

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.

Securities Code: 2815

June 8, 2023

To our shareholders:

Naoki Shirakawa
Representative Director and President
ARIAKE JAPAN Co., Ltd.
3-2-17 Ebisu-Minami, Shibuya-ku, Tokyo

Notice of the 45th Annual General Meeting of Shareholders

You are cordially invited to attend the 45th Annual General Meeting of Shareholders of ARIAKE JAPAN Co., Ltd. (the “Company”). The meeting shall be held as mentioned below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access any of the websites to view the information.

The Company’s website:

URL: <https://www.ariakejapan.com/ja/ir.html> (in Japanese)

(From the above website, select “IR News,” and then “General Shareholders’ Meeting.”)

Website for posted informational materials for the general meeting of shareholders:

URL: <https://d.sokai.jp/2815/teiji/> (in Japanese)

In addition to posting items subject to measures for electronic provision on the website above, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

URL: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “ARIAKE” in “Issue name (company name)” or the Company’s securities code “2815” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting, you may exercise your voting rights via the internet, etc. or in writing (via postal mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:00 p.m. (JST) on Thursday, June 22, 2023.

To exercise your voting rights via the internet, etc.: Access the Company’s designated website for exercising voting rights (in Japanese) (URL: <https://evote.tr.mufg.jp>), use the Voting Rights Exercise Code and Password displayed on the voting form sent out with this notice, and follow the on-screen guidance to indicate whether you are “for” or “against” each proposal by the above deadline for exercising voting rights.

When exercising your voting rights via the internet, etc., please check “Guidance for Exercising Voting Rights via the Internet, Etc.” (in Japanese only). Upon exercise of your voting rights in writing, please review the Reference Documents for the General Meeting of Shareholders, indicate “for” or “against” for each proposal on the voting form sent with this notice, and return it to us by postal mail so it will be received by us no later than 5:00 p.m. (JST) on Thursday, June 22, 2023.

- 1. Date and Time:** Friday, June 23, 2023, at 10:00 a.m. (JST)
2. Venue: “Grandis” at 1F New Annex, Hotel Flags Kujukushima
740, Kashimae-cho, Sasebo-shi, Nagasaki

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements, and auditing results of the Consolidated Financial Statements by Financial Auditors and Audit and Supervisory Committee for the 45th fiscal year (From April 1, 2022, to March 31, 2023)
2. The Non-Consolidated Financial Statements for the 45th fiscal year (From April 1, 2022, to March 31, 2023)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members
Proposal No. 4 Payment of Bonuses to Officers

4. Matters prescribed for convocation

- (1) If you exercise your voting rights in writing (via postal mail) and have indicated neither “for” nor “against” a proposal on the voting form, it will be treated as an indication “for” the proposal.
- (2) If you exercise your voting rights via the internet multiple times, the last vote will be treated as valid.
- (3) If you exercise your voting rights both via the internet and in writing (via postal mail), regardless of when the votes are received, the vote via the internet will be treated as valid.
- (4) If your voting rights are to be exercised by proxy, one other shareholder with voting rights may attend the General Meeting of Shareholders in person as your proxy. However, the proxy must present a document evidencing the authority of proxy.

- Please submit the voting form at the reception desk of the venue on the day of the meeting.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites and the TSE website.
- Paper-based documents stating items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following items in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation.
 - (i) “System to ensure properness of business and status of operation of the system” in the Business Report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Documents”
 - (iii) “Non-Consolidated Statement of Changes in Equity” and “Notes to Non-Consolidated Financial Documents”Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in these paper-based documents comprise a part of the documents audited by the Financial Auditor in preparing the financial audit report and the Audit and Supervisory Committee in preparing the audit report.
Note that, for this general meeting of shareholders, paper-based documents stating items subject to measures for electronic provision, excluding the above items, are delivered to all shareholders regardless of whether they have made a request for delivery of such documents.
- No events or gifts will be prepared for shareholders attending the General Meeting of Shareholders.
Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year under review and future business development, and it proposes to pay year-end dividends for the 45th fiscal year as follows:

- (i) Type of dividend property
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥82 per common share of the Company.
In this event, the total dividends will be ¥2,611,643,256.
- (iii) Effective date of dividend of surplus
The effective date of dividends will be June 26, 2023.

Proposal No. 2 Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five current Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the reelection of five Directors and the new election of two Directors as an increase of two Directors for achieving the medium- to long-term management plan, for a total of seven Directors to be elected.

As for this proposal, the Audit and Supervisory Committee has judged that all the candidates for Director are eligible.

The candidates for Director are as follows:

Candidate No.	Name	Positions in the Company	
1	Tomoki Tagawa	Director and Chairman, and General Manager of Overseas Affiliates-managed	Reelection
2	Naoki Shirakawa	Representative Director and President	Reelection
3	Katsutoshi Iwaki	Representative Director and Executive Vice President	Reelection
4	Kouichi Matsumoto	Director and General Manager of Accounting Department and Administration Department	Reelection
5	Kouji Iwaki	Director and General Manager of Sales Department	Reelection
6	Masahiko Kameoka		New election
7	Takahiko Sasaki		New election Outside

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be elected newly

Outside: Candidate for Outside Director

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Tomoki Tagawa (January 28, 1954)</p>	<p>Mar. 1976 Joined Ariake Shokuhin Kako Co., Ltd.</p> <p>June 1991 Director and General Manager of Production Department 2 of the Company</p> <p>July 1993 Director and General Manager of Kyushu Plant Technological Development Department</p> <p>June 1999 Managing Director, General Manager of Kyushu Plant, and General Manager of Kyushu Plant Technological Development Department</p> <p>May 2002 Senior Managing Director, General Manager of No. 2 Kyushu Plant, General Manager of Technological Development Department, and General Manager of General Affairs Department</p> <p>Mar. 2003 Director of F. P. Natural Ingredients SAS</p> <p>Jan. 2004 Director of Ariake Europe N. V. (current position)</p> <p>Feb. 2004 Director and President of ARIAKE U. S. A., Inc.</p> <p>June 2005 Executive Vice President of the Company</p> <p>Jan. 2007 President of Qingdao Ariake Foodstuff Co., Ltd.</p> <p>May 2007 President of Taiwan Ariake Foods Co., Ltd. (current position)</p> <p>June 2007 Representative Director and President of the Company</p> <p>Jan. 2011 Director and President of F. P. Natural Ingredients SAS</p> <p>Nov. 2013 Director and President of Henningsen Nederland B. V.</p> <p>June 2016 Director of Henningsen Nederland B. V. (current position)</p> <p>June 2017 Director of F. P. Natural Ingredients SAS</p> <p>Mar. 2019 Director and President of PT. Ariake Europe Indonesia (current position)</p> <p>Apr. 2021 Advisor of the Company</p> <p>June 2022 Director and Chairman (current position)</p> <p>June 2022 Director and President of F. P. Natural Ingredients SAS (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <ul style="list-style-type: none"> - President of Taiwan Ariake Foods Co., Ltd. - Director and President of PT. Ariake Europe Indonesia - Director of Ariake Europe N. V. - Director of Henningsen Nederland B. V. - Director and President of F. P. Natural Ingredients SAS 	63,328 shares
<p><Reasons for nomination as candidate for Director></p> <p>As Representative Director of the Company, he has promoted Group management over many years, and is currently serving as Director and Chairman as well as Director of Group companies as manager of overseas associate companies. He has adequate knowledge and experience of manufacturing and management in general, making him a suitable appointee for strengthening the Company's global management. Therefore the Company judges that he conforms to the selection policy of the Company and nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Reelection Naoki Shirakawa (February 28, 1957)	<p>Apr. 1981 Joined Ariake Shokuhin Kako Co., Ltd.</p> <p>Apr. 1998 General Manager of Kyushu Plant Quality Control Department of the Company</p> <p>Mar. 1999 General Manager of Kyushu Plant Production Department</p> <p>June 1999 Director and General Manager of Kyushu Plant Production Department</p> <p>June 2001 Director and General Manager of No. 2 Kyushu Plant Production Department</p> <p>May 2006 Director and General Manager of Technological Development Department</p> <p>June 2015 Managing Director and General Manager of Technological Development Department</p> <p>Oct. 2015 Managing Director and General Manager of Production Department</p> <p>Apr. 2021 Representative Director and President of the Company (current position)</p>	9,910 shares
<p><Reasons for nomination as candidate for Director> As Representative Director of the Company, he has worked to improve corporate value and has been responsible for the production division and the technological development division of the Company over a long period of time and has been promoting efforts for creating new value making use of the technologies of the Group, improvement of productivity, and safety and security. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Director.</p>			
3	Reelection Katsutoshi Iwaki (June 23, 1948)	<p>Mar. 1977 Joined Ariake Shokuhin Kako Co., Ltd.</p> <p>June 1991 Senior Managing Director and General Manager of Internal Audit Office of the Company</p> <p>July 1999 Director and President of Ariake Shokuhin Kako Hanbai Co., Ltd.</p> <p>Apr. 2001 Joined the Company (Due to the merger and dissolution of Ariake Shokuhin Kako Hanbai Co., Ltd.)</p> <p>June 2001 Director, General Manager of Administration Department, and General Manager of Osaka Branch</p> <p>May 2002 Senior Managing Director</p> <p>June 2003 President of Qingdao Ariake Foodstuff Co., Ltd.</p> <p>June 2005 Senior Managing Director and General Manager of Sales Department of the Company</p> <p>June 2008 Senior Managing Director and General Manager of Internal Control Office</p> <p>Feb. 2010 President of Qingdao Ariake Foodstuff Co., Ltd.</p> <p>June 2014 Representative Director and Executive Vice President, General Manager of Overseas Affiliates-managed and Internal Control Office of the Company (current position)</p> <p>Mar. 2016 Director and President of PT. Ariake Europe Indonesia</p> <p>Apr. 2019 Director of Henningsen Nederland B. V.</p>	80,095 shares
<p><Reasons for nomination as candidate for Director> As Representative Director of the Company, he has been promoting corporate management and striving to enhance corporate value, playing an important role making use of his wide-ranging knowledge about management. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
4	Reelection Kouichi Matsumoto (March 30, 1958)	Feb. 1979	Joined Ariake Shokuhin Kako Co., Ltd.	20,217 shares
		Apr. 2001	General Manager of Accounting Department of the Company	
4	Reelection Kouichi Matsumoto (March 30, 1958)	June 2007	Director and General Manager of Accounting Department and Administration Department (current position)	20,217 shares
		Jan. 2014	Audit & Supervisory Board Member of Qingdao Ariake Foodstuff Co., Ltd. (current position)	
		Apr. 2015	Audit & Supervisory Board Member of Taiwan Ariake Foods Co., Ltd. (current position)	
		Mar. 2016	Audit & Supervisory Board Member of PT. Ariake Europe Indonesia (current position)	
		Nov. 2021	Audit & Supervisory Board Member of Rizhao Ariake Foodstuff Co., Ltd. (current position)	
		<Reasons for nomination as candidate for Director> As Director of the Company, he has experience, track record, and insight in financial and business management, and is suitable for reinforcement of global management of the Company. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Director.		
5	Reelection Kouji Iwaki (February 18, 1965)	Feb. 1998	Joined Ariake Shokuhin Kako Hanbai Co., Ltd.	482 shares
		Apr. 2001	Joined the Company (Due to the merger and dissolution of Ariake Shokuhin Kako Hanbai Co., Ltd.)	
5	Reelection Kouji Iwaki (February 18, 1965)	July 2013	General Manager of Tokyo Sales Department 2	482 shares
		June 2015	Executive Officer and General Manager of Tokyo Sales Department 2	
		Sept. 2016	Executive Officer and General Manager of Osaka Branch	
		Apr. 2018	Executive Officer and General Manager of General Affairs Department	
		June 2018	Director and General Manager of General Affairs Department	
5	Reelection Kouji Iwaki (February 18, 1965)	Oct. 2021	Director and General Manager of Sales Department (current position)	482 shares
<Reasons for nomination as candidate for Director> His long-term experience and track record in charge of the sales division make him the right person to promote the medium- to long-term management plan. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p style="text-align: center;">New election</p> <p style="text-align: center;">Masahiko Kameoka (January 1, 1958)</p>	<p>Apr. 1980 Joined ITOCHU Corporation, and assigned to Machinery Team, China Office</p> <p>Apr. 2008 General Manager of Food Products Marketing & Distribution Department</p> <p>Apr. 2011 Chief Operating Officer of Food Products Marketing & Distribution Division</p> <p>Apr. 2012 Executive Officer and Chief Operating Officer of Food Products Marketing & Distribution Division</p> <p>Apr. 2013 Executive Officer, Executive Vice President of Food Company, and Chief Operating Officer of Food Products Marketing & Distribution Division</p> <p>Apr. 2014 Executive Officer, Executive Vice President of Food Company, and General Manager of China Business Development Department</p> <p>Apr. 2015 Seconded to NIPPON ACCESS, INC. Senior Managing Executive Officer and Executive Manager of East Japan Business Division</p> <p>June 2015 Director and Senior Managing Executive Officer, Executive Manager of East Japan Business Division, and General Manager of Kanto Business Area</p> <p>Apr. 2016 Director and Senior Managing Executive Officer, Executive Manager of East Japan Business Division, and General Manager of Kanto Business Area</p> <p>Apr. 2017 Director and Senior Managing Executive Officer, and Executive Manager of East Japan Business Division</p> <p>Apr. 2021 Director and Senior Managing Executive Officer, and Executive Manager of Nation-Wide Business Division</p>	0 shares
<p><Reasons for nomination as candidate for Director></p> <p>He has many years of sales experience in the food industry and expert knowledge, and based on his experience and performance record to date he is a suitable appointee for promoting the Company's medium- to long-term management plan going forward. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	New election Outside Takahiko Sasaki (June 13, 1959)	<p>Apr. 1983 Joined Nitto Electric Industrial Co., Ltd. (currently Nitto Denko Corporation), and served at Overseas Business Division</p> <p>Aug. 1986 Product Manager of New York of Nitto Denko America, Inc.</p> <p>May 1991 Semiconductor Business Division of Nitto Denko Corporation</p> <p>Apr. 1996 Joined Senshoku Keizai Shimbun Co., Ltd., Manager in charge of New Business Development</p> <p>Aug. 1999 Senior Consultant of Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>July 2015 Principal of Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>July 2019 Established Sasaki Business & Lifestyle Consulting Co., Ltd., and serves as Principal (current position)</p> <p>(Significant concurrent positions outside the Company) Visiting Researcher of Institute for Transnational Human Resource Management, Waseda University External Evaluation Committee Member of Doshisha University</p>	0 shares
<p><Reasons for nomination as candidate for Outside Director> His wide-ranging knowledge as a management consultant makes him a suitable appointee for strengthening the fields of organization building and human resource development from a human capital perspective. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him as a candidate for Outside Director.</p>			

- Notes:
1. A consulting contract for human resource development services has been concluded between Sasaki Business & Lifestyle Consulting Co., Ltd., where Takahiko Sasaki serves as principal, and the Company, however, there is no particular interest relationship between the other candidates and the Company.
 2. Takahiko Sasaki is a candidate for Outside Director.
 3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The scope of the insured under the insurance policy is Directors of the Company, and insurance premiums are not borne by the insured. The insurance policy provides compensation for liability damages of the insured.

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

Out of four Directors who are Audit and Supervisory Committee Members, the terms of office of three Directors (Morihiro Kimura, Takeyoshi Ohno, and Toru Nishiki) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal. The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Positions in the Company	
1	Morihiro Kimura		Reelection
2	Takeyoshi Ohno		Reelection Outside Independent
3	Toru Nishiki		Reelection Outside Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer under the provisions of the stock exchange

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Reelection Morihiro Kimura (September 29, 1942)	Feb. 1975 Joined Ariake Shokuhin Kako Co., Ltd. June 1978 Director June 1987 Director and President of Ariake Shokuhin Kako Hanbai Co., Ltd. June 1999 Full-time Audit & Supervisory Board Member of the Company June 2015 Advisor June 2021 Full-time Director [Audit and Supervisory Committee Member] (current position)	31,095 shares
[Reason for appointment and outline of expected role] Morihiro Kimura has been nominated as a candidate for Director who is an Audit and Supervisory Committee Member because he has abundant knowledge and experience in the Company's administrative divisions, mainly in the auditing division, and is therefore necessary for appropriate corporate auditing.			
2	Reelection Outside Independent Takeyoshi Ohno (July 6, 1935)	Apr. 1958 Joined The Mitsui Bank Limited (currently, Sumitomo Mitsui Banking Corporation) June 1992 Representative Director and Senior Managing Director June 1996 Representative Director, President and CEO of Sakura Institute of Research Inc. (currently, The Japan Research Institute, Limited) Sept. 1999 Representative Director of Haru Consultants Inc. (current position) June 2003 Outside Audit & Supervisory Board Member of the Company June 2015 Outside Director [Audit and Supervisory Committee Member] (current position) (Significant concurrent positions outside the Company) Representative Director of Haru Consultants Inc.	0 shares
[Reason for appointment and outline of expected role] The Company expects that Takeyoshi Ohno has long experience and extensive knowledge in handling matters related to finance and economy and will continue to apply his high level of insight to the management of the Company, supervise and advise the execution of duties by Directors, and be involved in and supervise the selection of candidates for Directors of the Company and decisions on remuneration, etc. of Directors from an objective and neutral standpoint.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Reelection Outside Independent Toru Nishiki (January 29, 1943)	Apr. 1968 Registered as an attorney at law (Tokyo Bar Association) Apr. 1970 Attorney of Arizumi Law Office Apr. 1996 Established Prime Law Office Feb. 2020 Joined Kato & Kezuka Lawyer's Office June 2020 Outside Director [Audit and Supervisory Committee Member] of the Company (current position)	0 shares
	[Reason for appointment and outline of expected role] The Company expects that Toru Nishiki, who has abundant experience and broad insight as an attorney-at-law and is well versed in corporate legal affairs, will utilize these in auditing, etc. of the Company and supervise and advise the execution of duties by Directors, and that he will be involved in and supervise the selection of candidates for Directors of the Company and decisions on remuneration, etc. of Directors from an objective and neutral standpoint.		

- Notes:
1. There is no special interest between Takeyoshi Ohno and Toru Nishiki, and the Company.
 2. Takeyoshi Ohno and Toru Nishiki are candidates for Outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Takeyoshi Ohno and Toru Nishiki have been designated as independent officers pursuant to the regulations of said Exchange, and the Company plans for their appointment as independent officers to continue if they are reelected.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Takeyoshi Ohno and Toru Nishiki to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, and if this proposal is approved, the Company plans to renew the agreements with them. The maximum amount of the liability for damages under the agreement shall be the higher of ¥5 million, or the minimum liability amount as provided for in Article 425, paragraph (1) of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The scope of the insured under the insurance policy is Directors of the Company, and insurance premiums are not borne by the insured. The insurance policy provides compensation for liability damages of the insured.

Proposal No. 4 Payment of Bonuses to Officers

Taking into account the factors such as the amounts paid in the past and the Company's performance during the fiscal year under review, the Company proposes to pay bonuses totaling ¥81.7 million to the six Directors (excluding the three Outside Directors who are Audit and Supervisory Committee Members) in office as of the end of the fiscal year under review.

This amount is broken down into ¥73.0 million for five Directors excluding Directors who are Audit and Supervisory Committee Members and ¥8.7 million for one Director who is an Audit and Supervisory Committee Member.

The Company proposes that the determination of the amount paid to each Director (excluding Directors who are Audit and Supervisory Committee Members) be delegated to the Board of Directors.

In addition, the policy for determining the details of remuneration, etc. for individual Directors of the Company is described on page 26 of the Business Report (in Japanese only).

The Company has deemed this proposal as appropriate as it was decided by the Board of Directors while giving general consideration to company performance, the results of the departments of which each Director is in charge, etc. In addition, the Audit and Supervisory Committee has neither made any comment nor raised any objection during and after its review.

[Reference] Skills Matrix of Directors

	Name of Director	Positions in the Company	Corporate management	Manufacturing /Technology R&D	Sales and marketing	Global	Finance /Accounting	Risk management /Legal affairs	Personnel /Labor affairs	IT/DX
1	Tomoki Tagawa	Director and Chairman	○	○		○				○
2	Naoki Shirakawa	Representative Director and President	○	○				○		○
3	Katsutoshi Iwaki	Representative Director and Executive Vice President	○		○		○	○	○	
4	Morihiro Kimura	Director Audit and Supervisory Committee Member	○	○	○			○		
5	Kouichi Matsumoto	Director	○				○			○
6	Kouji Iwaki	Director	○		○					
7	Takeyoshi Ohno	Outside Director Audit and Supervisory Committee Member	○				○	○		
8	Toru Nishiki	Outside Director Audit and Supervisory Committee Member						○	○	
9	Seishi Hoshino	Outside Director Audit and Supervisory Committee Member					○	○		