

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: 5192

June 8, 2023

Start date of measures for electronic provision: June 6, 2023

To Our Shareholders:

Hiroshi Ikeda, President

Mitsuboshi Belting Ltd.

1-21, Hamazoedori 4-chome, Nagata-ku, Kobe-shi

Notice of the 108th Annual General Meeting of Shareholders

We are pleased to notify you that the 108th Annual General Meeting of Shareholders of Mitsuboshi Belting Ltd. (the “Company”) will be held as follows.

When convening this annual general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents (excluding the Voting Form) for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as “Notice of the 108th Annual General Meeting of Shareholders” on the Internet. Please access any of the websites shown below to review the information.

The Company’s website:

<https://www.mitsuboshi.com/stockholder/information/meeting.html> (in Japanese)

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

<https://d.sokai.jp/5192/teiji/> (in Japanese)

The Company also has posted matters subject to measures for electronic provision on the Tokyo Stock Exchange (TSE) website. To access this information, access the TSE website (Listed Company Search) by using the Internet address shown below, enter “Mitsuboshi Belting Ltd.” in “Issue name (company name)” or the Company’s securities code “5192” 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].”

TSE website (Listed Company Search):

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

If you are unable to attend the Meeting on the day, you may exercise your voting rights via the Internet, etc. or in writing (by postal mail.) Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than Wednesday, June 28, 2023, 5:15 p.m. (JST).

- 1. Date & Time** Thursday, June 29, 2023, at 10:00 a.m. (JST)
2. Venue 1F Hall, the Kobe Head Office General Management Center of the Company
1-35, Karumodori 5-chome, Nagata-ku, Kobe-shi

3. Purpose of the Meeting

Matters to be Reported

1. Report on the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 108th Fiscal Year (April 1, 2022 to March 31, 2023)
2. Report on the Results of the Audit of the Consolidated Financial Statements for the 108th Fiscal Year (April 1, 2022 to March 31, 2023) by the Accounting Auditor and the Audit & Supervisory Board

Matters to be Resolved

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Eight Directors
Proposal No. 3 Election of Two Audit & Supervisory Board Members

- ◎ When attending the meeting, please submit the Voting Form to the reception desk.
- ◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the websites listed above.
- ◎ Other matters of guidance to shareholders may be posted on the Company's website provided above. Please access the Company's website as required to confirm the latest information.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company's basic capital policy is to enhance medium and long-term corporate and shareholder values by securing resources for investment in growth and enhancing shareholder returns.

In the review of the '21 Mid-Term Business Plan (April 1, 2021 to March 31, 2024) announced on May 13, 2022, the consolidated dividend payout ratio for the fiscal years ending March 2023 and 2024 is targeted at 100%.

Comprehensively considering the above basic policy, the Company's performance for the current fiscal year, and its financial position, the Company proposes a year-end dividend of ¥130 per share as follows (annual dividend of ¥250 per share, an increase of ¥107 from the previous fiscal year).

- (1) Allotment of dividend property to shareholders and their aggregate amount
¥130 per common share of the Company
Total payment: ¥3,686,119,580
- (2) Effective date of dividends of surplus
June 30, 2023

Proposal No. 2 Election of Eight Directors

The terms of office of nine Directors, Hiroshi Ikeda, Yoshio Yamaguchi, Masayoshi Nakajima, Toshimi Kumazaki, Keiji Mataba, Shinji Kuramoto, Ryuzo Miyao, Shinya Okuda, and Yuka Miyake will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of eight Directors (including three Outside Directors).

Candidates for Directors are resolved by the Board of Directors based on the report by the Nomination and Remuneration Advisory Committee, an advisory body to the Board of Directors.

The candidates for Directors are as follows:

Candidate No.	Name	Position in the Company	
1	Hiroshi Ikeda	President President, Executive Officer	Reelection
2	Masayoshi Nakajima	Director Senior Managing Executive Officer	Reelection
3	Toshimi Kumazaki	Director Managing Executive Officer	Reelection
4	Keiji Mataba	Director Managing Executive Officer	Reelection
5	Shinji Kuramoto	Director Managing Executive Officer	Reelection
6	Ryuzo Miyao	Director (Outside)	Reelection Outside Independent
7	Shinya Okuda	Director (Outside)	Reelection Outside Independent
8	Yuka Miyake	Director (Outside)	Reelection Outside Independent Woman

Reelection: Candidate for re-election as Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by the stock exchange

Woman: Candidate for woman Director

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
1	Hiroshi Ikeda (July 8, 1957) Reelection	<p>Apr. 1981 Joined the Company</p> <p>Dec. 1999 General Manager of Automotive Belts & Parts Sales Department, Industrial Materials Division</p> <p>July 2007 Seconded to Mitsuboshi Overseas Headquarters Private Limited</p> <p>Apr. 2012 Executive Officer of the Company</p> <p>Feb. 2015 General Manager of Office of the President</p> <p>Feb. 2016 General Manager of Corporate Planning Division and General Manager of Tokyo General Affairs Department</p> <p>Apr. 2016 Managing Executive Officer</p> <p>June 2019 Director</p> <p>June 2019 In charge of General Affairs Department</p> <p>June 2021 President and President, Executive Officer (current position)</p>	25,402 shares	None
<p>Reasons for nomination as candidate for Director</p> <p>Hiroshi Ikeda has a wealth of experience and broad insight in the sales field and management operations, including serving as the head of the sales group and the corporate planning group within the Company Group. The Company has determined that he is an appropriate person to strongly promote the further enhancement of the corporate value of the Company Group and achieve the mid-term business plan based on his broad perspective and his ability to act and lead, and has continued to nominate him as a candidate for Director.</p>				
2	Masayoshi Nakajima (June 25, 1950) Reelection	<p>Apr. 1973 Joined the Company</p> <p>June 1999 Director (current position)</p> <p>Apr. 2002 Deputy General Manager of Industrial Materials Division</p> <p>Oct. 2003 Executive Officer</p> <p>June 2007 Managing Executive Officer</p> <p>Apr. 2013 In charge of Belts & System Technical of Industrial Materials Group</p> <p>June 2017 Vice-Senior Managing Executive Officer</p> <p>Apr. 2019 In charge of Technology Group of Industrial Materials Group</p> <p>June 2019 Senior Managing Executive Officer (current position)</p> <p>Apr. 2022 Director General of Technical Division and in charge of Corporate Information System Department (current position)</p>	49,802 shares	None
<p>Reasons for nomination as candidate for Director</p> <p>Masayoshi Nakajima has a wealth of experience and broad insight in technology-related operations, including serving as the head of the technology group of power transmission belts, which are mainstay products within the Company Group. The Company has determined that he is an appropriate person for the promotion of technological development in the Company Group and the improvement of the quality of the Company's products and services as well as for supervising the business execution, and has continued to nominate him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company	
3	Toshimi Kumazaki (November 10, 1957) Reelection	Apr. 1981 Apr. 2010 Jan. 2012 Mar. 2013 Sept. 2015 Apr. 2017 Oct. 2019 Apr. 2020 June 2020 June 2021 Apr. 2022	Joined the Company General Manager of Shikoku Area Production Department of Production Department, Industrial Materials Division General Manager of Production Department, Industrial Materials Division and Plant Manager of Shikoku Plant, General Affairs Department, Corporate Administration Division President of PT. Seiwa Indonesia President of Stars Technologies Industrial Limited Executive Officer of the Company General Manager of Production Control Center, Industrial Materials Group Managing Executive Officer (current position) In charge of Finance & Accounting Department (current position) Director (current position) Director General of Production Division and General Manager of Production Engineering Department of the Division (current position)	17,202 shares	None
		Reasons for nomination as candidate for Director Toshimi Kumazaki has a wealth of experience and broad insight in the production field and management operations, including serving as the head of the production group and the finance group, and overseas subsidiaries within the Company Group. The Company has determined that he is an appropriate person to further streamline and improve the production system in the Company Group and to supervise the business execution, and has continued to nominate him as a candidate for Director.			
4	Keiji Mataba (November 20, 1962) Reelection	Apr. 1987 July 2005 Sept. 2013 Apr. 2014 Dec. 2015 Apr. 2016 June 2021 Apr. 2022	Joined the Company President of MBL Shanghai International Trading Co., Ltd. General Manager of Global Business Functional Enhancement Team, Industrial Materials Group (Sales Supervision) of the Company Executive Officer General Manager of Administration Department, Industrial Materials Group Managing Executive Officer (current position) Director (current position) Director General of Industrial Materials Sales Division and in charge of Legal Department (current position)	12,902 shares	None
		Reasons for nomination as candidate for Director Keiji Mataba has a wealth of experience and broad insight in the sales field, including serving as the head of the sales group and an overseas subsidiary within the Company Group. The Company has determined that he is an appropriate person to expand the Company Group's earnings and create new demand for the Company's products and to supervise the business execution, and has continued to nominate him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
5	Shinji Kuramoto (June 29, 1957) Reelection	<p>Apr. 1981 Joined the Company</p> <p>Sept. 2003 General Manager of Purchasing Department, Corporate Administration Division</p> <p>July 2008 General Manager of Personnel Department, Corporate Administration Division</p> <p>Feb. 2011 General Manager of Functional Parts, Systems & Metal Products Sales Department, Industrial Materials Division</p> <p>May 2013 General Manager of Personnel Department</p> <p>Apr. 2016 Executive Officer</p> <p>Apr. 2019 Managing Executive Officer</p> <p>Apr. 2021 Vice-Senior Managing Executive Officer</p> <p>Apr. 2022 Director General of Personnel & General Affairs Division and General Manager of Personnel Department of the Division (current position)</p> <p>June 2022 Director (current position)</p> <p>June 2022 Managing Executive Officer (current position)</p> <p>Nov. 2022 In charge of Digital Transformation Division (current position)</p>	18,577 shares	None
<p>Reasons for nomination as candidate for Director</p> <p>Shinji Kuramoto has a wealth of experience and broad insight in the administration area, including serving as the manager of purchasing, sales, personnel and education and general affairs groups within the Company Group. The Company has determined that he is an appropriate person to further strengthen the management and administrative structure of the Group, to invest in human capital and intellectual property, to develop and secure diverse human resources, and to supervise the execution of business operations, and has continued to nominate him as a candidate for Director.</p>				
6	Ryuzo Miyao (July 3, 1964) Reelection Outside Independent	<p>Nov. 1989 Assistant of Research Institute for Economics and Business Administration, Kobe University</p> <p>Apr. 2003 Professor of Research Institute for Economics and Business Administration, Kobe University</p> <p>Mar. 2010 Member of Policy Board, Bank of Japan</p> <p>Mar. 2015 Professor of Graduate School of Economics, The University of Tokyo</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>Apr. 2020 Professor of Graduate School of Economics, Kobe University (current position)</p> <p>[Significant concurrent positions outside the Company] Professor of Graduate School of Economics, Kobe University</p>	2,200 shares	None
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Ryuzo Miyao is well versed in financial and macroeconomic analysis as an economist and has insight in monetary policy and management from a global perspective, including having served for five years as a member of Policy Board of Bank of Japan. During his tenure as an Outside Director of the Company, he has thoroughly fulfilled his responsibilities, including by actively expressing his opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies. In order to continue to utilize this abundant knowledge, experience, etc., in the management of the Company, the Company has continued to nominate him as a candidate for Outside Director.</p> <p>In addition, the Company expects him to continue to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.</p> <p>He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
7	Shinya Okuda (July 26, 1952) Reelection Outside Independent	<p>Apr. 1976 Joined Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)</p> <p>May 2007 Senior Managing Director, Kansai Economic Federation</p> <p>July 2008 Joined Sumitomo Metal Industries, Ltd.</p> <p>June 2011 Director and Senior Managing Executive Officer</p> <p>Oct. 2012 Managing Executive Officer of Nippon Steel & Sumitomo Metal Corporation (Now Nippon Steel Corporation)</p> <p>June 2015 Senior Managing Director, Petroleum Association of Japan (current position)</p> <p>June 2019 Audit & Supervisory Board Member of the Company</p> <p>June 2020 Outside Director (current position)</p> <p>June 2020 Director, Institute of Energy Economics, Japan (current position)</p> <p>June 2021 Director, Japan Energy Association (current position)</p> <p>[Significant concurrent positions outside the Company] Senior Managing Director, Petroleum Association of Japan Director, Institute of Energy Economics, Japan Director, Japan Energy Association</p>	1,000 shares	None
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Shinya Okuda has served in important positions at the Ministry of Economy, Trade and Industry and the Kansai Economic Federation, and has been involved in management at Sumitomo Metal Industries, Ltd. and other companies, offering a wealth of experience, achievements, and deep insight as a manager. During his tenure as an Outside Audit & Supervisory Board Member and Outside Director of the Company, he has thoroughly fulfilled his responsibilities, including by actively expressing his opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies. In order to continue to utilize this abundant knowledge, experience, etc., in the management of the Company, the Company has continued to nominate him as a candidate for Outside Director.</p> <p>In addition, the Company expects him to continue to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.</p>				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
8	Yuka Miyake (October 19, 1975) Reelection Outside Independent Woman	Apr. 1999 Joined the Company Jan. 2002 Joined Asahi Arthur Andersen Ltd. Dec. 2003 Joined Tohmatsu Tax Co. Feb. 2004 Registered as a certified tax accountant (Kinki Certified Public Tax Accountants' Association) Apr. 2006 Director of Yuka Miyake Tax Accountant Office (current position) Oct. 2012 Director of Oval Consulting (current position) Dec. 2017 Audit & Supervisory Board Member of Ambitious Co., Ltd. June 2021 Director of Hyogo Council of Social Welfare (current position) June 2022 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Director of Yuka Miyake Tax Accountant Office Director of Oval Consulting Director of Hyogo Council of Social Welfare	200 shares	None
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Yuka Miyake has expertise and experience as a certified tax accountant and has been involved in management at Oval Consulting, offering a wealth of experience, achievements, and deep insight as a management consultant. During her tenure as an Outside Director of the Company, she has thoroughly fulfilled her responsibilities, including by actively expressing her opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies. In order to continue to utilize this abundant knowledge, experience, etc., in the management of the Company, the Company has continued to nominate her as a candidate for Outside Director.</p> <p>In addition, the Company expects her to continue to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.</p>				

- Notes:
- Ryuzo Miyao, Shinya Okuda, and Yuka Miyake are candidates for Outside Director and the Tokyo Stock Exchange has been notified that they are independent officers as provided for by its rules. If re-election is approved, the Company plans for their designation as independent officers to continue.
Yuka Miyake joined the Company as a regular employee in April 1999 and remained with the Company until December 2001. Since her retirement, she has never been a related party of the Company's affiliates or associates, major shareholders, or major business partners, nor has she received any large amount of monies or other assets from the Company. Therefore, the Company has determined that she has sufficient independence as a person who is unlikely to have a conflict of interest with general shareholders.
 - Ryuzo Miyao, Shinya Okuda, and Yuka Miyake are currently serving as Outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, their tenure will have been eight years for Ryuzo Miyao, three years for Shinya Okuda (total term of office, including his time as an Outside Audit & Supervisory Board Member, will have been four years), and one year for Yuka Miyake.
 - The Company has entered into an agreement with Ryuzo Miyao, Shinya Okuda, and Yuka Miyake to limit their liability set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the Company and Article 427, paragraph (1) of the same Act. The maximum amount of liability under the agreement is set by law, and if their re-election is approved, the Company plans to continue such agreement with them.
 - The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by an insured person, which includes Directors of the Company, in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance agreement is applied). If each candidate for Director is elected as Director, he/she will become one of the insureds under said insurance agreement.
The insurance agreement will be renewed with the contents unchanged on its next renewal.

[Reference]

Management structure after Proposal No. 2 is approved (tentative)

		Management Administration	HR, General & Legal Affairs	Finance & Accounting	ESG & Sustainability	Technology & Innovation	Procurement & Production	Sales & Marketing	International Experience
Representative Director President	Hiroshi Ikeda	○	○		○			○	○
Director	Masayoshi Nakajima	○				○			○
Director	Toshimi Kumazaki	○		○			○	○	○
Director	Keiji Mataba	○	○					○	○
Director	Shinji Kuramoto	○	○				○	○	
Director [Independent Outside Director]	Ryuzo Miyao	○		○					○
Director [Independent Outside Director]	Shinya Okuda	○			○			○	○
Director [Independent Outside Director]	Yuka Miyake	○		○	○				

Proposal No. 3 Election of Two Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Jun Tanaka and Hiroko Takiguchi will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of two Outside Audit & Supervisory Board Members.

Regarding the matter, consent of the Audit & Supervisory Board has been obtained for the submission of this proposal in advance.

The candidates for Audit & Supervisory Board Member shall be as follows:

Candidate No.	Name	Position in the Company	
1	Jun Tanaka	Audit & Supervisory Board Member (Outside)	Reelection Outside Independent
2	Hiroko Takiguchi	Audit & Supervisory Board Member (Outside)	Reelection Outside Independent Woman

Reelection: Candidate for re-election as Audit & Supervisory Board Member

Outside: Candidate for Outside Audit & Supervisory Board Member

Independent: Independent officer as provided for by the stock exchange

Woman: Candidate for woman Audit & Supervisory Board Member

Candidate No.	Name (Date of birth)	Biography, Position and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
1	<p style="text-align: center;">Jun Tanaka (July 31, 1955)</p> <p style="text-align: center;">Reelection Outside Independent</p>	<p>Apr. 1979 Joined Kobe Steel, Ltd.</p> <p>July 2011 General Manager of Audit Department</p> <p>June 2014 Outside Audit & Supervisory Board Member, Kobelco Eco-Solutions Co., Ltd.</p> <p>June 2019 Contracted by Kobe Steel, Ltd. (current position) Audit & Supervisory Board Member, Kobelco Aluminum Wire Co., Ltd. (current position) Audit & Supervisory Board Member, Japan Superconductor Technology, Inc. (current position)</p> <p>June 2020 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>June 2022 Audit & Supervisory Board Member, Kobelco Leadmikk Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Contracted by Kobe Steel, Ltd. Audit & Supervisory Board Member, Kobelco Aluminum Wire Co., Ltd. Audit & Supervisory Board Member, Japan Superconductor Technology, Inc. Audit & Supervisory Board Member, Kobelco Leadmikk Co., Ltd.</p>	700 shares	None
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Jun Tanaka has been involved in auditing Kobe Steel, Ltd. and its group companies for many years, and we continued to nominate him as a candidate for Outside Audit & Supervisory Board Member so that he can utilize his wealth of experience and expertise gained as General Manager of Audit Department and an Audit & Supervisory Board Member in the Company's auditing system.</p>				

Candidate No.	Name (Date of birth)	Biography, Position and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
2	Hiroko Takiguchi (December 24, 1963) Reelection Outside Independent Woman	<p>Apr. 1992 Registered as an attorney (Osaka Bar Association)</p> <p>Apr. 1992 Joined Kitahama Law Office (now Kitahama Partners L.P.C.)</p> <p>Jan. 2003 Partner of Kitahama Partners L.P.C. (current position)</p> <p>May 2005 Outside Director of Medical Ikkou Co., Ltd.</p> <p>Apr. 2018 Specially Appointed Professor of Osaka University Law School</p> <p>Sept. 2020 Auditor of Kyoto Institute of Technology (current position)</p> <p>Apr. 2021 Vice Chairperson of Osaka Bar Association</p> <p>Mar. 2022 Outside Audit & Supervisory Board Member of Senshukai Co., Ltd. (current position)</p> <p>June 2022 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Partner of Kitahama Partners L.P.C.</p> <p>Auditor of Kyoto Institute of Technology</p> <p>Outside Audit & Supervisory Board Member of Senshukai Co., Ltd.</p>	0 shares	None
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Hiroko Takiguchi has expertise and experience as a lawyer, and we continued to nominate her as a candidate for Outside Audit & Supervisory Board Member so that she can utilize her expertise and experience in the Company's auditing system. She has never in the past been involved in corporate management except as an outside officer. However, the Company judges that she will appropriately fulfill her duties as an Outside Audit & Supervisory Board Member based on the above reasons.</p>				

- Notes:
- Hiroko Takiguchi's name in the family register is Hiroko Tamaizumi.
 - Jun Tanaka and Hiroko Takiguchi are candidates for Outside Audit & Supervisory Board Member and the Tokyo Stock Exchange has been notified that they are independent officers as provided for by its rules. If re-election is approved, the Company plans for their designation as independent officers to continue.
 - Jun Tanaka and Hiroko Takiguchi are currently serving as Outside Audit & Supervisory Board Member of the Company, and at the conclusion of this Annual General Meeting of Shareholders, their tenure will have been three years for Jun Tanaka and one year for Hiroko Takiguchi.
 - The Company has entered into an agreement with Jun Tanaka and Hiroko Takiguchi to limit their liability set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the Company and Article 427, paragraph (1) of the same Act. The maximum amount of liability under the agreement is set by law, and if their re-election is approved, the Company plans to continue such agreement with them.
 - The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by an insured person, which includes Audit & Supervisory Board Member of the Company, in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance agreement is applied). If both of the candidates for Audit & Supervisory Board Member are elected as Audit & Supervisory Board Member, they will become insureds under said insurance agreement.
The insurance agreement will be renewed with the contents unchanged on its next renewal.