

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: 7715

June 7, 2023

Dear shareholders:

Masatsugu Sato
President and Representative Director
NAGANO KEIKI CO., LTD.
1-30-4 Higashimagome, Ohta-ku, Tokyo, Japan

Notice of the 101st Ordinary General Meeting of Shareholders

We are pleased to announce the 101st Ordinary General Meeting of Shareholders of NAGANO KEIKI CO., LTD. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 101st Ordinary General Meeting of Shareholders” on each of the following websites. Please access either of the websites to view the information.

The Company’s website

Website for posted notices for the general meeting of shareholders:

<https://www.naganokeiki.co.jp/ir/stockholders.html> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

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

<https://d.sokai.jp/7715/teiji/> (in Japanese)

On the TSE website, enter or search for the issue name (company name) “NAGANO KEIKI” or the securities code “7715” and then select “Basic information” and “Documents for public inspection/PR information” to access the materials.

If you are unable to attend the meeting, please exercise your voting rights in advance by using the voting form (by postal mail), which will be sent together with this convocation notice, or via the Internet, etc. (The deadline for exercising your voting rights is 5:25 p.m. on Wednesday, June 28, 2023 (JST).)

1. Date and Time: Thursday, June 29, 2023 at 10:00 a.m. (JST)

2. Venue Nagano Keiki Technical Solutions Center
2150 Ikuta, Ueda-city, Nagano, Japan

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 101st fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 101st fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal No. 1: Appropriation of Retained Earnings

Proposal No. 2: Election of Three (3) Directors

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

4. Information About Exercising Your Voting Rights, Etc.

Please refer to “Information About Exercising Your Voting Rights, Etc.” on page 4 and 5 (pages 3 and 4 of this translation).

5. Matters to be Decided Upon Convocation

Items partially excluded from the paper-based documents delivered

The documents being delivered also serve as a document stating items for which measures for providing information in electronic format are to be taken based on requests for delivery of such documents. Of documents to be attached to this notice, items to be presented as the “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are posted on each website (in Japanese only) as provided for by the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company. They are therefore not included in the attachments to this notice.

The Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditors in preparing the audit reports include, in addition to the attached documents to this notice, items to be presented as the “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements.

For those attending the meeting on the day, please submit the voting form that will be sent together with this convocation notice at the reception desk.

If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website, TSE website, and website for posted informational materials for the general meeting of shareholders.

Information About Exercising Your Voting Rights, Etc.

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please kindly exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

A. Attend the Meeting	Please present the voting form to the receptionist when you attend the Meeting. Date and Time: Thursday, June 29, 2023 at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
B. Exercise the voting rights in writing (by postal mail)	Please indicate, on the voting form, your approval or disapproval of the proposals and return the completed form. Exercise due date: To be received by the Company no later than 5:25 p.m., on Wednesday, June 28, 2023
C. Exercise the voting rights via the Internet, etc.	Please indicate your approval or disapproval of the proposals following the instructions on the next page. Exercise due date: All data entry to be completed no later than 5:25 p.m., on Wednesday, June 28, 2023

Guide to filling in the voting form

Please indicate your approval or disapproval of each proposal.

Proposal No. 1

- If you approve
Put a circle in the box marked 賛 [Approve].
- If you disapprove
Put a circle in the box marked 否 [Disapprove].

Proposals No. 2 and No. 3

- If you approve of all candidates
Put a circle in the box marked 賛 [Approve].
- If you disapprove of all candidates
Put a circle in the box marked 否 [Disapprove].
- If you disapprove of certain candidates
Put a circle in the box marked 賛 [Approve] and write the number of the candidate(s) you wish to disapprove.

If no indication is made in the voting form with regard to your approval or disapproval of each proposal, the vote shall be deemed as an intention of approval.

Handling of votes exercised in duplicate

If you exercise your voting right in duplicate both by the voting form (by postal mail) and via the Internet, etc., the Company will only deem your exercise via the Internet, etc. valid. If you exercise your voting rights more than once via the Internet, etc., or by using both a personal computer and a mobile phone, only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet, Etc.

Scanning the QR Code “Smart Vote”

You can simply log in to the website for exercising voting rights without entering your voting code and password.

1. Please scan QR Code provided at the bottom right of the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please indicate your approval or disapproval by following the instructions on the screen.

Please note that exercising voting rights by using “Smart Vote” method is available only once.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the voting form, and exercise your voting rights again.

Note: You can access the website for personal computer by scanning the QR Code again.

Entering the voting code and password

The website for the exercise of voting rights: <https://www.e-sokai.jp> (in Japanese)

1. Please access the website for exercise of voting rights.
2. Please enter the voting code given on the voting form.
3. Please enter the password given on the voting form.
4. Please indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

JAPAN SECURITIES AGENTS, LTD.,
Transfer Agent Department
Web Support Hotline
Phone: 0120-707-743
Business hours: 9:00 a.m. – 9:00 p.m. (JST)
(including Saturdays, Sundays and holidays)

Electronic Voting Platform for institutional investors

Provided that an application to use the platform has been submitted to ICJ, Inc., beforehand institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Retained Earnings

The Company proposes the appropriation of retained earnings as follows:

Year-end dividends

The Company regards the return of profit to its shareholders as one of the management priorities, and its basic policy is to comprehensively consider maintaining stable dividends and other facts while enhancing internal reserves to strengthen the management base.

The Company wishes to maintain this basic policy, and as a result of the Company's solid earnings performance for the fiscal year under review, proposes to pay year-end dividends for the fiscal year under review of ¥20 per share, consisting of an ordinary dividend of ¥16 per share and a special dividend of ¥4 per share.

As the Company has already paid an interim dividend of ¥16 per ordinary share of the Company, the annual dividend for the fiscal year will total ¥36 per ordinary share of the Company.

- Type of dividend property
Cash
- Allotment of dividend property and their aggregate amount
¥20 per ordinary share of the Company
Total dividends: ¥384,082,560
- Effective date of dividends of retained earnings
June 30, 2023

Proposal No. 2: Election of Three (3) Directors

At the conclusion of this meeting, the terms of office of four (4) Directors, namely Shigeo Yoda, Masatsugu Sato, Sanji Hirai, and Yoshiyuki Terashima, will expire, while three (3) Directors, namely Toshie Yajima, Kazuya Yamagishi, and Hiroshi Nagasaka, will resign. Accordingly, in consideration of the purpose of the corporate governance code, the Company wishes to reduce the number of Directors by four (4) and proposes the election of three (3) Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Gender	
1	Masatsugu Sato	President and Representative Director Chairperson of the Management Committee and in charge of Manufacturing Headquarters	Male	Reelection
2	Akihiko Ono	Senior Operating Officer General Manager of Corporate Strategy Division, General Manager of Management Planning Department and General Manager of I.T. Department	Male	New election
3	Yoshiyuki Terashima	Director	Male	Reelection

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Masatsugu Sato (May 8, 1954)	<p>Apr. 1973 Joined the Company;</p> <p>Apr. 2007 General Manager of Materials Management Department, Business Administration Department, Business Headquarters;</p> <p>Apr. 2008 General Manager of Business Administration Department, Business Headquarters;</p> <p>July 2008 General Manager of Production Control Department, Maruko Electronic Instrument Plant, Manufacturing Headquarters;</p> <p>May 2009 Operating Officer, and General Manager of Maruko Electronic Instrument Plant, Manufacturing Headquarters;</p> <p>June 2010 Operating Officer and General Manager of Maruko Electronic Instrument Plant;</p> <p>June 2011 Director, Operating Officer, and General Manager of Maruko Electronic Instrument Plant;</p> <p>June 2012 Director, Senior Operating Officer, Deputy General Manager of Business Headquarters, and General Manager of Maruko Electronic Instrument Plant, Business Headquarters;</p> <p>July 2014 Director in charge of Manufacturing Headquarters, Business Headquarters;</p> <p>June 2015 Director in charge of Manufacturing Headquarters;</p> <p>June 2018 President and Representative Director, Chairperson of the Management Committee, and in charge of I.T. Department and Manufacturing Headquarters;</p> <p>Apr. 2019 President and Representative Director, Chairperson of the Management Committee, and in charge of Manufacturing Headquarters (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Ashcroft-Nagano Keiki Holdings, Inc.</p>	24,142
<p>[Reasons for nomination as candidate for Director] Masatsugu Sato served as General Manager of Production Control Department and General Manager of Maruko Electronic Instrument Plant, and after his appointment as Director, he has continued to work on improving the Company's production system in the manufacturing division. Since 2018, he has served as President and Representative Director, and has led the Company's management forward. He will continue to play an important role in achieving a sustainable increase in the Group's corporate value by guiding it with his strong leadership as President, based on his abundant experience and insight. The Company therefore nominates him to continue as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Akihiko Ono (January 17, 1964)	<p>April 1986 Joined the Company;</p> <p>April 2010 Deputy General Manager of Sales Department 1, Sales Headquarters;</p> <p>June 2012 General Manager of East Japan Sales Department, Business Headquarters;</p> <p>Nov. 2016 General Manager of Sales Strategy Department, Sales Headquarters;</p> <p>June 2018 Operating Officer and General Manager of Corporate Strategy Division;</p> <p>Aug. 2018 Director of Hitachi Automotive Systems & Nagano, Ltd. (currently Hitachi Astemo & Nagano, Ltd.);</p> <p>June 2021 Senior Operating Officer and General Manager of Corporate Strategy Division of the Company;</p> <p>Apr. 2022 Senior Operating Officer, General Manager of Corporate Strategy Division and General Manager of I.T. Department;</p> <p>June 2022 Director of SUNCAST CO., LTD. (current position);</p> <p>July 2022 Senior Operating Officer, General Manager of Corporate Strategy Division, General Manager of Management Planning Department and General Manager of I.T. Department of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of SUNCAST CO., LTD.</p>	—
<p>[Reasons for nomination as candidate for Director] Akihiko Ono has held key positions in the sales function and sales strategy areas of the Sales Headquarters. Since 2018, he has been in charge of the Corporate Strategy Division, and is engaged in overall management of the Group based on his abundant experience and insight. He will continue to play an important role in strengthening the corporate strategy function. The Company therefore newly nominates him as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoshiyuki Terashima (August 28, 1953)	<p>Mar. 1987 Private secretary to House of Representatives Member Tsutomu Hata;</p> <p>Apr. 1991 Elected for the first term as a member of the Nagano Prefectural Assembly (Subsequently elected for six consecutive terms);</p> <p>Oct. 1994 Director of Social Welfare Corporation Longlife Komoro (current position);</p> <p>Apr. 1998 Chairman of the Committee on Rules and Administration for the Nagano Prefectural Assembly;</p> <p>Apr. 2000 Chairman of the General Affairs Police Committee of the Nagano Prefectural Assembly;</p> <p>Mar. 2010 Chairman of the Nagano Prefectural Assembly;</p> <p>Dec. 2012 Elected for the first term as a member of the House of Representatives (Nagano 3rd District);</p> <p>June 2019 Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Social Welfare Corporation Longlife Komoro</p>	1,000
<p>[Reasons for nomination as candidate for outside Director and outline of expected roles] Yoshiyuki Terashima has been using his abundant experience cultivated as a member of the House of Representatives and of the Nagano Prefectural Assembly, and his insight into politics, economy, and culture, etc., to ask appropriate questions from a perspective that differs from that of a businessperson. He has been contributing to the further invigoration of the Board of Directors by providing advice and recommendations to secure the suitability and appropriateness of decision making of the Board of Directors. Although he has no direct experience of corporate management, the Company continues to nominate him as a candidate for outside Director as it expects him to use his abundant accumulated experience and insight, including experience of working in a company, for the management of the Company from a perspective different to that of a businessperson, and further invigorate the Board of Directors.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Akihiko Ono is a new candidate for Director.
 3. Yoshiyuki Terashima is a candidate for outside Director.
 4. The “reasons for recommending a candidate with no involvement in corporate management other than as an outside director” with regard to candidate for outside Director Yoshiyuki Terashima are described in [Reasons for nomination as candidate for outside Director and outline of expected roles] for candidate number 3.
 5. Yoshiyuki Terashima is currently an outside Director of the Company, and at the conclusion of this general meeting of shareholders, his tenure as outside Director will have been four years.
 6. The Company pays membership fees and donations to the Ryosenkai support group, to which Yoshiyuki Terashima belongs. However, the average annual payment amount over the past ten years does not exceed ¥300,000, which is negligible considering the requirements for independent officers based on the stipulation of the Tokyo Stock Exchange for determining the independence of the Company’s outside Directors and outside Audit & Supervisory Board Members, and his independence is therefore secured.
 7. The Company’s Articles of Incorporation stipulate that, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company can conclude contracts with its Directors (excluding executive Directors, etc.) to limit their liability for damages, so that those Directors can adequately fulfill the roles expected of them. Yoshiyuki Terashima is currently an outside Director of the Company, and the Company has entered into a contract with Mr. Terashima to limit the amount of his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, presuming that he performs his duties in good faith and without gross negligence. If Mr. Terashima’s reelection is approved, the Company plans to renew the agreement with him.
 8. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3 paragraph (1) of the Companies Act with an insurance company. An overview of the content of this policy is provided on page 29 of the Japanese version of this convocation notice. If the reelection of the candidate for Director Masatsugu Sato and outside Director Yoshiyuki Terashima and the new election of the candidate for Director Akihiko Ono are approved, they will be included in the policy as insureds. Moreover, the Company intends to renew the policy at the next renewal date with the same content.

9. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yoshiyuki Terashima has been designated as an independent officer as provided for by the aforementioned exchange. If Mr. Terashima's reelection is approved, the Company plans for his designation as an independent officer to continue.
10. A case of wrongful acts involving a former employee of the Company was revealed through a tax examination by the Kantoshinetsu Regional Taxation Bureau conducted in November 2021, while Yoshiyuki Terashima was serving as outside Director. As part of the process of the examination, an internal investigation was conducted by the Company immediately in the same month. Moreover, Mr. Terashima was involved as a member of an internal investigation committee comprised of outside officers, which was established with the objective of conducting a fresh and thorough investigation, including the suitability of the internal investigation, elucidation of the cause, and providing recommendations, etc. into recurrence measures from a standpoint independent from persons executing business. In addition to reporting the investigation results, including the cause of the wrongful act, he provided recommendations on response to the relevant authorities and measures to prevent recurrence.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of Audit & Supervisory Board Members Mamoru Odanaka and Zenji Imai will expire. Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members. The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate No.	Name	Current position in the Company	Gender	
1	Mamoru Odanaka	Full-time Audit & Supervisory Board Member	Male	<u>Reelection</u>
2	Toshie Yajima	Managing Director In charge of Sales Headquarters	Male	<u>New election</u>

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Mamoru Odanaka (March 5, 1953)	<p>Apr. 1971 Joined the Company;</p> <p>Apr. 2006 Deputy General Manager of General Affairs Department;</p> <p>July 2008 Operating Officer and General Manager of General Affairs Department;</p> <p>Apr. 2011 Seconded to New-Era Co., Ltd.;</p> <p>June 2011 Director and General Manager of General Administrative Department;</p> <p>July 2018 Commissioned to Integrated General Affairs Department of the Company;</p> <p>June 2019 Full-time Audit & Supervisory Board Member (current position)</p>	13,240
<p>[Reasons for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Mamoru Odanaka possesses abundant experience, such as having been engaged in the General Affairs Department of the Company and the General Administrative Department of a subsidiary, and has also been involved in management as Director of group companies. He has also been responsible for the core of the Company's Audit & Supervisory Board as Full-time Audit & Supervisory Board Member of the Company since 2019. In order to have him carry out the duties of Audit & Supervisory Board Member using his abundant experience and high level of insight going forward, the Company continues to nominate him as a candidate for Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toshie Yajima (January 31, 1955)	<p>Apr. 1978 Joined the Company;</p> <p>Dec. 2002 Operating Officer and Deputy General Manager of Finance Department;</p> <p>Jan. 2003 Operating Officer and General Manager of Finance Department;</p> <p>June 2006 Director, Operating Officer and General Manager of Finance Department;</p> <p>June 2012 Director, Senior Operating Officer, General Manager of Finance Department and General Manager of Management Planning Department;</p> <p>June 2014 General Manager of Finance Department and General Manager of Management Planning Department;</p> <p>July 2014 General Manager of Sales Strategy Department, Sales Headquarters, Business Headquarters;</p> <p>June 2015 Operating Officer and General Manager of Sales Strategy Department, Sales Headquarters;</p> <p>June 2016 Director in charge of Marketing Department and Sales Planning Department, Chairperson of Operating Officer Committee, and Chairperson of Products Validation Conference;</p> <p>Nov. 2016 Director in charge of Sales Strategy Department, Chairperson of Operating Officer Committee, and Chairperson of Products Validation Conference;</p> <p>June 2018 Director in charge of Sales Headquarters;</p> <p>June 2019 Director of FUTABA SOKKI CO., LTD. (current position);</p> <p>June 2020 Managing Director in charge of Sales Headquarters of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of FUTABA SOKKI CO., LTD.</p>	15,191
<p>[Reasons for nomination as candidate for Audit & Supervisory Board Member] Toshie Yajima strengthened sales functions and played an instrumental role in marketing strategies as the person in charge of the Sales Headquarters. In addition, he has finance expertise from his long-standing experience of being engaged in finance, and has provided leadership of the overall management of the Group based on this broad experience and high level of insight as a Managing Director since 2020. In order to have him use his broad experience and high level of insight to carry out the duties of Audit & Supervisory Board Member, the Company nominates him as a new candidate for Audit & Supervisory Board Member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Toshie Yajima is a new candidate.
 3. Toshie Yajima is scheduled to be appointed as an Audit & Supervisory Board Member of Nagano Co., Ltd. at the 53rd Ordinary General Meeting of Shareholders scheduled to be held on June 8, 2023. In addition, as stated in Proposal No. 2, "Election of Three (3) Directors," in this convocation notice, he will resign as a Director of the Company and will retire from his position as Director of FUTABA SOKKI CO., LTD. at its 66th Ordinary General Meeting of Shareholders, scheduled to be held on June 2, 2023.
 4. The Company's Articles of Incorporation stipulate that, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company can conclude contracts with its Audit & Supervisory Board Members to limit their liability for damages, so that Audit & Supervisory Board Members can adequately fulfill the roles expected of them. Pursuant to the provisions, the Company has entered into a contract with Mamoru Odanaka to limit the amount of his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, presuming that he performs his duties in good faith and without gross negligence.
If the reelection of the candidate for Audit & Supervisory Board Member Mamoru Odanaka and the new election of the

candidate for Audit & Supervisory Board Member Toshie Yajima are approved, the Company plans to renew or enter into the agreements with them.

5. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3 paragraph (1) of the Companies Act with an insurance company. An overview of the content of this policy is provided on page 29 of the Japanese version of this convocation notice. If the reelection of the candidate for Audit & Supervisory Board Member Mamoru Odanaka and the new election for Audit & Supervisory Board Member Toshie Yajima are approved, they will become insureds under this insurance policy. Moreover, the Company intends to renew the policy at the next renewal date with the same content.

Reference Skill Matrix After Approval of Proposals No. 2 and No. 3 (Planned)

List of Directors and Audit & Supervisory Board Members

Title	Name		Corporate management	Development/Technology/Manufacturing	Marketing/Sales	Finance & Accounting	Legal affairs/Risk Management/Governance	Personnel & Labor affairs	IT	Global experience	Public policy
President and Representative Director	Masatsugu Sato		○	○					○		
Director	Norio Kakuryu					○	○				
Director	Toyoshige Kobayashi					○	○	○			
Director	Akihiko Ono				○				○		
Director	Masanori Suzuki	[Outside] [Independent]	○		○					○	○
Director	Yoshiyuki Terashima	[Outside] [Independent]									○
Audit & Supervisory Board Member	Toshie Yajima		○		○	○					
Audit & Supervisory Board Member	Mamoru Odanaka					○		○			
Audit & Supervisory Board Member	Hirotohi Mizusawa	[Outside]	○		○		○				
Audit & Supervisory Board Member	Tadashi Kanki	[Outside]	○			○	○				

[Outside] Outside Director or outside Audit & Supervisory Board Member

[Independent] Independent officer

Reference Corporate Governance Organization

1. Basic Policy

The Company considers that the role of corporate governance is to enhance management transparency, to realize the Company's creed and corporate philosophy, and to promote the Group's sustainable growth and enhance its corporate value over the medium to long term, and will enhance corporate governance in accordance with the following basic principles.

(1) Relationship with shareholders and stakeholders other than shareholders

(i) Relationship with shareholders

- a. The Company shall establish a system to ensure that the rights of shareholders can be exercised appropriately.
- b. The Company shall give due consideration to ensuring the substantial equality of shareholders.

(ii) Appropriate collaboration with stakeholders other than shareholders

The Company will make its business operations more transparent not only to shareholders but also to stakeholders other than shareholders, and will engage in sound and fair corporate activities based not only on laws and regulations but also on ethics.

(2) Dialogue with shareholders

The Company will promote dialogue with shareholders and investors through explanations by the President and Representative Director and the Directors themselves.

(3) Ensure appropriate information disclosure and transparency

The Company will promote the disclosure of non-financial information, including information related to management strategies, management issues, risks and governance.

(4) Corporate Governance Structure

(i) The Company shall adopt the Company with Audit & Supervisory Board.

(ii) Based on its fiduciary responsibility to shareholders, the Company's Board of Directors shall aim to enhance corporate value over the medium to long term through management decision-making and supervisory functions.

(iii) The Board of Directors shall respect management decisions based on the expertise of Directors, as well as the independent advice and recommendations of Outside Directors, and shall supervise the execution of business by Directors.

(iv) The Audit & Supervisory Board shall strengthen cooperation between internal Audit & Supervisory Board Members and the Internal Audit Department, and audit the execution of business by Directors by utilizing the rich experience and insight of outside Audit & Supervisory Board Members.

2. Corporate Governance Organization Chart

The corporate governance structure schematic as of March 31, 2023 is as follows:

