data-bbox="312 1417 1361 1520">Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Tatsumi Maeda to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, Paragraph 1 of the same Act. If his election is approved, the Company plans to renew the respective agreements with him.</p>

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	
	 <p data-bbox="360 517 512 607">Reappointment External Independent</p> <p data-bbox="360 629 512 685">Toshiyasu Asai (July 13, 1955)</p> <p data-bbox="344 707 528 763">Years as Director: 1 year</p>	<p data-bbox="568 338 671 360">April 1978</p> <p data-bbox="568 371 671 394">August 2009</p> <p data-bbox="568 405 671 427">January 2012</p> <p data-bbox="568 472 671 495">November 2017</p> <p data-bbox="568 539 671 562">June 2019</p> <p data-bbox="568 607 671 629">July 2021</p> <p data-bbox="568 663 671 685">June 2022</p>	<p data-bbox="751 338 1342 360">Joined Nippon Denso Co., Ltd. (current Denso Corporation)</p> <p data-bbox="751 371 1015 394">President of Denso Mexico</p> <p data-bbox="751 405 1294 461">Head of Telecommunication Department and Executive Specialist</p> <p data-bbox="751 472 1318 528">Director and Senior Managing Executive Officer, DENSO TEN Limited</p> <p data-bbox="751 539 1294 595">Executive Vice President, Senior Executive Officer and Director</p> <p data-bbox="751 607 1294 663">Advisor on Management Planning, Mobility Electronics Business Group, Denso Corporation</p> <p data-bbox="751 663 1254 685">External Director of the Company (current position)</p>
8	<p data-bbox="312 786 807 808">Number of the Company's shares owned: 0 shares</p> <p data-bbox="312 808 775 831">Directors Meetings: 10 out of 10 times (100%)</p> <p data-bbox="312 831 1334 887">(Note) This is the number of times Toshiyasu Asai has attended meetings of the Board of Directors since June 2022 when he became a Director.</p> <p data-bbox="312 887 1358 1111">Reasons for nomination as a candidate for an External Director and summary of expected roles: Toshiyasu Asai gained a range of experience in vehicle product businesses and knowledge about corporate management from a global perspective through his direct involvement in management as a Director at a group company of Denso Corporation. As in the previous year, we have decided to nominate Toshiyasu Asai as a candidate for an External Director because he has been providing valuable opinions and advice on the management of the Company . The Company expects Toshiyasu Asai to continue to fulfill his duties from an objective position independent of business executors based on his experience, adopting the viewpoints of all shareholders, including those of minority shareholders.</p> <p data-bbox="312 1111 663 1133">Matters pertaining to independence:</p> <p data-bbox="312 1133 1286 1189">There is no possibility of conflict of interest with general shareholders because there are no financial interests other than director compensation, etc. between him and the Company.</p> <p data-bbox="312 1189 1278 1267">Therefore, he meets our independence criteria and has been designated as an independent officer as prescribed by the Tokyo Stock Exchange. If he is reappointed, the Company intends to continue to designate him as independent officer.</p> <p data-bbox="312 1267 536 1290">Limitation of liability:</p> <p data-bbox="312 1290 1358 1411">Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Toshiyasu Asai to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, Paragraph 1 of the same Act. If his election is approved, the Company plans to renew the respective agreements with him.</p>		

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions
9	 <p data-bbox="360 506 512 595"> Reappointment External Independent </p> <p data-bbox="336 618 536 685">Taisei Koh (December 4, 1971)</p> <p data-bbox="344 707 528 763">Years as Director: 1 year</p>	<p data-bbox="568 338 1361 965"> July 1995 Passed the second stage examination of certified public accountants, and joined Aoyama Audit Corporation September 1997 Joined Asahi Audit Corporation (currently KPMG AZSA LLC) September 1999 Registered as a certified public accountant November 2000 Assigned to the Atlanta Office of Arthur Andersen LLP December 2002 Assigned to KPMG Samjong Accounting Corp. (Korea) August 2006 Joined Gravity Co., Ltd, (Korea) as Director in charge of financial matters November 2007 Established Starsia Co., Ltd. and took office as Representative Director (to present) December 2007 Established Starsia Consulting Co., Ltd. (Korea) and took office as Representative Director (to present) October 2020 Established Starsia Accounting Tax Corporation as Partner (to present) September 2021 Established CaN International, an audit firm, as Senior Partner (to present) April 2022 Secretary of the Tokyo Chapter of the Japanese Institute of Certified Public Accountants (to present) June 2022 External Director of the Company (current position) </p> <p data-bbox="568 976 1361 1167"> (Significant Concurrent Positions) Representative Director of Starsia Co., Ltd. Representative Director of Starsia Consulting Co., Ltd. (Korea) Partner of Starsia Accounting Tax Corporation Senior Partner of CaN International, an audit firm Secretary of the Tokyo Chapter of the Japanese Institute of Certified Public Accountants </p>
		<p data-bbox="312 1187 1361 1290"> Number of the Company's shares owned: 0 shares Attendance at Board of Directors Meetings: 10 out of 10 times (100%) (Note) This is the number of times Taisei Koh has attended meetings of the Board of Directors since June 2022 when he became a Director. </p> <p data-bbox="312 1301 1361 1514"> Reasons for nomination as a candidate for an External Director and summary of expected roles: Taisei Koh gained expertise in finance and accounting through his many years of experience as a certified public accountant while also establishing a business to support companies operating between Japan and Korea. As in the previous year, we have decided to nominate Taisei Koh as a candidate for External Director because he has been providing valuable opinions and advice on the management of the Company. The Company expects Taisei Koh to continue to fulfill his duties from an objective position independent of business executors based on his experience, adopting the viewpoints of all shareholders, including those of minority shareholders. </p> <p data-bbox="312 1525 1361 1682"> Matters pertaining to independence: There is no possibility of conflict of interest with general shareholders because there are no financial interests other than director compensation, etc. between him and the Company. Therefore, he meets our independence criteria and has been designated as an independent officer as prescribed by the Tokyo Stock Exchange. If he is reappointed, the Company intends to continue to designate him as independent officer. </p> <p data-bbox="312 1693 1361 1814"> Limitation of liability: Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Taisei Koh to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, Paragraph 1 of the same Act. If his election is approved, the Company plans to renew the respective agreements with him. </p>

Notes: 1. The meanings of the terms in the table are as follows.

- | | |
|---|--|
| Reappointment | Candidates for Directors to be reappointed |
| External | Candidates for External Directors |
| Independent | Independent officers registered with the stock exchanges |

2. There is no special interest between the candidates and the Company.

3. Position and responsibilities of candidates Masakazu Tsunefuka, Eiji Matsuzaki and Kiyotaka Nakao as

business executors at Toyota Tsusho Corporation, the Company's parent company, and its subsidiaries for the past ten years and at present are as described in "Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions."

4. Candidates Atsuko Honda, Tatsumi Maeda, Toshiyasu Asai and Taisei Koh are candidates for External Directors.

(Reference) Members of the Board of Directors if Proposal 2 is approved as proposed

The Board of Directors of the Company is characterized by the placement of individuals who have expertise in corporate management, sales/marketing, financial accounting/financing, IT/digital, personnel and labor management/human resource development, governance and legal affairs/risk management, global experience, among other matters, as Directors and Audit & Supervisory Board Members while simultaneously taking into consideration the creation of a well-balanced Board of Directors from the perspectives of diversity and its size.

Name	Committee members who are expected to take office	Corporate management	Sales and marketing	Accounting and finance	IT and digitization	Personnel affairs, labor and human resources development	Governance, legal affairs and risk management	Overseas experience	Composition of each Committee	
		Internal Director	External Director							
Director										
Ichiro Tsumaki	Appointment Committee Member	○	○		○		○	○	<p>33% 人事委員会 Appointment Committee</p>	
Nobuo Koido		○	○					○		
Masakazu Tsunefuka	Compensation Committee Member	○		○		○	○	○		
Eiji Matsuzaki	Appointment Committee Member Compensation Committee Member	○	○		○		○	○	<p>33% 報酬委員会 Compensation Committee</p>	
Kiyotaka Nakao		○	○					○		
Atsuko Honda (External)	Appointment Committee Member Compensation Committee Member Special Committee Member					○	○		<p>特別委員会 Special Committee 100%</p>	
Tatsumi Maeda (External)	Appointment Committee Member Compensation Committee Member Special Committee Member	○	○		○			○		
Toshiyasu Asai (External)	Appointment Committee Member Compensation Committee Member Special Committee Member	○	○		○			○		
Taisei Koh (External)	Appointment Committee Member Compensation Committee Member Special Committee Member	○		○			○	○		
Audit & Supervisory Board Member										
Atsushi Shimizu		○	○	○				○		
Jun Yamada (External)	Special Committee Member			○			○	○		
Keita Gyouten (External)	Special Committee Member	○	○	○	○			○		

Proposal No. 3: Revision to Compensation for Audit & Supervisory Board Members

The amount of current compensation for Audit & Supervisory Board Members of the Company was approved at the 20th General Meeting of Shareholders held on June 22, 2011 to be within 30 million yen per year. Now, taking into account a range of factors such as changes in the economic situation and the subsequent increases in the duties of Audit & Supervisory Board Members, we wish to revise compensation for Audit & Supervisory Board Members to within 50 million yen per year.

Presently, the number of Audit & Supervisory Board Members is three.