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Securities code: 7723

June 5, 2024

(Electronic provision measures commencement date: May 30, 2024)

To Shareholders with Voting Rights:

Kenji Kunishima
President Representative Director
President Executive Officer
Aichi Tokei Denki Co., Ltd.
1-2-70 Chitose, Atsuta-ku, Nagoya,
Aichi, Japan

**CONVOCATION NOTICE OF
THE 101st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 101st Annual General Meeting of Shareholders of Aichi Tokei Denki Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provisioning measures for information that constitutes the contents of the Reference Documents for the General Meeting of Shareholders (Electronic Provision Measures Matters). Electronic Provision Measures Matters are posted on the Company’s website as “Convocation Notice of the 101st Annual General Meeting of Shareholders” and “Other Electronic Provision Measures Matters for the 101st Annual General Meeting of Shareholders (Matters Omitted in the Document for Delivery).”

The Company’s website: <https://www.aichitokei.net/ir/library/>

Electronic Provision Measures Matters are posted on the website of Tokyo Stock Exchange (TSE), aside from the Company’s website. If you confirm Electronic Provision Measures Matters on TSE website, please access the TSE website (Listed Company Search) described below, enter “Aichi Tokei Denki” in the field of issue name (company name), or the Company’s securities code “7723” in the field of “Code” to search, and select “Basic information” and “Documents for public inspection/PR information” in this order, and confirm “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” provided under “Filed information available for public inspection.”

Tokyo Stock Exchange website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You may either attend the meeting in person or, if not, exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders provided below and exercise your voting rights by no later than 5:15 p.m. on Thursday, June 20, 2024, Japan time.

- 1. Date and Time:** Friday, June 21, 2024 at 10:00 a.m. Japan time
2. Place: Nagoya Chamber of Commerce & Industry
(Third floor, Meeting Room 5)
2-10-19 Sakae, Naka-ku, Nagoya, Aichi, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 101st Fiscal Year (April 1, 2023 - March 31, 2024) 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, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of Three (3) Audit & Supervisory Board Members
Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 5: Payment of Bonuses to Directors

- ◎ When you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.
- ◎ Any revisions to the Electronic Provision Measures Matters or paper-based documents that state Electronic Provision Measures Matters will be posted on each of the websites mentioned earlier.
- ◎ The Reference Documents for the General Meeting of Shareholders have been sent to shareholders, regardless of whether there was a request for the delivery of paper-based documents.
- ◎ Pursuant to the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are not included in the paper-based documents delivered to shareholders who have requested delivery of the paper-based documents.
 - 1) "Matters Concerning the Company's Share Options, etc." in the Business Report
 - 2) "System to Ensure That Directors Execute Their Duties in Compliance With Laws and Regulations and the Articles of Incorporation, and Other Systems to Ensure Appropriate Business Operations" in the Business Report
 - 3) "Overview of the State of Operation of the System to Ensure Appropriate Business Operations" in the Business Report
 - 4) "Basic Policy on Control of the Company" in the Business Report
 - 5) "Consolidated Statement of Changes in Equity" in the Consolidated Financial Statements
 - 6) "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 - 7) "Statement of Changes in Equity" in the Non-consolidated Financial Statements
 - 8) "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsTherefore, the paper-based documents are a part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

With regard to the appropriation of surplus, the Company proposes the following.

1. Matters Concerning Year-End Dividends

With regard to the year-end dividend for the 101st fiscal year, the Company proposes the following, placing a high priority on maintaining stable dividends to shareholders and taking into account profit distribution commensurate with business performance of the fiscal year under review.

(1) Type of dividend property

The Company proposes to distribute cash dividends.

(2) Matters concerning allotment of dividend assets and the total amount thereof

The Company proposes the payment of an ordinary dividend of 33 yen per share.

The total amount of dividends to be paid will be 506,777,172 yen.

(3) Effective date of dividends of surplus

June 24, 2024

2. Other Matters Concerning Appropriation of Surplus

The Company proposes to appropriate internal reserves as follows in order to strengthen our management base for future proactive business development.

(1) Items of surplus to be increased and the amount thereof

General reserve: 2,000,000,000 yen

(2) Items of surplus to be decreased and the amount thereof

Retained earnings brought forward: 2,000,000,000 yen

Proposal 2: Election of Eight (8) Directors

As the terms of office of all eight (8) Directors, including three (3) Outside Directors, will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of eight (8) Directors including three (3) Outside Directors.

The candidates for Director are as follows.

No.		Name	Positions and responsibilities at the Company (Significant concurrent positions)	Attendance at the Board of Directors meetings (for the 101st fiscal year)
1	Reappointment	Toshiyuki Hoshika	Representative Director, Chairman	12/12 (100%)
2	Reappointment	Kenji Kunishima	President and Representative Director, President Executive Officer	12/12 (100%)
3	Reappointment	Yutaka Yoshida	Director, Managing Executive Officer, in charge of Technology	12/12 (100%)
4	Reappointment	Hiroshi Yasui	Director, Managing Executive Officer, General Manager of Sales Headquarters	12/12 (100%)
5	Reappointment	Kazuhisa Mori	Director, Senior Executive Officer, General Manager of R&D Headquarters	10/10 (100%)
6	Reappointment Outside Independent	Chie Okada	Director (Significant concurrent positions) Partner, Kakura Law Office Outside Director (Audit and Supervisory Board Member), AMG HOLDINGS CO., LTD. Auditor, National University Corporation Aichi University of Education	12/12 (100%)
7	Reappointment Outside Independent	Masatsugu Kasano	Director (Significant concurrent positions) Member of the Board in charge of New Technology Promotion and Assistant to Head of Information & Electronics Segment of OKAYA & CO., LTD.	10/10 (100%)
8	New Outside Independent	Asako Itakura	(Significant concurrent positions) Office Itakura Asako (a Specified Labor and Social Security Attorney and Small and Medium Enterprise Management Consultant firm) Employer Committee Member of Aichi Prefectural Labor Relations Commission Advisor to NagoyaTV Enterprise Co., Ltd. Outside Director (Audit Committee Member) of Aichi Financial Group, Inc.	—

Reappointment: Candidate for a Director to be reappointed

New: Candidate for a Director to be newly appointed

Outside: Candidate for an Outside Director

Independent: Candidate for an independent director pursuant to the provisions of Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company	Number of shares of the Company held
1	<p>Toshiyuki Hoshika (November 25, 1955)</p> <p>[Reappointment]</p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p>April 1978 Joined the Company</p> <p>April 2006 Head of Nagoya Branch Office</p> <p>June 2008 Executive Officer and Head of Osaka Branch Office</p> <p>April 2011 Executive Officer, General Manager of Public SS Sales Department, Sales Management Headquarters</p> <p>June 2014 Senior Executive Officer, Deputy General Manager of Production Management Headquarters, and General Manager of Gas Equipment Manufacturing Division</p> <p>April 2015 Senior Executive Officer, Deputy General Manager of Production Department, and General Manager of Gas Equipment Manufacturing Division</p> <p>June 2015 Director, Senior Executive Officer, General Manager of Production Department, and General Manager of Gas Equipment Manufacturing Division</p> <p>June 2016 Director, Managing Executive Officer in charge of Production, and General Manager of Production Department</p> <p>June 2017 President and Representative Director, President Executive Officer</p> <p>April 2022 Representative Director, Chairman (to present)</p> <hr/> <p>Reason for appointment as a candidate for Director Mr. Toshiyuki Hoshika has been promoting the Company's corporate governance by being in charge of management of the Group as President and Representative Director, President Executive Officer from June 2017, and chairing the Board of Directors since April 2022 as Representative Director, Chairman. The Company proposes his reelection as director due to his abundant business experience and knowledge across all aspects of management.</p>	45,200

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company	Number of shares of the Company held
2	Kenji Kunishima (September 22, 1963) [Reappointment] Attendance at the Board of Directors meetings: 12/12 (100%)	<p>April 1986 Joined the Company</p> <p>June 2007 General Manager of Public Relations Secretary Office</p> <p>April 2008 General Manager of Secretary Office and Deputy General Manager of General Affairs Department</p> <p>June 2009 General Manager of General Affairs & Human Resources Department, Administration Management Headquarters</p> <p>April 2010 Head of Nagoya Branch Office, Sales Management Headquarters</p> <p>April 2012 Deputy Head of Tokyo Branch Office, Sales Management Headquarters</p> <p>June 2013 Executive Officer, Head of Tokyo Branch Office, Sales Management Headquarters</p> <p>June 2017 Executive Officer, Head of Okazaki Plant, and General Manager of Gas Equipment Manufacturing Division, Production Department</p> <p>April 2019 Senior Executive Officer, Head of Okazaki Plant, and General Manager of Gas Equipment Manufacturing Division, Production Department</p> <p>April 2020 Senior Executive Officer, General Manager of Production Department</p> <p>June 2020 Director, Senior Executive Officer, and General Manager of Production Department</p> <p>April 2021 Director, Managing Executive Officer, General Manager of Production Headquarters</p> <p>April 2022 President and Representative Director, President Executive Officer (to present)</p>	18,700
		<p>Reason for appointment as a candidate for Director</p> <p>Mr. Kenji Kunishima has been in charge of management of the Group as President and Representative Director, President Executive Officer since April 2022 and has been leading the business by striving for business expansion based on the promotion of key initiatives laid out under the Medium-term Management Plan 2023. The Company proposes his reelection as director due to his abundant business experience and knowledge across all aspects of management.</p>	

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company	Number of shares of the Company held																				
3	Yutaka Yoshida (October 29, 1958) [Reappointment] Attendance at the Board of Directors meetings: 12/12 (100%)	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; vertical-align: top;">January 1987</td> <td>Joined the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2009</td> <td>General Manager of Sales Development Department, Sales Management Headquarters</td> </tr> <tr> <td style="vertical-align: top;">April 2012</td> <td>Deputy General Manager of R&D Headquarters</td> </tr> <tr> <td style="vertical-align: top;">June 2013</td> <td>Executive Officer and Deputy General Manager of R&D Headquarters</td> </tr> <tr> <td style="vertical-align: top;">October 2013</td> <td>Executive Officer and General Manager of Quality Assurance Department</td> </tr> <tr> <td style="vertical-align: top;">April 2014</td> <td>Executive Officer and General Manager of International Sales Department, Sales Management Headquarters</td> </tr> <tr> <td style="vertical-align: top;">April 2015</td> <td>Executive Officer and General Manager of International Sales Division, Sales Department</td> </tr> <tr> <td style="vertical-align: top;">June 2017</td> <td>Director, Senior Executive Officer, General Manager of R&D Headquarters</td> </tr> <tr> <td style="vertical-align: top;">April 2022</td> <td>Director, Senior Executive Officer, in charge of Technology</td> </tr> <tr> <td style="vertical-align: top;">April 2023</td> <td>Director, Managing Executive Officer, in charge of Technology (to present)</td> </tr> </table> <hr/> Reason for appointment as a candidate for Director Mr. Yutaka Yoshida possesses rich experience related particularly to development and quality departments, and has been involved in the management of the Company as a Director since June 2017. The Company believes that his knowledge and experience is suitable for raising the Group's corporate value, and proposes his reelection as Director.	January 1987	Joined the Company	April 2009	General Manager of Sales Development Department, Sales Management Headquarters	April 2012	Deputy General Manager of R&D Headquarters	June 2013	Executive Officer and Deputy General Manager of R&D Headquarters	October 2013	Executive Officer and General Manager of Quality Assurance Department	April 2014	Executive Officer and General Manager of International Sales Department, Sales Management Headquarters	April 2015	Executive Officer and General Manager of International Sales Division, Sales Department	June 2017	Director, Senior Executive Officer, General Manager of R&D Headquarters	April 2022	Director, Senior Executive Officer, in charge of Technology	April 2023	Director, Managing Executive Officer, in charge of Technology (to present)	15,300
January 1987	Joined the Company																						
April 2009	General Manager of Sales Development Department, Sales Management Headquarters																						
April 2012	Deputy General Manager of R&D Headquarters																						
June 2013	Executive Officer and Deputy General Manager of R&D Headquarters																						
October 2013	Executive Officer and General Manager of Quality Assurance Department																						
April 2014	Executive Officer and General Manager of International Sales Department, Sales Management Headquarters																						
April 2015	Executive Officer and General Manager of International Sales Division, Sales Department																						
June 2017	Director, Senior Executive Officer, General Manager of R&D Headquarters																						
April 2022	Director, Senior Executive Officer, in charge of Technology																						
April 2023	Director, Managing Executive Officer, in charge of Technology (to present)																						

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company	Number of shares of the Company held
4	<p>Hiroshi Yasui (January 12, 1960)</p> <p>[Reappointment]</p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p>April 1985 Joined the Company</p> <p>June 2007 General Manager of Planning Coordination Office, Measuring Devices Sales Department and Deputy General Manager of Instrumentation Sales Department</p> <p>April 2008 General Manager of Sales Development Division, Sales Department</p> <p>April 2010 Deputy General Manager of Sales Development Department, Sales Management Headquarters and General Manager of Private-Demand Instrumentation Sales Division</p> <p>June 2014 Executive Officer, General Manager of Industry System Sales Department, Sales Management Headquarters</p> <p>April 2015 Executive Officer, Deputy General Manager of Sales Department, General Manager of Industry System Sales Department, and General Manager of Operation Promotion Office</p> <p>April 2017 Executive Officer, Deputy General Manager of Sales Department, and General Manager of Gas Sales Promotion Division</p> <p>June 2017 Senior Executive Officer, Deputy General Manager of Sales Department, and General Manager of Gas Sales Promotion Division</p> <p>April 2019 Senior Executive Officer and General Manager of Sales Department</p> <p>June 2019 Director, Senior Executive Officer, General Manager of Sales Headquarters</p> <p>April 2023 Director, Managing Executive Officer, General Manager of Sales Headquarters (to present)</p> <hr/> <p>Reason for appointment as a candidate for Director Mr. Hiroshi Yasui has long experience in sales departments, and has supervised the Sales Department as General Manager since April 2019. He has been involved in the management of the Company as a Director since June 2019. The Company believes that his knowledge and experience is suitable for raising the Group's corporate value, and proposes his reelection as Director.</p>	12,300

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company	Number of shares of the Company held
5	Kazuhisa Mori (May 30, 1963) [Reappointment] Attendance at the Board of Directors meetings: 10/10 (100%)	<p>April 1986 Joined the Company</p> <p>April 2009 General Manager of Technology Development Office, Sales Development Department, Sales Management Headquarters</p> <p>October 2010 General Manager of Technology Development Department, R&D Headquarters</p> <p>April 2014 Deputy General Manager of R&D Headquarters</p> <p>April 2015 General Manager of R&D Headquarters</p> <p>June 2015 Executive Officer and General Manager of R&D Headquarters</p> <p>June 2017 Executive Officer and General Manager of International Sales Division, Sales Department</p> <p>April 2020 Senior Executive Officer and General Manager of International Sales Division, Sales Department</p> <p>April 2022 Senior Executive Officer, General Manager of R&D Headquarters</p> <p>June 2023 Director, Senior Executive Officer, General Manager of R&D Headquarters (to present)</p>	4,900
		<p>Reason for appointment as a candidate for Director</p> <p>Mr. Kazuhisa Mori has been engaged mainly in operations related to development, and has contributed as General Manager of International Sales Division toward the Company's development in overseas markets in its endeavor for global business expansion. The Company believes that his knowledge and experience is suitable for raising the Group's corporate value, and proposes his reelection as Director.</p>	

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company	Number of shares of the Company held
6	<p>Chie Okada (October 3, 1970)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p>April 1998 Registered as an attorney Joined Tsunehiko Nakane & Associates</p> <p>October 2003 Partner, Kakura Law Office (to present)</p> <p>October 2006 Civil Mediator, Nagoya Summary Court (Part-time Justice)</p> <p>October 2015 Member, Dispute Adjustment Committee, Aichi Labor Bureau</p> <p>September 2020 Auditor, National University Corporation Aichi University of Education (to present)</p> <p>June 2022 Director, the Company (to present)</p> <p>June 2023 Outside Director (Audit and Supervisory Board Member), AMG HOLDINGS CO., LTD. (to present)</p> <p>[Significant concurrent positions] Partner, Kakura Law Office Outside Director (Audit and Supervisory Board Member), AMG HOLDINGS CO., LTD. Auditor, National University Corporation Aichi University of Education</p> <hr/> <p>Reason for appointment as a candidate for Outside Director and summary of expected roles to be fulfilled in the event of election as Outside Director Ms. Chie Okada works actively as an attorney and has extensive experience and wide-ranging insight on governance, particularly from a legal perspective. The Company expects her to incorporate such experience and insight in its management and to enhance the monitoring and supervisory functions of its management from an independent standpoint, and therefore proposes her reelection as Outside Director.</p>	-

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company	Number of shares of the Company held
7	<p data-bbox="204 779 434 846">Masatsugu Kasano (November 7, 1960)</p> <p data-bbox="226 878 418 967">[Reappointment] [Outside] [Independent]</p> <p data-bbox="204 1012 434 1137">Attendance at the Board of Directors meetings: 10/10 (100%)</p>	<p data-bbox="475 273 1264 309">April 1984 Joined OKAYA & CO., LTD.</p> <p data-bbox="475 309 1264 376">March 2008 Deputy General Manager, Toyota Branch Office, Nagoya Head Office of OKAYA & CO., LTD.</p> <p data-bbox="475 376 1264 501">March 2011 Senior General Manager, Toyota Division, Nagoya Head Office and Deputy General Manager, Toyota Branch Office of OKAYA & CO., LTD.</p> <p data-bbox="475 501 1264 627">March 2015 Senior General Manager, Corporate Planning & Coordination Division and Senior General Manager, Toyota Division, Nagoya Head Office of OKAYA & CO., LTD.</p> <p data-bbox="475 627 1264 725">May 2016 General Manager, Kariya Branch Office, Toyota Division, Nagoya Head Office of OKAYA & CO., LTD.</p> <p data-bbox="475 725 1264 851">May 2018 Member of the Board, Deputy General Manager of Nagoya Head Office and General Manager, Kariya Branch Office, Toyota Division of OKAYA & CO., LTD.</p> <p data-bbox="475 851 1264 918">May 2021 Member of the Board in charge of New Technology Promotion of OKAYA & CO., LTD.</p> <p data-bbox="475 918 1264 1043">March 2022 Member of the Board in charge of New Technology Promotion and General Manager, Kariya Branch Office, Toyota Division of OKAYA & CO., LTD.</p> <p data-bbox="475 1043 1264 1169">May 2022 Member of the Board in charge of New Technology Promotion and Assistant to Head of Information & Electronics Segment of OKAYA & CO., LTD. (to present)</p> <p data-bbox="475 1169 1264 1214">June 2023 Director, the Company (to present)</p> <p data-bbox="475 1214 1264 1249">[Significant concurrent positions]</p> <p data-bbox="475 1249 1264 1348">Member of the Board in charge of New Technology Promotion and Assistant to Head of Information & Electronics Segment of OKAYA & CO., LTD.</p> <p data-bbox="475 1348 1264 1641">Reason for appointment as a candidate for Outside Director and summary of expected roles to be fulfilled in the event of election as Outside Director Mr. Masatsugu Kasano has broad insight cultivated in metal and machinery trading companies. The Company expects him to incorporate such experience and insight in its management and to enhance the monitoring and supervisory functions of its management from an independent standpoint, and therefore proposes his reelection as Outside Director.</p>	-

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company	Number of shares of the Company held
8	Asako Itakura (January 21, 1961) [New] [Outside] [Independent]	<p>April 1983 Joined Nagoya Broadcasting Network</p> <p>February 2004 Executive Officer and Station Manager of Nagoya Broadcasting Network In charge of systems and ERP</p> <p>October 2005 Executive Officer and Station Manager of Nagoya Broadcasting Network General Manager of Compliance Office</p> <p>June 2008 Assistant to President's Office of Nagoya Broadcasting Network Senior Managing Director of NagoyaTV Enterprise Co., Ltd.</p> <p>June 2011 Deputy Director of Sales Department of NagoyaTV Enterprise Co., Ltd. (Station Manager)</p> <p>March 2013 Deputy Director of Corporate Strategy Office of NagoyaTV Enterprise Co., Ltd. (Station Manager)</p> <p>June 2016 Senior Managing Director of NagoyaTV Enterprise Co., Ltd. Human Resources Department of Nagoya Broadcasting Network (concurrent)</p> <p>July 2019 Managing Director of NagoyaTV Enterprise Co., Ltd.</p> <p>July 2021 Advisor to NagoyaTV Enterprise Co., Ltd. (to present)</p> <p>February 2022 Established Office Itakura Asako (a Specified Labor and Social Security Attorney and Small and Medium Enterprise Management Consultant firm) (to present)</p> <p>June 2023 Outside Director (Audit Committee Member) of Aichi Financial Group, Inc. (to present)</p> <p>[Significant concurrent positions] Office Itakura Asako (a Specified Labor and Social Security Attorney and Small and Medium Enterprise Management Consultant firm) Employer Committee Member of Aichi Prefectural Labor Relations Commission Outside Director (Audit Committee Member) of Aichi Financial Group, Inc. Advisor to NagoyaTV Enterprise Co., Ltd.</p> <p>Reason for appointment as a candidate for Outside Director and summary of expected roles to be fulfilled in the event of election as Outside Director Ms. Asako Itakura has held successive key management positions for many years and has extensive experience and wide-ranging insight on human resources. The Company expects her to incorporate such experience and insight in its management and to enhance the monitoring and supervisory functions of its management from an independent standpoint, and therefore proposes her election as Outside Director.</p>	-

Notes: 1. The Company engages in transactions with OKAYA & CO., LTD., where Mr. Masatsugu Kasano is Member of the Board, for the purchase of materials and goods and sales of products, etc., but the amount of said transactions in the fiscal year under review accounts for less than

1% of consolidated net sales of the Company and that of the said company. There is no other special interest between any of the candidates and the Company.

2. Ms. Chie Okada, Mr. Masatsugu Kasano, and Ms. Asako Itakura are candidates for Outside Director.
3. Ms. Chie Okada will have served as Outside Director for two (2) years at the conclusion of this General Meeting of Shareholders. Mr. Masatsugu Kasano will have served as Outside Director for one (1) year at the conclusion of this General Meeting of Shareholders.
4. The Company has registered both Ms. Chie Okada and Mr. Masatsugu Kasano with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent directors pursuant to the provisions of both exchanges. In the event that both candidates are reelected, the Company will continue to register them as independent directors with the exchanges. If Ms. Asako Itakura is elected, the Company will register her as an independent director with the exchanges.
5. The Company has entered into a liability limitation agreement with both Ms. Chie Okada and Mr. Masatsugu Kasano to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the maximum amount provided for in laws and regulations. In the event that both of them are reelected, the Company will continue this agreement with them. If Ms. Asako Itakura is elected, the Company will enter into such agreement with her.
6. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers legal damages and legal costs incurred by the insured due to claims for damages arising from acts (including omissions of acts) committed by the insured in his or her capacity as a Director or Officer of the Company. Each of the candidates (except for Ms. Asako Itakura) is included as an insured person under such insurance contract as a Director or Executive Officer of the Company, and if their reappointment is approved, they will continue to be included as an insured person under the insurance contract. If Ms. Asako Itakura's appointment is approved, she will be included as an insured person under the insurance contract. The Company will renew the insurance contract during their terms of office of the Director under this proposal with the same terms and conditions.
7. Ms. Chie Okada's name in the family registry is Chie Kakura.

Proposal 3: Election of Three (3) Audit & Supervisory Board Members

As the terms of office of all three (3) Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of three (3) Audit & Supervisory Board Members.

The Audit & Supervisory Board has consented to this Proposal.

The candidates for Audit & Supervisory Board Members are as follows.

No.	Name (Date of birth)	Career summary and positions at the Company	Number of shares of the Company held
1	<p>Youichi Orikasa (August 31, 1964)</p> <p>[New] [Outside] [Independent]</p>	<p>April 1987 Joined The Tokai Bank., Ltd.</p> <p>November 2008 Branch Manager, Shimo-Akatsuka Branch of MUFG Bank, Ltd.</p> <p>May 2012 Branch Manager, Nagoya Branch of MUFG Bank, Ltd.</p> <p>May 2013 Managing Director, Head of Internal Audit Division of Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2013 Executive Officer and Managing Director, Head of Internal Audit Division of Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2015 Corporate Executive, Group CAO, and Managing Director, Head of Internal Audit Division of Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2016 Executive Officer of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. General Manager, Solutions Division and General Manager of Investment Products Business Promotion Office</p> <p>May 2017 Executive Officer and General Manager, Solutions Division of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>July 2018 Executive Officer of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd. Deputy General Manager of Global Business Strategy Division</p> <p>June 2019 Executive Officer of Mitsubishi UFJ Financial Group, Inc. Executive Officer of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p>April 2020 Deputy General Manager of Global Market Sales and Trading Division Executive Officer of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>April 2024 General Manager of Kyoto Branch, Deputy Supervisory Executive of Kyoto Corporate Clients Division Advisor to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (to present)</p> <p>[Significant concurrent position] Advisor to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>Reason for appointment as a candidate for Outside Audit & Supervisory Board Member Mr. Youichi Orikasa has many years of experience in financial institutions and has knowledge of financial and accounting matters. The Company expects him to provide accurate advice and audits based on his wide-ranging knowledge and experience, and therefore proposes his election as Outside Audit & Supervisory Board Member.</p>	-

No.	Name (Date of birth)	Career summary and positions at the Company	Number of shares of the Company held
2	Masanori Watanabe (June 21, 1963) [New]	<p>April 1986 Joined the Company</p> <p>November 2011 General Manager, Inspection Department, Technology Department, Production Management Headquarters</p> <p>April 2012 Deputy General Manager of Quality Assurance Department and General Manager, Inspection Department</p> <p>April 2013 Deputy General Manager of Quality Assurance Department and General Manager, Quality Environment Department</p> <p>April 2019 Executive Officer and General Manager of Quality Assurance Department</p> <p>April 2024 Assistant to General Manager of Administration Headquarters</p> <hr/> <p>Reason for appointment as a candidate for Audit & Supervisory Board Member Mr. Masanori Watanabe has been engaged mainly in operations related to quality assurance. As he has rich experience and knowledge in inspection, and quality environment, the Company expects him to implement objective and appropriate audits, and therefore proposes his election as Audit & Supervisory Board Member.</p>	2,600

No.	Name (Date of birth)	Career summary and positions at the Company	Number of shares of the Company held
3	Osamu Nakamura (January 1, 1955) [Reappointment] [Outside] [Independent] Attendance at the Board of Directors meetings: 12/12 (100%) Attendance at the Audit & Supervisory Board meetings: 12/12 (100%)	<p>April 1989 Joined TOHO GAS Co., Ltd.</p> <p>October 2005 General Manager, Solution Engineering Department of TOHO GAS Co., Ltd.</p> <p>June 2009 Executive Officer and General Manager, Supply Management Department of TOHO GAS Co., Ltd.</p> <p>June 2011 Director, Managing Executive Officer of TOHO GAS Co., Ltd.</p> <p>June 2015 Director, Senior Managing Executive Officer of TOHO GAS Co., Ltd.</p> <p>June 2016 Representative Director, Deputy Executive Officer of TOHO GAS Co., Ltd.</p> <p>June 2018 Full-Time Audit & Supervisory Board Member of TOHO GAS Co., Ltd.</p> <p>June 2020 Audit & Supervisory Board Member of the Company (to present)</p> <p>[Significant concurrent position] None</p> <hr/> <p>Reason for appointment as a candidate for Outside Audit & Supervisory Board Member Mr. Osamu Nakamura has served as Director and Audit & Supervisory Board Member of TOHO GAS Co., Ltd., and the Company expects him to provide supervision of management as a whole and effective advice based on his rich experience and wide-ranging knowledge. The Company believes that he will appropriately perform his duties in auditing the Company, and therefore proposes his reelection as Outside Audit & Supervisory Board Member.</p>	-

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Youichi Orikasa and Mr. Osamu Nakamura are candidates for Outside Audit & Supervisory Board Member.
 3. Mr. Osamu Nakamura will have served as Audit & Supervisory Board Member for four (4) years at the conclusion of this General Meeting of Shareholders.
 4. The Company has registered Mr. Osamu Nakamura with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent auditor pursuant to the provisions of both exchanges. In the event that he is reelected, the Company will continue to register him as independent auditor with the exchanges. If Mr. Youichi Orikasa is elected, the Company will register him as an independent auditor with the exchanges.
 5. The Company has entered into a liability limitation agreement with Mr. Osamu Nakamura to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the maximum amount provided for in laws and regulations. In the event that he is reelected, the Company will continue this agreement with him. If both Mr. Youichi Orikasa and Mr. Masanori Watanabe are elected, the Company will enter into such agreements with each of them.
 6. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers legal damages and legal costs incurred by the insured due to claims for damages arising from acts (including omissions of acts) committed by the insured in his or her capacity as a Director or Officer of the Company. Mr. Osamu Nakamura is included as an insured person under such insurance contract, and if his reappointment is approved, he will continue to be included as an insured person under the insurance contract. If each of Mr. Youichi Orikasa's and Mr. Masanori Watanabe's appointments are approved, each of them will be included as an insured person under the

insurance contract. The Company will renew the insurance contract during the terms of office of the Audit & Supervisory Board Member under this proposal with the same terms and conditions.

(Reference) Composition of the Board of Directors and Audit & Supervisory Board in the event that Proposals 2 and 3 are approved.

Based on the knowledge, experience, abilities, etc. of each candidate for Director and candidate for Audit & Supervisory Board Member, items that are particularly expected are marked with ●.

Name	Position and responsibilities	Management	Finance & Accounting	Sales & Marketing	Overseas businesses	Development & Quality	Manufacturing & Procurement	Legal affairs & Governance
Toshiyuki Hoshika	Representative Director, Chairman	●	●					●
Kenji Kunishima	President and Representative Director, President Executive Officer	●	●					●
Yutaka Yoshida	Director, Managing Executive Officer, in charge of Technology			●		●	●	
Hiroshi Yasui	Director, Managing Executive Officer, General Manager of Sales Headquarters			●	●			
Kazuhisa Mori	Director, Senior Executive Officer, General Manager of R&D Headquarters			●	●	●		
Chie Okada	Outside Director	●	●					●
Masatsugu Kasano	Outside Director	●		●		●		
Asako Itakura	Outside Director	●	●					●
Youichi Orikasa	Audit & Supervisory Board Member (Outside)	●	●					●
Masanori Watanabe	Audit & Supervisory Board Member					●	●	●
Osamu Nakamura	Audit & Supervisory Board Member (Outside)	●	●					●

*The table shown above does not represent all knowledge that each candidate for Director and candidate for Audit & Supervisory Board Member has.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes the election of Mr. Tsutomu Saito as Substitute Audit & Supervisory Board Member to maintain the continuity of the audit operations should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The Audit & Supervisory Board has consented to this Proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary and positions at the Company	Number of shares of the Company held
<p>Tsutomu Saito (September 12, 1951)</p> <p>[Outside] [Independent]</p>	<p>April 1977 Registered as an attorney April 1983 Established Saito Law Office (now known as Hommachi City Law Office) June 2005 Outside Auditor of DENSO CORPORATION April 2010 President of Aichi Bar Association June 2012 Outside Auditor of NIPPON SHARYO, LTD. June 2015 Outside Director of NIPPON SHARYO, LTD. (to present) [Significant concurrent position] Attorney, Hommachi City Law Office Outside Director of NIPPON SHARYO, LTD.</p> <hr/> <p>Reason for appointment as a candidate for Substitute Audit & Supervisory Board Member Mr. Tsutomu Saito is a qualified attorney, and has served as auditor and director in other companies. The Company believes that he will use his experience and legal knowledge cultivated from many years as an attorney and his rich experience and insight in auditing the Company, and will appropriately perform his duties as Outside Auditor of the Company, and therefore proposes his election as candidate for Substitute Audit & Supervisory Board Member.</p>	<p>-</p>

- Notes:
1. There is no special interest between Mr. Tsutomu Saito and the Company.
 2. Mr. Tsutomu Saito is a candidate for Substitute Audit & Supervisory Board Member.
 3. In the event that Mr. Tsutomu Saito is elected as Audit & Supervisory Board Member, the Company will register him with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent auditor pursuant to the provisions of both exchanges.
 4. In the event that Mr. Tsutomu Saito is elected as Audit & Supervisory Board Member, pursuant to the Company's Articles of Incorporation, the Company will enter into a liability limitation agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the maximum amount provided for in laws and regulations.
 5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers legal damages and legal costs incurred by the insured due to claims for damages arising from acts (including omissions of acts) committed by the insured in his or her capacity as a Director or Officer of the Company. If Mr. Tsutomu Saito is elected as Audit & Supervisory Board Member, he will be included as an insured person under the insurance contract.

Proposal 5: Payment of Bonuses to Directors

The Company proposes to pay a total of 46,000,000 yen as bonuses to five (5) Directors (excluding Outside Directors) as of the end of the fiscal year under review, taking into account factors including past payments and the business performance of the fiscal year under review.

As described in the Business Report, the Company's Board of Directors has defined a basic policy regarding details of compensation, etc. for individual Directors. This proposal has been deemed to be appropriate as it is necessary and reasonable to grant individual compensation, etc. to each Director in accordance with such policy. In addition, the amount of compensation for Directors will not include the employee's salary for Directors who concurrently serve as employees, as has been the case to date.