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Securities code: 1882
June 11, 2021

To Shareholders with Voting Rights:

Kyouichi Morishita
Representative Director, President
TOA ROAD CORPORATION
7-3-7 Roppongi, Minato City, Tokyo

**NOTICE OF
THE 115th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 115th Annual General Meeting of Shareholders of TOA ROAD CORPORATION (the “Company”) will be held as described below.

In order to avoid the risk of COVID-19 infection at this General Meeting of Shareholders, we strongly recommend that shareholders refrain from attending the meeting and instead exercise their voting rights in writing or via the Internet.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. Japan time on Monday, June 28, 2021.

[Exercise of voting rights in writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it by mail so that it arrives by the cutoff time for exercise of voting rights specified above.

[Exercise of voting rights via the Internet]

For the method of exercising voting rights via the Internet, please refer to the “Procedures for Exercising Voting Rights via the Internet” on pages 59 to 60.

If you exercise your voting rights both in writing and via the Internet, voting rights exercised via the Internet shall be treated as valid.

Response to COVID-19

Staff at the meeting venue will wear face masks as a COVID-19 preventive measure.

If you are considering attending the General Meeting of Shareholders, please check the situation regarding the spread of COVID-19 and your health condition on the day of the General Meeting of Shareholders and, if you do attend, you are requested to exercise due care so as to help prevent infection, including by wearing a face mask. Moreover, at the Company’s discretion, the Company may implement necessary measures at the venue of the General Meeting of Shareholders in order to ensure the safety of shareholders and prevent infection. Your cooperation is requested.

Seats at the venue of the General Meeting of Shareholders will be placed further apart than in previous years, which means that fewer seats will be available. Please be advised that you may not be admitted to the venue if all the seats are occupied.

1. Date and Time: Tuesday, June 29, 2021 at 10:00 a.m. Japan time

2. Venue: Company Head Office
Conference Room, 7th floor
7-3-7 Roppongi, Minato City, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 115th Fiscal Year (April 1, 2020 - March 31, 2021) and the results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 115th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven Directors
Proposal 3: Election of One Corporate Auditor

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(Request) When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.

(Notice) Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements will be posted on the Company's website (<https://www.toadoro.co.jp>).  
Moreover, various responses in light of the spread of COVID-19 will also be posted on the Company's website.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Regarding appropriation of surplus, we hereby propose as described below.

The Company intends to enhance internal reserves in order to strengthen the corporate constitution and be prepared for future business development. At the same time, for the returning of profits to shareholders, the Company remains committed to maintaining a stable dividend payment level based on a comprehensive consideration of the profit forecast over the medium term, the investment plan, cash flows, and the financial position, among other factors.

The Company intends to utilize the internal reserves for prioritized investment for further strengthening the business foundation and for future business development from a medium- to long-term perspective.

It is proposed that the year-end dividend for the fiscal year ended March 31, 2021 be paid as follows, taking into consideration the Company's performance for the year and future business development:

1. Matters concerning year-end dividend
  - (1) Type of dividend property  
Cash
  - (2) Matters related to the allotment of dividend property and the total amount thereof  
Per share of common stock of the Company: ¥160  
(common dividend of ¥130 and commemorative dividend of ¥30)  
Total amount: ¥780,148,960
  - (3) Effective date of distribution of surplus  
June 30, 2021
2. Other matters concerning appropriation of surplus
  - (1) Item and the amount of surplus to be increased  
General reserve: ¥3,000,000,000
  - (2) Item and the amount of surplus to be decreased  
Retained earnings brought forward: ¥3,000,000,000

**Proposal 2: Election of Seven Directors**

The terms of office of all seven Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven Directors is proposed.

The candidates for Director are as follows:

Candidates for Director

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                    | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>shares of the<br>Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Kyouichi Morishita<br>(September 22, 1956) | <p>April 1981      Joined the Company</p> <p>June 2013      Director; Executive Officer; General Manager,<br/>Construction and Engineering Division, the<br/>Company</p> <p>April 2014      Director; Executive Officer; General Manager,<br/>Construction and Engineering Division; General<br/>Manager, Construction Department, the Company</p> <p>April 2015      Director; Executive Officer; General Manager,<br/>Construction and Engineering Division; General<br/>Manager, Construction Department; General<br/>Manager, Civil Engineering Department, the<br/>Company</p> <p>April 2016      Director; Managing Executive Officer; General<br/>Manager, Planning and Sales Division; General<br/>Manager, Construction and Engineering Division;<br/>General Manager, Construction Department, the<br/>Company</p> <p>May 2016      Director; Managing Executive Officer; General<br/>Manager, Planning and Sales Division; General<br/>Manager, Construction and Engineering Division;<br/>General Manager, Construction Department;<br/>General Manager, Product Business Division, the<br/>Company</p> <p>April 2017      Director; Managing Executive Officer; General<br/>Manager, Technology Division; General Manager,<br/>Affiliated Business Division, the Company</p> <p>June 2017      Representative Director, President, the Company<br/>To present</p> <p>Responsibilities<br/>Chairman, Internal Control Committee; Chairman, Compliance<br/>Committee; in charge of Audit Office; in charge of Corporate Planning<br/>Office</p> | 5,160                                      |
| <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Kyouichi Morishita has been mainly engaged in construction and sales divisions and has a wealth of experience and extensive knowledge. He assumed office as Director and Managing Executive Officer in 2016. Serving as Representative Director and President since 2017, he is demonstrating strong leadership and decisiveness in managing the Company and striving to achieve continuous enhancement of corporate value. Therefore, the Company proposes his reelection as Director.</p> |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Name<br>(Date of birth)             | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of<br>shares of the<br>Company held |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Satoru Horinouchi<br>(July 5, 1959) | <p>April 1983      Joined the Company</p> <p>June 2016      Director; Executive Officer; General Manager,<br/>Construction and Engineering Division; General<br/>Manager, Engineering Department; General<br/>Manager, Construction Department, the Company</p> <p>April 2017      Director; Executive Officer; General Manager,<br/>Construction and Engineering Division; General<br/>Manager, Construction Department, the Company</p> <p>June 2017      Director; Executive Officer; General Manager,<br/>Construction and Engineering Division; General<br/>Manager, Construction Department; General<br/>Manager, Technology Division, the Company</p> <p>April 2018      Director; Managing Executive Officer; General<br/>Manager, Technology Division; General Manager,<br/>Affiliated Business Division, the Company</p> <p>June 2018      Representative Director; Managing Executive<br/>Officer; General Manager, Technology Division;<br/>General Manager, Affiliated Business Division, the<br/>Company</p> <p>April 2019      Representative Director; Senior Managing<br/>Executive Officer; General Manager, Product<br/>Business Division; General Manager, Technology<br/>Division; General Manager, Affiliated Business<br/>Division, the Company</p> <p>April 2020      Representative Director; Senior Managing<br/>Executive Officer; General Manager, Sales<br/>Division; General Manager, Affiliated Business<br/>Division, the Company</p> <p>April 2021      Representative Director; Senior Managing<br/>Executive Officer; General Manager, Construction<br/>Division</p> <p style="text-align: right;">To present</p> <p>Responsibilities<br/>In charge of Technology Department; in charge of Affiliated Business<br/>Department; in charge of Safety, Environment and Quality<br/>Department; Chairman, Workstyle Improvement Committee</p> | 3,770                                      |
| <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Satoru Horinouchi has been mainly engaged in construction divisions and has a wealth of experience and extensive knowledge. Currently he is supervising the Company's construction business; technology; affiliated business; and safety, environment and quality divisions as Senior Managing Executive Officer. Since 2016, he has been engaged in management of the Company as Director and has been contributing to continuous enhancement of corporate value. Therefore, the Company proposes his reelection as Director.</p> |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name<br>(Date of birth)                 | Career summary, positions, responsibilities,<br>and significant concurrent positions                                     | Number of<br>shares of the<br>Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Hiroshi Nakamura<br>(December 18, 1957) | April 1981<br>Joined the Company                                                                                         | 3,780                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | April 2006<br>General Manager, Product Department, Chugoku Branch, the Company                                           |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | April 2009<br>General Manager, Product Department, Kanto Branch, the Company                                             |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | April 2011<br>Executive Officer; General Manager, Product Department, Product Business Division, the Company             |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | April 2013<br>Director; Executive Officer; General Manager, Product Department, Product Business Division, the Company   |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | April 2015<br>Director; Managing Executive Officer; General Manager, Hokkaido Branch, the Company                        |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | June 2015<br>Managing Executive Officer; General Manager, Hokkaido Branch, the Company                                   |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | April 2017<br>Managing Executive Officer; General Manager, Sales Division, the Company                                   |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | April 2020<br>Managing Executive Officer; General Manager, Product Business Division, the Company                        |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | June 2020<br>Director, Managing Executive Officer; General Manager, Product Business Division, the Company<br>To present |                                            |
| <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Hiroshi Nakamura has been mainly engaged in product business and sales divisions and has a wealth of experience and extensive knowledge. Currently he is supervising the Company's product business division as Managing Executive Officer and General Manager of Product Business Division. Since 2020, he has been engaged in management of the Company as Director and has been contributing to continuous enhancement of corporate value. Therefore, the Company proposes his reelection as Director.</p> |                                         |                                                                                                                          |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name<br>(Date of birth)                                            | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>[New Candidate]</p> <p>Shizuo Fukuhara<br/>(April 15, 1958)</p> | <p>April 1981      Joined the Company</p> <p>April 2008      General Manager, General Affairs Department,<br/>Administration Department, the Company</p> <p>April 2009      General Manager, General Affairs Department,<br/>Administration Division, the Company</p> <p>June 2013      General Manager, General Affairs Department,<br/>Administration Division; General Manager,<br/>Corporate Ethics Promotion Office; General<br/>Manager, Corporate Communications Planning<br/>Office, the Company</p> <p>April 2015      Affiliated Business Department, the Company</p> <p>April 2018      Executive Officer; General Manager, Corporate<br/>Planning Office, the Company</p> <p>June 2020      Managing Executive Officer; General Manager,<br/>Administration Division, the Company</p> <p style="text-align: right;">To present</p> <p>Responsibilities<br/>Responsible for Affiliated Business Department; responsible for<br/>Compliance; responsible for Corporate Planning Office (secondary<br/>responsibility); Chairman, Internal Control Committee</p> | 7,490                                      |
| <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Shizuo Fukuhara has been mainly engaged in administration divisions and has a wealth of experience and extensive knowledge. Currently he is supervising the Company's administration divisions as Managing Executive Officer and General Manager of Administration Division and has cultivated the capabilities required of a Director.</p> <p>The Company believes that he will execute his duties properly in the Company's pursuit of sustainable growth and enhancement of corporate value over the medium to long term, and therefore proposes his election as Director.</p> |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Name<br>(Date of birth)                                      | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of<br>shares of the<br>Company held |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Masataka Kusumi<br>(February 17, 1968)                       | <p>April 1991      Joined Fujita Corporation</p> <p>September 2001      Joined Masasho Co., Ltd.</p> <p>December 2006      Joined ShinNihon &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>August 2010      Registered as Certified Public Accountant</p> <p>August 2016      Representative, Masataka Kusumi CPA Office (current position)</p> <p>May 2017      Auditor, Nissan Satio Hirosaki Co., Ltd. (current position)</p> <p>December 2017      Outside Director (Audit and Supervisory Committee Member), E-Guardian Inc. (current position)</p> <p>June 2020      Director, the Company</p> <p style="text-align: right;">To present</p> <p>[Significant concurrent positions]</p> <p>Representative, Masataka Kusumi CPA Office</p> <p>Auditor, Nissan Satio Hirosaki Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member), E-Guardian Inc.</p> | 0                                          |
| <p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>Mr. Masataka Kusumi has a specialist perspective based on his insight and experience as a CPA and considerable knowledge of corporate finance, legal affairs, and tax affairs. In order to ensure validity and appropriateness of decision-making by the Board of Directors, the Company wishes him to appropriately oversee the Company's business execution from an independent standpoint with a specialist perspective. In addition, the Company believes that it can receive useful advice and suggestions from him on overall management and therefore proposes his reelection as Outside Director.</p>                                                                                                                                                                                                                                     |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>[New Candidate]</p> <p>Yuko Tahara<br/>(May 21, 1967)</p> | <p>April 1996      Assistant, Graduate School of Arts and Sciences, College of Arts and Sciences, The University of Tokyo</p> <p>April 2002      Assistant Professor, Faculty of Economics, Kokugakuin University</p> <p>April 2008      Professor, Faculty of Economics, Kokugakuin University</p> <p style="text-align: right;">To present</p> <p>[Significant concurrent positions]</p> <p>Professor, Faculty of Economics, Kokugakuin University</p>                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                          |
| <p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>Ms. Yuko Tahara has a specialist perspective based on her profound insight and extensive knowledge cultivated over the years as an expert on local community issues, the aging society, and social security. In order to ensure validity and appropriateness of decision-making by the Board of Directors, the Company wishes her to appropriately oversee the Company's business execution from an independent standpoint with a specialist perspective. In addition, the Company believes that it can receive useful advice and suggestions from her on overall management and therefore proposes her election as Outside Director.</p> <p>Although she has never been involved in corporate management, the Company believes that she will execute her duties properly as an Outside Director of the Company for the reasons stated above.</p> |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |



| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                       | Number of<br>shares of the<br>Company held |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
|     | [New Candidate]<br><br>Yohei Takada<br>(March 26, 1976)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | April 1986 Registered as attorney-at-law (member of Dai-Ichi<br>Tokyo Bar Association)<br>Takada Law Office<br><br>[Significant concurrent positions]<br>Takada Law Office | To present<br><br>0                        |
| 7   | <p>[Reason for nomination as candidate for Outside Director and expected role]</p> <p>Mr. Yohei Takada has a specialist perspective based on his insight and experience as an attorney-at-law and considerable knowledge of corporate legal affairs. In order to ensure validity and appropriateness of decision-making by the Board of Directors, the Company wishes him to appropriately oversee the Company's business execution from an independent standpoint with a specialist perspective. In addition, the Company believes that it can receive useful advice and suggestions from him on overall management and therefore proposes his election as Outside Director.</p> <p>Although he has never been involved in corporate management, the Company believes that he will execute his duties properly as an Outside Director of the Company for the reasons stated above.</p> |                                                                                                                                                                            |                                            |

- Notes:
1. No special interest exists between any of the candidates and the Company.
  2. Mr. Masataka Kusumi, Ms. Yuko Tahara, and Mr. Yohei Takada are candidates for Outside Director.
  3. Matters concerning the candidates for Outside Director are as follows:
    - (1) Mr. Masataka Kusumi is an independent director as defined by the Tokyo Stock Exchange. If this proposal is approved, Ms. Yuko Tahara and Mr. Yohei Takada will become independent directors as defined by the Tokyo Stock Exchange.
    - (2) Number of years since assumption of office as the Company's Outside Director of each candidate for Outside Director  
Mr. Masataka Kusumi will have been in office as Outside Director for one year at the conclusion of this Annual General Meeting of Shareholders.
    - (3) Liability limitation agreements with Outside Directors
      - 1) The Company has entered into an agreement with Mr. Masataka Kusumi to limit his liability for damages pursuant to Article 423 Paragraph 1 of the Companies Act. The amount of liability for damages in accordance with the agreement is limited to the minimum liability amount stipulated by laws and regulations.  
If his reelection is approved at this General Meeting of Shareholders, the Company intends to renew the said agreement with him.
      - 2) If candidates for Outside Director Ms. Yuko Tahara and Mr. Yohei Takada are elected, they will assume office as non-executive Director and the Company intends to enter into agreements with them to limit their liability for damages pursuant to Article 423 Paragraph 1 of the Companies Act. The amount of liability for damages in accordance with the agreements is limited to the minimum liability amount stipulated by laws and regulations.
  4. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The said insurance contract covers litigation expenses related to derivative lawsuits and third-party litigation and incidental expenses to be borne by the insured. The Company's Directors (including Outside Directors) and Corporate Auditors (including Outside Corporate

Auditors) are the insured under the said insurance contract. The insurance premiums are fully borne by the Company. However, liability for legal damages arising from illegal acts including criminal acts committed by the insured is outside the scope of coverage under the said insurance contract.

The candidates for reelection nominated in this proposal are already the insured under the said insurance contract and will remain so following their reelection. The new candidates will be the insured following their election.

The Company intends to renew the said insurance contract with the same contents at the next renewal.

**Proposal 3:** Election of One Corporate Auditor

Corporate Auditor Mr. Masayuki Noda will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Corporate Auditor is proposed.

The Company has obtained the consent of the Board of Corporate Auditors regarding this proposal.

The candidate for Corporate Auditor is as follows:

Candidate for Corporate Auditor

| Name<br>(Date of birth)                                          | Career summary, positions, and significant concurrent positions                                                                                                                                                                                                                               | Number of<br>shares of the<br>Company held |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| [New Candidate]<br><br>Yoshihiko Takeuchi<br>(December 24, 1959) | April 1982      Joined the Company                                                                                                                                                                                                                                                            | 2,680                                      |
|                                                                  | April 2007      General Manager, Administration Department,<br>Chubu Branch, the Company                                                                                                                                                                                                      |                                            |
|                                                                  | April 2010      General Manager, Administration Department,<br>Kanto Branch, the Company                                                                                                                                                                                                      |                                            |
|                                                                  | April 2014      General Manager, Administration Department,<br>Administration Division, the Company                                                                                                                                                                                           |                                            |
|                                                                  | April 2015      General Manager, Administration Department,<br>Administration Division; General Manager,<br>General Affairs Department; General Manager,<br>Corporate Communications Office; General<br>Manager, Corporate Ethics Promotion Office, the<br>Company                            |                                            |
|                                                                  | April 2016      Executive Officer; General Manager,<br>Administration Division, the Company                                                                                                                                                                                                   |                                            |
|                                                                  | June 2016      Director, Executive Officer; General Manager,<br>Administration Division, the Company                                                                                                                                                                                          |                                            |
|                                                                  | April 2018      Director, Managing Executive Officer; General<br>Manager, Administration Division, the Company                                                                                                                                                                                |                                            |
|                                                                  | April 2020      Director, Managing Executive Officer; General<br>Manager, CSR Promotion Division, the Company                                                                                                                                                                                 |                                            |
|                                                                  | April 2021      Director, Managing Executive Officer; General<br>Manager, Legal Affairs and Compliance<br>Department, CSR Promotion Department, the<br>Company<br><br>To present<br><br>Responsibilities<br>In charge of Administration Division; responsible for CSR Promotion<br>Department |                                            |

[Reason for nomination as candidate for Corporate Auditor]

Since joining the Company, Mr. Yoshihiko Takeuchi has been mainly engaged in administration divisions and has a wealth of experience and knowledge concerning finance and accounting. The Company expects that he can perform highly effective auditing and believes that he will execute his duties as Corporate Auditor properly, and therefore proposes his election as Corporate Auditor.

- Notes:
1. No special interest exists between the candidate for Corporate Auditor and the Company.
  2. Liability limitation agreement with Corporate Auditor  
 If candidate Mr. Yoshihiko Takeuchi is elected, the Company intends to enter into an agreement with him to limit his liability for damages pursuant to Article 423 Paragraph 1 of the Companies Act. The amount of liability for damages in accordance with the agreement is limited to the minimum liability amount stipulated by laws and regulations.
  3. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance

company. The said insurance contract covers litigation expenses related to derivative lawsuits and third-party litigation and incidental expenses to be borne by the insured. The Company's Directors (including Outside Directors) and Corporate Auditors (including Outside Corporate Auditors) are the insured under the said insurance contract. The insurance premiums are fully borne by the Company. However, liability for legal damages arising from illegal acts including criminal acts committed by the insured is outside the scope of coverage under the said insurance contract.

The new candidate nominated in this proposal will be the insured following his election.

The Company intends to renew the said insurance contract with the same contents at the next renewal.