

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 2003)
June 10, 2022

To Shareholders with Voting Rights:

Yoshihisa Fujita
President and Representative Director
NITTO FUJI FLOUR MILLING CO., LTD.
1-3-17 Shinkawa, Chuo-ward, Tokyo

**NOTICE OF
THE 125TH 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 125th Annual General Meeting of Shareholders of NITTO FUJI FLOUR MILLING CO., LTD. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus, shareholders are requested to confirm the status of the epidemic and their own condition of health before attending and to take appropriate precautions when attending.

If you will 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 5:40 p.m. on Tuesday, June 28, 2022, Japan time.

[Exercising voting rights in writing (by mail)]

Indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return it so that it will reach us by the deadline indicated above.

[Exercising voting rights via the Internet]

If you choose to exercise your voting rights via the Internet, review the “Guide to Exercising Voting Rights via the Internet” on page 4 (Japanese version only) and access the website for the exercise of voting rights and submit your vote for or against each proposal by the deadline indicated above.

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
- 2. Place:** The Company’s 2nd Floor Meeting Room located at 1-3-17 Shinkawa, Chuo-ku, Tokyo (Shinkawa Sanko Building)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 124th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 124th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

4. Other matters concerning this notice of convocation

Of the materials to be presented along with this notice of convocation, "Systems Necessary to Ensure That the Execution of the Duties by the Directors Complies with the Laws and Regulations and the Articles of Incorporation and Systems Necessary to Ensure the Properness of Operations of Group of Enterprises" and "Operational Status of Systems Necessary to Ensure the Properness of Operations of Group of Enterprises" of the Business Report, the "Consolidated Statement of Changes in Equity" and the "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and the "Statement of Changes in Equity" and the "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements are disclosed on the Company's website (<https://www.nittofuji.co.jp>) in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation. Therefore, they are not included in the documents appended to this notice of convocation.

The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and Audit and Supervisory Committee consist of the documents appended to this notice of convocation and the information posted on the Company's website listed above.

- When attending the meeting, please present the completed Voting Rights Exercise Form to the reception desk at the venue of the meeting. As an additional request, please bring this Notice of Convocation with you to help save resources.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.nittofuji.co.jp>).
- Shareholders are requested to bring and wear a mask when attending the meeting, and to cooperate with alcohol hand sanitization and body temperature measurement at the entrance to the venue. Staff at the General Meeting of Shareholders will confirm their condition of health before attending the meeting and wear masks at the venue.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

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 the general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows:

- (1) The proposed Article 16 (Measures for Electronic Provision, Etc.), 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 16 (Measures for Electronic Provision, Etc.), 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) Once the system for electronic provision of the reference materials for the general meeting of shareholders is introduced, Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) 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 amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16. 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><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="169 288 408 322"><Newly established></p> <p data-bbox="169 770 464 837">Supplementary provisions <Newly established></p>	<p data-bbox="831 255 1294 288">(Measures for Electronic Provision, Etc.)</p> <p data-bbox="831 288 1406 479"><u>Article 16. 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 data-bbox="927 479 1422 736"><u>2. 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> <p data-bbox="831 770 1126 804">Supplementary provisions</p> <p data-bbox="831 804 1414 1095"><u>Article 2. The amendment to Article 16 shall come into effect on September 1, 2022, 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) (hereinafter referred to as the "Effective Date").</u></p> <p data-bbox="927 1095 1422 1420"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation prior to amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six (6) months from the Effective Date.</u></p> <p data-bbox="911 1420 1422 1644"><u>3. These supplementary provisions shall be deleted after the lapse of six (6) months from the Effective Date or the lapse of three (3) months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes to elect five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yoshihisa Fujita (July 15, 1963) <u>Reelected</u>	<p>April 1986 Joined Mitsubishi Corporation</p> <p>April 2003 Manager, Feed Unit of Mitsubishi Corporation</p> <p>April 2004 General Manager, Corporate Planning Department of NIHON SHOKUJIN KAKO CO., LTD.</p> <p>June 2005 Director of NIHON SHOKUJIN KAKO CO., LTD.</p> <p>June 2007 Manager, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation</p> <p>April 2008 Leader, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation</p> <p>May 2010 Managing Director, ASIA MODIFIED STARCH CO., LTD.</p> <p>March 2014 Sweetener & Starch Products Department, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2014 General Manager, Sweetener & Starch Products Department, Living essential Resources Division of Mitsubishi Corporation</p> <p>June 2014 Director of NIHON SHOKUJIN KAKO CO., LTD.</p> <p>April 2016 General Manager, Sweetener, Starch Products & Wheat Flour Department, Living Essential Consumer Products Division of Mitsubishi Corporation</p> <p>June 2016 Director of the Company</p> <p>April 2019 Director and Executive Officer in charge of Special Mission</p> <p>June 2019 President and Representative Director (to present)</p> <p>June 2020 Representative Director of Sumida Shoji Co., Ltd. (to present)</p>	3,700
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Yoshihisa Fujita as a candidate for Director for re-election because the Company has judged that he can be expected to continue to contribute to its corporate management as he has served as Director of the Company since June 2016 and President and Representative Director since June 2019 based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of marketing and sales.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Isamu Ito (February 12, 1969) <u>Reelected</u>	<p>April 1991 Joined Mitsubishi Corporation</p> <p>October 2004 Manager, Mitsubishi Corporation Singapore Branch</p> <p>July 2006 General Manager, AGREX ASIA PTE LTD.</p> <p>May 2009 Manager, Feed, Meat and Livestock Department of Mitsubishi Corporation</p> <p>July 2010 Leader, Flour Team, Agricultural Produce Department of Mitsubishi Corporation</p> <p>September 2016 General Manager, Product Development Department of Mitsubishi Corporation</p> <p>April 2017 Executive Director of the Company</p> <p>June 2017 Advisor of Masuda Flour Milling Co., Ltd.</p> <p>June 2017 Director of the Company</p> <p>June 2017 Managing Director; General Manager, Sales Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2018 President and Representative Director; concurrently General Manager, Sales Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2019 President and Representative Director; concurrently General Manager, Sales Division; General Manager, Operations Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2020 Managing Director and Executive Officer; Sales Division of the Company (to present)</p> <p>July 2020 President and Representative Director; concurrently General Manager, Sales Division of Masuda Flour Milling Co., Ltd. (to present)</p>	0
		<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Isamu Ito as a candidate for Director for re-election because the Company has judged that he can be expected to continue to contribute to its corporate management as he serves as Managing Director, Executive Officer and General Manager of Sales Division of the Company, while being President and Representative Director of Masuda Flour Milling Co., Ltd. based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of marketing and sales.</p>	
3	Akihisa Nakata (September 23, 1960) <u>Reelected</u>	<p>April 1983 Joined the Company</p> <p>April 2000 Section Chief, Nagoya Factory</p> <p>October 2013 General Manager, Production Technology Department; concurrently General Manager, Engineering Department</p> <p>June 2017 Executive Officer; General Manager, Production Technology Department</p> <p>June 2019 Executive Director; Production Technology Division, concurrently in charge of Quality Control Office</p> <p>June 2020 Managing Director and Executive Officer; Production Technology Division, concurrently in charge of Quality Control Office</p> <p>June 2021 Managing Director and Executive Officer; Production Technology Division (to present)</p>	2,300
		<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Akihisa Nakata as a candidate for Director for re-election because the Company has judged that he can be expected to continue to contribute to its corporate management as he has served as Managing Director, Executive Officer and General Manager of Production Technology Division of the Company based on the abundant business experience and advanced knowledge of production technology, etc. he has cultivated since joining the Company.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Yozo Yamada (June 5, 1960) <input type="checkbox"/> Reelected	April 1985 Joined Mitsubishi Corporation April 1999 Corporate Accounting Department of Mitsubishi Corporation July 2001 Administration Department, Living Essentials Group of Mitsubishi Corporation April 2002 Mitsubishi Corporation Financial & Management Services (Japan) Ltd. December 2004 Headquarters of Mitsubishi International Corporation May 2009 Mitsubishi Shoji Sekiyu Co., Ltd. September 2010 General Manager, Administration Department, Energy Group of Mitsubishi Corporation March 2014 Head of Audit and Supervisory Board Members' Office of Mitsubishi Corporation April 2020 Advisor of the Company June 2020 Managing Director and Executive Officer; Administration Division, Business Operation Audit Office of the Company June 2021 Managing Director and Executive Officer; Administration Division, Business Operation Audit Office, Corporate Planning Department of the Company (to present)	600
	[Reason for nomination as a candidate for Director] The Company has nominated Mr. Yozo Yamada as a candidate for Director for re-election because the Company has judged that he can be expected to continue to contribute to its corporate management as he has served as Managing Director, Executive Officer and General Manager of Administration Division while being in charge of Business Operation Audit Office and Corporate Planning Department of the Company based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies and advanced knowledge of finance and accounting.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Jiro Tonedachi (December 6, 1966) <u>Reelected</u>	<p>April 1990 Joined Mitsubishi Corporation</p> <p>April 2002 Asia Citrix Co., Ltd.</p> <p>November 2005 Starch Products & Beer Team, Food Division of Mitsubishi Corporation</p> <p>April 2008 Sweetener & Starch Products Unit of Mitsubishi Corporation</p> <p>May 2009 Mitsubishi Corporation (UK) Plc.; concurrently Mitsubishi International GmbH</p> <p>April 2011 Mitsubishi Corporation International (Europe) Plc.</p> <p>May 2012 Sweetener & Starch Products Unit, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2013 Sweetener & Starch Products Department, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2014 Executive Officer of NIHON SHOKUJIN KAKO CO., LTD.</p> <p>June 2018 Director and Executive Officer of NIHON SHOKUJIN KAKO CO., LTD.</p> <p>January 2019 Manager, Business Strategy Team, Sweetener, Starch Products & Wheat Flour Department, Living Essential Consumer Products Division of Mitsubishi Corporation</p> <p>April 2019 General Manager, Sweetener, Starch Products & Wheat Flour Department, Consumer Products Division of Mitsubishi Corporation</p> <p>June 2019 Director of the Company (to present)</p> <p>April 2020 General Manager, Sugar & Wheat Flour Department, Consumer Products Division of Mitsubishi Corporation</p> <p>April 2021 General Manager, Sugar & Wheat Flour Department, Food Resources Division of Mitsubishi Corporation (to present)</p> <p>April 2021 Outside Director of Mitsui DM Sugar Holdings Co., Ltd. (to present)</p>	0
<p>[Reason for nomination as a candidate for Director] The Company expects that Mr. Jiro Tonedachi will offer advice on appropriate corporate activities and support sales activities of the Company based on his professional experience at Mitsubishi Corporation and other companies. In addition, the Company has judged that he can be expected to contribute to the Company's corporate management overall from an objective viewpoint rather than from the standpoint of manufacturing, and therefore nominated him as a candidate for Director for re-election.</p>			

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Mr. Jiro Tonedachi is a candidate for part-time Director.
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Jiro Tonedachi, which limits his liability for damages as prescribed under Article 423, Paragraph 1 of the said Act. The limit of liability in such agreement shall be based on the amount of the minimum liability limit as prescribed under Article 425, Paragraph 1 of the Act. Upon the approval of the election of Mr. Jiro Tonedachi, the Company is scheduled to continue the aforementioned agreement with him.
 4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to the insured, including the Company's Directors, assuming liability in relation to their execution of duties or receiving a claim in relation to the pursuit of such liability. If the candidates are elected as Directors and assume office, each of them will be insured under the contract. The Company plans to renew the contract with the same terms and conditions the next time it comes up for renewal.

Proposal 3: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The terms of office of Mr. Fumio Noguchi and Ms. Hiroe Toyoshima serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Mr. Yoshihiro Shimazu is scheduled to resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect three (3) Directors serving as Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its prior consent to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Satoshi Nakaniwa (May 20, 1969)</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Newly elected</p>	<p>April 1993 Joined Mitsubishi Corporation</p> <p>April 2005 Senior Vice President, Assistant to CFO, Meidi-Ya Corporation (currently Mitsubishi Shokuhin Co., Ltd.)</p> <p>December 2008 Headquarters of Mitsubishi International Corporation</p> <p>September 2013 Chemicals Group Administration Department of Mitsubishi Corporation</p> <p>February 2017 General Manager, Finance and Accounting Division of Lawson, Inc.</p> <p>March 2017 Executive Vice President, CFO of Lawson, Inc.</p> <p>May 2017 Member of the Board, Executive Vice President, CFO of Lawson, Inc.</p> <p>March 2019 Member of the Board, Executive Managing Officer, CFO of Lawson, Inc.</p> <p>May 2022 General Manager, Food Industry Administration Department of Mitsubishi Corporation (to present)</p>	0
<p>[Reason for nomination as a candidate for Director serving as Audit and Supervisory Committee Member] The Company expects that Mr. Satoshi Nakaniwa will offer advice on appropriate corporate activities and support sales activities of the Company based on his professional experience at Mitsubishi Corporation and other companies. In addition, he has years of experience in the accounting division and considerable knowledge of finance and accounting and can be expected to contribute to the Company's corporate management overall from an objective viewpoint rather than from the standpoint of manufacturing. Accordingly, the Company has nominated him as a candidate for Director serving as Audit and Supervisory Committee Member for election.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Fumio Noguchi (November 18, 1954) <u>Reelected</u>	<p>April 1979 Joined Secretariat of the Japan Fair Trade Commission</p> <p>July 1992 Director, Surcharge Affairs Office, Investigation Department</p> <p>July 1994 Deputy Assistant Regional Commissioner, Revenue Management and Collection Department, Nagoya Regional Taxation Bureau, National Tax Agency</p> <p>July 1995 Assistant Regional Commissioner, Revenue Management and Collection Department, Sendai Regional Taxation Bureau</p> <p>July 1996 Director, Premiums and Representations Inspection Office, Trade Practices Department, General Secretariat, Japan Fair Trade Commission</p> <p>July 1999 Director, Investigation Division I, Investigation Bureau</p> <p>July 2002 Director, Chubu Office</p> <p>April 2004 Director, Trade Practices Division, Trade Practices Department</p> <p>June 2006 Director, Kinki-Chugoku-Shikoku Office</p> <p>June 2008 Deputy Director General, Investigation Bureau</p> <p>January 2011 Director General, Trade Practices Department</p> <p>September 2012 Director General, Investigation Bureau</p> <p>July 2014 Special Adviser, Gohara Compliance and Law Office (to present)</p> <p>November 2014 Managing Director, Tire Fair Trade Council (to present)</p> <p>June 2015 Director, Federation of Fair Trade Conferences (to present)</p> <p>June 2016 Outside Director serving as Audit and Supervisory Committee Member of the Company (to present)</p>	1,300
<p>[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member, and roles expected thereof]</p> <p>The Company has nominated Mr. Fumio Noguchi as a candidate for Outside Director serving as Audit and Supervisory Committee Member for reelection because the Company has judged that, in the Company's corporate activities, he can leverage considerable knowledge of corporate transactions and tax matters he has acquired through his years of experience working at the Japan Fair Trade Commission and other organizations.</p>			
3	Hiroe Toyoshima (September 28, 1967) <u>Reelected</u>	<p>April 1998 Registered as attorney at law at Osaka Bar Association</p> <p>April 1998 Joined Nakamoto & Partners</p> <p>December 2005 Registered as attorney at law in the State of New York, USA</p> <p>April 2009 Partner, Nakamoto & Partners (to present)</p> <p>October 2015 Outside Director of SANESU, Co., Ltd.</p> <p>June 2020 Outside Director of Nitta Corporation (to present)</p> <p>June 2020 Outside Director of the Company (Audit and Supervisory Committee Members) (to present)</p>	0
<p>[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member, and roles expected thereof]</p> <p>The Company has nominated Ms. Hiroe Toyoshima as a candidate for Director serving as Audit and Supervisory Committee Member for reelection because she can be expected to leverage her experience as an attorney for the business activities of the Company with good and wide knowledge of legal practices including those of corporate legal affairs, civil and commercial disputes, bankruptcies, M&A, overseas investment and international transactions.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Fumio Noguchi and Ms. Hiroe Toyoshima, which limits their liability for damages as prescribed under Article 423, Paragraph 1 of the said Act. The limit of liability in such agreement shall be based on the amount of the minimum liability limit as prescribed under Article 425, Paragraph 1 of the Act. Upon the approval of the election of Mr. Fumio Noguchi and Ms. Hiroe Toyoshima, the Company is scheduled to continue the aforementioned agreement with them.
Upon the approval of the election of Mr. Satoshi Nakaniwa, the Company is scheduled to conclude with him the liability limitation agreement to the same effect.
3. Mr. Fumio Noguchi is a Director Serving as Audit and Supervisory Committee Member of the Company. He will have served as Director Serving as Audit and Supervisory Committee Member for six (6) years at the conclusion of this General Meeting of Shareholders. Ms. Hiroe Toyoshima is a Director Serving as Audit and Supervisory Committee Member of the Company. She will have served as Director Serving as Audit and Supervisory Committee Member for two (2) years at the conclusion of this General Meeting of Shareholders.
4. The Company has registered Mr. Fumio Noguchi and Ms. Hiroe Toyoshima as independent directors stipulated by the Tokyo Stock Exchange. Upon the approval of the election of Mr. Fumio Noguchi and Ms. Hiroe Toyoshima, the Company is scheduled to continue registering them as independent directors.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to the insured, including the Company's Directors, assuming liability in relation to their execution of duties or receiving a claim in relation to the pursuit of such liability. If the candidates are elected as Directors and assume office, each of them will be insured under the contract. The Company plans to renew the contract with the same terms and conditions the next time it comes up for renewal.

(For reference 1) Criteria for judging independence of Outside Officers

The Company shall determine the independence of each director by confirming whether or not he or she falls under any of the following (1) through (6) for the current and past three (3) fiscal years, in addition to the requirements for independent directors stipulated by the Tokyo Stock Exchange, Inc. and other financial exchanges in Japan:

- (1) A major shareholder of the Company (a person or entity directly or indirectly holding 10% or more of the voting rights), or an executive*¹ of such a shareholder
- (2) An executive of a creditor whose loan to the Company exceeds the threshold set by the Company*²
- (3) An executive of a supplier or customer whose transaction amounts exceed the threshold set by the Company*³
- (4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, who receives cash or other financial benefits from the Company, other than executive compensation, where the amount exceeds 10 million yen per fiscal year
- (5) A representative or partner of the Company's Accounting Auditor
- (6) A person belonging to an organization that has received donations exceeding the specified amount*⁴ from the Company

*1 An executive refers to an executive director, corporate officer, other employee, etc.

*2 A creditor whose loan to the Company exceeds the threshold set by the Company refers to a creditor to whom the Company owes an amount exceeding 2% of the Company's total consolidated assets.

*3 A supplier or customer whose transaction amounts exceed the threshold set by the Company refers to a supplier or customer whose transaction amounts with the Company exceed 2% of the Company's consolidated annual sales.

*4 Donations exceeding the specified amount refer to donations of more than ¥10 million per fiscal year.

If a person is judged to be effectively independent even though one or more of the items (1) to (6) above apply, the Company will disclose the reason for the judgment at the time of his/her nomination as Outside Officer.

(For reference 2) If Proposals 2 and 3 are approved as they are originally proposed, the composition of Officers will be as shown below:

Name	Specialties and experienced areas						Personnel affairs/ Remuneration Advisory Committee
	Corporate management	Manufacturing/ research and development	Sales/ marketing	Finance/ accounting	Legal affairs/ risk management	Overseas	
Directors (excluding Directors serving as Audit and Supervisory Committee Members)	Yoshihisa Fujita	Reelected	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
	Isamu Ito	Reelected	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	
	Akihisa Nakata	Reelected	<input type="radio"/>			<input type="radio"/>	
	Yozo Yamada	Reelected			<input type="radio"/>	<input type="radio"/>	
	Jiro Tonedachi	Reelected		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
Directors serving as Audit and Supervisory Committee Members	Satoshi Nakaniwa	Newly elected			<input type="radio"/>	<input type="radio"/>	
	Fumio Noguchi	Reelected Outside Independent			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Hiroe Toyoshima	Reelected Outside Independent				<input type="radio"/>	<input type="radio"/>
	Takashi Muramatsu	Outside Independent	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>