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(Securities Code: 5186)
June 7, 2022

To Shareholders with Voting Rights:

Yasunori Ishikiriyama
President and Representative Director
Nitta Corporation
4-26 Sakuragawa 4-chome, Naniwa-ku,
Osaka, Japan

NOTICE OF THE 93RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We hereby notify of the 93rd Ordinary General Meeting of Shareholders of Nitta Corporation (the “Company”) to be held as described below.

Instead of attending the meeting in person, you may also exercise your voting rights in writing or via the Internet, etc. (available Japanese language version only). Please refer to the Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights by 5:30 p.m. on Thursday, June 23, 2022 JST.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. JST
- 2. Venue:** Conference room, 11th floor of the Company’s head office, 4-26 Sakuragawa 4-chome, Naniwa-ku, Osaka, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 93rd Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 93rd Fiscal Year (from April 1, 2021 to March 31, 2022)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Nine Directors
- Proposal No. 4:** Election of One Audit & Supervisory Board Member
- Proposal No. 5:** Election of One Substitute Audit & Supervisory Board Member

Procedures for Exercise of Voting Rights

- Attending the meeting
When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.

Please be advised that persons other than shareholders of the Company such as proxies and persons accompanying shareholders are not permitted to attend the meeting.
 - Not attending the meeting
 - Exercise of voting rights in writing
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail. The completed form must reach us by 5:30 p.m. on Thursday, June 23, 2022 JST.
 - Exercise of voting rights via the Internet, etc.
Please see “Procedures for Exercise of Voting Rights via the Internet, etc.” described on page 5 herein (Japanese language version only), and exercise your voting rights by 5:30 p.m. on Thursday, June 23, 2022 JST.
- * If you have exercised your voting rights both in writing and via the Internet, etc., only the vote via the Internet, etc. shall be deemed effective. If you have exercised your voting rights more than once via the Internet, etc., or both via PC and smartphone, only the last vote shall be deemed effective.

Other Matters Regarding This Notice of Convocation

1. Pursuant to the relevant laws and regulations and the provision of Article 14 of the Articles of Incorporation, “Consolidated Statements of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Non-consolidated Statements of Changes in Net Assets,” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.nitta.co.jp/> Japanese language version only) and are not included in the attached documents for this notice of convocation.
2. The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board and the Accounting Auditor include the items posted on the website above in addition to documents listed in the attached documents for this notice of convocation.

Note:

Any updates occurring before the date of the General Meeting of Shareholders to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements will be informed in writing by mail or posted on the Company’s website (<https://www.nitta.co.jp/> Japanese language version only).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

Distribution of surplus shall be conducted as follows.

Matters concerning the year-end dividend:

The Company considers shareholder return an important management issue, and follows the basic policy of providing appropriate shareholder return in line with business results, at the same time strengthening and enriching corporate quality.

In addition, the dividend policy during the Phase 1 period of the “SHIFT2030” Medium- to Long-Term Business Plan which has started this fiscal year (fiscal year ended March 31, 2022 to fiscal year ending March 31, 2025) is to “make stable and steady dividend payments targeting a consolidated dividend payout ratio of 30%” while maintaining the above basic policy.

In accordance with the policies, the Company proposes the payment of the year-end dividends for its 93rd fiscal year as follows.

- 1 Type of dividend assets
Cash
- 2 Allocation of dividend assets and the total amount of dividends
65 yen per share of common stock of the Company as the year-end dividend
Total amount of dividends: 1,861,637,570 yen

(Note) The Company’s annual dividends for the current fiscal year are 100 yen per share of common stock of the Company, including interim dividends.

- 3 Effective date of distribution of surplus
June 27, 2022

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 14, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendment

Details of the amendment are as follows.

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14.</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures for Electronic Provision of Information, Etc.)</u></p> <p><u>Article 14.</u></p> <p><u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendment
(Newly established)	<p data-bbox="798 208 1422 246"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="798 246 1422 481">1. <u>The amendment of Article 14 shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="798 481 1422 761">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="798 761 1422 958">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of Nine Directors

The terms of all nine current Directors will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine Directors.


The Nomination and Remuneration Committee has given advice on this Proposal.

The candidates are as follows:

No.		Name	Positions and responsibilities at the Company, and significant concurrent positions
1	Reappointed	Yasunori Ishikiriyama	President, Representative Director and Executive Officer Member of Nomination and Remuneration Committee
2	Reappointed	Takeshi Kobayashi	Representative Director and Senior Managing Executive Officer Responsible for Corporate Center Member of Nomination and Remuneration Committee
3	Reappointed	Haruki Shimada	Director and Managing Executive Officer Responsible for Nitta Moore Div. and Technical Center
4	Reappointed	Toyohiro Hagiwara	Director and Executive Officer In charge of affiliated companies Vice President and Representative Director, Gates Unitta Asia Company
5	Reappointed	Seiichi Kitamura	Director and Executive Officer General Manager, Industrial Products Div.
6	Newly appointed	Shigeki Shinoda	Managing Executive Officer General Manager, Corporate Center and In charge of Purchasing
7	Reappointed (Outside) (Independent)	Masataka Nakao	Director Chairman of Nomination and Remuneration Committee Owner, Offices of Certified Public Accountant Masataka Nakao Outside Audit & Supervisory Board Member, Okada Aiyon Corporation
8	Reappointed (Outside) (Independent)	Hiroe Toyoshima	Director Member of Nomination and Remuneration Committee Lawyer, Nakamoto & Partners Outside Director (Audit and Supervisory Committee Member), Nitto Fuji Flour Milling Co., LTD.
9	Reappointed (Outside) (Independent)	Takehisa Ikeda	Director Member of Nomination and Remuneration Committee Representative Director and Senior Managing Executive Officer, Sumitomo Mitsui Finance and Leasing Company, Limited

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
1	 Yasunori Ishikiriyama (June 8, 1956) Reappointed	April 1981 Joined the Company April 2013 Deputy General Manager, Industrial Products Div. of the Company June 2015 Director and Executive Officer, General Manager, Industrial Products Div. of the Company June 2018 Director and Managing Executive Officer, General Manager, Industrial Products Div. of the Company December 2019 President, Representative Director and Executive Officer of the Company (to present)	14,199
(Reasons for nomination as a candidate for Director) Mr. Yasunori Ishikiriyama was involved in product development and quality control, which are the core of manufacturing, in the belt and rubber products division for many years and has experience of working at an overseas subsidiary. He was appointed President and Representative Director in December 2019. He took the lead in formulating the medium- to long-term business plan “SHIFT2030” and is currently working on the implementation of the plan. The Board of Directors believes that utilizing his knowledge and experience for deliberations on important management matters at the Board of Directors and the oversight of business execution can contribute to the enhancement of the Group’s corporate value. Therefore, the Company reappointed him as a candidate for Director.			

(Note) No special interests exist between Mr. Yasunori Ishikiriyama and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
2	 Takeshi Kobayashi (December 30, 1954) Reappointed	March 1978 Joined the Company June 2017 Director and Executive Officer, in charge of general affairs and CSR promotion, management administration, and human resources of the Company June 2018 Director and Managing Executive Officer, in charge of general affairs and CSR promotion, management administration, and human resources of the Company December 2019 Director and Senior Managing Executive Officer, responsible for general affairs and CSR promotion, management administration, and in charge of human resources of the Company March 2020 Representative Director and Senior Managing Executive Officer, responsible for general affairs and CSR promotion, management administration, and in charge of human resources of the Company April 2021 Representative Director and Senior Managing Executive Officer, responsible for Corporate Center of the Company (to present)	13,423
(Reasons for nomination as a candidate for Director) Mr. Takeshi Kobayashi has been involved in planning, accounting and human resources in the Company’s administrative departments for many years and possesses high-level insight of corporate management and accounting. He was appointed Representative Director in March 2020, and makes recommendations on important management matters at the Board of Directors and oversees business execution by harnessing his wealth of experience and professional insight. The Board of Directors believes that utilizing his experience and insight for deliberations on important management matters at the Board of Directors and the oversight of business execution can contribute to the enhancement of the Group’s corporate value. Therefore, the Company reappointed him as a candidate for Director.			

(Note) No special interests exist between Mr. Takeshi Kobayashi and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
3	 Haruki Shimada (May 17, 1956) Reappointed	April 1977 Joined the Company April 2013 Deputy General Manager, Nitta Moore Company Div. of the Company June 2015 Executive Officer, Deputy General Manager, Nitta Moore Div. and Plant Manager, Nabari Plant of the Company June 2019 Director and Executive Officer, General Manager, Nitta Moore Div. and Plant Manager, Nabari Plant of the Company June 2020 Director and Managing Executive Officer, General Manager, Nitta Moore Div. of the Company April 2021 Director and Managing Executive Officer, responsible for Nitta Moore Div. and Technical Center of the Company (to present)	9,116
(Reasons for nomination as a candidate for Director) Mr. Haruki Shimada has been involved in product development and production control in the tubing and fitting products division for many years. He was appointed Director and General Manager of the division in June 2019, leading the business expansion and productivity improvement of the division. He has been responsible for Technical Center in addition to the division since June 2021, leading the development of new product and technology. The Board of Directors believes that utilizing his insight and experience for recommendations on the Group's important management matters and the oversight of business execution can contribute to the enhancement of the Group's corporate value. Therefore, the Company reappointed him as a candidate for Director.			


(Note) No special interests exist between Mr. Haruki Shimada and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
4	 Toyohiro Hagiwara (January 16, 1961) Reappointed	April 1983 Joined the Company July 2014 Department Manager, Global Marketing & Sales Dept., Industrial Products Div. of the Company June 2018 Executive Officer, Deputy General Manager, Industrial Products Div. of the Company December 2019 Executive Officer, General Manager, Industrial Products Div. of the Company June 2020 Director and Executive Officer, General Manager, Industrial Products Div. of the Company April 2021 Director and Executive Officer, in charge of affiliated companies of the Company (to present) June 2021 Vice President and Representative Director, Gates Unitta Asia Company (to present)	5,795
(Reasons for nomination as a candidate for Director) Mr. Toyohiro Hagiwara has been involved in customer development both in Japan and overseas and the management of an overseas subsidiary, contributing to the global expansion of the Group and accumulating insight and experience of international business. He was appointed Director and General Manager of Industrial Products Division in June 2020, and has served as Executive Officer in charge of affiliated companies, which form a large contribution to the revenue of the Group, from June 2021. The Board of Directors believes that utilizing his insight and experience for recommendations on the Group's important management matters and the oversight of business execution can contribute to the enhancement of corporate value. Therefore, the Company reappointed him as a candidate for Director.			


(Note) No special interests exist between Mr. Toyohiro Hagiwara and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
5	 Seiichi Kitamura (January 11, 1962) Reappointed	April 1984 Joined the Company April 2012 Department Manager, Development Sales Unit, Sales Div. of the Company July 2014 Department Manager, Belting Business Unit Products Development Dept., Industrial Products Div. of the Company April 2019 Senior Department Manager, Belting Business Unit Products Development Dept., Industrial Products Div. of the Company December 2019 Executive Officer, Deputy General Manager, Industrial Products Div. of the Company April 2021 Executive Officer, General Manager, Industrial Products Div. of the Company June 2021 Director and Executive Officer, General Manager, Industrial Products Div. of the Company (to present)	4,813
(Reasons for nomination as a candidate for Director) Mr. Seiichi Kitamura is involved in product development and production control in the belt and rubber products division and possesses high-level insight of products. He also has experience of engaging in the management of an overseas subsidiary in the United States and even experience in sales. He was appointed Director and General Manager, Industrial Products Division in June 2021 and has led the business expansion and productivity improvement of the division. The Board of Directors believes that utilizing his insight and experience for recommendations on the Group's important management matters and the oversight of business execution can contribute to the enhancement of corporate value. Therefore, the Company reappointed him as a candidate for Director.			


(Note) No special interests exist between Mr. Seiichi Kitamura and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
6	 Shigeki Shinoda (August 26, 1959) Newly appointed	April 1982 Joined the Company April 2008 Department Manager, Administration Dept., RETS Div. of the Company July 2014 Department Manager, Strategic Management Dept. of the Company June 2017 Executive Officer, Department Manager, Strategic Management Dept. of the Company April 2021 Executive Officer, General Manager, Corporate Center and responsible for Purchasing of the Company June 2021 Managing Executive Officer, General Manager, Corporate Center and responsible for Purchasing of the Company (to present)	5,356
(Reasons for nomination as a candidate for Director) Since joining the Company, Mr. Shigeki Shinoda has worked on the sales of belt products, the development of new markets for mechatronic products and sensor products, and the formulation of sales strategies, etc. He has served as Executive Officer of the Company from June 2017, playing a leading role in formulating the current medium- to long-term business plan "SHIFT2030". The Board of Directors believes that utilizing his insight and experience for recommendations on the Group's important management matters and the oversight of business execution can contribute to the enhancement of corporate value. Therefore, the Company appointed him as a candidate for Director.			


(Note) No special interests exist between Mr. Shigeki Shinoda and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
7	 <p data-bbox="252 454 475 544">Masataka Nakao (August 15, 1952) Reappointed</p> <p data-bbox="252 544 475 633">(Outside) (Independent)</p> <p data-bbox="252 633 475 723">Term of office as an Outside Director: 6 years</p> <p data-bbox="252 745 475 835">Attendance of the Board of Directors meetings, etc. for fiscal 2021:</p> <p data-bbox="252 857 475 913">Board of Directors meetings – 12/12 times</p> <p data-bbox="252 936 475 1014">Liaison meetings for Outside Directors – 13/13 times</p> <p data-bbox="252 1037 475 1137">CSR Promotion and Risk Management Committee meetings – 4/4 times</p>	<p data-bbox="491 264 1166 331">April 1976 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p data-bbox="491 331 1166 365">August 1979 Registered as Certified Public Accountant</p> <p data-bbox="491 365 1166 465">June 2001 Department Manager, 2nd Dept., Audit 1st Div., Osaka Office, Asahi & Co. (currently KPMG AZSA LLC) (retired in March 2005)</p> <p data-bbox="491 465 1166 499">June 2001 Partner, Asahi & Co. (retired in June 2015)</p> <p data-bbox="491 499 1166 577">July 2015 Owner, Offices of Certified Accountant Masataka Nakao (to present)</p> <p data-bbox="491 577 1166 611">June 2016 Outside Director of the Company (to present)</p> <p data-bbox="491 611 1166 678">June 2017 Outside Audit & Supervisory Board Member, Okada Aiyon Corporation (to present)</p>	None
<p data-bbox="236 1151 1409 1184">(Reasons for nomination as a candidate for Outside Director and expected roles)</p> <p data-bbox="236 1184 1409 1429">Mr. Masataka Nakao is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act. He has wealth of experience and professional insight as a certified public accountant. Since June 2016, he has been actively providing his opinions and recommendations at meetings of the Board of Directors, the Nomination and Remuneration Committee and other committees as Outside Director of the Company, contributing to the oversight of the Group's management. Although he has not been involved in corporate management other than by holding office as an outside director or outside audit and supervisory board member, the Board of Directors believes that, due to the above reasons, he would be able to continue to properly oversee the Group's management and contribute to the enhancement of corporate value as Outside Director. Therefore, the Company reappointed him as a candidate for Outside Director.</p> <p data-bbox="236 1429 1409 1505">Furthermore, the Company has designated Mr. Masataka Nakao as an independent officer under the rules of the Tokyo Stock Exchange and filed the designations with the Tokyo Stock Exchange. If the reelection of Mr. Masataka Nakao is approved, the Company will continue to designate him as an independent officer.</p>			

- (Notes) 1. No special interests exist between Mr. Masataka Nakao and the Company.
2. The Company has entered into an agreement with Mr. Masataka Nakao to limit his liabilities, in accordance with the provisions stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum limit amount for damage liabilities stated in the agreement is the amount stipulated by laws and regulations. The Company shall continue the agreement with him should he be reelected.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
8	 <p>Hiroe Toyoshima (September 28, 1967) Reappointed (Outside) (Independent) Term of office as an Outside Director: 2 years</p> <p>Attendance of the Board of Directors meetings, etc. for fiscal 2021:</p> <p>Board of Directors meetings – 12/12 times</p> <p>Liaison meetings for Outside Directors – 13/13 times</p> <p>CSR Promotion and Risk Management Committee meetings – 4/4 times</p>	<p>April 1998 Registered as lawyer (completed legal training courses of 50th term)</p> <p>April 1998 Joined Nakamoto & Partners</p> <p>December 2005 Registered as licensed attorney in the State of New York (USA)</p> <p>April 2009 Partner, Nakamoto & Partners (to present)</p> <p>October 2015 Outside Director, Sanesu Co. Ltd. (until March 2018)</p> <p>June 2020 Outside Director of the Company (to present)</p> <p>June 2020 Outside Director (Audit and Supervisory Committee Member), Nitto Fuji Flour Milling Co., LTD. (to present)</p>	None
<p>(Reasons for nomination as a candidate for Outside Director and expected roles)</p> <p>Ms. Hiroe Toyoshima is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act. She has wealth of experience as a lawyer and professional insight of corporate legal affairs and contracts for international business transactions. Since June 2020, she has been actively providing her opinions and questions for deliberations of the Group's important management matters at meetings of the Board of Directors and other committees as Outside Director of the Company, contributing to the improvement of the effectiveness of the Board of Directors and so on. Although she has not been involved in corporate management other than by holding office as an outside director, the Board of Directors believes that, due to the above reasons, she would be able to continue to properly oversee the Company's management and contribute to the enhancement of corporate value as Outside Director. Therefore, the Company reappointed her as a candidate for Outside Director.</p> <p>Furthermore, the Company has designated Ms. Hiroe Toyoshima as an independent officer under the rules of the Tokyo Stock Exchange and filed the designations with the Tokyo Stock Exchange. If the reelection of Ms. Hiroe Toyoshima is approved, the Company will continue to designate her as an independent officer.</p>			

- (Notes) 1. No special interests exist between Ms. Hiroe Toyoshima and the Company.
2. The Company has entered into an agreement with Ms. Hiroe Toyoshima to limit her liabilities, in accordance with the provisions stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum limit amount for damage liabilities stated in the agreement is the amount stipulated by laws and regulations. The Company shall continue the agreement with her should she be reelected.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company
9	 Takehisa Ikeda (November 12, 1958) Reappointed (Outside) (Independent) Term of office as an Outside Director: 1 year Attendance of the Board of Directors meetings, etc. for fiscal 2021: Board of Directors meetings – 9/9 times Liaison meetings for Outside Directors – 10/10 times CSR Promotion and Risk Management Committee meetings – 3/3 times	April 1983 Joined The Mitsui Bank Limited (currently Sumitomo Mitsui Banking Corporation) April 2011 Executive Officer and General Manager, Tokyo Corporate Banking Dept. VI, Sumitomo Mitsui Banking Corporation (until March 2013) April 2013 Managing Executive Officer and Head, Nagoya Middle Market Banking Division, Nagoya Corporate Banking Division (Nagoya Corporate Banking Dept.), Sumitomo Mitsui Banking Corporation (until March 2015) April 2015 Managing Executive Officer and Deputy Head of Wholesale Banking Unit (in charge of East Japan), Sumitomo Mitsui Banking Corporation (until April 2016) May 2016 Senior Managing Executive Officer, Sumitomo Mitsui Finance and Leasing Company, Limited (until June 2020) June 2016 Director and Senior Managing Executive Officer, Sumitomo Mitsui Finance and Leasing Company, Limited (until June 2020) April 2017 Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc. (until May 2020) Director and Senior Managing Executive Officer, Sumitomo Mitsui Finance and Leasing Company, Limited June 2020 Representative Director and Senior Managing Executive Officer, Sumitomo Mitsui Finance and Leasing Company, Limited (to present) June 2021 Outside Director of the Company (to present)	None
(Reasons for nomination as a candidate for Outside Director and expected roles) Mr. Takehisa Ikeda is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act. He has been involved in sales at a major financial institution for many years and has helped with the formulation and implementation of corporate business strategies from the perspective of corporate finance. In recent years, he was also involved in management execution as an executive officer of the financial institution and has since been engaged in management as a director of a major leasing company. He possesses such wealth of business experience and professional insight of corporate finance. Since June 2021, he has been actively providing his opinions and questions for deliberations of the Group's important management matters at meetings of the Board of Directors and other committees as Outside Director of the Company, contributing to the improvement of the effectiveness of the Board of Directors and so on. Therefore, the Company reappointed him as a candidate for Outside Director. Furthermore, the Company has designated Mr. Takehisa Ikeda as an independent officer under the rules of the Tokyo Stock Exchange and filed the designations with the Tokyo Stock Exchange. If the reelection of Mr. Takehisa Ikeda is approved, the Company will continue to designate him as an independent officer. Although the Company has lease transactions for equipment it uses with a company at which Mr. Takehisa Ikeda serves as a representative director, the transaction amount represents less than 0.1% of both the leasing company's net sales and the Company's net sales in the immediately preceding fiscal year.			

- (Notes) 1. No special interests exist between Mr. Takehisa Ikeda and the Company.
 2. The Company has entered into an agreement with Mr. Takehisa Ikeda to limit his liabilities, in accordance with the provisions stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum limit amount for damage liabilities stated in the agreement is the amount stipulated by laws and regulations. The Company shall continue the agreement with him should he be reelected.
 3. Only the meetings held after Mr. Takehisa Ikeda assumed office on June 24, 2021 are included under the attendance of the Board of Directors meetings, etc.

(Outline of the directors and officers liability insurance policy that insures the candidates for Director)

The Company purchased a directors and officers liability insurance policy from an insurance company, which covers damages to be borne by the insured that may arise when the insured becomes liable in connection with the execution of his/her duties or receives claims related to the pursuit of such liability. All candidates for Director will be covered by the insurance policy if their election is approved. Furthermore, the Company plans to renew the policy with the same content when it is due for renewal.

(Reference)

Expertise and experience of the candidates for Director and Executive Officers of the Company (Skill Matrix)

The primary expertise and experience of the candidates for Director are as follows.

No.	Name	Expertise and experience					
		Corporate management / Organizational management	International	Sales and marketing	Manufacturing technology / R&D	Human resources / Legal affairs / Risk management	Business strategy / Finance and accounting
1	Yasunori Ishikiryama	●	●		●		
2	Takeshi Kobayashi	●				●	●
3	Haruki Shimada	●			●	●	
4	Toyohiro Hagiwara	●	●	●			
5	Seichi Kitamura	●	●	●	●		
6	Shigeki Shinoda	●		●			●
7	Masataka Nakao	●	●				●
8	Hiroe Toyoshima	●	●			●	
9	Takehisa Ikeda	●		●			●

The Company has an executive officer system in place. The table below shows the primary expertise and experience of Executive Officers not concurrently serving as Directors who are scheduled to be elected at a meeting of the Board of Directors to be held after the close of this Ordinary General Meeting of Shareholders.

Rank	Name	Expertise and experience					
Executive Officer	Takahiko Yoshida	●	●		●		
Executive Officer	Hiroki Suzuki	●	●	●			
Executive Officer	Kazushige Kinoshita	●				●	●
Executive Officer	Yuji Hamada	●		●		●	
Executive Officer	Takafumi Ishizuka	●			●	●	
Executive Officer	Atsushi Izumi	●	●		●		
Executive Officer	Shuichi Isoda	●	●	●			●
Executive Officer	Keiji Hirata	●		●	●		

Proposal 4: Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Miyoshi Morimoto will retire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one Audit & Supervisory Member.

As the candidate for Audit & Supervisory Board Member shall be elected as a substitute for Mr. Miyoshi Morimoto, the candidate's term shall end with the original expiry date of the term of the retiring Audit & Supervisory Board Member (at the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2024), in accordance with the provisions stipulated in the Articles of Incorporation of the Company.

The Nomination and Remuneration Committee has given advice and the Audit & Supervisory Board has given its consent to this proposal in advance.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
 <p>Kazuyoshi Matsuura (March 16, 1963) Newly appointed (Outside) (Independent)</p>	<p>April 1993 Assistant Professor, Faculty of Economics, Matsuyama University</p> <p>April 2000 Professor, Faculty of Economics, Matsuyama University (to present)</p> <p>November 2006 Committee Member in Economics, European Union Studies Association in Japan (to present)</p> <p>January 2011 Vice President of Administrative Board, Matsuyama University (until November 2014)</p> <p>April 2018 Dean, Faculty of Economics, Matsuyama University (until March 2020)</p>	None

(Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member)

Mr. Kazuyoshi Matsuura has a wealth of experience and expertise as an economist who is specialized in global economy and global finance/monetary systems. The Company believes that he is capable of utilizing these experiences and expertise in the Company's audit operations. Therefore, the Company appointed him as a candidate for Outside Audit & Supervisory Member. Additionally, although he has not been directly involved in corporate management before, the Company believes that, due to the above reasons, he would be able to appropriately fulfill his duties as Outside Audit & Supervisory Board Member.

Furthermore, he satisfies the requirements for independent officer stipulated by the Tokyo Stock Exchange. In the event that he is elected as Outside Audit & Supervisory Board Member, the Company will designate him as an independent officer and file the designation with the Tokyo Stock Exchange.

(Note) 1. No special interests exist between Mr. Kazuyoshi Matsuura and the Company.

2. If Mr. Kazuyoshi Matsuura is elected, the Company plans to enter into an agreement with him to limit his liabilities, in accordance with the provisions stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum limit amount for damage liabilities stated in the agreement is the amount stipulated by laws and regulations.


(Outline of the directors and officers liability insurance policy that insures the candidate for Audit & Supervisory Board Member)
The Company purchased a directors and officers liability insurance policy from an insurance company, which covers damages to be borne by the insured that may arise when the insured becomes liable in connection with the execution of his/her duties or receives claims related to the pursuit of such liability. The candidate for Audit & Supervisory Board Member will be covered by the insurance policy if his election is approved. Furthermore, the Company plans to renew the policy with the same content when it is due for renewal.

Proposal 5: Election of One Substitute Audit & Supervisory Board Member

To prepare for any case where the number of Audit & Supervisory Board Members becomes less than the number required by laws and regulations, we propose the election of one Substitute Outside Audit & Supervisory Board Member.

The Nomination and Remuneration Committee has given advice and the Audit & Supervisory Board has given its consent to this proposal in advance.

The candidate is as follows:

Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company
 Satoko Nishimura (January 14, 1967) (Candidate for Substitute Outside Audit & Supervisory Board Member)	October 1989 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC) August 1993 Registered as certified public accountant March 2001 President, Satoko Nishimura CPA Office (to present) October 2002 Registered as certified tax accountant President, Satoko Nishimura Tax Accountant Office (to present) February 2022 Substitute Outside Director and Audit and Supervisory Committee Member, Zojirushi Corporation (to present)	None
<p>(Reasons for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member)</p> <p>Ms. Satoko Nishimura has a wealth of experience as a certified public accountant and certified tax accountant. The Company believes that she is capable of utilizing these experiences in the Company's audit operations. Therefore, the Company appointed her as a candidate for Substitute Outside Audit & Supervisory Board Member. Additionally, although she has not been directly involved in corporate management before, the Company believes that, due to the above reasons, she would be able to appropriately fulfill her duties as Outside Audit & Supervisory Board Member.</p> <p>Furthermore, she fulfills the requirements for independent officer stipulated by the Tokyo Stock Exchange. In the event that she assumes the position of Outside Audit & Supervisory Board Member, the Company will designate her as an independent officer and file the designation with the Tokyo Stock Exchange.</p>		

- (Notes)
1. No special interests exist between Ms. Satoko Nishimura and the Company.
 2. If Ms. Satoko Nishimura assumes the position of Outside Audit & Supervisory Board Member, the Company will enter into an agreement with her to limit her liabilities, in accordance with the provisions stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum limit amount for damage liabilities stated in the agreement is the amount stipulated by laws and regulations.
 3. The Company purchased a directors and officers liability insurance policy from an insurance company, which covers damages to be borne by the insured that may arise when the insured becomes liable in connection with the execution of his/her duties or receives claims related to the pursuit of such liability. Ms. Satoko Nishimura will be covered by the insurance policy if she assumes the position of Outside Audit & Supervisory Board Member.