

These documents have been translated from the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

Securities Code: 6806
June 4, 2021

To Shareholders with Voting Rights

Kazunori Ishii
President and Representative Director
Hirose Electric Co., Ltd.
2-6-3 Nakagawa Chuoh, Tsuzuki-ku,
Yokohama, Kanagawa

NOTICE OF THE 74TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 74th Ordinary General Meeting of Shareholders of Hirose Electric Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing by submitting the Voting Rights Exercise Form or via the Internet. Please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on June 24, 2021 (Thursday) in accordance with the guidance below.

1. Date and Time: June 25, 2021 (Friday), 10:00 a.m. (Reception will open at 9:00 a.m.)

2. Venue: 1-1-1, Shirokanedai, Minato-ku, Tokyo
HAPPO-EN, 2F SUNLIGHT

* In the event that the venue (SUNLIGHT) is filled to capacity, we will show you to the second venue. We will not be taking questions at the second venue. If shareholders at the second venue wish to ask questions, we will move the shareholders to the venue (SUNLIGHT), so please ask one of our staff members.

3. Agenda of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the Company’s 74th Fiscal Year (from April 1, 2020 to March 31, 2021) and Audit Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the Company’s 74th Fiscal Year (from April 1, 2020 to March 31, 2021)

Proposals to be resolved:

Proposal No. 1 Dividends of Surplus

Proposal No. 2 Partial Amendments to the Articles of Incorporation

Proposal No. 3 Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal No. 4 Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

- Proposal No. 5** Determination of the Remuneration Amount for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 6** Determination of the Remuneration Amount for Directors Who Are Audit & Supervisory Committee Members
- Proposal No. 7** Determination of the Amount and Details of the Performance-Linked and Share-Based Remuneration, etc. for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors.)

4. Guidance for Exercising Voting Rights:

(1) Exercise voting rights in writing

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, and return the form to us to arrive no later than 5:00 p.m. on June 24, 2021 (Thursday).

(2) Exercise voting rights via the Internet

If you exercise your voting rights via the Internet, please exercise them no later than 5:00 p.m. on June 24, 2021 (Thursday).

(3) If you exercise your voting rights twice, once in writing and once via the Internet, your Internet vote shall be deemed to be valid. If you exercise your voting rights more than once via the Internet or exercise them twice, once using a personal computer and once using a mobile phone, the last exercise shall be deemed to be valid.

5. Other Matters Related to This Convocation:

Among the documents that have to be provided along with the convocation of this meeting of shareholders, Systems to Ensure Properness of Operations of the Company and Operation Status of the Systems, the Notes to the Consolidated and Non-consolidated Financial Statements are posted on the Company's website (<https://www.hirose.com/corporate/ja/ir/>) pursuant to the provisions of the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, therefore these are not included in this Notice. The Business Report, the Consolidated and Non-consolidated Financial Statements included in this Notice are part of the Consolidated and Non-consolidated Financial Statements that the Accounting Auditor and Audit & Supervisory Board Members audited to prepare their respective Audit Reports.

~~~~~  
For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

If there are any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report and/or the Consolidated and Non-consolidated Financial Statements, these amendments will be posted on the Company's website (<https://www.hirose.com/corporate/ja/ir/>).

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal No. 1 Dividends of Surplus

Regarding year-end dividends, comprehensively taking into account the business results and operating environment of the Company and based on the policy of stable dividend distribution to shareholders, we propose year-end dividends as follows:

- (1) Type of dividend property: Cash
- (2) Matters related to the allocation of dividends and total amount thereof:
  - ¥120 per share of the Company's common shares
  - Total amount of dividends: ¥4,354,163,400
  - Because an interim dividend of ¥120 per share was paid, the annual dividend for the fiscal year ended March 31, 2021 is ¥240 per share.
- (3) Effective date of dividends of surplus: June 28, 2021

#### Proposal No. 2 Partial Amendments to the Articles of Incorporation

##### 1. Reasons for amendments

The Company seeks to transition to a company with an Audit & Supervisory Committee in order to strengthen the auditing and supervision of the legality and appropriateness of its business execution and to further enhance its corporate governance. To this end, the Company seeks to establish new provisions regarding Directors who are Audit & Supervisory Committee Members and the Audit & Supervisory Committee and to delete provisions regarding Audit & Supervisory Board Members and the Audit & Supervisory Board. In conjunction, the Company seeks to update the numbering of the articles. The Company wishes to delete from Article 21, Paragraph 1 of the current Articles of Incorporation the position of Director and Supreme Advisor, which does not currently exist in the Company, from Directors with titles for the purpose of realizing a slimmer structure in the Board of Directors.

##### 2. Details of amendments

Details of amendments are as follows:

The amendments to the Articles of Incorporation under this proposal shall take effect at the close of this Ordinary General Meeting of Shareholders.

(Underlined portions indicate amendments.)

| Current Articles of Incorporation                                                                                                                        | Proposed Amendments to the Articles of Incorporation                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| CHAPTER I.<br>General Provisions                                                                                                                         | CHAPTER I.<br>General Provisions                                                                                      |
| Article 1 to Article 3 (Omitted)                                                                                                                         | Article 1 to Article 3 (Unchanged)                                                                                    |
| (Establishment of Organizations)                                                                                                                         | (Establishment of Organizations)                                                                                      |
| Article 4. The Company has a Board of Directors, <u>Audit &amp; Supervisory Board Members, an Audit &amp; Supervisory Board</u> and Accounting Auditors. | Article 4. The Company has a Board of Directors, an <u>Audit &amp; Supervisory Committee</u> and Accounting Auditors. |
| Article 5. (Omitted)                                                                                                                                     | Article 5. (Unchanged)                                                                                                |
| Chapter II.<br>Shares                                                                                                                                    | Chapter II.<br>Shares                                                                                                 |
| Article 6 to Article 10 (Omitted)                                                                                                                        | Article 6 to Article 10 (Unchanged)                                                                                   |
| Chapter III.<br>General Meeting of Shareholders                                                                                                          | Chapter III.<br>General Meeting of Shareholders                                                                       |
| Article 11 to Article 16 (Omitted)                                                                                                                       | Article 11 to Article 16 (Unchanged)                                                                                  |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                      | Proposed Amendments to the Articles of Incorporation                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;">CHAPTER IV.<br/>Directors and Board of Directors</p>                                                                                                                                                                                                                                                                    | <p style="text-align: center;">CHAPTER IV.<br/>Directors and Board of Directors</p>                                                                                                                                                                                                                                                                              |
| (Number of Directors)                                                                                                                                                                                                                                                                                                                                  | (Number of Directors)                                                                                                                                                                                                                                                                                                                                            |
| <p>Article 17. The number of Directors of the Company shall be ten (10) or less.</p>                                                                                                                                                                                                                                                                   | <p>Article 17. The number of Directors of the Company <u>(excluding Directors who are Audit &amp; Supervisory Committee Members)</u> shall be ten (10) or less.</p>                                                                                                                                                                                              |
| (Newly established)                                                                                                                                                                                                                                                                                                                                    | <p><u>2 The number of Directors of the Company who are Audit &amp; Supervisory Committee Members shall be (five) 5 or less.</u></p>                                                                                                                                                                                                                              |
| (Election of Directors)                                                                                                                                                                                                                                                                                                                                | (Election of Directors)                                                                                                                                                                                                                                                                                                                                          |
| <p>Article 18. (Omitted)</p>                                                                                                                                                                                                                                                                                                                           | <p>Article 18. (Unchanged)</p>                                                                                                                                                                                                                                                                                                                                   |
| (Newly established)                                                                                                                                                                                                                                                                                                                                    | <p><u>2 The election of Directors in the preceding paragraph shall distinguish between Directors who are Audit &amp; Supervisory Committee Members and other Directors.</u></p>                                                                                                                                                                                  |
| <u>2</u> (Omitted)                                                                                                                                                                                                                                                                                                                                     | <u>3</u> (Unchanged)                                                                                                                                                                                                                                                                                                                                             |
| (Newly established)                                                                                                                                                                                                                                                                                                                                    | <p><u>4 In order to prepare for cases where there is a vacancy which results in a shortfall in the number of Directors who are Audit &amp; Supervisory Committee Members provided in laws and regulations, the Company may elect substitute Directors who are Audit &amp; Supervisory Committee Members at the Ordinary General Meeting of Shareholders.</u></p> |
| (Term of office)                                                                                                                                                                                                                                                                                                                                       | (Term of office)                                                                                                                                                                                                                                                                                                                                                 |
| <p>Article 19. The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year out of the fiscal years terminating within one year after the election of the Director.</p>                                                                                                         | <p>Article 19. The term of office of a Director <u>(excluding Directors who are Audit &amp; Supervisory Committee Members)</u> shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year out of the fiscal years terminating within one year after the election of the Director.</p>                                    |
| (Newly established)                                                                                                                                                                                                                                                                                                                                    | <p><u>2 The term of office of a Director who is an Audit &amp; Supervisory Committee Member shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year out of the fiscal years terminating within two years after the election of the Director.</u></p>                                                                  |
| (Newly established)                                                                                                                                                                                                                                                                                                                                    | <p><u>3 The term of office of a Director who is an Audit &amp; Supervisory Committee Member appointed as a substitute for another Director who was an Audit &amp; Supervisory Committee Member who retired before the expiration of his or her term of office shall expire at the time of expiration of the term of office of the retired Director.</u></p>      |
| (Board of Directors)                                                                                                                                                                                                                                                                                                                                   | (Board of Directors)                                                                                                                                                                                                                                                                                                                                             |
| <p>Article 20. A notice of the convocation of a meeting of the Board of Directors shall be dispatched to each Director and <u>Audit &amp; Supervisory Board Member</u> at least two (2) days prior to the date of such meeting. However, in the case of an emergency, this period may be shortened.</p>                                                | <p>Article 20. A notice of the convocation of a meeting of the Board of Directors shall be dispatched to each Director at least two (2) days prior to the date of such meeting. However, in the case of an emergency, this period may be shortened.</p>                                                                                                          |
| <p><u>2 In a case where a Director submits a proposal in relation to the subject matter of a Board of Directors' resolution, if all Directors able to participate in the vote of such matter indicate their agreement in writing or by electromagnetic records, it shall be deemed an approved resolution of the Board of Directors when there</u></p> | <p><u>2 In a case where a Director submits a proposal in relation to the subject matter of a Board of Directors' resolution, when all Directors able to participate in the vote of such matter indicate their agreement in writing or by electromagnetic records, it shall be deemed an approved resolution of the Board of Directors.</u></p>                   |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                     | Proposed Amendments to the Articles of Incorporation                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>is no objection from an Audit &amp; Supervisory Board Member.</u></p>                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                    |
| <p>3 (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                                    | <p>3 (Unchanged)</p>                                                                                                                                                                                                                                                                                                                               |
| <p>(Representative Directors and Directors with Titles)</p>                                                                                                                                                                                                                                                                                                                                           | <p>(Representative Directors and Directors with Titles)</p>                                                                                                                                                                                                                                                                                        |
| <p>Article 21. The Board of Directors, by resolution of its meetings, can elect one <u>Director and Supreme Advisor</u>, one Chairman of the Board, one President and Director, and a few Senior Managing Directors and Managing Directors.</p>                                                                                                                                                       | <p>Article 21. The Board of Directors, by resolution of its meetings, can elect one Chairman of the Board, one President and Director, and a few Senior Managing Directors and Managing Directors <u>from among the Directors (excluding Directors who are Audit &amp; Supervisory Committee Members).</u></p>                                     |
| <p>2 (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                                    | <p>2 (Unchanged)</p>                                                                                                                                                                                                                                                                                                                               |
| <p>Article 22. (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                          | <p>Article 22. (Unchanged)</p>                                                                                                                                                                                                                                                                                                                     |
| <p>(Newly established)</p>                                                                                                                                                                                                                                                                                                                                                                            | <p><u>(Delegation of decisions on the execution of important matters)</u></p>                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                       | <p><u>Article 23. Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate in whole or in part decisions regarding the execution of important operations (excluding the matters set forth in items of Paragraph 5 of such Article) to Directors by a resolution of the Board of Directors.</u></p> |
| <p style="text-align: center;"><u>CHAPTER V.</u><br/><u>Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board</u></p>                                                                                                                                                                                                                                                           | <p>(Deleted)</p>                                                                                                                                                                                                                                                                                                                                   |
| <p>(Number of Audit &amp; Supervisory Board Members)</p>                                                                                                                                                                                                                                                                                                                                              | <p>(Deleted)</p>                                                                                                                                                                                                                                                                                                                                   |
| <p><u>Article 23. The number of Audit &amp; Supervisory Board Members of the Company shall be five (5) or less.</u></p>                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                    |
| <p>(Election of Audit &amp; Supervisory Board Members)</p>                                                                                                                                                                                                                                                                                                                                            | <p>(Deleted)</p>                                                                                                                                                                                                                                                                                                                                   |
| <p><u>Article 24. The resolution to appoint Audit &amp; Supervisory Board Members shall be adopted by affirmative votes of a majority of the voting rights held by the shareholders in attendance at an Ordinary General meeting of Shareholders who are entitled to exercise their voting rights, where shareholders having one-third or more of the total exercisable voting rights attend.</u></p> |                                                                                                                                                                                                                                                                                                                                                    |
| <p>(Term of office)</p>                                                                                                                                                                                                                                                                                                                                                                               | <p>(Deleted)</p>                                                                                                                                                                                                                                                                                                                                   |
| <p><u>Article 25. The term of office of an Audit &amp; Supervisory Board Member shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year out of the fiscal years terminating within four years after the election of the Director.</u></p>                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                    |
| <p>2 <u>The term of office of an Audit &amp; Supervisory Board Member elected as a substitute shall be until when the term of office of the retiring Audit &amp; Supervisory Board Member was supposed to end.</u></p>                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                    |
| <p>(The Audit &amp; Supervisory Board)</p>                                                                                                                                                                                                                                                                                                                                                            | <p>(Deleted)</p>                                                                                                                                                                                                                                                                                                                                   |
| <p><u>Article 26. A notice of the convocation of a meeting of the Audit &amp; Supervisory Board shall be dispatched to each Audit &amp; Supervisory Board Member at least three (3) days prior to the date of such</u></p>                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                    |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                    | Proposed Amendments to the Articles of Incorporation                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>meeting. However, in the case of an emergency, this period may be shortened.</u></p>                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                 |
| <p>2 <u>Matters concerning the Audit &amp; Supervisory Board shall be governed by the Rules for the Audit &amp; Supervisory Board established by the Audit &amp; Supervisory Board.</u></p>                                                                                                                                          |                                                                                                                                                                                                                                                                                                                 |
| <p><u>(Standing Audit &amp; Supervisory Board Members)</u></p>                                                                                                                                                                                                                                                                       | <p>(Deleted)</p>                                                                                                                                                                                                                                                                                                |
| <p>Article 27. <u>The Audit &amp; Supervisory Board shall select Standing Audit &amp; Supervisory Board Members from the Audit &amp; Supervisory Board Members</u></p>                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                 |
| <p>(Newly established)</p>                                                                                                                                                                                                                                                                                                           | <p><u>CHAPTER V.</u><br/><u>The Audit &amp; Supervisory Committee</u></p>                                                                                                                                                                                                                                       |
| <p>(Newly established)</p>                                                                                                                                                                                                                                                                                                           | <p><u>(The Audit &amp; Supervisory Committee)</u></p>                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                      | <p>Article 24. <u>A notice of the convocation of a meeting of the Audit &amp; Supervisory Committee shall be dispatched to each Audit &amp; Supervisory Committee Member at least three (3) days prior to the date of such meeting. However, in the case of an emergency, this period may be shortened.</u></p> |
|                                                                                                                                                                                                                                                                                                                                      | <p>2 <u>Matters concerning the Audit &amp; Supervisory Committee shall be governed by the Rules for the Audit &amp; Supervisory Committee established by the Audit &amp; Supervisory Committee.</u></p>                                                                                                         |
| <p>(Newly established)</p>                                                                                                                                                                                                                                                                                                           | <p><u>(Standing Audit &amp; Supervisory Committee Members)</u></p>                                                                                                                                                                                                                                              |
| <p></p>                                                                                                                                                                                                                                                                                                                              | <p>Article 25. <u>The Audit &amp; Supervisory Committee may select Standing Audit &amp; Supervisory Committee Members in accordance with such resolution.</u></p>                                                                                                                                               |
| <p>Chapter VI.<br/>Exemption from Liability of Directors <u>and Audit &amp; Supervisory Board Members</u></p>                                                                                                                                                                                                                        | <p>Chapter VI.<br/>Exemption from Liability of Directors</p>                                                                                                                                                                                                                                                    |
| <p>(Partial Exemption from Liability for Damages)</p>                                                                                                                                                                                                                                                                                | <p>(Partial Exemption from Liability for Damages)</p>                                                                                                                                                                                                                                                           |
| <p>Article 28. The Company may exempt Directors (including former Directors) <u>and Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members)</u> from their liability for damages to the Company by resolution of the Board of Directors to the extent prescribed by laws and regulations.</p> | <p>Article 26. The Company may exempt Directors (including former Directors) from their liability for damages to the Company by resolution of the Board of Directors to the extent prescribed by laws and regulations.</p>                                                                                      |
| <p>2 The Company may enter into agreements with Directors <u>and Audit &amp; Supervisory Board Members</u> who are not Executive Directors concerning their liability for damages to the Company. However, that liability limit for damages shall be the amount prescribed by laws and regulations.</p>                              | <p>2 The Company may enter into agreements with Directors who are not Executive Directors concerning their liability for damages to the Company. However, that liability limit for damages shall be the amount prescribed by laws and regulations.</p>                                                          |
| <p>Chapter VII.<br/>Accounting</p>                                                                                                                                                                                                                                                                                                   | <p>Chapter VII.<br/>Accounting</p>                                                                                                                                                                                                                                                                              |
| <p>Article 29 to Article 32 (Omitted)</p>                                                                                                                                                                                                                                                                                            | <p>Article 27 to Article 30 (Unchanged)</p>                                                                                                                                                                                                                                                                     |
| <p>(Newly established)</p>                                                                                                                                                                                                                                                                                                           | <p><u>Supplementary Provisions</u></p>                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                      | <p><u>(Transitional Measures for Exemption from Liability of Audit &amp; Supervisory Board Members)</u></p>                                                                                                                                                                                                     |

| Current Articles of Incorporation | Proposed Amendments to the Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | <p><u>Article 1.</u> <u>In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) before the conclusion of the 74th Ordinary General Meeting of Shareholders from their liability for damages due to negligence of their duties to the extent prescribed by laws and regulations.</u></p> |



**Proposal No. 3 Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a Company with an Audit & Supervisory Committee and the term of office of nine (9) Directors will expire at the close of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes the election of ten (10) Directors (Excluding Directors Who are Audit & Supervisory Committee Members). This proposal can only take effect after Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates are as follows:

[Reference] List of candidates for Director

| No. | Name                                                                                                                                | Current positions and responsibilities in the Company                                                                  |
|-----|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 1   | <input type="checkbox"/> Reelection Kazunori Ishii                                                                                  | President and Representative Director                                                                                  |
| 2   | <input type="checkbox"/> Reelection Mitsuo Nakamura                                                                                 | Senior Managing Director<br>Group President–Engineering; concurrently responsible for Production Group                 |
| 3   | <input type="checkbox"/> Reelection Yukio Kiriya                                                                                    | Director<br>General Manager–Production                                                                                 |
| 4   | <input type="checkbox"/> Reelection Hiroshi Satoh                                                                                   | Director<br>Group President–Sales & Marketing                                                                          |
| 5   | <input type="checkbox"/> New election Shin Kamagata                                                                                 | Operating Officer<br>Acting Group President–Administration; concurrently General Manager–Corporate Planning Department |
| 6   | <input type="checkbox"/> New election Jun Inasaka                                                                                   | Operating Officer<br>Deputy Group President–Engineering; concurrently Division General Manager–SB Division             |
| 7   | <input type="checkbox"/> Reelection Sang-Yeob Lee                                                                                   | Director                                                                                                               |
| 8   | <input type="checkbox"/> Reelection<br><input type="checkbox"/> Outside<br><input type="checkbox"/> Independent Kensuke Hotta       | Outside Director                                                                                                       |
| 9   | <input type="checkbox"/> Reelection<br><input type="checkbox"/> Outside<br><input type="checkbox"/> Independent Tetsuji Motonaga    | Outside Director                                                                                                       |
| 10  | <input type="checkbox"/> Reelection<br><input type="checkbox"/> Outside<br><input type="checkbox"/> Independent Masanori Nishimatsu | Outside Director                                                                                                       |

No conflict of interest exists between the Company and any of the above candidates.

|                                       |                                                           |
|---------------------------------------|-----------------------------------------------------------|
| <input type="checkbox"/> Reelection   | Candidate for Director to be reelected                    |
| <input type="checkbox"/> New election | Candidate for Director to be newly elected                |
| <input type="checkbox"/> Outside      | Candidate for Outside Director                            |
| <input type="checkbox"/> Independent  | Independent Officer as defined by the securities exchange |

| No.                                                                                                                                                                                                                                                                 | Name<br>(Date of birth)                                                                                                                                                                      | Career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of shares owned |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1                                                                                                                                                                                                                                                                   | <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div><br>Kazunori Ishii<br>(January 4, 1960)<br><br>Attendance at Board of Directors meetings<br>11/11 | April 1982      Joined the Company<br>July 2007      Deputy Group President–Engineering of the Company<br>November 2008      Deputy Group President–Sales & Marketing of the Company<br>June 2009      Operating Officer of the Company<br>November 2009      Acting Group President–Sales & Marketing of the Company<br>June 2010      Director of the Company<br>General Manager–Corporate Innovation Office<br>June 2011      Senior Managing Director of the Company<br>Group President–Sales & Marketing of the Company; concurrently General Manager–Corporate Innovation Office<br>June 2012      President and Representative Director of the Company<br>(to present) | 1,182                  |
|                                                                                                                                                                                                                                                                     |                                                                                                                                                                                              | (Significant concurrent positions at other organizations)<br>President and Representative Director of TOHOKU HIROSE ELECTRIC CO., LTD.<br>President and Representative Director of KORIYAMA HIROSE ELECTRIC CO., LTD.<br>President and Representative Director of ICHINOSEKI HIROSE ELECTRIC CO., LTD.<br>Representative Director of HIROSE KOREA CO., LTD.                                                                                                                                                                                                                                                                                                                   |                        |
| (Reasons for nomination as candidate for Director)<br>The Company nominates Mr. Kazunori Ishii as a candidate for Director for another term because we believe he is well qualified for the position as he has supervised and managed the whole Group as President. |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        |

| No.                                                                                                                                                                                                                                                                                                        | Name<br>(Date of birth)                                                                                                                                                                      | Career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |                                                   | Number of shares owned |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------|
| 2                                                                                                                                                                                                                                                                                                          | <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div><br>Mitsuo Nakamura<br>(February 23, 1958)<br><br>Attendance at Board of Directors meetings 11/11 | April 1980                                                                                                                | Joined the Company                                | 551                    |
|                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                              | July 2007                                                                                                                 | Deputy Group President–Engineering of the Company |                        |
| June 2009                                                                                                                                                                                                                                                                                                  | Operating Officer of the Company                                                                                                                                                             |                                                                                                                           |                                                   |                        |
| June 2010                                                                                                                                                                                                                                                                                                  | Director of the Company                                                                                                                                                                      |                                                                                                                           |                                                   |                        |
| June 2013                                                                                                                                                                                                                                                                                                  | Deputy Group President–Engineering of the Company                                                                                                                                            |                                                                                                                           |                                                   |                        |
| June 2015                                                                                                                                                                                                                                                                                                  | Group President–Engineering of the Company                                                                                                                                                   |                                                                                                                           |                                                   |                        |
| June 2016                                                                                                                                                                                                                                                                                                  | Managing Director of the Company                                                                                                                                                             |                                                                                                                           |                                                   |                        |
|                                                                                                                                                                                                                                                                                                            | June 2016                                                                                                                                                                                    | Group President–Engineering of the Company; concurrently responsible for Production Group (to present)                    |                                                   |                        |
|                                                                                                                                                                                                                                                                                                            | June 2019                                                                                                                                                                                    | Senior Managing Director of the Company (to present)                                                                      |                                                   |                        |
| (Reasons for nomination as candidate for Director)<br>The Company nominates Mr. Mitsuo Nakamura as a candidate for Director for another term because we believe he is well qualified for the position as he has supervised and managed technological development of the Group as Senior Managing Director. |                                                                                                                                                                                              |                                                                                                                           |                                                   |                        |
| 3                                                                                                                                                                                                                                                                                                          | <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div><br>Yukio Kiriya<br>(December 29, 1958)<br><br>Attendance at Board of Directors meetings 11/11    | April 1982                                                                                                                | Joined the Company                                | 1,570                  |
|                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                              | April 2013                                                                                                                | Deputy General Manager–Production of the Company  |                        |
| June 2015                                                                                                                                                                                                                                                                                                  | Operating Officer of the Company                                                                                                                                                             |                                                                                                                           |                                                   |                        |
| November 2015                                                                                                                                                                                                                                                                                              | Acting General Manager–Production of the Company                                                                                                                                             |                                                                                                                           |                                                   |                        |
| April 2016                                                                                                                                                                                                                                                                                                 | Acting General Manager–Production of the Company; concurrently responsible for Quality Assurance Department                                                                                  |                                                                                                                           |                                                   |                        |
| June 2016                                                                                                                                                                                                                                                                                                  | Director of the Company (to present)                                                                                                                                                         |                                                                                                                           |                                                   |                        |
| October 2017                                                                                                                                                                                                                                                                                               | Group President–Production of the Company; concurrently responsible for Quality Assurance Department                                                                                         |                                                                                                                           |                                                   |                        |
|                                                                                                                                                                                                                                                                                                            | October 2017                                                                                                                                                                                 | Group President–Production of the Company (to present)                                                                    |                                                   |                        |
| (Reasons for nomination as candidate for Director)<br>The Company nominates Mr. Yukio Kiriya as a candidate for Director for another term because we believe he is well qualified for the position as he has supervised and managed the overall manufacturing affairs of the Group.                        |                                                                                                                                                                                              |                                                                                                                           |                                                   |                        |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                     | Career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of shares owned |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 4   | <p><b>Reelection</b></p> <p>Hiroshi Satoh<br/>(December 23, 1970)</p> <p>Attendance at Board of Directors meetings 11/11</p>                                                                                                                                                                | <p>April 1993      Joined MITSUI &amp; CO., LTD.</p> <p>July 2001      Joined KEYENCE CORPORATION</p> <p>February 2017      Joined the Company</p> <p>April 2018      Division General Manager–International Business Division–Sales &amp; Marketing of the Company</p> <p>June 2019      Director of the Company (to present)</p> <p>Group President–Sales &amp; Marketing of the Company; concurrently Division General Manager–International Business Division</p> <p>April 2020      Group President–Sales &amp; Marketing of the Company (to present)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 200                    |
|     | <p>(Reasons for nomination as candidate for Director)</p> <p>The Company nominates Mr. Hiroshi Satoh as a candidate for Director for another term because we believe he is well qualified for the position as he has supervised and managed sales and marketing of the Group.</p>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |
| 5   | <p><b>New election</b></p> <p>Shin Kamagata<br/>(June 4, 1966)</p>                                                                                                                                                                                                                          | <p>April 1990      Joined NTT DATA Corporation</p> <p>May 1997      Seconded to NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.</p> <p>April 2000      Chief Consultant of NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.</p> <p>February 2002      Joined the Company</p> <p>June 2002      Manager–Overall Business Innovation Office–Administration of the Company</p> <p>July 2008      Manager–IT General Administration Office–Administration of the Company</p> <p>February 2019      General Manager–Corporate Planning Department–Administration of the Company; concurrently General Manager–IT General Administration Department</p> <p>June 2019      Operating Officer of the Company (to present)</p> <p>June 2020      Deputy Group President–Administration of the Company; concurrently General Manager–Corporate Planning Department and General Manager–IT General Administration Department</p> <p>January 2021      Acting Group President–Administration of the Company; concurrently General Manager–Corporate Planning Department (to present)</p> | 520                    |
|     | <p>(Reasons for nomination as candidate for Director)</p> <p>The Company nominates Mr. Shin Kamagata as a new candidate for Director because we believe he is well qualified for the position as he has supervised and managed the overall general administrative affairs of the Group.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |

| No.                                                                                                                                                                                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                               | Career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |                                                                                                               | Number of shares owned |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------|
| 6                                                                                                                                                                                                                                                                                                    | <div style="border: 1px solid black; display: inline-block; padding: 2px;">New election</div><br>Jun Inasaka<br>(March 6, 1961)                                                       | April 1985                                                                                                                | Joined NEC Corporation                                                                                        | 100                    |
|                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                       | April 2003                                                                                                                | General Manager of Computer Business Division Department and Circuit Technology Department of NEC Corporation |                        |
| April 2005                                                                                                                                                                                                                                                                                           | Deputy Division General Manager of Computer Business Division Department of NEC Corporation                                                                                           |                                                                                                                           |                                                                                                               |                        |
| April 2009                                                                                                                                                                                                                                                                                           | General Manager of HPC Business Division Department of NEC Corporation                                                                                                                |                                                                                                                           |                                                                                                               |                        |
| April 2014                                                                                                                                                                                                                                                                                           | Chief Technology Manager of IT Platform Business Division Department and Senior Advanced Technologist of NEC Corporation                                                              |                                                                                                                           |                                                                                                               |                        |
| February 2016                                                                                                                                                                                                                                                                                        | Joined the Company<br>Deputy Division General Manager–SB Division–Engineering of the Company                                                                                          |                                                                                                                           |                                                                                                               |                        |
| January 2017                                                                                                                                                                                                                                                                                         | Division General Manager–SB Division–Engineering of the Company                                                                                                                       |                                                                                                                           |                                                                                                               |                        |
| June 2019                                                                                                                                                                                                                                                                                            | Operating Officer of the Company (to present)                                                                                                                                         |                                                                                                                           |                                                                                                               |                        |
|                                                                                                                                                                                                                                                                                                      | October 2020                                                                                                                                                                          | Deputy Group President–Engineering of the Company; concurrently General Manager–SB Division (to present)                  |                                                                                                               |                        |
| (Reasons for nomination as candidate for Director)<br>The Company nominates Mr. Jun Inasaka as a new candidate for Director because we believe he is well qualified for the position as he has supervised and managed the SB business, production technique and development purchasing of the Group. |                                                                                                                                                                                       |                                                                                                                           |                                                                                                               |                        |
| 7                                                                                                                                                                                                                                                                                                    | <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div><br>Sang-Yeob Lee<br>(July 1, 1961)<br><br>Attendance at Board of Directors meetings 10/11 | January 1984                                                                                                              | Joined Hanwha Corporation / Explosives                                                                        | 0                      |
|                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                       | March 1989                                                                                                                | Joined HIROSE KOREA CO., LTD.                                                                                 |                        |
| July 2007                                                                                                                                                                                                                                                                                            | Chairman of WEIHAI HIROSE KOREA ELECTRIC CO., LTD. (to present)                                                                                                                       |                                                                                                                           |                                                                                                               |                        |
| August 2007                                                                                                                                                                                                                                                                                          | Representative Director, the Employee Welfare Fund of HIROSE KOREA CO., LTD. (to present)                                                                                             |                                                                                                                           |                                                                                                               |                        |
| June 2010                                                                                                                                                                                                                                                                                            | Executive Vice President and Representative Director of HIROSE KOREA CO., LTD.                                                                                                        |                                                                                                                           |                                                                                                               |                        |
|                                                                                                                                                                                                                                                                                                      | November 2011                                                                                                                                                                         | President and Representative Director of HIROSE KOREA CO., LTD. (to present)                                              |                                                                                                               |                        |
|                                                                                                                                                                                                                                                                                                      | June 2018                                                                                                                                                                             | Director of the Company (to present)                                                                                      |                                                                                                               |                        |
|                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                       | (Significant concurrent positions at other organizations)                                                                 |                                                                                                               |                        |
|                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                       | President and Representative Director of HIROSE KOREA CO., LTD.                                                           |                                                                                                               |                        |
| (Reasons for nomination as candidate for Director)<br>The Company nominates Mr. Sang-Yeob Lee as a candidate for Director for another term because we believe he is well qualified for the position as he has supervised and managed major subsidiaries of the Group.                                |                                                                                                                                                                                       |                                                                                                                           |                                                                                                               |                        |



| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                     | Career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of shares owned |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div><br><div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div><br><div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div><br><br>Tetsuji Motonaga<br>(August 4, 1960)<br><br>Number of years in office<br>4 years<br><br>Attendance at Board of Directors meetings<br>11/11   | April 1985      Joined Nippon Yusen Kabushiki Kaisha (NYK LINE)<br><br>January 1997      Joined Boston Consulting Group<br>September 2001      Joined Fuji Seal, Inc.<br>April 2003      Joined Jomon Associates Inc.<br>August 2006      Established Ichthys Co., Ltd.<br>Representative Director (to present)<br><br>April 2015      Auditor of Keisei Medical Corporation (to present)<br><br>October 2015      Board Chair of Japan Family Business Institute (to present)<br><br>June 2017      Outside Director of the Company (to present)<br><br>(Significant concurrent positions at other organizations)<br>Representative Director of Ichthys Co., Ltd.<br>Auditor of Keisei Medical Corporation<br>Board Chair of Japan Family Business Institute | 0                      |
| (Reasons for nomination as candidate for Director and expected roles)<br>Mr. Tetsuji Motonaga has dully fulfilled his role as Outside Director such as making decisions on important matters for management and supervising the execution of business from an independent, fair and impartial standpoint. In addition, the Company nominates him as a candidate for Outside Director for another term because we expect he will provide appropriate oversight on the management of the Company utilizing his extensive track records and in-depth knowledge as a management consultant. |                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div><br><div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div><br><div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div><br><br>Masanori Nishimatsu<br>(February 3, 1958)<br><br>Number of years in office<br>1 year<br><br>Attendance at Board of Directors meetings<br>9/9 | April 1980      Joined Nomura Securities Co., Ltd.<br>April 2003      Director of Nomura Securities Co., Ltd.<br>June 2003      Executive Officer of Nomura Securities Co., Ltd.<br>April 2007      Managing Executive Officer of Nomura Securities Co., Ltd.<br><br>June 2010      Director of Nomura Holdings, Inc.<br>June 2013      Director of Nomura Securities Co., Ltd.<br>April 2015      Representative Director and President of Nomura Land and Building Co., Ltd.<br>Representative Director and President of Nomura China Investment Corporation<br>Representative Director and President of Saitama Kaihatsu Corporation<br><br>June 2020      Outside Director of the Company (to present)                                                    | 0                      |
| (Reasons for nomination as candidate for Director and expected roles)<br>Mr. Masanori Nishimatsu has dully fulfilled his role as Outside Director such as making decisions on important matters for management and supervising the execution of business from an independent, fair and impartial standpoint. The Company nominates him as a candidate for Outside Director for another term because we expect he will provide appropriate oversight on the management of the Company utilizing his considerable experience and in-depth knowledge as a corporate manager.               |                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        |

Notes:

1. There is no special interest between the candidates and the Company.
2. Mr. Kensuke Hotta, Mr. Tetsuji Motonaga and Mr. Masanori Nishimatsu are candidates for Outside Director, and all meet the requirements of the Company's prescribed "Standards for Independence of Outside Directors."

3. The Company has designated Mr. Hotta, Mr. Motonaga and Mr. Nishimatsu as Independent Officers as stipulated by the Tokyo Stock Exchange and reported them as such to the exchange. If their reelection is approved, the Company intends to continue to designate them as Independent Officers.
4. Mr. Hotta's term of office as Outside Director will be ten years at the closing of this General Meeting of Shareholders.
5. Mr. Motonaga's term of office as Outside Director will be four years at the closing of this General Meeting of Shareholders.
6. Mr. Nishimatsu's term of office as Outside Director will be one year at the closing of this General Meeting of Shareholders.
7. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Hotta, Mr. Motonaga and Mr. Nishimatsu, to limit their liability for damages to the effect that if such liability as stipulated in Article 423, paragraph (1) of the Act is not resulting from serious negligence and their duties are conducted in good faith, the limit of the amount for which they are liable under such agreement shall be the sum of the amounts set forth in each item (minimum liability amount) of Article 425, paragraph (1) of the Act. If their reelection is approved, the Company intends to continue the limited liability agreement.
8. The Company has entered into a directors and officers liability insurance policy with an insurance company, and the policy is designed to cover damages that may arise from the insured persons assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. However, there are exemptions such as where damage caused by intent or gross negligence is not covered. The ten candidates will be included as insured persons in the policy. Note that such insurance was renewed with the previous details on March 29, 2021 and the Company plans to renew the policy with the same details on the next renewal date after one year.



#### Proposal No. 4 Election of 3 Directors Who Are Audit & Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with Audit & Supervisory committee.

Therefore, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members. The Audit & Supervisory Board has consented to this proposition.

This proposal can only take effect after Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

Candidates for the role of Director who is an Audit & Supervisory Committee Member are as follows:

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Name<br>(Date of birth)                                                                                                                                                                          | Career summary, positions and responsibilities in the Company<br>and significant concurrent positions at other organizations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of<br>shares<br>owned |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p><b>New election</b></p> <p>Yoshikazu Chiba<br/>(May 12, 1954)</p> <p>Attendance at<br/>Board of Directors<br/>meetings<br/>11/11</p>                                                          | <p>April 1978      Joined the Company</p> <p>December 2006      General Manager–Secretary Office of the<br/>Company</p> <p>May 2014      Deputy Advisor to the President of the<br/>Company</p> <p>June 2014      (Standing) Audit &amp; Supervisory Board<br/>Member of the Company<br/>(to present)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 661                          |
| <p>(Reasons for nomination as candidate for Director who is an Audit &amp; Supervisory Committee Member)</p> <p>Mr. Yoshikazu Chiba has been a Standing Audit &amp; Supervisory Board Member of the Company for many years utilizing his considerable experience in a broad range of areas of the Company. Due to his experience cultivated thus far, he is expected to appropriately monitor the execution of business, so the Company nominates him as a new candidate for a Director who is an Audit &amp; Supervisory Committee Member.</p>                             |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                              |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p><b>New election</b></p> <p><b>Outside</b></p> <p><b>Independent</b></p> <p>Terukazu<br/>Sugishima<br/>(March 12, 1950)</p> <p>Attendance at<br/>Board of Directors<br/>meetings<br/>11/11</p> | <p>April 1972      Joined Kanematsu-Gosho, Ltd. (currently<br/>KANEMATSU CORPORATION)</p> <p>October 1974      Joined Price Waterhouse Accounting Office</p> <p>April 1978      Joined Serizawa Law and Accounting Office</p> <p>March 1979      Registered as certified public accountant</p> <p>June 1979      Registered as tax accountant</p> <p>April 1985      Established Sugishima Certified Public<br/>Accountant Office<br/>(to present)</p> <p>June 2007      Outside Audit &amp; Supervisory Board Member<br/>of Starzen Co., Ltd.</p> <p>June 2008      Outside Audit &amp; Supervisory Board Member<br/>of the Company<br/>(to present)</p> <p>June 2015      Outside Audit &amp; Supervisory Board Member<br/>of Chuetsu Pulp &amp; Paper Co., Ltd.</p> <p>June 2016      Outside Director of Chuetsu Pulp &amp; Paper Co.,<br/>Ltd.<br/>(to present)</p> <p>(Significant concurrent positions at other organizations)</p> <p>Outside Director of Chuetsu Pulp &amp; Paper Co., Ltd.</p> | 0                            |
| <p>(Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and expected roles)</p> <p>Mr. Terukazu Sugishima has been an Audit &amp; Supervisory Board Member of the Company for many years utilizing his expert knowledge and experience as a certified public accountant. Due to his experience cultivated thus far, he is expected to appropriately monitor the execution of business, so the Company nominates him as a new candidate for Outside Director who is an Audit &amp; Supervisory Committee Member.</p> |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                              |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                    | Career summary, positions and responsibilities in the Company<br>and significant concurrent positions at other organizations                                                                       | Number of<br>shares<br>owned |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">New election</div><br><div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div><br><div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div><br>Kentaro Miura<br>(March 22, 1972)<br><br>Attendance at<br>Board of Directors<br>meetings<br>11/11 | June 1995      Audit & Supervisory Board Member of T.P.S.<br>Laboratory Co., Ltd.<br>(to present)<br><br>June 2014      Outside Audit & Supervisory Board Member<br>of the Company<br>(to present) | 0                            |
| (Reasons for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles)<br>Mr. Kentaro Miura has been an Outside Audit & Supervisory Board Member of the Company for many years utilizing his extensive track record and in-depth knowledge as a management consultant. Due to his experience cultivated thus far, he is expected to appropriately monitor the execution of business, so the Company nominates him as a new candidate for Outside Director who is an Audit & Supervisory Committee Member. |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                    |                              |

Notes:

1. There is no special interest between the candidates and the Company.
2. Mr. Terukazu Sugishima and Mr. Kentaro Miura are candidates for Outside Director, and both meet the requirements of the Company's prescribed "Standards for Independence of Outside Directors."
3. If Mr. Sugishima and Mr. Miura assume office as Outside Directors, the Company plans to register them both with the Tokyo Stock Exchange as Independent Officers as defined by the securities exchange.
4. Mr. Sugishima's term of office as Outside Audit & Supervisory Board Member will be thirteen years at the closing of this General Meeting of Shareholders.
5. Mr. Miura's term of office as Outside Audit & Supervisory Board Member will be seven years at the closing of this General Meeting of Shareholders.
6. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Sugishima and Mr. Miura to limit their liability for damages to the effect that if such liability as stipulated in Article 423, paragraph (1) of the Act is not resulting from serious negligence and their duties are conducted in good faith, the limit of the amount for which they are liable under such agreement shall be the sum of the amounts set forth in each item (minimum liability amount) of Article 425, paragraph (1) of the Act. If their reelection is approved, the Company intends to continue the limited liability agreement.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company, and the policy is designed to cover damages that may arise from the insured persons assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. The three candidates will be included as insured persons in the policy. However, there are exemptions such as where damage caused by intent or gross negligence is not covered. Note that such insurance was renewed with the previous details on March 29, 2021 and the Company plans to renew the policy with the same details on the next renewal date after one year.

(Reference) Standards for Independence of Outside Directors

The Company selects Independent Outside Directors who satisfy the requirements of Independent Officer as stipulated by financial instruments exchanges and possess track records and relevant knowledge in their respective fields. More specifically, if an Outside Director does not fall under any of the following cases, the Outside Director is determined as having independence.

- In the case where the Outside Director is currently serving, or has once served during the past ten years, as an executive of the Company or any of its subsidiaries
- In the case where the Outside Director is currently serving as an executive of a company with which the Group engages in transactions, and the amount of the transactions exceeds 2% of consolidated net sales of any fiscal year among the last three fiscal years
- In the case where the Outside Director receives, as a legal or accounting expert or consultant, remuneration (excluding remuneration paid as a Director of the Company and remuneration paid to the organization or firm to which the Outside Director belongs) exceeding the average annual amount of ¥10 million directly from the Company during the last three fiscal years
- In the case where the Outside Director belongs to an organization such as corporation (which includes law firm, audit corporation, tax accountant corporation and consulting firm) and association, and remuneration received from the Company exceeds the higher of either 2% or more of the average annual amount of gross sales of the said organization such as corporation or association in the last three fiscal years or ¥100 million or more
- In the case where the Outside Director is currently an employee, etc., of an audit corporation that is the Accounting Auditor of the Company or any of its subsidiaries
- In the case where the Outside Director has once engaged in auditing operations for the Company or any of its subsidiaries as an employee, etc., of an audit corporation that is the Accounting Auditor of the Company or any of its subsidiaries during the last three years
- In the case where a relative within the second degree of consanguinity of the Outside Director is currently serving, or has once served in the past, as an Executive of the Company or any of its subsidiaries

Note: For the purpose of this standard, Executives refer to any and all Directors (Excluding Outside Directors and Directors who are Audit & Supervisory Committee Members), Operating Officers and General Manager or above.

**Proposal No. 5 Determination of the Remuneration Amount for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with Audit & Supervisory committee.

The remuneration amount for Directors of the Company was approved for an annual amount of up to ¥880 million at the 59th Ordinary General Meeting of Shareholders held on June 29, 2006 and has remained to the present. However, this is to be abolished with the transition to a company with Audit & Supervisory Committee and a new remuneration amount set for Directors (excluding Directors who are Audit & Supervisory Committee Members). The Company proposes that the remuneration amount be the same as what has been set as the remuneration amount for Directors to date for an annual amount of up to ¥880 million (including an annual amount of up to ¥70 million for Outside Directors).

The Company deems this proposal to be appropriate with the decision made by the Board of Directors following deliberation by the Nomination and Remuneration Committee, comprehensively taking into consideration factors such as the size of the Company’s business, the remuneration system for Officers and payment levels, the number of current Officers and the future outlook. In addition, the determination policy concerning the contents of the remuneration, etc. for individual Directors of the Company is as described on page 39 of the Business Report (Japanese only).

Such remuneration amount, however, does not include the portion of employee salaries of Directors concurrently serving as employees.

The current number of Directors is nine (9) (including three (3) Outside Directors) and the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) covered by this proposal shall be ten (10) (including three (3) Outside Directors) if Proposal No. 2 and Proposal No. 3 are approved as originally proposed.

This proposal, however, can only take effect after the amendments to the Articles of Incorporation under Proposal No. 2 take effect.

**Proposal No. 6     Determination of the Remuneration Amount for Directors Who Are Audit & Supervisory Committee Members**

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with Audit & Supervisory committee.

Therefore, the Company proposes that the remuneration amount for Directors who are Audit & Supervisory Committee Members to be the same as what has been set as the remuneration amount for Audit & Supervisory Board Members at the 59th Ordinary General Meeting of Shareholders held on June 29, 2006 for an annual amount of up to ¥75 million.

The Company deems this proposal to be appropriate with the decision made by comprehensively taking into consideration factors such as the size of the Company’s business, the remuneration system for Officers and payment levels, the number of current Officers and the future outlook, as well as the advice of the Nomination and Compensation Committee.

The number of Directors who are Audit & Supervisory Committee Members covered by this proposal shall be three (3) if Proposal No. 2 and Proposal No. 4 are approved as originally proposed.

This proposal, however, can only take effect after the amendments to the Articles of Incorporation under Proposal No. 2 take effect.

**Proposal No. 7 Determination of the Amount and Details of the Performance-Linked and Share-Based Remuneration, etc. for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)**

1. Reasons for the proposals and reasons for justification of such remuneration plan

The remuneration of the Company's Directors currently comprises "basic remuneration" and "performance-linked remuneration" and the Company seeks approval of this approval to introduce a new performance-linked and share-based remuneration plan (hereinafter, the "Plan") for Directors (as noted below, excluding Directors who are Audit & Supervisory Committee Members and Outside Directors). The amount and details of the remuneration under the Plan are as provided in 2 below. The Company would like to delegate such details to the Board of Directors within the framework set out in 2 below.

The Plan links Directors' remuneration more clearly with the Company's performance and share value, sharing the profits and risk of share price movements with our shareholders, thereby increasing awareness of their contribution to the medium- to long-term improvement in the business performance and to the enhancement of corporate value.

Specifically, this proposal is separate from the remuneration limit requested for approval in Proposal No. 5 "Determination of the Remuneration Amount for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" and is for payment of a new performance-linked and share-based remuneration to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors, hereinafter the same shall apply) who are in office during the 3-year period from the day following the conclusion of this Ordinary General Meeting of Shareholders until the day on which the Ordinary General Meeting of Shareholders concludes in June 2024 (hereinafter, the "applicable period") in accordance with the Plan.

The purpose for introducing the Plan is as described above and the Company decided the determination policy concerning the contents of the remuneration, etc. for individual Directors at the Board of Directors meeting held on February 25, 2021 and provides an outline on page 39 of the Business Report (Japanese only). If this proposal is approved as originally proposed, the Company plans to partially amend such policy. However, even under the amended determination policy, there will be no change in the basic policy that the remuneration system should be linked to shareholders' interests so that it can function sufficiently as an incentive to continuously improve corporate value. Therefore, the introduction of the Plan, which clarifies the linkage between Directors' remuneration and stock value, is also in line with the said amended policy. Furthermore, this proposal has been decided by the Board of Directors after deliberation by the Nomination and Remuneration Committee, and the Company considers the details of this proposal to be appropriate.

If Proposal No. 2 "Partial Amendments to the Articles of Incorporation" and Proposal No. 3 "Election of ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" are approved as originally proposed, there will be seven (7) Directors eligible for the Plan. This proposal shall become effective on the condition that the amendment to the Articles of Incorporation in Proposal 2 becomes effective.

\* If this proposal is approved as originally proposed, the Company plans to introduce a similar performance-linked and share-based remuneration plan for Operating Offices with whom the Company has executed a delegation contract.

2. Amount and details of remuneration, etc. under the Plan, etc.

(1) Outline of the Plan

The Plan is a share-based remuneration scheme whereby a trust is established with cash contributed by the Company (hereinafter, the "Trust"), which then acquires the Company's shares, with the Company's shares delivered to each Director through the Trust in an amount equivalent to the number of points the Company grants to each Director.

The timing for Directors to receive such shares is, in principle, when the Director retires.

|                                                                                                                                                                                                              |                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Eligible persons of the Plan                                                                                                                                                                             | Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors.)                                                               |
| (2) Applicable period                                                                                                                                                                                        | From the day following the conclusion of this Ordinary General Meeting of Shareholders until the day on which the Ordinary General Meeting of Shareholders concludes in June 2024 |
| (3) Maximum amount of cash to be contributed by the Company as funds to acquire the Company's shares necessary to deliver to eligible persons under (1) during the applicable period (three years) under (2) | Total ¥264 million                                                                                                                                                                |
| (4) Method for acquiring the Company's shares                                                                                                                                                                | Through disposal of treasury stock or acquisition through the stock exchange market (including off market transactions)                                                           |
| (5) Maximum number of total points to be granted to eligible persons under (1)                                                                                                                               | 8,800 points per year                                                                                                                                                             |
| (6) Criteria for granting points                                                                                                                                                                             | Grant points according to measures such as position and level of achievement of performance targets                                                                               |
| (7) Period of delivery of the Company's shares to the eligible persons under (1)                                                                                                                             | In principle, on retirement                                                                                                                                                       |

(2) Maximum amount of cash contributed by the Company

The initial trust period for the Trust is taken to be approximately three years and the Company will contribute cash to a maximum total of ¥264 million for funds to acquire the Company's shares necessary to deliver to the Directors in accordance with the Plan during the applicable period as remuneration for Directors in office during the applicable period and the Trust is established with the Directors who acquire the beneficiary rights as beneficiaries as outlined in (3) 3) below. The Trust shall use the cash entrusted by the Company to fund the acquisition of the Company's shares through disposal of the Company's treasury stock or acquisition through the stock exchange market (including off market transactions).

Note: The cash actually entrusted in the Trust by the Company shall be an amount to fund the acquisition of the Company's shares noted above as well as a forecast amount necessary to cover expenses such as trust fees and trust administrator remuneration. In addition, if the Company introduces a performance-linked and share-based remuneration plan similar to the Plan for Operating Offices with whom the Company has executed a delegation contract as outlined above, the necessary funds to acquire the Company's shares to deliver to Operating Officers in accordance with that plan shall be entrusted together.

In accordance with a decision of the Company's Board of Directors, the applicable period may be extended at any time for periods of up to five years while the trust period for the Trust will also be extended accordingly (this included the effective extension of the trust period with the transfer of trust assets to a trust with the same purpose as the Trust established by the Company, hereinafter the same shall apply) and the Plan may continue. In this case, the Company shall make additional contribution to the Trust of cash to a maximum amount calculated by multiplying the number of years in the applicable period for the extended portion by ¥88 million as the funds for additional acquisition of the Company's shares necessary to deliver to Directors in accordance with the Plan during the extended portion of such

applicable period, and the granting of points and delivery of the Company's shares will continue as outlined in (3) below.

In addition, even if there is no extension to the applicable period as noted above and the Plan does not continue, if there are Directors who have not yet retired who have already been granted points when the trust period expires, the trust period for the Trust may be extended until such Directors retire and the delivery of the Company's shares is completed.

(3) Calculation method and maximum number of the Company's shares to be delivered to Directors

1) Method of granting points to Directors, etc.

The Company shall grant points to each Director in accordance with the share delivery regulations prescribed by the Company's Board of Directors according to factors such as position and level of achievement of the performance targets on the point grant date prescribed in the share delivery regulations during the trust period.

However, the maximum total number of points to be granted by the Company to Directors is 8,800 points per year, while a condition of granting points is the achievement of the values for the prescribed performance targets (performance targets prescribed by the Board of Directors such as consolidated operating profit margin).

2) Delivery of the Company's shares corresponding to the number of granted points

Directors shall receive delivery of the Company's shares corresponding to the number of points granted in 1) above in accordance with the procedures outlined in 3) below. However, if a Director resigns due to personal reasons, all or part of the points granted up until then shall lapse, and the delivery of the Company's shares matching such lapsed points shall not be received.

One point equates to one of the Company's shares. However, in the event of a share split, consolidation of shares or allotment of shares without contribution in relation to the Company's shares, adjustment shall be made corresponding to the share split ratio or reverse share split ratio, etc.

3) Delivery of the Company's shares to Directors

Each Director shall in principle acquire beneficiary rights of the Trust through prescribed procedures on retirement and shall receive delivery of the Company's shares under 2) above from the Trust as a beneficiary of the Trust.

However, a certain portion of the Company's shares may be sold with proceeds realized in the Trust for the purpose of the Company to withhold funds to pay taxes such as withholding taxes, so cash may be delivered in lieu of the Company's shares. In addition, if the Company's shares held in the Trust are converted to cash due to the settlement such as a subscription to a tender offeror the Company's shares held in the Trust, cash may be delivered in lieu of the Company's shares.

(4) Exercise of voting rights

Pursuant to the instructions of the trust administrator who is independent from the Company and Officers, the voting rights associated with the Company's shares held in the Trust shall not be exercised without exception. This will assure the neutrality of the Company's management in relation to exercise of voting rights of the Company's shares held in the Trust.

(5) Handling of dividends

Dividends on the Company's shares held in the Trust shall be received by the Trust, and shall be appropriated towards payment for acquisition of the Company's shares and trust fees for the trustee associated with the Trust, etc.