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(Securities code 8173)  
June 1, 2021

**To Shareholders with Voting Rights:**

Ryuhei Kanatani  
President and Director  
Joshin Denki Co., Ltd.  
6-5, Nipponbashi-nishi 1-chome,  
Naniwa-ku, Osaka City, Japan

**NOTICE OF  
THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We extend our deepest sympathies to all those affected by COVID-19. We would also like to express our cordial gratitude to medical staff and all those who are working daily to prevent infection.

We are pleased to inform you that the 73rd Annual General Meeting of Shareholders (the “Meeting”) of Joshin Denki Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”) will be held for the purposes as described below.

**To prevent the spread of COVID-19, we would like to ask all shareholders to exercise their voting rights in advance either in writing or via the Internet, etc. where possible. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. Japan time on Monday, June 21, 2021.**

- 1. Date and time:** Tuesday, June 22, 2021 at 10:00 a.m. Japan time
- 2. Venue:** Banquet room Snowberry, 21F of the Hotel Monterey Grasmere Osaka at 2-3, Minatomachi 1-chome, Naniwa-ku, Osaka City, Japan
- 3. Meeting agenda:**
  - Matters to be reported:**
    1. Business report, consolidated financial statements and non-consolidated financial statements for the 73rd fiscal year (April 1, 2020 - March 31, 2021)
    2. The results of audits of the consolidated financial statements for the 73rd fiscal year by the accounting auditor and the Board of Auditors
  - Proposals to be resolved:**
    - Proposal 1:** Distribution of Surplus
    - Proposal 2:** Election of Nine Directors
    - Proposal 3:** Election of Two Auditors
    - Proposal 4:** Election of One Substitute Auditor

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Distribution of Surplus

The Company's basic policy is to distribute continued and stable dividends taking into consideration business results and the balance between dividends and internal reserves.

Upon comprehensively taking into account factors such as the business results for the fiscal year under review, future business development, and the business environment, the Company proposes to pay the following year-end dividends for the fiscal year under review:

### **Items Related to the Year-end Dividend**

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and its total amount

75 yen per share of common stock at a total of 2,011,642,575 yen

(3) Effective date the dividend of surplus:

June 23, 2021

**Proposal 2:** Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Ryuhei Kanatani [Reappointment]	Representative Director, President and Executive Officer
2	Tetsuya Takahashi [Reappointment]	Director and Senior Managing Executive Officer, in charge of Sales Strategy
3	Koichi Yokoyama [Reappointment]	Director and Managing Executive Officer, in charge of Infrastructure Strategy and Manager of Development Department and Manager of Construction Department
4	Koji Tanaka [Reappointment]	Director and Managing Executive Officer in charge of Management Planning & Human Resources Strategy
5	Suguru Oshiro [Reappointment]	Director and Executive Officer in charge of Financial Strategy and Manager of Accounting Department
6	Shojiro Nozaki [Reappointment] [Outside] [Independent]	Outside Director
7	Kinya Naito [Reappointment] [Outside] [Independent]	Outside Director
8	Keiko Yamahira [Reappointment] [Outside] [Independent]	Outside Director
9	Junko Kawano [New appointment] [Outside] [Independent]	—

Note: [New appointment] indicates a new candidate for Director, [Outside] indicates a candidate for Outside Director, and [Independent] indicates a candidate for independent director.

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
1	Ryuhei Kanatani (January 30, 1956)  [Reappointment]	March 1979 Joined the Company July 1993 Manager of General Affairs Department June 1998 Director, Manager of General Affairs Department April 2001 Director, Manager of General Planning Department October 2001 Director, Manager of President's Office March 2002 Director, General Manager of Sales Planning Division June 2002 Managing Director, General Manager of Sales Division June 2004 Managing Director, General Manager of Management Planning Division and Manager of General Affairs Department April 2006 Managing Director, General Manager of Management Planning Division October 2006 Senior Managing Director, General Manager of Management Planning Division July 2008 Representative Director, Senior Managing Director, General Manager of Management Planning Division June 2011 Representative Director, Vice President, General Manager of Management Planning Division April 2016 Representative Director, Vice President, General Manager of Business Administration Headquarters June 2016 Representative Director, Vice President and Executive Officer, General Manager of Business Administration Headquarters and Manager of Management Planning Department June 2018 Representative Director, Vice President and Executive Officer, General Manager of Business Administration Headquarters June 2019 Representative Director, President and Executive Officer (to present)
	Attendance at the Board of Directors meetings	23 out of 23 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	45,730 [12,530]
	[Reason for nomination as candidate for Director] Ryuhei Kanatani assumed the office of Director of the Company in June 1998, Representative Director and Vice President in June 2011, and Representative Director and Vice President and Executive Officer in June 2016. He worked as General Manager of Business Administration Headquarters, Compliance Supervisory Manager, etc., and made significant contributions to improving business performance from a position supervising overall group management. In addition, he has been playing a major role in the management of the Company as Representative Director and President and Executive Officer since June 2019. In particular, he led the expansion of business performance under the COVID-19 pandemic in the fiscal year under review. The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director.	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
2	<p>Tetsuya Takahashi (November 24, 1962)</p> <p>[Reappointment]</p>	<p>March 1986 Joined the Company</p> <p>October 2001 Manager of Hyogo &amp; Hokusetsu Area, Kansai Sales Department</p> <p>June 2013 Manager of Tokyo &amp; Tokai Sales Department</p> <p>June 2016 Executive Officer, Assistant General Manager in charge of Store Sales of Sales Division and Assistant General Manager of Local Sales Support Division and Manager of Kansai Sales Department, responsible for Tokai Sales Department, Tokyo Sales Department, Entertainment Marketing Department, Smart Life Promotion Department, and Sales Administration Department</p> <p>October 2016 Executive Officer, General Manager of Sales Division and Manager of Kansai Sales Department</p> <p>April 2017 Executive Officer, General Manager of Sales Division</p> <p>June 2017 Director and Executive Officer, General Manager of Sales Division</p> <p>June 2019 Director and Managing Executive Officer, General Manager of Sales Division</p> <p>March 2020 Director and Managing Executive Officer, General Manager of Sales Division and Manager of Internet Sales Department</p> <p>April 2021 Director and Senior Managing Executive Officer, in charge of Sales Strategy (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President and Representative Director, Joshin TEC. Co., Ltd.</li> </ul>
	Attendance at the Board of Directors meetings	23 out of 23 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	11,623 [7,123]
	<p>[Reason for nomination as candidate for Director]</p> <p>Tetsuya Takahashi has been involved in the management of the Company as Executive Officer since June 2016. Assuming the office of Director and Executive Officer in June 2017 and Director and Managing Executive Officer in June 2019, he has been in charge of the Sales Division. He has appropriately fulfilled his duties and made significant contributions to improving business performance. He has also served as Manager of the Internet Sales Department and has promoted maintenance and strengthening of the business structure under the COVID-19 pandemic since March 2020.</p> <p>The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
3	Koichi Yokoyama (March 5, 1963)  [Reappointment]	<p>March 1985      Joined the Company</p> <p>April 2000      Manager of Kitaosaka Area, North Kansai Sales Department</p> <p>April 2001      Manager of PitONE Sales Department</p> <p>September 2004      Manager of Kansai Sales Department and Manager of Central Area</p> <p>June 2005      Director, Manager of Kansai Sales Department</p> <p>October 2008      Director, Assistant General Manager of Sales Division and Manager of Kansai Sales Department</p> <p>April 2009      Director, General Manager of Sales Division and Manager of Kansai Sales Department</p> <p>April 2012      Director, General Manager of Sales Division</p> <p>February 2013      Director, Assistant General Manager of Sales Division, responsible for Kansai Sales Department, Tokyo &amp; Tokai Sales Department, Eco Business Promotion Department, CS Promotion Department, and Sales Administration Department</p> <p>June 2013      Director, Assistant General Manager of Sales Division and Manager of CS Promotion Department, responsible for Kansai Sales Department, Tokyo &amp; Tokai Sales Department, Eco Business Promotion Department, and Sales Administration Department</p> <p>April 2016      Director, General Manager of Development Division and Manager of Development Department</p> <p>June 2016      Director and Managing Executive Officer, General Manager of Development Division and Manager of Development Department</p> <p>September 2018      Director and Managing Executive Officer, General Manager of Development Division and Manager of Development Department and Manager of Construction Department</p> <p>April 2021      Director and Managing Executive Officer, in charge of Infrastructure Strategy and Manager of Development Department and Manager of Construction Department (to present)</p>
	Attendance at the Board of Directors meetings	23 out of 23 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	28,180 [8,280]
	<p>[Reason for nomination as candidate for Director]</p> <p>Koichi Yokoyama has been involved in the management of the Company as Director since June 2005. Assuming the office of Director and Managing Executive Officer in June 2016, he has been in charge of the Development Division, has supervised business related to store development of the Group, and made significant contributions to strengthening store capabilities and improving investment efficiency in consideration of growth after COVID-19. The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
4	Koji Tanaka (November 18, 1963)  [Reappointment]	March 1986    Joined the Company April 1996    Assistant Manager of Human Resources Department April 2002    Co - Manager of General Affairs Department April 2006    Manager of General Affairs Department June 2010    Director, Manager of General Affairs Department April 2016    Director, Assistant General Manager of Business Administration Headquarters May 2016    Director, Assistant General Manager of Business Administration Headquarters and Manager of General Affairs Department June 2016    Director and Managing Executive Officer, Assistant General Manager of Business Administration Headquarters and Manager of General Affairs Department June 2018    Director and Managing Executive Officer, Assistant General Manager of Business Administration Headquarters June 2019    Director and Managing Executive Officer, General Manager of Business Administration Headquarters April 2021    Director and Managing Executive Officer, in charge of Management Planning & Human Resources Strategy (to present)
	Attendance at the Board of Directors meetings	22 out of 23 meetings (95.7%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	22,980 [8,280]
	[Reason for nomination as candidate for Director] Koji Tanaka has been involved in the management of the Company as Director since June 2010. Assuming the office of Director and Managing Executive Officer in June 2016, he has been in charge of the Business Administration Headquarters. He has appropriately fulfilled his duties and made significant contributions to improving business performance. He has also served as General Manager of the Business Administration Headquarters since June 2019 and as the person responsible for compliance oversight, and has played a major role in management reform such as strengthening of corporate governance. The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director.	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
5	Suguru Oshiro (August 2, 1962)  [Reappointment]	<p>April 1986    Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>July 2002    Assistant General Manager of Sales Department II, Head Office Sales Division, The Asahi Bank, Ltd. (currently Resona Bank, Limited)</p> <p>April 2005    General Manager of Sales Department II, Nanba Branch, Resona Bank, Limited</p> <p>April 2012    Joined the Company Manager in charge of New Properties of Store Development Department</p> <p>April 2014    Manager of Accounting Department</p> <p>June 2018    Executive Officer, Manager of Accounting Department and Manager of Management Planning Department</p> <p>June 2019    Director and Executive Officer, Assistant General Manager of Business Administration Headquarters and Manager of Accounting Department and Manager of Management Planning Department</p> <p>April 2021    Director and Executive Officer, in charge of Financial Strategy, and Manager of Accounting Department (to present)</p>
	Attendance at the Board of Directors meetings	23 out of 23 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	7,912 [3,812]
<p>[Reason for nomination as candidate for Director]</p> <p>Suguru Oshiro has been involved in the management of the Company as Executive Officer since June 2018 based on years of experience and expertise accumulated at financial institutions. Assuming the office of Director and Executive Officer in June 2019, he has been mainly in charge of the Accounting Department and the Management Planning Department in the Business Administration Headquarters and has made significant contributions to improving management soundness and transparency through promoting appropriate capital policies. The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director.</p>		



No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
6	Shojiro Nozaki (May 2, 1957)  [Reappointment]  [Outside]  [Independent]	April 1981    Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited) July 2005    Branch Manager of Kanda Branch, Resona Bank, Limited April 2008    Executive Officer in charge of Tokyo Metropolitan Area (Block) June 2010    Full-time Corporate Auditor, Resona Business Service Co., Ltd. April 2015    Part-time Board Member, Tokushukai Medical Group (to present) June 2015    Part-time Corporate Auditor, Ushio Inc. Part-time Corporate Auditor, Resona Research Institute Co., Ltd. Part-time Corporate Auditor, Resona Kessai Service Co., Ltd. June 2016    Outside Director, the Company (to present) October 2016    Outside Auditor, Inaba Seisakusho Co., Ltd. October 2019    Outside Director, Inaba Seisakusho Co., Ltd. (to present)
	Attendance at the Board of Directors meetings	23 out of 23 meetings (100%)
	Number of shares of the Company held	2,000
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Shojiro Nozaki has held prominent positions such as full-time auditor at other companies based on years of experience and expertise accumulated at financial institutions, and possesses abundant experience and deep insight as a manager. He has been involved in the management of the Company as an Outside Director since June 2016, and has fulfilled his duties.</p> <p>The Company believes that by leveraging his abundant experience and achievements, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution from an independent viewpoint, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Outside Director.</p> <p>The Company expects that he will provide supervision and advice regarding the execution of duties of Directors mainly on business strategies and capital policies from a professional perspective, and be involved in selecting candidates for officers of the Company and deciding officers' compensation, etc. as a Nomination and Compensation Committee Member from an objective and neutral viewpoint.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
7	Kinya Naito (November 24, 1955)  [Reappointment]  [Outside]  [Independent]	April 1986 Admitted to the bar March 1999 Established Naito Law Office June 2003 Outside Audit & Supervisory Board Member, Ikko Corporation (currently J Trust Co., Ltd.) February 2004 Established Mizuho Partners Law Office April 2012 Vice President, Osaka Bar Association Executive Governor, Kinki Federation of Bar Associations April 2014 Part-time Auditor, National University Corporation Osaka University June 2016 Outside Auditor, the Company Outside Director, FALCO HOLDINGS Co., Ltd. (to present) April 2017 Established Naito Law Office (to present) June 2017 Outside Director, the Company (to present) April 2019 Member of Personnel Inspection Commission, Osaka Prefectural Government (to present) January 2020 Chairman, Development Investigation Committee, Osaka City
	Attendance at the Board of Directors meetings	18 out of 23 meetings (78.3%)
	Number of shares of the Company held	1,200
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Kinya Naito has advanced expertise and abundant experience as an attorney-at-law, and possesses abundant experience and deep insight as an outside director at other companies. He has been involved in the management of the Company as an Outside Director since June 2017, and has fulfilled his duties.</p> <p>The Company believes that by leveraging his abundant experience and achievements, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution from an independent viewpoint, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Outside Director.</p> <p>The Company expects that he will provide supervision and advice regarding the execution of duties of Directors mainly on legal governance, personnel and labor from a professional perspective, and be involved in selecting candidates for officers of the Company and deciding officers' compensation, etc. as a Nomination and Compensation Committee Member from an objective and neutral viewpoint.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
8	Keiko Yamahira (November 30, 1960)  [Reappointment]  [Outside]  [Independent]	April 1983    Joined Kubota House Co., Ltd. (currently Sanyo Homes Corporation) April 2010    Officer, SANYO Homes Corporation (currently Sanyo Homes Corporation) June 2011    Director, Executive Officer June 2012    Director, SANYO Reform Corporation (currently Sanyo Reform Corporation) (concurrent) June 2013    Director & Senior Executive Officer, Sanyo Homes Corporation Director, SunAdvance, Inc. (concurrent) Director, Sanyo Homes Community Corporation (concurrent) June 2015    President & Director, Sanyo Homes Corporation April 2017    Chairman and Representative Director, Sanyo Homes Community Corporation April 2019    Advisor, the Company June 2019    Outside Director, Fujitec Co., Ltd. (to present) Outside Director, the Company (to present)
	Attendance at the Board of Directors meetings	19 out of 23 meetings (82.6%)
	Number of shares of the Company held	200
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Keiko Yamahira has long served as a manager of companies in the housing and renovation business, and has profound experience in corporate management as the Chairman and Representative Director of Sanyo Homes Community Corporation since April 2017. She has been involved in the management of the Company as an Outside Director since June 2019, and has fulfilled her duties.</p> <p>The Company believes that by leveraging her abundant experience and achievements, she can sufficiently fulfill her duties in making decisions on important business execution and supervising execution from an independent viewpoint, and further contribute to a sustainable increase in corporate value. The Company therefore renominated her as a candidate for Outside Director.</p> <p>The Company expects that she will provide supervision and advice regarding the execution of duties of Directors mainly on corporate management and environmental measures from a professional perspective, and be involved in selecting candidates for officers of the Company and deciding officers' compensation, etc. as a Nomination and Compensation Committee Member from an objective and neutral viewpoint.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)	
9	Junko Kawano (Family name in the family register: Yamanouchi) (September 30, 1963)  [New appointment]  [Outside]  [Independent]	April 1986	Joined Recruit Co., Ltd.
		October 1991	Deputy Head Editor of “Shukan Jutaku Joho,” Japan’s housing magazine
		January 1997	Head Editor of “Travail,” Japan’s first career change magazine for women
		April 2006	Leader of Women’s Life & Career Research Team (concurrent position)
		June 2008	Retired from Recruit Co., Ltd.
		July 2008	Joined Sumitomo Corporation Lifestyle & Retail Business Division
		October 2008	Leader of Transmedia Team
		April 2012	Leader of Global Education Business Team
		February 2013	Director, Institute of Global Human Capital Strategies Co., Ltd. (concurrent position)
		June 2017	Retired from Sumitomo Corporation
March 2018	Established Kawano Junko Office (to present)		
September 2019	Chief Marketing Officer, Life Shift Japan Co., Ltd. (to present)		
April 2020	Board Member, Non-Profit Organization Tokyo International Progressive School (to present)		
April 2020	Senior Researcher of Keio Research Institute at SFC (to present)		
Attendance at the Board of Directors meetings	— out of — meetings (— %)		
Number of shares of the Company held	—		
[Reason for nomination as candidate for Outside Director and outline of expected roles] Junko Kawano has profound experience in consulting work especially in areas such as advisory services on women’s empowerment based on her experience in HR media coverage and management consulting to help improve customer value in B to C domains. The Company believes that by leveraging her abundant experience and achievements, she can sufficiently fulfill her duties in making decisions on important business execution and supervising execution from an independent viewpoint, and is suited to promoting the growth strategies of the Company. The Company therefore nominated her as a new candidate for Outside Director. The Company expects that she will provide supervision and advice regarding the execution of duties of Directors mainly on sales marketing and diversity from a professional perspective, and be involved in selecting candidates for officers of the Company and deciding officers’ compensation, etc. as a Nomination and Compensation Committee Member from an objective and neutral viewpoint.			

Notes:

1. There are no special interests between any of the candidates for Director and the Company.
2. [New appointment] indicates a new candidate for Director, [Outside] indicates a candidate for Outside Director, and [Independent] indicates a candidate for independent director.
3. Junko Kawano’s name on the family registry is Junko Yamanouchi.
4. Shojiro Nozaki, Kinya Naito, Keiko Yamahira and Junko Kawano are candidates for Outside Directors. The Company has registered them with the Tokyo Stock Exchange as independent directors.
5. Shojiro Nozaki will have served as the Company’s Outside Director for five years at the conclusion of this Meeting.
6. Kinya Naito will have served as the Company’s Outside Director for four years at the conclusion of this Meeting.
7. Keiko Yamahira will have served as the Company’s Outside Director for two years at the conclusion of this Meeting.
8. The Company has entered into agreements with Shojiro Nozaki, Kinya Naito and Keiko Yamahira to limit their liability provided in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.  
If this proposal is approved as proposed at this Meeting, the Company intends to retain the

- existing agreements with them and enter into the same agreement with Junko Kawano.
9. The Company has entered into a directors and officers liability insurance contract to insure all Directors. The contract covers damages that may arise due to insured Directors assuming liability for their execution of duties, or receiving claims for the pursuit of such liability. If the candidates are appointed as Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office under the same terms and conditions.
  10. Keiko Yamahira is scheduled to assume office as Outside Director of Takara Leben Co., Ltd. on June 25, 2021.

**Proposal 3:** Election of Two Auditors

At the conclusion of this Meeting, Auditor Yoshinari Matsuura will resign and the term of office of Auditor Yoshio Hayakawa will expire. Accordingly, the Company proposes the election of two Auditors.

The Company has obtained the prior consent of the Board of Auditors to this proposal.

The candidates for Auditor are as follows:

No.	Name (Date of birth)	Career summary (positions and significant concurrent positions)
1	Hidetoshi Yamamoto (October 16, 1958)  [New appointment]	April 1977      Joined the Company April 2002      Area Manager, PitONE Sales Department September 2004      Manager of Hannan and Wakayama Area, Kansai Sales Department April 2012      Manager of Kansai Sales Department and Manager of Central Area June 2016      Executive Officer, Manager in charge of Hokuetsu Sales and Manager in charge of Hokushin Sales of Local Sales Support Division June 2017      Executive Officer in charge of Support Service of Sales Division April 2021      Executive Officer in charge of Support Service (to present)
	Attendance at the Board of Directors meetings	— out of — meetings (—%)
	Attendance at the Board of Auditors meetings	— out of — meetings (—%)
	Number of shares of the Company held	6,500
[Reason for nomination as candidate for Auditor] Hidetoshi Yamamoto has been involved in the management of the Company as Executive Officer since June 2016. Being in charge of support service since June 2017, he possesses insight and experience accumulated through his duties and past experience. The Company believes that he can fulfill his duties in supervising business execution, etc. as a Full-time Auditor, and therefore newly nominated him as a candidate for Auditor.		

No.	Name (Date of birth)	Career summary (positions and significant concurrent positions)
2	Yoshio Hayakawa (June 10, 1952)  [Reappointment]  [Outside]  [Independent]	October 1980    Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC), Osaka Office
		March 1985    Registered as a certified public accountant
		August 2003    Member of Tax System Examination Committee, The Japanese Institute of Certified Public Accountants
		July 2005    Senior Partner, ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)
		April 2007    Part-time Lecturer, School of Accountancy, Graduate School of Kansai University
		June 2011    Retired from ShinNihon LLC (currently Ernst & Young ShinNihon LLC)
		July 2011    Established Hayakawa Accountant Office (to present)
		December 2011    Registered as a tax accountant
		May 2014    Part-time Auditor, Educational Corporation Osaka Seikei Gakuen (to present)
		March 2015    Part-time Auditor, Rokko Butter Co., Ltd. (to present)
	June 2017    Outside Auditor, the Company (to present)	
	Attendance at the Board of Directors meetings	23 out of 23 meetings (100%)
	Attendance at the Board of Auditors meetings	13 out of 13 meetings (100%)
	Number of shares of the Company held	—
	[Reason for nomination as candidate for Outside Auditor] Yoshio Hayakawa has advanced expertise and abundant experience as a certified public accountant, as well as a career as an auditor at other companies. The Company believes that by making use of his abundant experience and achievements in its audits, he can appropriately fulfill his duties as an Outside Auditor from an independent viewpoint, and therefore renominated him as a candidate for Outside Auditor.	

Notes:

1. There are no special interests between any of the candidates for Auditor and the Company.
2. [New appointment] indicates a new candidate for Auditor, [Outside] indicates a candidate for Outside Auditor, and [Independent] indicates a candidate for independent auditor.
3. Yoshio Hayakawa is candidate for Outside Auditor. The Company has registered him with the Tokyo Stock Exchange as an independent auditor.
4. Yoshio Hayakawa will have served as an Outside Auditor for four years at the conclusion of this Meeting.
5. The Company has entered into an agreement with Yoshio Hayakawa to limit his liability provided in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. If this proposal is approved as proposed at this Meeting, the Company intends to retain the existing agreement with him.
6. The Company has entered into a directors and officers liability insurance contract to insure all Auditors. The contract covers damages that may arise due to insured Auditors assuming liability for their execution of duties, or receiving claims for the pursuit of such liability. If the candidates are appointed as Auditor, each of them will be insured under the insurance contract, which is to be renewed during their terms of office under the same terms and conditions.

Reference: List of Directors and Auditors

Management structure subject to approval of proposals No.2 and No.3 as initially proposed  
 Areas of specialization and experience of candidates for Director/Auditor are as follows.

Name of Director/ Auditor		Corporate management	Legal affairs/ Governance	Sales marketing	Management planning / Business strategy	Finance & Accounting/ Capital policies	Personnel & Labor/ Diversity	Environment /Energy	ICT/DX
Director	Ryuhei Kanatani	☆	☆	☆	☆	☆	☆	☆	
	Tetsuya Takahashi	☆		☆				☆	☆
	Koichi Yokoyama	☆		☆				☆	
	Koji Tanaka	☆	☆		☆		☆	☆	☆
	Suguru Oshiro	☆	☆		☆	☆			
	Outside Shojiro Nozaki	☆		☆	☆	☆	☆		
	Outside Kinya Naito	☆	☆				☆		
	Outside Keiko Yamahira	☆		☆	☆	☆	☆	☆	
Outside Junko Kawano	☆		☆	☆		☆			
Auditor	Nobuhiro Sugihara		☆	☆	☆				
	Hidetoshi Yamamoto	☆	☆	☆				☆	
	Outside Masayasu Hashimoto	☆	☆	☆		☆			
	Outside Yoshio Hayakawa		☆			☆			



**Proposal 4:** Election of One Substitute Auditor

In order to prepare for contingencies where the number of Auditors falls below statutory requirements, the Company proposes the prior election of one substitute Auditor.

The Company has obtained the prior consent of the Board of Auditors to this proposal.

The candidate for substitute Auditor is as follows:

Name (Date of birth)	Career summary (positions and significant concurrent positions)
Eiki Terahiro (July 15, 1980)	December 2008 Admitted to the bar Joined KAMAKURA-HIGAKI Law Office April 2015 Partner, KAMAKURA-HIGAKI Law Office September 2019 Partner, HIGAKI-KAMAKURA-TERAHIRO Law Office (to present)
Number of shares of the Company held	—
[Reason for nomination as candidate for substitute Outside Auditor] Eiki Terahiro has advanced expertise and abundant experience as an attorney-at-law and is particularly well versed in labor laws. The Company believes that by making use of his assets in its audits, he can appropriately fulfill his duties as an Outside Auditor from an independent viewpoint, and therefore nominated him as a candidate for substitute Outside Auditor.	

Notes:

1. There are no special interests between the candidate for substitute Auditor and the Company.
2. Candidate of substitute Auditor Eiki Terahiro is a candidate for Outside Auditor. If he is appointed, the Company intends to register him with the Tokyo Stock Exchange as an independent auditor.
3. If Eiki Terahiro is appointed as an Outside Auditor, the Company intends to enter into an agreement with him to limit his liability provided in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement will be the minimum amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance contract to insure all Auditors. The contract covers damages that may arise due to insured Auditors assuming liability for their execution of duties, or receiving claims for the pursuit of such liability. If Eiki Terahiro is appointed as Auditor, he will be insured under the insurance contract, which is to be renewed during his term of office under the same terms and conditions.