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(Stock Exchange Code 7299)
June 2, 2022

To Shareholders with Voting Rights:

Satoshi Tsujimoto
President, Executive Officer
FUJI OOZX Inc.
1500-60 Misawa, Kikugawa-shi, Shizuoka,
Japan

**NOTICE OF CONVOCAION OF
THE 94th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 94th Annual General Meeting of Shareholders of FUJI OOZX Inc. (the “Company”) to be held as described below.

Shareholders unable to attend the meeting may exercise their voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by the end of business hours (5:00 p.m.) on Monday, June 20, 2022, Japan time.

[Exercise of voting rights by mail] Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to us so that it arrives by the above-mentioned deadline.

[Exercise of voting rights via the Internet, etc.] Please review the “Instruction Concerning the Exercise of Voting Rights via the Internet, etc.” on page 4 of the Japanese version of this document and exercise your voting rights no later than the deadline above.

- 1. Date and Time:** Tuesday, June 21, 2022 at 10:00 a.m., Japan time
2. Place: Shangri-La Suite, third floor of the Kakegawa Grand Hotel
1-3-1 Kamenoko, Kakegawa-shi, Shizuoka, Japan
(Please see the map to the venue on the Japanese version of this document.)

3. Meeting Agenda:

- Matters to be reported:** (1) The Business Report, Consolidated Financial Statements for the Company’s 94th 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 94th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Seven (7) Directors who are not Audit and Supervisory Committee Members
Proposal 4: Election of Five (5) Directors who are Audit and Supervisory Committee Members
Proposal 5: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

4. Other Matters for the Convocation of General Meeting of Shareholders

- (1) Of the documents required to be provided with this Notice of Convocation, the Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are

provided on the Company's website (<https://www.oozx.co.jp>) in accordance with laws and regulations and the Articles of Incorporation, and are thus not included with this Notice of Convocation.

Furthermore, the documents attached to this Notice of Convocation are a subset of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee in preparation of the audit reports.

- (2) If a shareholder submits the Voting Rights Exercise Form without indicating approval or disapproval of the proposals, it shall be treated as the intent of approval.
- (3) If a shareholder votes in duplicate both by mailing the Voting Rights Exercise Form and via the Internet, etc., only the vote placed via the Internet, etc. will be valid.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, please bring this "Notice of Convocation" with you.
 - Any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements will be provided on the Company's website (<https://www.oozx.co.jp/>).

From the standpoint of preventing the spread of COVID-19, we strongly recommend shareholders to refrain from attending the General Meeting of Shareholders in person to safeguard the health and safety of Shareholders. At this General Meeting of Shareholders, please consider exercising your voting rights by mail or via the Internet, etc. in advance to the extent possible.

We will post any updates on the Company's website (<https://www.oozx.co.jp>) if the operation of the General Meeting of Shareholders significantly changes due to the future situation.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the following regarding the appropriation of surplus.

Matters concerning year-end dividend

The Company has historically held a basic policy of providing flexible returns corresponding to business performance with a basis of stable dividends, but amid the extremely difficult management environment, the Company proposes to pay the year-end dividends for the fiscal year under review as follows in response to the continued support of shareholders.

- (1) Matters related to allocation of dividend property to shareholders and its total amount
65 yen per share of the Company's common stock; total of 133,502,525 yen
(Note) Combined with an interim dividend of 65 yen per share effective on December 6, 2021, the annual dividend will be 130 yen per share.
- (2) Effective date of distribution of the dividend
June 22, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The revised 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.

- (1) The proposed Article 16, 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, 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 16 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 amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>	
<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 Ordinances of the Ministry of Justice.</u>	(Deleted)
(New)	<u>(Measures for Electronic Provision, Etc.)</u>
	<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>
	<u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in Ordinances of the Ministry of Justice in the paper copy to be sent to shareholders who</u>

Current Articles of Incorporation	Proposed Amendments
(New)	<u>have requested it by the record date for voting rights.</u> <u>Supplementary provisions</u> 1. <u>The amendment to Article 16 of the Articles of Incorporation 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> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendment 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> 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 Seven (7) Directors who are not Audit and Supervisory Committee Members

The terms of office of all seven (7) Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven Directors who are not Audit and Supervisory Committee Members. Furthermore, the Audit and Supervisory Committee has judged that all of the candidates in this proposal are appropriate as Directors of the Company.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows.

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1 <u>Reelection</u>	Satoshi Tsujimoto (August 19, 1958)	Apr. 1982 Joined Daido Steel Co., Ltd. Jul. 2005 General Manager, Technology Management Department, Chita Plant, Steel Materials Division Jun. 2007 General Manager, Technical Planning & Administration Department Jun. 2011 Director and General Manager, Global Business Division Jun. 2014 Managing Director and General Manager, Research & Development Headquarters Jun. 2018 President, Executive Officer, the Company (current position) (Significant concurrent positions) Director and Chairman, FUJI OOZX MEXICO, S.A. DE C.V.	3,214 shares
2 <u>Reelection</u>	Osamu Ichikawa (March 25, 1960)	Apr. 1982 Joined Daido Steel Co., Ltd. May 2005 President, Daido PDM (Thailand) Co., Ltd. Jun. 2009 General Manager, Bearing and Industrial Sales Department, Special Steel Division, Daido Steel Co., Ltd. Jun. 2013 Director and General Manager, Sales Division, the Company Jun. 2016 Director, Executive Officer and General Manager, General Headquarters Jun. 2018 Managing Director, Executive Officer and General Manager, Sales Headquarters Jan. 2020 Managing Director, Executive Officer (Assistant to the President, Supervision of Sales Department, in charge of overseas operations) (current position) (Significant concurrent positions) President, OOZX TECHNO Inc. President, Fuji Valve (Guangdong) Corporation	1,357 shares

3 <u>Reelection</u>	Shinji Fujikawa (November 13, 1959)	Apr. 1982 Joined the Company Jun. 2007 General Manager, General Affairs Division Jun. 2011 Director and General Manager, General Affairs Division Jun. 2016 Director, Executive Officer and General Manager, Domestic Headquarters; General Manager, Administration Division, General Headquarters Jun. 2018 Director, Executive Officer and General Manager, General Headquarters Jan. 2020 Director, Executive Officer (Supervision of Management Department) (current position) (Significant concurrent positions) Representative Director and President, JATOS Inc.	1,762 shares
4 <u>Reelection</u>	Akihiro Hamada (July 22, 1961)	Apr. 1984 Joined the Company Mar. 2006 General Manager, CS Promotion Division Jun. 2010 Director and General Manager, Production Division Jun. 2013 Executive Manager (President, PT.FUJI OOZX INDONESIA) Jun. 2016 Director, Executive Officer and General Manager, Technical Headquarters Jan. 2020 Director, Executive Officer (Supervision of Technical Department) Jun. 2021 Director, Executive Officer (Supervision of Technical Department and Production Department) (current position)	1,363 shares
5 <u>Reelection</u>	Yuji Takano (July 10, 1962)	Apr. 1985 Joined the Company Jul. 2010 General Manager, Construction Group Nov. 2011 General Manager, CS Promotion Division Jun. 2012 Director and General Manager, Production Division Jun. 2015 Executive Manager (Representative Director and President, FUJI OOZX MEXICO, S.A. DE C.V.) Jun. 2018 Executive Officer and General Manager, Domestic Headquarters Jun. 2019 Director, Executive Officer and General Manager, Domestic Headquarters Jan. 2020 Director, Executive Officer (Supervision of Production Department and General Manager, Shizuoka Plant) Jun. 2021 Director, Executive Officer (in charge of Business Development & Structural Reform Division) Apr. 2022 Director, Executive Officer (in charge of Business Development & Structural Reform Division and Quality Assurance Division) (current position)	814 shares

6 <u>Reelection</u>	Toshiaki Yamashita (January 20, 1964)	Apr. 1986 Joined Daido Steel Co., Ltd. Apr. 2012 General Manager, Automotive Sales Department, Special Rods Division, Special Steel Products Headquarters Jun. 2015 General Manager, Tokyo Marketing & Sales Department, Automotive Steel Business Unit Jun. 2016 General Manager, Automotive Steel Business Unit Apr. 2017 Executive Officer and General Manager, Corporate Planning Department Apr. 2019 Executive Officer and General Manager, Automotive Steel Business Unit Apr. 2020 Managing Executive Officer and General Manager, Automotive Steel Business Unit Jun. 2020 Director, the Company (current position) Jun. 2020 Director, Managing Executive Officer and General Manager, Automotive Steel Business Unit, Daido Steel Co., Ltd. Jun. 2021 Director, Managing Executive Officer and General Manager, Steel Materials Sales Headquarters (current position)	0 shares
7 <u>Reelection</u> <u>Independent</u> <u>Outside</u>	Katsumi Iizuka (March 23, 1955)	Apr. 1977 Joined The Shizuoka Bank, Ltd. May 1995 General Manager, Mishima-eki-kita Branch Jun. 2001 General Manager, Corporate Administration Department Jun. 2004 Executive Officer and General Manager, Gofukucho Branch Oct. 2004 Executive Officer and General Manager, Head Office Jan. 2007 Director, Shizugin Mortgage Service Co., Ltd. Oct. 2007 Representative Director and President Jun. 2019 Outside Corporate Auditor, the Company Jun. 2020 Outside Director, the Company (current position) Jun. 2020 Auditor, SHIZUOKA FUDOSAN (current position) [Years since becoming Director of the Company] 2 years	0 shares

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Mr. Katsumi Iizuka is a candidate for Outside Director.
Furthermore, the Company has submitted Mr. Iizuka as an Independent Director pursuant to the stipulations of the Tokyo Stock Exchange.
 3. Mr. Katsumi Iizuka has been selected as a candidate for Outside Director as he has many years of experience at financial institutions and a wealth of knowledge regarding finance, etc., and possesses experience in corporate management through over 10 years of service as the representative of a subsidiary of a financial institution. The Company expects him to play a role as chairperson of Governance Committee, which is an advisory body in relation to the nomination and remuneration of Directors, and in further strengthening the functions of the Board of Directors by making use of his wide insight.
 4. The Company has concluded a liability limitation agreement with Mr. Toshiaki Yamashita and Mr. Katsumi Iizuka based on Article 427, Paragraph 1 of the Companies Act to limit their liability regarding Article 423, Paragraph 1 of the Companies Act to a predefined amount of 1,000,000 yen or more or the amount stipulated by laws and regulations, whichever is greater. The Company will renew said liability limitation agreement with them if their reelection is approved.
 5. The Company has entered into a directors and officers (D&O) liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, to cover legal damages and litigation expenses to be

borne by the insured. Each candidate will be included in the insured under the insurance contract. The Company plans to renew the insurance policy with the same contents at the next time of renewal.

(Reference) Opinion of the Audit and Supervisory Committee

With respect to the nomination of Directors who are not Audit and Supervisory Committee Members, the Audit and Supervisory Committee has examined the balance of knowledge, experience and competence, diversity and the number of members, etc. required for the Board of Directors to fulfill its roles and responsibilities effectively, taking into account the corporate philosophy, management strategies, etc. of the Company. The committee also has confirmed the contents of deliberations and their procedures conducted at the Governance Committee, and judged that the nomination is appropriate.

Proposal 4: Election of Five (5) Directors who are Audit and Supervisory Committee Members

The terms of office of all five (5) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of five Directors who are Audit and Supervisory Committee Members.

Furthermore, the Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

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

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1 Reelection	Kiyoto Tone (April 3, 1961)	Apr. 1985 Joined Daido Steel Co., Ltd. Apr. 2018 General Manager, Overseas Headquarters, the Company Jun. 2018 Executive Officer, General Manager, Overseas Headquarters Apr. 2020 Executive Officer Jun. 2020 Director, Full-time Member of Audit and Supervisory Committee (current position)	775 shares
2 Reelection	Takaaki Taketsuru (July 27, 1960)	Apr. 1985 Joined Daido Steel Co., Ltd. Apr. 2012 General Manager, Shibukawa Plant, Forged Steel Products Business Division, Forgings Headquarters Jun. 2016 Executive Officer Apr. 2017 Executive Officer, General Manager, Corporate Risk Management Dept. Apr. 2019 Managing Executive Officer, General Manager, Corporate Risk Management Dept. Apr. 2020 Managing Executive Officer (current position) Jun. 2020 Director, Part-time Member of Audit and Supervisory Committee, the Company	0 shares
3 Reelection Independent Outside	Takeki Yamada (January 11, 1966)	Oct. 1992 Joined Tohmatsu & Co. (current Deloitte ToucheTohmatsu LLC) Jul. 2008 Partner Oct. 2014 Established Yamada Accounting Firm, Representative (current position) Jun. 2015 Outside Corporate Auditor, the Company Jun. 2020 Outside Director, Part-time Member of Audit and Supervisory Committee (current position) [Years since becoming Director of the Company] 2 years	0 shares

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4 Reelection Independent Outside	Kenji Kawasaki (March 28, 1955)	Nov. 1981 Joined Fuji Electrochemical Co., Ltd. (current FDK CORPORATION) Apr. 2005 Corporate Vice President, General Manager, Business Strategy & Planning Dept. Jun. 2008 Director & Corporate Senior Vice President, General Manager, Administration Div. Apr. 2012 Director & Corporate Senior Vice President & CFO Apr. 2017 Director & Corporate Executive Vice President & CFO, President, Battery Business Group, in charge of administration Mar. 2018 Director & Corporate Senior Executive Vice President & CFO, General Manager, Administration Div. Jun. 2020 Retired Jun. 2020 Outside Director, Part-time Member of Audit and Supervisory Committee, the Company (current position) [Years since becoming Director of the Company] 2 years	0 shares
5 Reelection Independent Outside	Masahito Kato (April 14, 1953)	Apr. 1978 Joined Nippon Gakki Co., Ltd. (current Yamaha Corporation) Mar. 1998 Managing Director of Yamaha Scandinavia AB Dec. 1999 Managing Director of Yamaha Music Central Europe GmbH Feb. 2004 Senior General Manager of Asia-Pacific Music Marketing Group, Yamaha Corporation Jun. 2007 Executive Officer and General Manager of Business Planning Division Jun. 2013 Retired Jul. 2013 Partner, Advanced Technology & Product Partners Limited. Apr. 2018 Established Lifestyle Management Limited, Representative Director and President (current position) Jun. 2020 Outside Director, Part-time Member of Audit and Supervisory Committee, the Company (current position) [Years since becoming Director of the Company] 2 years	0 shares

- (Notes) 1. There are no special interests between each candidate and the Company.
2. Mr. Takeki Yamada, Mr. Kenji Kawasaki and Mr. Masahito Kato are candidates for Outside Director. Furthermore, the Company has submitted them as an Independent Director pursuant to the stipulations of the Tokyo Stock Exchange.
3. Mr. Kiyoto Tone has been selected as a candidate for Director as he possesses a wealth of knowledge through two years of service as an Executive Officer and the General Manager of Overseas Headquarters of the Company, and also

through a wide range of engagement in Planning Department for affiliates of Daido Steel Co., Ltd. and its subsidiaries in Japan and overseas. The Company has judged, therefore, that he will be able to fulfill his duties.

4. Mr. Takaaki Taketsuru has been selected as a candidate for Director as he is familiar with corporate management, including serving as a managing executive officer of Daido Steel Co., Ltd. The Company has judged, therefore, that he will be able to supervise and give advice to the corporate management of the Company in general.
5. Mr. Takeki Yamada has been selected as a candidate for Outside Director as he has abundant experience in corporate accounting audit as a certified accountant and expertise in finance and accounting, and is familiar with corporate management. The Company has judged, therefore, that he will be able to fulfill his duties.
6. Mr. Kenji Kawasaki has been selected as a candidate for Outside Director as he is familiar with corporate management, including serving as Director of a manufacturing company for more than ten years, and has a wealth of knowledge regarding finance, etc., including being in charge of the treasury department of a manufacturing company. The Company has judged, therefore, that he will be able to fulfill his duties.
7. Mr. Masahito Kato has been selected as a candidate for Outside Director as he has many years of experience and a wide insight he has acquired at manufacturing companies, and is familiar with corporate management, including serving as a representative of overseas subsidiaries for more than five years. The Company has judged, therefore, that he will be able to fulfill his duties by making use of his wide insight.
8. The Company has concluded a liability limitation agreement with Mr. Kiyoto Tone, Mr. Takaaki Taketsuru, Mr. Takeki Yamada, Mr. Kenji Kawasaki and Mr. Masahito Kato based on Article 427, Paragraph 1 of the Companies Act to limit their liability regarding Article 423, Paragraph 1 of the Companies Act to a predefined amount of 1,000,000 yen or more or the amount stipulated by laws and regulations, whichever is greater. The Company will renew said liability limitation agreement with them if their reelection is approved.
9. The Company has entered into a Directors and officers (D&O) liability insurance with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover legal damages and litigation expenses borne by the insured. Each candidate will be included in the insured under the insurance contract. The Company plans to renew the insurance policy with the same contents at the next time of renewal.

Skill Matrix of Director

Legal/CSR	Human resources/ Labor	Finance/Accounting	Global experience	Sales/Procurement	Manufacturing/ Technology/R&D	Governance	Corporate management	Attributes	Name	
			●		●	●	●		Satoshi Tsujimoto	Directors who are not Audit and Supervisory Committee Members
	●	●	●	●		●	●		Osamu Ichikawa	
●	●	●				●	●		Shinji Fujikawa	
			●		●	●	●		Akihiro Hamada	
			●		●	●	●		Yuji Takano	
		●		●		●	●	Part-time	Toshiaki Yamashita	
●	●	●				●	●	Part-time Independent	Katsumi Iizuka	
	●	●	●	●		●			Kiyoto Tone	Directors who are Audit and Supervisory Committee Members
					●	●	●	Part-time	Takaaki Taketsuru	
		●				●		Part-time Independent	Takeki Yamada	
●	●	●	●			●	●	Part-time Independent	Kenji Kawasaki	
			●	●		●	●	Part-time Independent	Masahito Kato	

Proposal 5: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

In preparation for cases where the number of Directors who are Audit and Supervisory Committee Members falls short of the number stipulated by laws and regulations or the Articles of Incorporation, the Company proposes the election of one (1) Substitute Director who is an Audit and Supervisory Committee Member.

Furthermore, this Proposal has received the approval of the Audit and Supervisory Committee.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows.

	Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
Independent Outside	Hisashi Hotta (December 2, 1952)	Apr. 1975 Joined The Shizuoka Bank, Ltd. Jun. 1998 General Manager, Legal Administration Office Jun. 1999 Joint General Manager, Audit Department; General Manager, Legal Group Jun. 2001 Joint General Manager, Credit Department; General Manager, Financing Administration Group Jun. 2003 General Manager, Corporate Support Department Jun. 2004 Full-time Audit & Supervisory Board Member Jun. 2015 Outside Corporate Auditor, the Company	0 shares

(Notes) 1. There are no special interests between the candidate and the Company.

2. Mr. Hisashi Hotta is a candidate for Substitute Outside Director.

3. Mr. Hisashi Hotta has been selected as a candidate for Substitute Outside Director as he has many years of experience at financial institutions and a wealth of knowledge regarding finance, etc., and is familiar with audit operations. The Company has judged that he can make use of his wide insight and will be able to fulfill his duties. If Mr. Hisashi Hotta assumes the position of Outside Director, the Company expects him to provide appropriate advice, etc., to the Board of Directors from an objective standpoint by making use of his wealth of knowledge and wide insight regarding finance, etc.

4. If Mr. Hisashi Hotta assumes the position of Outside Director, the Company plans to conclude a liability limitation agreement with him based on Article 427, Paragraph 1 of the Companies Act to limit his liability regarding Article 423, Paragraph 1 of the Companies Act to a predefined amount of 1,000,000 yen or more or the amount stipulated by laws and regulations, whichever is greater.

5. Mr. Hisashi Hotta satisfies the requirements of an Independent Director pursuant to the stipulations of the Tokyo Stock Exchange, and if he assumes the position of Outside Director, the Company plans to submit him to said Exchange as an Independent Director.

6. The Company has entered into a directors and officers (D&O) liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, to cover legal damages and litigation expenses to be borne by the insured.

If Mr. Mr. Hisashi Hotta assumes office as Outside Director, he will be included in the insured under the insurance contract.