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(Securities Code 7242)

June 5, 2023

(Start date for electronic provision measures: May 26, 2023)

To Shareholders with Voting Rights:

Masao Ono
Representative Director,
President Executive Officer
KYB Corporation
2-4-1, Hamamatsu-cho,
Minato-ku, Tokyo

**NOTICE OF
THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to inform you that the 101st Ordinary General Meeting of Shareholders of KYB Corporation (the “Company”) will be held for the purposes as described below.

Regarding the convocation of this General Meeting of Shareholders, measures for electronic provision have been taken for the information included in the reference documents for the General Meeting of Shareholders (“Matters to be Provided Electronically”), and Matters to be Provided Electronically have been posted on the Company’s website. Please access the Company’s website below to confirm.

The Company’s website:

https://www.kyb.co.jp/english/ir/stock_meeting.html

In addition to the Company’s website, Matters to be Provided Electronically have also been posted on the Tokyo Stock Exchange website. Please access the Tokyo Stock Exchange website below, enter and search for “KYB” in the “Issue name (company name)” search box or “7242” in the “Code” search box, then select “Basic information” and “Documents for public inspection/PR information” in order before checking “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” listed under “Filed information available for public inspection.”

The Tokyo Stock Exchange’s website:

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

Regarding your attendance at the General Meeting of Shareholders, please make a careful decision after taking into account the situation with COVID-19 on the day of the meeting and your own physical condition.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or by mailing the enclosed Voting Rights Exercise Form. Please exercise your voting rights by 5:15 p.m. on Thursday, June 22, 2023 (Japan time), after taking the time to consult the reference documents for the General Meeting of Shareholders listed in Matters to be Provided Electronically.

1. Date and Time: Friday, June 23, 2023 at 10:00 a.m. (Reception starts at 9:00 a.m.) (Japan time)

2. Place: Hamamatsucho Convention Hall, 5th Floor Main Hall
Nippon Life Hamamatsucho Crea Tower, 2-3-1, Hamamatsu-cho, Minato-ku,
Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2022 - March 31, 2023) 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 101st Fiscal Year

(April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Eight (8) Members of the Board of Directors

4. Exercise of voting rights:

- (1) If you vote both in writing on the Voting Rights Exercise Form and via the Internet, only your vote placed via the Internet will be counted.
- (2) If you vote multiple times via the Internet, only the last vote will be counted.
- (3) If there is no indication of approval or disapproval of the proposals on the Voting Rights Exercise Form, it will be treated as an indication of approval.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. For the purpose of saving resources, please bring this NOTICE OF THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS to the meeting.
 - We do not prepare gifts for shareholders attending the meeting. We appreciate your understanding.
 - Of Matters to be Provided Electronically, the following matters are not stated in the documents delivered to shareholders who requested delivery of a paper copy in accordance with laws and regulations and the provisions of Article 15, Paragraph 2 of the Company's Articles of Incorporation. Moreover, said documents are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor for the preparation of the Audit Reports.
 - 1) The Consolidated Statements of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
 - 2) The Statements of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements
 - Any revisions to Matters to be Provided Electronically will be posted on each website listed above.
 - Please note that persons who are not shareholders, such as non-shareholder proxies or persons accompanying shareholders, are not allowed to attend the meeting.

**Regarding the system for electronic provision of reference documents
for the General Meeting of Shareholders**

A system for electronic provision of reference documents for the General Meeting of Shareholders has begun, but in order to avoid confusion among shareholders, we have delivered the reference documents for this General Meeting of Shareholders in writing as usual.

As of the next General Meeting of Shareholders, we may change our response in accordance with laws and regulations.

Shareholders who wish to continue to receive reference documents for the General Meeting of Shareholders in writing should complete the procedures for requesting delivery of documents with our shareholder registry administrator (Mizuho Trust & Banking) or their securities company, etc. by the record date of the next General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Appropriate shareholder return is an important management policy of the Company. In accordance with the Company's basic policy and in consideration of business performance for the fiscal year ended March 31, 2023, future capital investment, and other factors, the Company proposes the payment of a year-end dividend of 130 yen per share of common stock for the fiscal year under review. For class A preferred shares, the Company proposes the payment of a dividend calculated as designated at issuance.

Matters concerning year-ended dividends:

1. Type of dividend property
Cash
2. Allocation of dividend property and total amount thereof
130 yen per share of common stock of the Company Total amount: 3,321,451,380 yen
3,739,726 yen per class A preferred share of the Company Total amount: 467,465,750 yen
3. Effective date of dividends of surplus
June 26, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) Returning to the origin of manufacturing that has been alive since the founding of the Company, we have adopted the name “Kayaba” after the name of our founder, Shiro Kayaba, as the Japanese common name of the Company, and as of April 1, 2022, the Japanese common name of the Company became “Kayaba Corporation” (カヤバ株式会社). In order to unify the Japanese official name (trade name) of the Company and the Japanese common name of the Company, Article 1 of the current Articles of Incorporation shall be amended to change the trade name of the Company from “KYB Corporation” (KYB 株式会社) to “Kayaba Corporation” (カヤバ株式会社) with the intention of marking a new start for the Company both in name and reality. The change of the trade name shall be implemented from October 1, 2023 according to the supplementary provisions, and the supplementary provisions shall be deleted from the Articles of Incorporation when the change to the provisions of the trade name comes into effect.
- (2) In order to ensure flexibility in the operation of the General Meeting of Shareholders, we shall make necessary changes to Article 14 (Person with Right to Convene and Chairman) of the current Articles of Incorporation.
- (3) We shall make necessary changes to Article 21 (Representative Directors and Directors with Titles) so that we may appoint Directors with titles as necessary to respond to the diversification of business.

2. Content of the amendments

The content of the amendments is as follows:

(Underlined sections are amended.)

Current Articles of Incorporation	Proposed amendments
<p>(Trade Name) Article 1 The trade name of the Company shall be <u>KYB Corporation (KYB株式会社)</u>, and shall be written as KYB Corporation in English.</p> <p>(Person with Rights to Convene and Chairman) Article 14 General Meetings of Shareholders shall be convened and chaired by <u>the President based on a resolution of the Board of Directors</u>, unless otherwise stipulated by laws and regulations.</p> <p>(2) In the event that the <u>President</u> is absent or gets into an accident, another Director shall take over in accordance with the order determined in advance by a resolution of the Board of Directors.</p> <p>(Representative Directors and Directors with Titles) Article 21 The Board of Directors shall elect Representative Directors by its resolution. (2) The Board of Directors may, by its resolution, appoint <u>a Chairman, a Vice Chairman, a President, and an Executive Vice President</u>. (3) <u>The President represents the Company. In addition, by resolution of the Board of Directors, a Director representing the Company may be appointed from among the Directors with titles set forth in the preceding paragraph.</u></p> <p>(Newly established)</p>	<p>(Trade Name) Article 1 The trade name of the Company shall be <u>Kayaba Corporation (カヤバ株式会社)</u>, and shall be written as KYB Corporation in English.</p> <p>(Person with Rights to Convene and Chairman) Article 14 General Meetings of Shareholders shall be convened and chaired by <u>a Representative Director determined in advance by a resolution of the Board of Directors</u>, unless otherwise stipulated by laws and regulations.</p> <p>(2) In the event that the <u>Representative Director set forth in the preceding paragraph</u> is absent or gets into an accident, another Director shall take over in accordance with the order determined in advance by a resolution of the Board of Directors.</p> <p>(Representative Directors and Directors with Titles) Article 21 The Board of Directors shall elect Representative Directors by its resolution. (2) The Board of Directors may, by its resolution, appoint <u>Directors with titles</u>.</p> <p style="text-align: center;">(Deleted)</p> <p>(Supplementary provisions) <u>Article 1 The changes to the provisions of Article 1 (Trade Name) shall come into effect on October 1, 2023.</u> <u>Article 2 These supplementary provisions shall be deleted when the change to the provision of Article 1 (Trade Name) pursuant to Article 1 of the supplementary provisions comes into effect.</u></p>

Proposal 3: Election of Eight (8) Members of the Board of Directors

The terms of office of all the ten (10) Members of the Board of Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, we propose the election of eight (8) Members of the Board of Directors.

The candidates for the Members of the Board of Directors are as follows:

List of candidates for Members of the Board of Directors

No.	Name	Attributes	Current positions in the Company	Attendance of the meetings of the Board of Directors	
1	Yasusuke Nakajima	(Reappointment)	Representative Director, Chairman	100% (15/15)	
2	Masao Ono	(Reappointment)	Representative Director, President Chief Executive Officer (CEO)	100% (15/15)	
3	Masahiro Kawase	(Reappointment)	Member of the Board of Directors, Senior Managing Executive Officer	100% (11/11) (After taking office on June 23, 2022)	
4	Takashi Saito	(New appointment)	Senior Managing Executive Officer	-	
5	Shuhei Shiozawa	(Reappointment)	(Candidate for Member of the Board of Directors (Outside)) (Independent Officer)	Member of the Board of Directors (Outside)	100% (15/15)
6	Masakazu Sakata	(Reappointment)	(Candidate for Member of the Board of Directors (Outside)) (Independent Officer)	Member of the Board of Directors (Outside)	100% (15/15)
7	Akemi Sunaga	(Reappointment)	(Candidate for Member of the Board of Directors (Outside)) (Independent Officer)	Member of the Board of Directors (Outside)	100% (11/11) (After appointment on June 23, 2022)
8	Chizuko Tsuruta	(New appointment)	(Candidate for Member of the Board of Directors (Outside)) (Independent Officer)	-	-

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
1	<p data-bbox="188 817 411 907">Yasusuke Nakajima (November 2, 1955) (Reappointment)</p> <p data-bbox="188 940 411 1030">Term of office as a Member of the Board of Directors: 18 years</p> <p data-bbox="188 1064 411 1153">Attendance of the meetings of the Board of Directors: (15/15)</p>	<p data-bbox="427 275 1284 1332"> April 1979 Joined the Company April 2005 General Manager, Hydraulics Sales & Marketing Headquarters, Hydraulic Components Operations June 2005 Member of the Board of Directors, General Manager, Hydraulics Sales & Marketing Headquarters, Hydraulic Components Operations April 2007 Member of the Board of Directors, General Manager, Hydraulics Sales Headquarters, Hydraulic Components Operations June 2009 Managing Member of the Board of Directors, General Manager, Hydraulic Components Operations June 2010 Senior Managing Member of the Board of Directors, in Charge of Purchasing, General Affairs and Human Resources June 2011 Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Purchasing, General Affairs and Human Resources April 2012 Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Purchasing, General Manager, Hydraulic Components Operations April 2014 Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Purchasing, General Manager, Corporate Planning Div. June 2015 Representative Director, President Executive Officer June 2018 Representative Director, Chairman, President Executive Officer January 2019 Representative Director, Chairman, President Executive Officer, General Manager in Charge of Seismic Isolation/Mitigation Correspondence Operations April 2019 Representative Director, Chairman, in Charge of Seismic Isolation/Mitigation Correspondence Operations June 2019 Member of the Board of Directors, Chairman, in Charge of Seismic Isolation/Mitigation Correspondence April 2022 Member of the Board of Directors, Chairman June 2022 Representative Director, Chairman (current position) </p> <p data-bbox="427 1366 1284 1579"> [Reasons for proposing him as a candidate for Member of the Board of Directors] We consider that he can be expected to demonstrate leadership based on his deep industry knowledge and extensive experience as a manager in order to further improve the corporate value of the Group. In addition, with many years of experience in the industry, we consider that he will be able to contribute to addressing various issues in the industry and further developing the industry. Consequently, we reappoint him as a candidate for Member of the Board of Directors. </p> <p data-bbox="427 1612 1284 1668"> [Significant concurrent positions] None </p>	<p data-bbox="1305 952 1460 1019">9,000 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
2	<p data-bbox="188 745 411 835">Masao Ono (November 7, 1956) (Reappointment)</p> <p data-bbox="188 869 411 958">Term of office as a Member of the Board of Directors: 6 years</p> <p data-bbox="188 992 411 1081">Attendance of the meetings of the Board of Directors: (15/15)</p>	<p data-bbox="427 275 1295 1193"> April 1979 Joined the Company January 2004 General Manager, Operations Planning Dept., Automotive Devices Business Div. April 2005 General Manager, Operations Planning Dept., Automotive Components Operations June 2006 General Manager, Purchasing Dept. June 2008 General Manager, Purchasing Div. April 2012 Executive Officer, General Manager, Purchasing Div. April 2014 Managing Executive Officer, General Manager, Purchasing Div. April 2016 Senior Managing Executive Officer, in Charge of Purchasing, in Charge of CSR, General Manager, Corporate Planning Div. April 2017 Senior Managing Executive Officer, in Charge of Purchasing, in Charge of Audit, General Manager, Corporate Planning Div. June 2017 Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Purchasing, in Charge of Audit, General Manager, Corporate Planning Div. April 2018 Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Purchasing, General Manager, Corporate Planning Div. June 2018 Member of the Board of Directors, Executive Vice President Executive Officer, in Charge of Special Purpose Vehicles Div., Domestic Affiliate Companies and purchasing, General Manager, Corporate Planning Div. January 2019 Member of the Board of Directors, Executive Vice President Executive Officer, in Charge of Global Corporate Planning, Aircraft Components Div., Domestic Affiliate Companies and Purchasing, General Manager, Corporate Planning Div. April 2019 Representative Director, President Executive Officer June 2022 Representative Director, President Chief Executive Officer (CEO) (current position) </p> <p data-bbox="427 1227 1295 1429"> [Reasons for proposing him as a candidate for Member of the Board of Directors] We consider that his extensive knowledge and experience with the Company's business, as well as the strong leadership he has demonstrated on the Company's management as Chief Executive Officer, will be indispensable to continue to build trust in the Group as a whole and focus on addressing key management issues, and to achieve the further enhancement of corporate value. Consequently, we reappoint him as a candidate for Member of the Board of Directors. </p> <p data-bbox="427 1462 1295 1529"> [Significant concurrent positions] None </p>	<p data-bbox="1311 880 1458 947">6,800 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
3	<p data-bbox="199 929 406 1019">Masahiro Kawase (December 3, 1962) (Reappointment)</p> <p data-bbox="199 1052 406 1142">Term of office as a Member of the Board of Directors: 1 year</p> <p data-bbox="199 1176 406 1265">Attendance of the meetings of the Board of Directors: (11/11)</p>	<p data-bbox="432 275 1284 1489"> April 1985 Joined the Company January 2010 General Manager, Suspension Engineering Dept., Automotive Components Operations April 2013 Deputy General Manager, Engineering Headquarters and General Manager, Suspension Engineering Dept., Engineering Headquarters, Automotive Components Operations May 2014 General Manager, Market & Product Planning Dept. and Deputy General Manager, Engineering Headquarters, Automotive Components Operations May 2014 General Manager, Engineering Headquarters, Automotive Components Operations January 2016 General Manager, Engineering Headquarters and General Manager, Developmental Experiment Center, Automotive Components Operations January 2017 Deputy General Manager, Gifu North Plant, Automotive Components Operations April 2017 Executive Officer, General Manager, Steering Headquarters, Automotive Components Operations April 2019 Managing Executive Officer, General Manager, Steering Headquarters, Automotive Components Operations April 2020 Managing Executive Officer, General Manager, Suspension Headquarters and General Manager, Steering Headquarters, Automotive Components Operations April 2021 Managing Executive Officer, General Manager, Automotive Components Operations and General Manager, Suspension Headquarters, Automotive Components Operations January 2022 Managing Executive Officer, General Manager, Automotive Components Operations April 2022 Senior Managing Executive Officer, in Charge of Automotive Components Operations, in Charge of Engineering, General Manager, Automotive Components Operations and General Manager, Engineering Div. June 2022 Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Automotive Components Operations, in Charge of Engineering, General Manager, Automotive Components Operations, General Manager, Engineering Div. April 2023 Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Automotive Components Operations, General Manager, Automotive Components Operations, General Manager, Suspension Headquarters (current position) </p> <p data-bbox="432 1523 1284 1803"> [Reasons for proposing him as a candidate for Member of the Board of Directors] As the head of Automotive Components Operations, he has engaged in optimizing engineering and production systems at domestic and overseas facilities, and is promoting a range of reforms based on the abundant knowledge and experience he has gained during his career. In addition, he has promoted research and development and new product development as the General Manager of Engineering Div., and we consider that he is an appropriate person to execute overall management duties from the perspective of utilizing his insight and achievements. Consequently, we appoint him as a candidate for Member of the Board of Directors. </p> <p data-bbox="432 1825 1284 1892"> [Significant concurrent positions] None </p>	<p data-bbox="1316 1064 1460 1131">1,500 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
4	Takashi Saito (July 23, 1959) (New appointment)	<p>April 1984 Joined the Fuji Bank, Limited (now Mizuho Bank, Ltd.)</p> <p>April 2011 General Manager, International Fund Dept., the Fuji Bank, Limited</p> <p>April 2012 Executive Officer, General Manager, International Fund Dept., the Fuji Bank, Limited</p> <p>July 2013 Executive Officer, General Manager, Derivatives Sales Dept., the Fuji Bank, Limited</p> <p>April 2016 Managing Executive Officer, Deputy Head of Global Markets Company, Mizuho Financial Group, Inc.</p> <p>April 2016 Managing Executive Officer, Co-General Manager, Global Markets Division, Mizuho Bank, Ltd.</p> <p>May 2017 Advisor, Mizuho Human Services K.K.</p> <p>June 2017 Representative Director and President, Mizuho Human Services K.K.</p> <p>June 2018 Audit & Supervisory Board Member (Full Time) of the Company</p> <p>June 2020 Managing Executive Officer, in Charge of Audit, in Charge of President office</p> <p>February 2021 Managing Executive Officer, in Charge of European Operations, President, KYB Europe GmbH</p> <p>April 2022 Managing Executive Officer, in Charge of European Operations (Deputy), President, KYB Europe GmbH</p> <p>June 2022 Managing Executive Officer, in Charge of European Operations, General Manager, Finance & Accounting Div.</p> <p>April 2023 Senior Managing Executive Officer, in Charge of European Operations, General Manager, Finance & Accounting Div. (current position)</p> <p>[Reasons for proposing him as a candidate for Member of the Board of Directors] Based on the knowledge and experience acquired during his tenure at a financial institution, he has considerable knowledge of finance and accounting, as well as international experience as the head of the Company's European base. In addition, based on his wealth of knowledge and experience, he has worked to improve the Group's financial position as General Manager of the Finance & Accounting Div., and we consider him to be an indispensable person for improving the Company's corporate value over the medium to long term. Consequently, we appoint him as a new candidate for Member of the Board of Directors.</p> <p>[Significant concurrent positions] None</p>	1,100 (common stock)

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
5	<p>Shuhei Shiozawa (September 19, 1955) (Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)</p> <p>Term of office as a Member of the Board of Directors (Outside): 7 years</p> <p>Attendance of the meetings of the Board of Directors: (15/15)</p>	<p>April 1981 Assistant, Faculty of Economics, Keio University April 1987 Associate Professor, Faculty of Economics, Keio University April 1991 Visiting researcher, Institut d'Etudes Politiques de Paris April 1994 Professor, Faculty of Economics, Keio University January 2001 Director for International Economic Affairs, Cabinet Office October 2005 Dean, Faculty of Economics, Keio University March 2012 Member of the Board of Directors (Outside), Kenedix, Inc. June 2016 Member of the Board of Directors (Outside) of the Company (current position) June 2017 Member of the Board of Directors (Outside) (Audit & Supervisory Committee member), Ahresty Corporation (current position) April 2019 Professor Emeritus, Keio University (current position) April 2019 President, Tokyo International University April 2022 Senior Advisor and Professor, Faculty of Economics, Tokyo International University (current position)</p> <p>[Reasons for proposing him as a candidate for Member of the Board of Directors (Outside) and overview of expected roles] Since assuming office as Member of the Board of Directors (Outside) of the Company in 2016, he has properly performed supervisory function in regard to business execution on various occasions such as the Board of Directors' meetings, such as giving us useful opinions and recommendations on finance and CSR of the Company based on a wealth of knowledge and insight as a specialist in economics. We expect him to continue giving us useful advice and guidance. Consequently, we reappoint him as a candidate for Member of the Board of Directors (Outside). Although he has not participated in corporate management other than as an outside director, we expect that he will duly perform his duties as a Member of the Board of Directors (Outside) for the above-mentioned reasons.</p> <p>[Significant concurrent positions] Member of the Board of Directors (Outside) (Audit & Supervisory Committee member), Ahresty Corporation Professor Emeritus, Keio University Senior Advisor and Professor, Faculty of Economics, Tokyo International University</p>	<p>1,100 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
6	<p>Masakazu Sakata (August 2, 1959) (Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)</p> <p>Term of office as a Member of the Board of Directors (Outside): 3 years</p> <p>Attendance of the meetings of the Board of Directors: (15/15)</p>	<p>April 1983 Joined Fuji Xerox Co., Ltd. (now FUJIFILM Business Innovation Corp.)</p> <p>April 2007 General Manager, Public Relations and Advertisement Dept., Fuji Xerox Co., Ltd.</p> <p>April 2010 Senior Vice President, Fuji Xerox Advanced Technology Co., Ltd. (now FUJIFILM Business Innovation Corp.)</p> <p>June 2011 Senior Vice President and Director, Fuji Xerox Advanced Technology Co., Ltd.</p> <p>June 2015 Executive Vice President, Fuji Xerox Information Systems Co., Ltd. (now FUJIFILM Systems Corporation)</p> <p>June 2017 President and Representative Director, Fuji Xerox Advanced Technology Co., Ltd.</p> <p>April 2019 Senior Adviser, Fuji Xerox Co., Ltd.</p> <p>June 2020 Member of the Board of Directors (Outside) of the Company (current position)</p> <p>June 2020 Audit & Supervisory Board Member (Outside), ULS Group, Inc.</p> <p>October 2020 Member of the Board of Directors (Outside), PLANET, INC.</p> <p>June 2021 Member of the Board of Directors (Outside) (Audit & Supervisory Committee Member), ULS Group, Inc. (current position)</p> <p>October 2022 Representative Director and President, PLANET, INC. (current position)</p> <p>[Reasons for proposing him as a candidate for Member of the Board of Directors (Outside) and overview of expected roles] Since assuming office as Member of the Board of Directors (Outside) in 2020, he has properly performed supervisory functions in regard to business execution in areas of business renovation such as work style reforms that prioritize diversity in the Company, the promotion of IT efficiency, and productivity improvements in back-office operations based on broad knowledge and experience cultivated at Fuji Xerox Co., Ltd. We expect him to continue to give us useful advice and guidance. Consequently, we appoint him as a candidate for Member of the Board of Directors (Outside).</p> <p>[Significant concurrent positions] Member of the Board of Directors (Outside) (Audit & Supervisory Committee Member), ULS Group, Inc. Representative Director and President, PLANET, INC.</p>	<p>500 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
7	<p data-bbox="204 750 411 1019">Akemi Sunaga (August 14, 1961) (Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)</p> <p data-bbox="204 1057 411 1176">Term of office as a Member of the Board of Directors (Outside): 1 year</p> <p data-bbox="204 1214 411 1294">Attendance of the meetings of the Board of Directors: (11/11)</p>	<p data-bbox="434 273 1289 1070"> October 1989 Joined Auditing Department, Aoyama Audit Corporation (now PricewaterhouseCoopers Aarata LLC) February 1991 Joined Auditing Department, Chuo Audit Corporation November 1994 Established Sunaga CPA Firm; Representative (current position) November 1996 Established Marunouchi Business Consulting Ltd.; Representative Director and President (current position) January 2012 Established Marunouchi Business Consulting Tax Co.; Representative Partner (current position) June 2016 Audit & Supervisory Board Member (Outside), Matsumotokiyoshi Holdings Co., Ltd. June 2017 Established Marunouchi Audit Corporation; Representative Partner (current position) March 2019 Alternate Audit & Supervisory Board Member, Lion Corporation June 2020 Member of the Board of Directors (Outside) (Audit & Supervisory Committee Member), USHIO INC. (current position) June 2020 Member of the Board of Directors (Outside) (Audit and Supervisory Committee Member), YOMEISHU SEIZO CO., LTD. (current position) June 2021 Audit & Supervisory Board Member (Outside), Prima Meat Packers, Ltd. (current position) June 2022 Member of the Board of Directors (Outside) of the Company (current position) March 2023 Audit & Supervisory Board Member (Outside), Lion Corporation (current position) </p> <p data-bbox="434 1108 1289 1377"> [Reasons for proposing her as a candidate for Member of the Board of Directors (Outside) and overview of expected roles] She possesses expert knowledge and a wealth of experience as a CPA and tax accountant, and serves as an Audit & Supervisory Board Member (Outside) and Member of the Board of Directors (Outside) (Audit & Supervisory Committee Member) at other companies. We therefore consider her able to appropriately perform her supervisory duties at the Company, and expect her to continue to give us useful advice and guidance. Consequently, we appoint her as a candidate for Member of the Board of Directors (Outside). </p> <p data-bbox="434 1415 1289 1742"> [Significant concurrent positions] Representative, Sunaga CPA Firm Representative Director and President, Marunouchi Business Consulting Ltd. Representative Partner, Marunouchi Business Consulting Tax Co. Representative Partner, Marunouchi Audit Corporation Member of the Board of Directors (Outside) (Audit & Supervisory Committee Member), USHIO INC. Member of the Board of Directors (Outside) (Audit and Supervisory Committee Member), YOMEISHU SEIZO CO., LTD. Audit & Supervisory Board Member (Outside), Prima Meat Packers, Ltd. Audit & Supervisory Board Member (Outside), Lion Corporation </p>	<p data-bbox="1311 996 1465 1057">100 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
8	Chizuko Tsuruta (March 2, 1974) (New appointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)	<p>April 2000 Prosecutor, Tokyo District Public Prosecutors Office</p> <p>December 2007 Registered as an attorney (Daini Tokyo Bar Association) Joined Blakemore & Mitsuki</p> <p>April 2009 Joined Shiroyama Sogo Law Office</p> <p>April 2012 Joined Tsuruta Rokurou Law Office (current position)</p> <p>[Reasons for proposing her as a candidate for Member of the Board of Directors (Outside) and overview of expected roles] Based on her professional knowledge and experience as an attorney, we consider that she will be able to give us useful advice and guidance regarding enhancement of internal control and compliance at the Company. Consequently, we appoint her as a new candidate for Member of the Board of Directors (Outside). Although she has not participated in corporate management, we expect that she will duly perform her duties as a Member of the Board of Directors (Outside) for the above-mentioned reasons.</p> <p>[Significant concurrent positions] Attorney, Tsuruta Rokurou Law Office</p>	0 (common stock)

(Note 1) No conflict of interests exists between any of the above candidates and the Company.

(Note 2) Ms. Chizuko Tsuruta, candidate, is a relative within the third degree of kinship to Member of the Board of Directors (Outside) Mr. Rokurou Tsuruta, whose term of office will expire at the conclusion of this General Meeting of Shareholders.

(Note 3) The Company has designated Mr. Shuhei Shiozawa, Mr. Masakazu Sakata and Ms. Akemi Sunaga, candidates, as independent officers under the rules of the Tokyo Stock Exchange and filed the designations with the Tokyo Stock Exchange. If the reappointment of Mr. Shuhei Shiozawa, Mr. Masakazu Sakata and Ms. Akemi Sunaga is approved, the Company will continue to designate them as independent officers.

(Note 4) If the appointment of Ms. Chizuko Tsuruta, candidate, is approved, the Company will designate her as an independent officer under the rules of the Tokyo Stock Exchange and file the designation with the Tokyo Stock Exchange.

(Note 5) Liability limitation agreement with Members of the Board of Directors (Outside):

Mr. Shuhei Shiozawa, Mr. Masakazu Sakata and Ms. Akemi Sunaga, candidates, have each entered into a liability limitation agreement with the Company. If the reappointment of Mr. Shuhei Shiozawa, Mr. Masakazu Sakata and Ms. Akemi Sunaga is approved, the Company will continue the agreement with each of them. If the appointment of Ms. Chizuko Tsuruta, candidate, is approved, the Company shall enter into a liability limitation agreement with her. The outline of the liability limitation agreement is as follows:

If Mr. Shuhei Shiozawa/Mr. Masakazu Sakata/Ms. Akemi Sunaga/Ms. Chizuko Tsuruta becomes liable to the Company for failure to perform his/her duties as a Member of the Board of Directors (Outside) after the conclusion of the liability limitation agreement, the maximum amount of his/her liability shall be twice the value of the annual property benefits that he/she has received or should receive from the Company as consideration for the execution of his/her duties during his/her term of office as calculated by the method provided in Article 113 of the Ordinance for Enforcement of the Companies Act, and any amount in excess of the maximum amount shall be exempted from the liability, provided that he/she has conducted his/her duties in good faith and without gross negligence.

(Note 6) The Company has entered into a directors and officers liability insurance contract to insure its Members of the Board of Directors, Audit & Supervisory Board Members, and Executive Officers. The insurance contract covers liability of insured persons arising in the performance of their duties and damage claims received pertaining to the pursuit of said liability. However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations. The Company bears the entire premium for all the insured persons.

If the candidates assume office, they will become insured persons under said insurance policy. The Company renews said insurance policy in May every year.