

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: 8081

June 13, 2024

To our shareholders:

Nobuyuki Motohashi
President and Representative Director
KANADEN CORPORATION
1-8-12, Harumi, Chuo-ku, Tokyo 104-6215
Triton Square Z

NOTICE OF THE 174TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 174th Ordinary General Meeting of Shareholders of KANADEN CORPORATION (the “Company”), which will be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for providing the information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format (items for which the measures for providing information in electronic format will be taken), excluding the Voting Form, so please visit the Company’s website below and review it.

Company’s website:

<https://www.kanaden.co.jp/ir/stocks/meeting/> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing (by mail), or via the Internet. After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights no later than the end of Company business hours (5:35 p.m.) on Thursday, June 27, 2024 (Japan Standard Time).

- 1. Date and Time:** Friday, June 28, 2024 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** 15th Floor, Office Tower Z, Harumi Island Triton Square
Conference Room of Head Office, KANADEN CORPORATION,
1-8-12, Harumi, Chuo-ku, Tokyo, Japan

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 174th Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 174th Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1:** Election of Eight (8) Directors
Proposal 2: Election of Four (4) Audit & Supervisory Board Members

- In addition to the Company’s website, the Company also takes measures to provide information in electronic format on the website of the Tokyo Stock Exchange (TSE). Please visit the TSE website below, enter “Kanaden” in “Issue Name (Company Name)” or “8081” in “Securities Code.” 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]” to review the information.

TSE website (Listed Company Search):

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

- If you exercise your voting rights both in writing (by mail) and via the Internet, voting rights exercised via the Internet shall be deemed as the valid exercise of voting rights.

If you exercise your voting rights more than once via the Internet, the last vote shall be deemed as the valid exercise of your voting rights.

- If you submit the voting form without any indication of approval or disapproval of the proposals, it shall be deemed as an intention of approval.

- Please submit the voting form at the reception on your arrival.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website.

- Items partially omitted from the documents to be delivered

In accordance with the provisions of laws and regulations and the Company's Articles of Incorporation, the following items are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.

(i) "System to ensure the appropriateness of business operations and overview of its operational status" in the Business Report

(ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements

(iii) "Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the financial statements

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Election of Eight (8) Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all seven (7) current Directors will expire. The Company proposes to add one (1) Director to strengthen the management structure of the Company, and therefore, the election of eight (8) Directors.

The Nomination and Compensation Advisory Committee has reported back that this proposal is appropriate.

The candidates for Directors are as follows:

No.	Name	Position and responsibilities of the Company	
1	Nobuyuki Motohashi	President (Representative Director)	Reelection
2	Futoshi Moriya	Senior Managing Director (Senior General Manager, Business Management Office, and in charge of Sales Unit, Solution Engineering Division, and ICT Promotion Division)	Reelection
3	Yoshiro Nagashima	Director	Reelection Outside Independent Nomination and Compensation
4	Yayoi Ito	Director	Reelection Outside Independent Nomination and Compensation
5	Tomoe Imado	Director	Reelection Outside Independent Nomination and Compensation
6	Hironori Saigusa	Director (in charge of Management Division)	Reelection Nomination and Compensation
7	Harumi Nakatake	Senior Executive Officer and Senior General Manager, Building Facilities Division	New election
8	Takanori Sugai	Executive Officer and Senior General Manager, Kansai District Office	New election

New election: Candidate for new election as Director

Reelection: Candidate for reelection as Director

Outside: Candidate for election as Outside Director

Independent: Candidate for Independent Director as defined by Tokyo Stock Exchange

Nomination and Compensation: Candidate for Nomination and Compensation Advisory Committee

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company		Number of the Company's shares owned
1	Reelection Nobuyuki Motohashi (December 31, 1957) Tenure 9 years Attendance to the Board of Directors meetings 12/12	Apr. 1980 June 2013 June 2015 June 2016	Joined the Company Executive Officer and Senior General Manager, Factory Automation Division, the Company Director and Senior General Manager, Factory Automation Division, the Company President and Representative Director, the Company (current position)	85,270
	<p>Reasons for nomination as candidate for Director</p> <p>Since becoming President and Representative Director in 2016, Nobuyuki Motohashi has led the creation of the Company's new business foundation for greater corporate value, including enhanced technological capabilities and expanded overseas operations. His distinguished leadership and knowledge has guided the Company despite the dramatically changing external business environment. We decided that he has the right management skills to drive the Company's sustainable growth, and thus we recommend his reelection as a Director.</p>			
2	Reelection Futoshi Moriya (September 25, 1962) Tenure 4 years Attendance to the Board of Directors meetings 12/12	Apr. 1986 June 2016 Apr. 2020 June 2020 June 2021 Apr. 2022 June 2023 Apr. 2024	Joined the Company Executive Officer and Senior General Manager, Factory Automation Division, the Company Executive Officer and Senior General Manager, Kansai District Office, the Company Director, Executive Officer, and Senior General Manager, Kansai District Office, the Company Managing Director, Executive Officer, and Senior General Manager, Kansai District Office, and in charge of Branch office, the Company Managing Director and Senior General Manager, Kansai District Office, and in charge of Branch office, the Company Senior Managing Director and Senior General Manager, Kansai District Office, and in charge of Sales Unit, and Solution Engineering Division, the Company Senior Managing Director and Senior General Manager, Business Management Office, and in charge of Sales Unit, Solution Engineering Division, and ICT Promotion Division, the Company (current position)	33,283
	<p>Reasons for nomination as candidate for Director</p> <p>Futoshi Moriya had been involved in the Factory Automation Systems business for many years, which is one of our major business segments. He has extensive experience and broad knowledge as a business manager in Japan and overseas. With his knowledge and skills, he has made a significant contribution to the growth of the Company's business. We recommend his reelection as a Director because he is essential to the Company's sustainable growth.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Reelection Outside Independent Nomination and Compensation</p> <p style="text-align: center;">Yoshiro Nagashima (April 7, 1952)</p> <p style="text-align: center;">Tenure 8 years Attendance to the Board of Directors meetings 12/12</p>	<p>Apr. 1975 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2002 Regional Director, Toranomom Branch Office, MUFG Bank, Ltd.</p> <p>June 2004 Representative Director and President, Tokyo Diamond Collection Service Co., Ltd. (currently MU Frontier Servicer Co., Ltd.)</p> <p>Oct. 2005 Representative Director and Deputy President, MU Frontier Servicer Co., Ltd.</p> <p>June 2009 Standing Auditor, NIPPON CARBIDE INDUSTRIES CO., INC.</p> <p>June 2016 Outside Director, the Company (current position)</p> <p>June 2018 Outside Director, ZENKOKU HOSHO Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director, ZENKOKU HOSHO Co., Ltd.</p>	2,838
<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>We recommend the reelection of Yoshiro Nagashima as an Outside Director because he has provided appropriate advice at the Company's Board of Directors meetings based on his experience as a corporate auditor and outside director at listed companies in addition to his experience as a corporate manager.</p> <p>We expect him to provide appropriate advice on business strategy, financial strategy, etc.</p> <p>In addition, if his election is approved, the Company plans for him to continue be involved in advising on the selection of candidates for executives of the Company, executive remuneration, etc. from a neutral and objective standpoint as the chairman of the Nomination and Compensation Advisory Committee.</p> <p>There are no business transactions conducted between the Company and ZENKOKU HOSHO Co., Ltd.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Reelection Outside Independent Nomination and Compensation</p> <p style="text-align: center;">Yayoi Ito (March 1, 1964)</p> <p style="text-align: center;">Tenure 3 years Attendance to the Board of Directors meetings 12/12</p>	<p>Apr. 1986 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>July 1988 Joined NTT DATA Communications Systems Corporation (currently NTT DATA Corporation)</p> <p>Apr. 2008 Head, Business Planning Promotion Office, Headquarter of Public System Business, NTT DATA Corporation</p> <p>Apr. 2016 Joined Microsoft Japan Co., Ltd. Senior Business Development Manager, Headquarter of Enterprise Partner Sales Division</p> <p>Feb. 2017 Joined YAMATO HOLDINGS CO., LTD. General Manager, Digital Innovation Promotion Office</p> <p>Apr. 2018 General Manager, Information Technology Strategy Department, YAMATO HOLDINGS CO., LTD.</p> <p>May 2019 Joined UNIZO Holdings Company, Limited Managing Executive Officer</p> <p>Nov. 2020 Joined SG SYSTEMS CO., LTD.</p> <p>Apr. 2021 Executive Officer, in charge of Corporate Planning, SG SYSTEMS CO., LTD.</p> <p>June 2021 Outside Director, SUMIKEN MITSUI ROAD CO., LTD. (current position)</p> <p>June 2021 Outside Director, the Company (current position)</p> <p>June. 2023 Outside Director, Japan Post Holdings Co., Ltd. (current position)</p> <p>June. 2023 Outside Director, Nishimatsu Construction Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director, SUMIKEN MITSUI ROAD CO., LTD.; Outside Director, Japan Post Holdings Co., Ltd.; Outside Director, Nishimatsu Construction Co., Ltd.</p>	-
<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>We recommend the reelection of Yayoi Ito as an Outside Director because, although she has not been involved in corporate management, she has extensive experience and insight regarding business strategies and ICT, and has provided appropriate advice to the Company's management on promoting digital transformation (DX).</p> <p>We expect her to provide appropriate advice on business strategies, DX, etc.</p> <p>In addition, if her election is approved, the Company plans for her to be involved in advising on the selection of candidates for executives of the Company, executive remuneration, etc. from a neutral and objective standpoint as a member of the Nomination and Compensation Advisory Committee.</p> <p>There are no business transactions conducted between the Company and SUMIKEN MITSUI ROAD CO., LTD., Japan Post Holdings Co., Ltd., or Nishimatsu Construction Co., Ltd.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company	Number of the Company's shares owned
5	<p>Reelection Outside Independent Nomination and Compensation</p> <p>Tomoe Imado (March 3, 1975)</p> <p>Tenure 2 years Attendance to the Board of Directors meetings 12/12</p>	<p>Oct. 2003 Registered as an attorney with Daini Tokyo Bar Association</p> <p>Oct. 2003 Joined Mori Hamada & Matsumoto</p> <p>Apr. 2008 Deputy Director, Economic Treaties Division, International Legal Affairs Bureau, Ministry of Foreign Affairs</p> <p>July 2010 Joined OKUNO & PARTNERS</p> <p>May 2018 Joined IR Japan, Inc. (current position)</p> <p>Jan. 2019 Joined Miura & Partners as a Partner (current position)</p> <p>June 2020 Outside Director, ZENKOKU HOSHO Co., Ltd. (current position)</p> <p>June 2022 Outside Director, the Company (current position)</p> <p>Oct. 2023 Executive Director, Tokyo Medical and Dental University (current position)</p> <p>Significant concurrent positions outside the Company Partner, Miura & Partners Outside Director, ZENKOKU HOSHO Co., Ltd. Executive Director, Tokyo Medical and Dental University</p>	-
<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>We recommend the reelection of Tomoe Imado as an Outside Director because, although she has not been involved in corporate management, she is thoroughly familiar with corporate legal affairs as an attorney and has provided appropriate advice at the Company's Board of Directors meetings based on her experience of being an outside director at listed companies.</p> <p>We expect her to provide appropriate advice on compliance and governance, etc.</p> <p>In addition, if her election is approved, the Company plans for her to be involved in advising on the selection of candidates for executives of the Company, executive remuneration, etc. from a neutral and objective standpoint as a member of the Nomination and Compensation Advisory Committee.</p> <p>There are no business transactions conducted between the Company and Miura & Partners, ZENKOKU HOSHO Co., Ltd., or Tokyo Medical and Dental University.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Reelection Nomination and Compensation</p> <p style="text-align: center;">Hironori Saigusa (August 14, 1961)</p> <p style="text-align: center;">Tenure 5 years</p> <p style="text-align: center;">Attendance to the Board of Directors meetings 12/12</p>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2016 Executive Officer and General Manager, General Affairs and Personnel Office, the Company</p> <p>Apr. 2018 Executive Officer and Senior General Manager, Administration Head Office, the Company</p> <p>June 2019 Director, Executive Officer, and Senior General Manager, Administration Head Office, the Company</p> <p>Oct. 2020 Director in charge of Internal Auditing Division, the Company</p> <p>June 2021 Director in charge of Management Division, the Company</p> <p>June 2023 Director, Senior General Manager, Business Management Office and in charge of Management Division, the Company</p> <p>Apr. 2024 Director in charge of Management Division, the Company (current position)</p>	30,566
<p>Reasons for nomination as candidate for Director</p> <p>Hironori Saigusa has extensive experience in the Company's businesses and has served as manager of administrative divisions. We recommend his reelection as a Director because we believe he possesses balanced judgment and that he is essential to the Company's sustainable growth.</p> <p>In addition, if his election is approved, the Company plans for him to be involved in advising on the selection of candidates for executives of the Company, executive remuneration, etc. as a member of the Nomination and Compensation Advisory Committee.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company	Number of the Company's shares owned
7	New election Harumi Nakatake (November 10, 1961)	<p>Apr. 1984 Joined Mitsubishi Electric Corporation</p> <p>Apr. 2006 General Manager, e-Government System Department, Mitsubishi Electric Corporation</p> <p>Apr. 2007 General Manager, Public Utility Systems Department 2, Mitsubishi Electric Corporation</p> <p>Apr. 2009 General Manager, Electrical Facilities Department, Mitsubishi Electric Corporation</p> <p>Apr. 2011 General Manager, Government & Public Systems Department, Mitsubishi Electric Corporation</p> <p>Apr. 2013 General Manager, Public Utility Systems Department, Kansai District Office, Mitsubishi Electric Corporation</p> <p>Apr. 2015 General Manager, Strategic Business Development Department, Mitsubishi Electric Corporation</p> <p>Apr. 2018 Senior General Manager, Chubu Branch, Mitsubishi Electric Corporation</p> <p>Apr. 2023 Joined the Company</p> <p>Apr. 2023 Senior Executive Officer and Senior General Manager, System Integration Division, the Company</p> <p>Apr. 2024 Senior Executive Officer and Senior General Manager, Building Facilities Division, the Company (current position)</p>	—
<p>Reasons for nomination as candidate for Director</p> <p>Harumi Nakatake possesses extensive experience and insight in the electronics domain cultivated through his career at Mitsubishi Electric Corporation, including various important roles in their public infrastructure business, and as a senior general manager of one of their branch offices. We recommend his election as a Director because his broad knowledge and experience are essential to the sustainable development of the Company.</p>			
8	New election Takanori Sugai (August 14, 1968)	<p>Apr. 1991 Joined the Company</p> <p>Apr. 2017 General Manager, Factory Automation Systems Department 2, Kansai District Office, the Company</p> <p>Apr. 2021 General Manager, Industrial Systems Department, Kansai District Office, the Company</p> <p>Apr. 2022 Deputy General Manager, Building Facilities Division, the Company</p> <p>June 2023 Executive Officer and Senior General Manager, Building Facilities Division, the Company</p> <p>Apr. 2024 Executive Officer and Senior General Manager, Kansai District Office, the Company (current position)</p>	2,990
<p>Reasons for nomination as candidate for Director</p> <p>Takanori Sugai has been involved in the Factory Automation Systems business for many years, which is one of our major business segments, followed by involvement in the Building Facilities business, and accordingly, has extensive experience and knowledge of the Company's businesses. We recommend his election as a Director because his knowledge and skills are essential to the sustainable development of the Company.</p>			

- Notes:
1. There is no special interest between each candidate and the Company.
 2. The number of the Company's shares owned by each candidate includes those owned through the executive stock ownership program and the employee stock ownership program of the Company (rounded down to the nearest share).
 3. Yoshiro Nagashima, Yayoi Ito, and Tomoe Imado are candidates for Outside Director.
 4. Yoshiro Nagashima, Yayoi Ito, and Tomoe Imado, candidates for Outside Director, satisfy the criteria for being an Independent Director as determined by the Tokyo Stock Exchange, Inc. The Company has therefore submitted an

Independent Director Notification with the TSE to register these three (3) candidates as Independent Directors. If their reelection is approved, they will continue to be Independent Directors.

5. The officially registered name of Tomoe Imado, a candidate for Outside Director, is Tomoe Yamasaki.
6. The Company has no special relationship with ZENKOKU HOSHO Co., Ltd., SUMIKEN MITSUI ROAD CO., LTD., Japan Post Holdings Co., Ltd., Nishimatsu Construction Co., Ltd., Miura & Partners, or Tokyo Medical and Dental University.
7. Yayoi Ito, a candidate for Director, is scheduled to retire from the office of outside director of SUMIKEN MITSUI ROAD CO., LTD. at the conclusion of that company's annual general meeting of shareholders to be held on June 27, 2024.
8. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses, such as amount of indemnification and court costs, incurred in cases where an insured receives claims for damages from shareholders, a third party, etc. However, in order to ensure that the insured's proper performance of their duties is not impaired, claims for damages arising from illegal acts or other misconduct are not covered. Upon election of the candidates and their assumption of office as Directors, the candidates will be insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
9. Pursuant to Article 427, paragraph (1) of the Companies Act and the provisions of Article 26 of the Company's Articles of Incorporation, the Company has concluded limited liability agreements with Outside Directors Yoshiro Nagashima, Yayoi Ito, and Tomoe Imado to limit their liability for damages as prescribed in Article 423, paragraph (1), of the Companies Act. The maximum amount of liability for damages under the agreements has been set at the minimum amount permitted under laws and regulations. If the election of Yoshiro Nagashima, Yayoi Ito, and Tomoe Imado are approved, the Company intends to continue the agreements with the three Outside Directors. Liabilities will be limited under the agreements only to the extent that the relevant Outside Director acted in good faith and without gross negligence in relation to the performance of the duty that gave rise to the liability.

(Reference) Skill Matrix for Directors

With regard to the composition of the Board of Directors, the Company selects individuals with extensive experience and knowledge in various fields, and seeks to improve the functioning of the Board of Directors, etc.

The main areas of specialist experience and knowledge the candidates for Directors have are as follows.

No.	Name (Age)	Tenure (Year)	Position and responsibilities	Main areas of specialist experience and knowledge of the candidates							
				Management	Sales	Technology	Finance/Accounting	Legal affairs	International business	Human resources	DX
1	Nobuyuki Motohashi (66)	9	President (Representative Director)	•	•	•			•		
2	Futoshi Moriya (61)	4	Senior Managing Director (Senior General Manager, Business Management Office, and in charge of Sales Unit, Solution Engineering Division, and ICT Promotion Division)	•	•	•			•		
3	Yoshiro Nagashima (72)	8	Director (Outside)	•	•		•				
4	Yayoi Ito (60)	3	Director (Outside)		•	•				•	•
5	Tomoe Imado (49)	2	Director (Outside)					•	•		
6	Hironori Saigusa (62)	5	Director (in charge of Management Division)	•	•		•	•			
7	Harumi Nakatake (62)	–	Senior Executive Officer Senior General Manager, Building Facilities Division		•	•					
8	Takanori Sugai (55)	–	Executive Officer Senior General Manager, Kansai District Office		•	•					

Note: The table shows up to four areas of each candidate's specialist experience and knowledge that should be particularly noted as his or her strong suits and that are highly relevant to the Company's businesses.

Proposal 2: Election of Four (4) Audit & Supervisory Board Members

At the conclusion of this General Meeting of Shareholders, the terms of office of all four (4) Audit & Supervisory Board Members will expire. Accordingly, the Company proposes the election of four (4) Audit & Supervisory Board Members.

The Audit & Supervisory Board has already given its consent to this proposal.

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

No.	Name	Position of the Company	
1	Kazuhiro Tsukada	Audit & Supervisory Board Member (Standing)	Reelection
2	Osamu Okamoto	Audit & Supervisory Board Member	Reelection Outside
3	Yutaka Nomiya	Audit & Supervisory Board Member	Reelection Outside Independent
4	Nobutake Ipposhi	Audit & Supervisory Board Member	Reelection Outside Independent

Reelection: Candidate for reelection as Audit & Supervisory Board Member

Outside: Candidate for Outside Audit & Supervisory Board Member

Independent: Candidate for Independent Director as defined by Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary and position of the Company		Number of the Company's shares owned
1	<p>Reelection</p> <p>Kazuhiro Tsukada (June 26, 1962)</p> <p>Tenure 1 year</p> <p>Attendance to the Board of Directors meetings 9/9</p> <p>Attendance to the Audit & Supervisory Board meetings 5/5</p>	<p>Apr. 1985</p> <p>Apr. 2015</p> <p>June 2018</p> <p>June 2023</p>	<p>Joined the Company</p> <p>Executive Officer and Senior General Manager, System Integration Division, the Company</p> <p>Executive Officer and Senior General Manager, Building Facilities Division, the Company</p> <p>Standing Audit & Supervisory Board Member, the Company (current position)</p>	1,119
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>Kazuhiro Tsukada has thorough knowledge of the Company's businesses due to his many years of experience in the Company's businesses, and he has also excelled in management control, having served as an Executive Officer in charge of business operations. Therefore, the Company proposes the reelection of Kazuhiro Tsukada as an Audit & Supervisory Board Member because the Company believes that he will be able to monitor the execution of duties by the Directors from an objective and fair standpoint.</p>				
2	<p>Reelection Outside</p> <p>Osamu Okamoto (July 27, 1966)</p> <p>Tenure 1 year</p> <p>Attendance to the Board of Directors meetings 8/9</p> <p>Attendance to the Audit & Supervisory Board meetings 5/5</p>	<p>Apr. 1990</p> <p>Oct. 2019</p> <p>Nov. 2019</p> <p>Dec. 2019</p> <p>Feb. 2020</p> <p>Apr. 2023</p> <p>June 2023</p>	<p>Joined Mitsubishi Electric Corporation</p> <p>General Manager of Corporate Administration Division, Tohoku Branch Office, Mitsubishi Electric Corporation</p> <p>Outside Audit & Supervisory Board Member, Aomori Mitsubishi Electric Sales Corporation</p> <p>Outside Audit & Supervisory Board Member, Yamagata Mitsubishi Electric Sales Corporation</p> <p>Outside Audit & Supervisory Board Member, Ryomei Mitsubishi Electric Sales Corporation</p> <p>Deputy General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)</p> <p>Outside Audit & Supervisory Board Member, the Company (current position)</p>	-
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Osamu Okamoto has not been involved in corporate management, but has sufficient knowledge of supervising group companies through his position as Deputy General Manager of the Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation, and his previous position as an Audit & Supervisory Board Member of Mitsubishi Electric group companies. He also has extensive experience in the accounting department of Mitsubishi Electric Corporation and has sufficient knowledge of finance and accounting. The Company therefore proposes the reelection of Osamu Okamoto as an Outside Audit & Supervisory Board Member. He is currently an Outside Audit & Supervisory Board Member of the Company, a position that he will have held for one year as of the conclusion of this General Meeting of Shareholders.</p>				

No.	Name (Date of birth)	Career summary and position of the Company		Number of the Company's shares owned
3	Reelection Outside Independent Yutaka Nomiyama (March 16, 1954) Tenure 13 years Attendance to the Board of Directors meetings 12/12 Attendance to the Audit & Supervisory Board meetings 6/6	Apr. 1977	Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited)	-
		Apr. 2004 June 2007 June 2008 June 2011 June 2011	Joined TERAOKA SEISAKUSHO CO., LTD. Operating Officer and Deputy General Manager, Corporate Management Division, TERAOKA SEISAKUSHO CO., LTD. Director and General Manager, Corporate Management Division, TERAOKA SEISAKUSHO CO., LTD. Audit & Supervisory Board Member, TERAOKA SEISAKUSHO CO., LTD. (current position) Outside Audit & Supervisory Board Member, the Company (current position)	
Significant concurrent positions outside the Company Audit & Supervisory Board Member, TERAOKA SEISAKUSHO CO., LTD.				
Reasons for nomination as candidate for Outside Audit & Supervisory Board Member We recommend the reelection of Yutaka Nomiyama as an Outside Audit & Supervisory Board Member in view of his broad knowledge of business management gained through his important positions in corporate management in the administrative section of TERAOKA SEISAKUSHO CO., LTD., where he currently serves as Audit & Supervisory Board Member. He is currently an Outside Audit & Supervisory Board Member of the Company, a position that he will have held for thirteen years as of the conclusion of this General Meeting of Shareholders.				
4	Reelection Outside Independent Nobutake Ipposhi (September 16, 1944) Tenure 8 years Attendance to the Board of Directors meetings 12/12 Attendance to the Audit & Supervisory Board meetings 6/6	Aug. 1971	Joined Peat Marwick Mitchell (currently KPMG AZSA LLC)	-
		Mar. 1975 Jan. 1976 July 1995 July 2001 Apr. 2005 June 2007 June 2016	Registered as a Certified Public Accountant Joined Tokyo Marunouchi Auditing Corporation (currently Deloitte Touche Tohmatsu LLC) Director, The Japanese Institute of Certified Public Accountants Managing Director, The Japanese Institute of Certified Public Accountants Professor, Tohoku University Accounting School Audit & Supervisory Board Member, TACHI-S CO., LTD. Outside Audit & Supervisory Board Member, the Company (current position)	
Reasons for nomination as candidate for Outside Audit & Supervisory Board Member Although Nobutake Ipposhi has not been involved in corporate management, he is qualified as a Certified Public Accountant and possesses considerable knowledge of finance and accounting gained during his tenure as a researcher and professor of accounting. Therefore, we recommend his reelection as an Outside Audit & Supervisory Board Member. He is currently an Outside Audit & Supervisory Board Member of the Company, a position that he will have held for eight years as of the conclusion of this General Meeting of Shareholders.				

- Notes:
1. There is no special interest between each candidate and the Company.
 2. The number of the Company's shares owned by each candidate includes those owned through the executive stock ownership program (rounded down to the nearest one share).
 3. Osamu Okamoto, Yutaka Nomiyama and Nobutake Ipposhi are candidates for Outside Audit & Supervisory Board Member.
 4. Yutaka Nomiyama and Nobutake Ipposhi, candidates for Outside Audit & Supervisory Board Member, satisfy the criteria for being an Independent Director/Auditor as determined by the Tokyo Stock Exchange, Inc. The Company has therefore

submitted an Independent Director/Auditor Notification with the TSE to register them as Independent Auditors. If their reelection is approved, they will continue to be independent Auditors.

5. It should be noted that the Company has business transactions with Mitsubishi Electric Corporation, and that Mitsubishi Electric Corporation owns 4,720,000 shares of the Company (20.12% of the Company's shares, excluding treasury shares).
6. The candidate for Outside Audit & Supervisory Board Member Osamu Okamoto has been executing business of Mitsubishi Electric Corporation, a Specific Related Business, for the past ten years. He has received compensation as an employee of Mitsubishi Electric Corporation for the past two years and he plans on doing the same in the future.
7. There is no special relationship between the Company and TERAOKA SEISAKUSHO CO., LTD.
8. The candidate for Outside Audit & Supervisory Board Member Yutaka Nomiyama plans to retire as Audit & Supervisory Board Member of TERAOKA SEISAKUSHO CO., LTD. at the conclusion of that company's general meeting of shareholders, which is to be held on June 20, 2024.
9. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses, such as amount of indemnification and court costs, incurred in cases where an insured receives claims for damages from shareholders, a third party, etc. However, in order to ensure that the Insured's proper performance of their duties is not impaired, claims for damages arising from illegal acts or other misconduct are not covered. Upon election of the candidates and their assumption of office as Audit & Supervisory Board Members, the candidates will be insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
10. Pursuant to Article 427, paragraph (1) of the Companies Act and the provisions of Article 38 of the Company's Articles of Incorporation, the Company has concluded limited liability agreements with Outside Audit & Supervisory Board Members Yutaka Nomiyama and Nobutake Ipposhi to limit their liability for damages as prescribed in Article 423, paragraph (1), of the Companies Act. The maximum amount of liability for damages under the agreements has been set at the minimum amount permitted under laws and regulations. If the election of Yutaka Nomiyama and Nobutake Ipposhi are approved, the Company intends to continue the agreements with the two Outside Audit & Supervisory Board Members. Liabilities will be limited under the agreements only to the extent that the relevant Outside Audit & Supervisory Board Member acted in good faith and without gross negligence in relation to the performance of the duty that gave rise to the liability.