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Securities Code: 7294  
June 6, 2023

To Our Shareholders:

Tsutomu Hiranaka, President  
**YOROZU CORPORATION**  
3-7-60 Tarumachi, Kohoku-ku, Yokohama

## Notice of the 78th Ordinary General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 78th Ordinary General Meeting of Shareholders as described below.

When convening this General Meeting of Shareholders, we have taken measures for electronic provision, and this notice in electronic format has been posted as "Notice of the 78th Ordinary General Meeting of Shareholders" on the following website.

Company's website <https://www.yorozu-corp.co.jp/>



In addition to the above, it is also available on the following website.

Tokyo Stock Exchange website  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



Please access the above website, enter or search for "Yorozu" or the Securities Code, select "Basic information" and then "Public documents/PR information," and then refer to the information in the "Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders" section under "Public documents."

To prevent the spread of COVID-19 and ensure the safety of shareholders, we ask the shareholders to exercise the voting rights in advance in writing or via the Internet, and to make a careful decision on whether or not to visit the venue on the day of the Meeting.

Please exercise the voting rights by 5:30 p.m. (Japan time) on Tuesday, June 27, 2023 in accordance with "Exercise of Voting Rights by Mail (in Writing)" or "Exercise of Voting Rights via the Internet" on page 3 (only in Japanese version), after reviewing the Reference Documents for the General Meeting of Shareholders listed in the items of electronic provision measures.

1.Date and time:	10:00 a.m. on Wednesday, June 28, 2023
2.Venue:	Yorozu Corporation, Head Office Building 3-7-60 Tarumachi, Kohoku-ku, Yokohama
3.Purposes:  Matters to be reported:	For the 78th fiscal year (from April 1, 2022, to March 31, 2023), 1. Details of Business Report and Consolidated Financial Statements, and the results of audit of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee  2. Details of Non-consolidated Financial Statements
Matters to be resolved:	Agenda Item No. 1: Election of six (6) Directors (excluding those who are members of the Audit & Supervisory Committee)  Agenda Item No. 2: Election of three (3) Directors who are members of the Audit & Supervisory Committee  Agenda Item No. 3: Election of one (1) Substitute Director serving as Audit & Supervisory Committee Member

- ⊙ If there will be any changes to the items for which the measures for providing information in electronic format are taken, we will post the changes on the relevant website.
- ⊙ As for proxy voting, you may exercise your voting rights by using one other shareholder of the Company who has voting rights as your proxy. In this case, please submit a letter of proxy as proof of power of attorney as well as a voting rights exercise form for the delegating shareholder and that for the proxy shareholder. Please note that persons other than our shareholders, whether as proxies or accompanying persons, may not attend the General Meeting of Shareholders.
- ⊙ In order to prevent the spread of COVID-19, the seats in the venue will be spaced apart. Depending on the situation, we may have to restrict entry to the venue. Thank you for your understanding. In addition, if there is a change in the operation of the General Meeting of Shareholders due to future circumstances, details will be posted on the Company's website (<https://www.yorozu-corp.co.jp/>).
- ⊙ We do not distribute souvenirs for the General Meeting of Shareholders. Also, please understand that we do not offer refreshments or drinks.
- ⊙ Notice of resolutions at the General Meeting of Shareholders will be posted on the Company's website.

**Agenda Item No. 1:** Election of six (6) Directors (excluding those who are members of the Audit & Supervisory Committee)

The terms of office of the six (6) Directors will expire at the conclusion of this General Meeting, and therefore, we request the election of six (6) Directors.

If Agenda Item No. 1 and Agenda Item No. 2 are approved as proposed, four (4) out of nine (9) Directors of the Company, including directors who are members of the Audit & Supervisory Committee, will be independent outside directors as stipulated by the Tokyo Stock Exchange, accounting for one-third or more of the Board of Directors.

The candidates for Director are as follows:

Candidate number	Candidate name	Age	Current position and responsibilities at the Company	Attendance at Board of Directors meetings	Service years
1	Akihiko Shido <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	80	Chairman and Chief Executive Officer	15 out of 15 meetings (100%)	40
2	Ken Shido <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	53	Director and Vice Chairman	15 out of 15 meetings (100%)	7
3	Tsutomu Hiranaka <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	64	President and Chief Operating Officer	15 out of 15 meetings (100%)	11
4	Norio Hirano <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	62	Director, Executive Vice President and Chief Financial Officer	11 out of 11 meetings (100%) *Meetings held after his appointment as Director	1
5	Masashi Oshita <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	67	Outside Director	15 out of 15 meetings (100%)	5
6	Hiroshi Moriya <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	66	Outside Director	15 out of 15 meetings (100%)	3



- Number of Company's shares held: 74,074
- Number of years served as Director: 40
- Attendance at Board of Directors meetings: 15 out of 15 meetings (100%)

### Brief history, title, position, and other important posts held

April 1968	Joined the Company
October 1981	Manager of Production Control Department of the Company
June 1983	Director of the Company
June 1988	Managing Director of the Company
June 1991	Executive Director of the Company
June 1992	Executive Vice President of the Company
June 1996	Senior Executive Vice President of the Company
June 1998	President of the Company
June 2001	President, Chief Executive Officer, and Chief Operating Officer of the Company
June 2008	Chairman and Chief Executive Officer of the Company, and Chief Officer of YGHO
April 2020	Chairman and Chief Executive Officer of the Company, to date

#### ■ Important concurrent positions

- Outside Director of Yorozu Express Co., Ltd.
- Outside Director of Ogura Kinzoku Co., Ltd.
- Outside Director of Toho Corporation
- Outside Director of Ahresty Corporation (Audit & Supervisory Committee Member)
- \*Scheduled to retire in June 2023
- Outside Director of Univance Corporation
- Outside Director of MarkLines Co., Ltd.

### Reasons for Nomination as Candidate for Director

We have determined that Akihiko Shido remains a suitable choice for the position of Director because he has managed the Group as Representative Director and Chairman of the Company to date. Further, his achievements in leading the Group with his strong leadership skills and his extensive knowledge and experience in overall management would enable him to contribute to the sustainable growth of the Group and to further strengthening the functions of the Board of Directors.



- Number of Company's shares held: 103,900
- Number of years served as Director: 7
- Attendance at Board of Directors meetings: 15 out of 15 meetings (100%)

### Brief history, title, position, and other important posts held

May 2003	Joined the Company
January 2013	General Manager of Corporate Strategy Office of the Company
April 2013	Executive Officer of the Company and General Manager of Corporate Strategy Office
May 2014	Executive Officer of the Company and President of Yorozu Engineering Corporation
June 2014	Executive Officer of the Company, President of Shonai Yorozu Corporation, and President of Yorozu Engineering Corporation
June 2016	President and Chief Operating Officer of the Company, and Deputy Chief Officer of YGHO
April 2020	President and Chief Operating Officer of the Company, Head of Manufacturing Function Group, Director of Yorozu Global Technical Center, and Head of Japan Group Regional Department
April 2021	Director, Vice Chairman of the Company, Responsible for Long-term Strategy, and Head of Japan Group Regional Department
April 2022	Director, Vice Chairman of the Company, Responsible for Long-term Strategy, Public Relations, and Cooperative Association, to date

### Reasons for Nomination as Candidate for Director

Ken Shido, as Representative Director and President since 2016, and then as Director and Vice Chairman since April 2021, has been responsible for the long-term strategy and spearheaded implementation of measures to address management issues of the Group. We expect that he will continue contributing to improving the Group's corporate value. Accordingly, we have determined that he remains a suitable choice for the position of Director.



- Number of Company's shares held: 27,000
- Number of years served as Director: 11
- Attendance at Board of Directors meetings: 15 out of 15 meetings (100%)

### Brief history, title, position, and other important posts held

April 1982	Joined Nissan Motor Co., Ltd.
April 2003	Supervisor of Second Procurement Department of Nissan Motor
April 2004	Supervisor of LCV Business Department of Nissan Motor
April 2005	Deputy Manager of Second Project Department of Nissan Motor
April 2006	Manager of Second Project Department of Nissan Motor
April 2007	Manager of Purchasing Control Department of Nissan Motor
April 2012	Joined the Company, Executive Officer, and General Manager of Marketing and Sales Department
June 2012	Director, Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
June 2014	Director, Managing Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
June 2015	Director, Senior Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
June 2016	Director, Vice President and Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
April 2020	Director, Executive Vice President of the Company, and Chairman of Sales and Management Function Group
April 2021	President, Chief Operating Officer of the Company, and Chairman of ESG Function
April 2022	President, Chief Operating Officer of the Company, and Chairman of Corporate Strategy and ESG Function Group, to date

### Reasons for Nomination as Candidate for Director

Tsutomu Hiranaka has played a key leadership role in expanding the Group's sales channels with his exceptional judgment and negotiation skills in the M&S Function, and has been President since April 2021. After taking office, he has been in charge of the management strategy, along with promoting a wide range of activities such as ESG management and DX strategy, and he is expected to bring his experience and insight to the Board in supporting further growth and development of the Group. Accordingly, we believe he is fully qualified to continue to serve on the Board.



### Brief history, title, position, and other important posts held

March 1984	Joined the Company
June 2008	President of Yorozu Mexicana S.A. de C.V.
June 2010	Executive Officer of the Company and President of Yorozu Mexicana S.A. de C.V.
June 2012	Director, Executive Officer of the Company, and President of Yorozu Mexicana S.A. de C.V.
June 2013	Director, Senior Vice President of the Company, and President of Yorozu Mexicana S.A. de C.V.
June 2015	Senior Vice President of the Company and President of Yorozu Mexicana S.A. de C.V.
June 2016	Executive Vice President of the Company and General Manager of Corporate Strategy Office
June 2019	Executive Vice President of the Company, General Manager of Corporate Strategy Office, Chairman of Yorozu America Corporation, Chairman of Yorozu Automotive Tennessee, Inc., Chairman of Yorozu Automotive Alabama, Inc., Chairman of Yorozu Automotive North America, Inc., Chairman of Yorozu Mexicana S.A. de C.V., Chairman of Yorozu Automotive Guanajuato de Mexico, S.A. de C.V., and Chairman of Yorozu Automotiva do Brasil Ltda.
April 2020	Executive Vice President of the Company, Chairman of Corporate Strategy Office, Chairman of Yorozu America Corporation, Chairman of Yorozu Automotive Tennessee, Inc., Chairman of Yorozu Automotive Alabama, Inc., Chairman of Yorozu Automotive North America, Inc., Chairman of Yorozu Mexicana S.A. de C.V., Chairman of Yorozu Automotive Guanajuato de Mexico, S.A. de C.V., and Chairman of Yorozu Automotiva do Brasil Ltda.
April 2022	Executive Vice President of the Company, Chairman of Finance and Management Function Group,
June 2022	Director, Executive Vice President, Chief Financial Officer of the Company, and Chairman of Finance and Management Function Group
April 2023	Director, Executive Vice President, Assistant to the President, Chief Financial Officer of the Company, and Chairman of Accounting and Management Function Group, to date
	<ul style="list-style-type: none"> <li>■ Important concurrent positions</li> <li>Director of Yorozu Tochigi Corporation, Director of Yorozu Oita Corporation</li> <li>Director of Yorozu Aichi Corporation, Director of Shonai Yorozu Corporation</li> <li>Director of Yorozu Engineering Corporation, Director of Yorozu Service Corporation</li> </ul>

- Number of Company's shares held: 17,300
- Number of years served as Director: 1
- Attendance at Board of Directors meetings: 11 out of 11 meetings (100%)  
\*Board of Directors meetings held after his appointment as Director

### Reasons for Nomination as Candidate for Director

Norio Hirano has been in charge of managing overseas subsidiaries and overseeing subsidiaries in the Americas, including the accounting division, and also responsible for formulating and managing medium-term management plans in the corporate strategy division. We have determined that he is qualified to continue serving as Director in light of his deep insight based on his extensive experience and abilities.



- Number of Company's shares held: 1,000
- Number of years served as Outside Director: 5
- Attendance at Board of Directors meetings: 15 out of 15 meetings (100%)

### Brief history, title, position, and other important posts held

April 1981	Entered the Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry (METI))
July 2009	Director General for the Japan External Trade Organization, JETRO Paris
April 2012	Director General of National Institute of Public Administration, National Personnel Authority
June 2014	Director General of Human Resources Bureau, National Personnel Authority
March 2016	Retired from METI
June 2016	Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association (present)
June 2018	Director of the Company (present)
December 2022	Chairperson, Japan Auto Parts Industries Corporate Pension Fund (present)

#### ■ Important concurrent positions

Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association  
 Director of the Japan Automobile Research Institute  
 Director of Japan Society for the Promotion of Machine Industry  
 Chairperson, Japan Auto Parts Industries Corporate Pension Fund

### Reasons for Nomination as Candidate for Outside Director and Expected Roles

Since assuming the Outside Director position of the Company in June 2018, Masashi Oshita has provided oversight of the Company's management from an independent and neutral position. In addition, he has offered valuable advice to the Company's management based on extensive experience and knowledge acquired at METI. Accordingly, we have determined that he is qualified to serve as Outside Director due to the expectation that he will play the above roles. He has also served as the Chair of the Nominating Committee and a member of the Compensation Committee, which were voluntarily established to increase the transparency and objectivity of the decision-making process related to appointment and compensation of Directors, etc.

While he has never been directly involved in corporate management other than being Outside Director, we believe that he will be able to perform his duties as Outside Director appropriately for the reasons stated above.





### Brief history, title, position, and other important posts held

April 1980	Joined Nissan Motor Co., Ltd.
April 2004	VP of Nissan Motor
April 2006	CVP of Nissan Motor
March 2007	Retired from Nissan Motor
April 2007	SVP of Calsonic Kansei Corporation (current Marelli Corporation)
April 2008	Senior Executive Officer of Calsonic Kansei, Chairman of Calsonic Kansei Europe plc
June 2011	Director, Senior Executive Officer of Calsonic Kansei
April 2012	Director, EVP of Calsonic Kansei
April 2013	Director, President & CEO of Calsonic Kansei
April 2018	Director, Chairman of Calsonic Kansei
January 2019	Chairman of Calsonic Kansei
June 2020	Director of the Company (present)

#### ■ Important concurrent positions

- Director of Marelli Holdings Co., Ltd.
- Outside Director of SNT Corporation

- Number of Company's shares held: 0
- Number of years served as Outside Director: 3
- Attendance at Board of Directors meetings: 15 out of 15 meetings (100%)

### Reasons for Nomination as Candidate for Outside Director and Expected Roles

Since assuming the Outside Director position of the Company in June 2020, Hiroshi Moriya has provided oversight of the Company's management from an independent and neutral position. In addition, he has engaged in the automotive industry for many years, and has provided valuable advice to the Company's management based on his abundant experience and broad expertise as a manager of global companies. Therefore, we have determined that Hiroshi Moriya is a suitable candidate for the position of Outside Director due to the expectation that he will play the above roles.

He has also served as a member of the Nominating Committee and the Compensation Committee which were voluntarily established to increase the transparency and objectivity of the decision-making process related to appointment and compensation of Directors, etc.

- (Notes)
1. Masashi Oshita and Hiroshi Moriya are candidates for Outside Director. The Company has determined that both of them have a high degree of independence, with no risk of conflicts of interest with general shareholders, and has designated them as independent officers as stipulated by the Tokyo Stock Exchange, notifying the same to that organization.
  2. There are no special interests between each candidate and the Company.
    - (1) Special Interest between Masashi Oshita, a candidate for Outside Director, and the Company
      - Masashi Oshita serves as Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association, with which the Company has a transactional relationship of paying membership fees. However, we have determined that it has no impact on his independence because the percentages of the transaction amount to the Company's net sales and the Association's ordinary revenue in the most recent business year are respectively less than 0.1%.
      - He serves as Director of the Japan Automobile Research Institute, with which the Company has a transactional relationship in the certification business. However, we have determined that it has no impact on his independence because the percentages of the transaction amount to the Company's net sales and the Institute's ordinary revenue in the most recent business year are respectively less than 0.1%.
      - There are no special interests between the Japan Society for the Promotion of Machine Industry and the Japan Auto Parts Industries Pension Fund and the Company.
    - (2) Special Interest between Hiroshi Moriya, a candidate for Outside Director, and the Company
      - Hiroshi Moriya serves as Director of Marelli Holdings Co., Ltd., and the Company has a business relationship with its subsidiary, Marelli Corporation in the area of automotive parts. However, we have determined that it has no impact on his independence because the percentages of the transaction amount to the Company's net sales and Marelli's net sales in the most recent business year are respectively less than 0.1%.
      - There are no special interests between SNT Corporation and the Company.
  3. In accordance with the Articles of Incorporation, for the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, the Company concluded a limited liability agreement that is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, with Outside Directors Masashi Oshita and Hiroshi Moriya. If the election of Masashi Oshita and Hiroshi Moriya is approved and passed, the Company plans to continue the said limited liability agreement with them.
  4. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy shall cover damage that may arise as a result of the insured officers, etc. being held liable for the performance of their duties or being subject to claims relating to the pursuit of such liability. If the election of each candidate is approved and passed, the Company plans to continue the relevant insurance contract with all the candidates as the insured. Details are as described in "2. Overview of directors and officers liability insurance contract" of "IV. Matters Concerning Officers of the Company."
  5. Overview of Opinions of the Audit & Supervisory Committee on Election of Directors (excluding Directors who are members of the Audit & Supervisory Committee)

The Audit & Supervisory Committee has examined the election of Directors (excluding Directors who are members of the Audit & Supervisory Committee) from perspectives such as the qualifications of each candidate, effectiveness of the Board of Directors as a whole and enhancement of corporate value, based on discussions at the Nominating Committee.

As a result, the Audit & Supervisory Committee has determined that it is appropriate to elect each candidate as Director. This is because, for each inside Director candidate, having deep expertise and abundant experience, they are qualified as Directors and will establish a structure that contributes to medium- to long-term enhancement of business performance. And, for each Outside Director candidate, their independence is ensured and their international experience, extensive knowledge in industrial policies or abundant management experience in the automotive industry has contributed to deepening discussions of the Board of Directors of the Company.

**Agenda Item No. 2: Election of three (3) Directors who are members of the Audit & Supervisory Committee**

The terms of office for three (3) Directors who are members of the Audit & Supervisory Committee will end at the conclusion of this General Meeting, and we ask that three (3) Directors who are members of the Audit & Supervisory Committee be appointed.

The consent of the Audit & Supervisory Committee to this Agenda Item has been obtained in advance.

Below are the candidates.

Candidate number	Candidate name	Age	Current position and responsibilities at the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings	Service years
1	Satoshi Miura	62	Director (Member of the Audit & Supervisory Committee)	15 out of 15 meetings (100%)	13 out of 13 meetings (100%)	2
2	Chiaki Tsuji	70	Outside Director (Member of the Audit & Supervisory Committee)	15 out of 15 meetings (100%)	13 out of 13 meetings (100%)	6
3	Chieko Ogawa	60	Outside Director (Member of the Audit & Supervisory Committee)	15 out of 15 meetings (100%)	13 out of 13 meetings (100%)	6



### Brief history, title, position, and other important posts held

August 1991	Joined the Company
June 2008	Executive Officer of the Company and General Manager of Purchasing Department
July 2009	Executive Officer of the Company and President of Guangzhou Yorozu Bao Mit Automotive Co., Ltd.
January 2012	Executive Officer of the Company and General Manager of Corporate Strategy Office
June 2012	Director and Executive Officer of the Company and General Manager of Corporate Strategy Office
June 2013	Director and Senior Vice President of the Company, General Manager of Corporate Strategy Office, Chairman of Guangzhou Yorozu Bao Mit Automotive Co., Ltd., and Chairman of Wuhan Yorozu Bao Mit Automotive Co., Ltd.
June 2014	Director, Senior Vice President of the Company, General Manager of Purchasing Department, and General Manager of Production Control Department
June 2015	Senior Vice President of the Company, General Manager of Purchasing Department, and General Manager of Production Control Department
June 2017	Executive Vice President of the Company, General Manager of Purchasing Department, and General Manager of Production Control Department
June 2019	Executive Vice President of the Company and General Manager of Purchasing Department
June 2021	Director of the Company (member of the Audit & Supervisory Committee) (present)

#### ■ Important concurrent positions

Outside Director of Ogura Kinzoku Co., Ltd.  
 Auditor of Yorozu Tochigi Corporation, Auditor of Yorozu Oita Corporation  
 Auditor of Yorozu Aichi Corporation, Auditor of Shonai Yorozu Corporation  
 Auditor of Yorozu Engineering Corporation, Auditor of Yorozu Service Corporation  
 Auditor of Guangzhou Yorozu Bao Mit Automotive Co., Ltd.  
 Auditor of Wuhan Yorozu Bao Mit Automotive Co., Ltd.

- Number of Company's shares held: 277,583
- Number of years served as Director (Member of Audit & Supervisory Committee): 2
- Attendance at Board of Directors meetings: 15 out of 15 meetings (100%)
- Attendance at Audit & Supervisory Committee meetings: 13 out of 13 meetings (100%)

### Reasons for Nomination as Candidate for Outside Director Who Is a Member of the Audit & Supervisory Committee

We have determined that Satoshi Miura is a suitable candidate for the position of Director serving as an Audit & Supervisory Committee Member, because we expect that he will be able to appropriately fulfill the role by taking advantage of the broad knowledge and high level of insight gained through his work experience in overseas subsidiaries, corporate strategy planning, production control and purchasing divisions.



### Brief history, title, position, and other important posts held

April 1979	Registered as lawyer (Tokyo Bar Association)
April 1979	Joined Yamamoto Eisoku Law Office
October 1990	Qualified as lawyer in Germany (Japanese law)
October 1990	Partner Lawyer of Peter Beyer Law Firm (Germany)
July 2001	Partner Lawyer of Yoshioka & Tsuji Law Office
April 2004	Professor at Graduate School of Law, Yamanashi Gakuin University
June 2017	Director of the Company (member of the Audit & Supervisory Committee) (present)
July 2019	Partner Lawyer of Kinorr Tokyo Law Office (present)
June 2021	Outside Director of Takara Leben Co., Ltd. (current Mirarth Holdings, Inc.) (present)
June 2022	External Audit and Supervisory Board Member of Moriroku Holdings Corporation (present)

#### ■ Important concurrent positions

- Outside Director of Mirarth Holdings, Inc.
- External Audit and Supervisory Board Member of Moriroku Holdings, Inc.

- Number of Company's shares held: 8,200
- Number of years served as Director (Member of Audit & Supervisory Committee): 6
- Attendance at Board of Directors meetings: 15 out of 15 meetings (100%)
- Attendance at Audit & Supervisory Committee meetings: 13 out of 13 meetings (100%)

### Reasons for Nomination as Candidate for Outside Director and Member of the Audit & Supervisory Committee and Expected Roles

Since her appointment as Director who is a member of the Audit & Supervisory Committee in June 2017, she has actively provided opinions from an objective perspective at meetings of the Board of Directors, etc., based on her expertise and extensive experience cultivated as a lawyer not only in Japan but also in Germany. We expect that her expertise and experience, as well as the opinions and advice she has provided to date, will continue to be utilized in the supervision and auditing of the management of the Group, and therefore we have judged her to be an appropriate candidate for the position of Outside Director who is a member of the Audit & Supervisory Committee.

While she has never been directly involved in corporate management other than being Outside Director (member of the Audit & Supervisory Committee), etc., we expect her to appropriately fulfill her responsibilities as Outside Director who is a member of the Audit & Supervisory Committee due to the reasons stated above.

She has also served as a member of the Nominating Committee and the Compensation Committee which have been voluntarily established to increase the transparency and objectivity of the decision-making process related to appointment and compensation of Directors, etc.



### Brief history, title, position, and other important posts held

April 2005	Registered as certified public accountant
February 2006	Joined Nihombashi Corporation Japan (accounting firm)
July 2010	Joined Resources Global Professionals Japan K.K.
September 2010	Registered as CPA in Washington State, U.S.
February 2014	Registered as tax accountant
March 2014	Opened Ogawa Accounting Office (present)
June 2017	Director of the Company (member of the Audit & Supervisory Committee) (present)

- Number of Company's shares held: 9,500
- Number of years served as Director (Member of Audit & Supervisory Committee): 6
- Attendance at Board of Directors meetings: 15 out of 15 meetings (100%)
- Attendance at Audit & Supervisory Committee meetings: 13 out of 13 meetings (100%)

### ■ Important concurrent positions

- Representative Audit Commissioner of Toda City, Saitama
- Outside Auditor of Seven Bank, Ltd.
- \*Scheduled to take office in June 2023

### Reasons for Nomination as Candidate for Outside Director and Member of the Audit & Supervisory Committee and Expected Roles

Since her appointment as Director who is a member of the Audit & Supervisory Committee in June 2017, she has actively provided opinions from an objective perspective at meetings of the Board of Directors, etc., based on her expertise and extensive experience cultivated not only in Japan but also in the U.S. as a certified public accountant. We expect that her expertise and experience, as well as the opinions and advice she has provided to date, will continue to be utilized in the supervision and auditing of the management of the Group, and therefore we have judged her to be an appropriate candidate for the position of Outside Director who is a member of the Audit & Supervisory Committee.

While she has never been directly involved in corporate management other than being Outside Director (member of the Audit & Supervisory Committee), etc., we expect her to appropriately fulfill her responsibilities as Outside Director who is a member of the Audit & Supervisory Committee due to the reasons stated above.

She has also served as a member of the Nominating Committee and the Chair of the Compensation Committee which have been voluntarily established to increase the transparency and objectivity of the decision-making process related to appointment and compensation of Directors, etc.

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Chiaki Tsuji and Chieko Ogawa are candidates for Outside Directors. The Company has determined that both of them have a high degree of independence, with no risk of conflicts of interest with general shareholders, and has designated them as independent officers as stipulated by the Tokyo Stock Exchange, notifying the same to that organization.
  3. In accordance with the Articles of Incorporation, for the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, the Company concluded a limited liability agreement that is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, with Satoshi Miura, Chiaki Tsuji and Chieko Ogawa, who are Directors and Audit & Supervisory Committee Members. If the election of each of them is approved and passed, the Company plans to continue the said limited liability agreement with them.
  4. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy shall cover damages that may arise as a result of the insured officers, etc. being held liable for the performance of their duties or being subject to claims relating to the pursuit of such liability. If the election of Satoshi Miura, Chiaki Tsuji and Chieko Ogawa is approved and passed, the Company plans to continue the relevant insurance contract with each of them as the insured. Details are as described in “2. Overview of directors and officers liability insurance contract” of “IV. Matters Concerning Officers of the Company.”

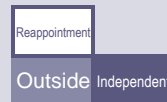
## Agenda Item No. 3: Election of one (1) Substitute Director serving as Audit & Supervisory Committee Member

One (1) substitute Director who is a member of the Audit & Supervisory Committee is to be appointed in case the number of Directors who are members of the Audit & Supervisory Committee falls below the number stipulated in the law.

The consent of the Audit & Supervisory Committee to this Agenda Item has been obtained in advance. The candidate for Director who is a substitute Audit & Supervisory Committee member is as follows:

### Kazuhiko Saito

(Born August 23, 1956; age 66)



#### Brief career history and important concurrent positions

April 1988	Registered as lawyer (Tokyo Bar Association)
April 1992	Founded Okada Saito Law Office
April 2006	Executive Director of Kanto Federation of Bar Associations
April 2007	Director of Tokyo Family Conciliation Association
April 2009	Founded Saito Law Office, to date

#### ■ Important concurrent position

Outside Auditor of Kokusai Co., Ltd.

- Number of Company's shares held: 0

#### Reasons for Nomination as Candidate for Outside Director Who Is a Substitute Member of the Audit & Supervisory Committee and Expected Roles

We have determined that Kazuhiko Saito is a suitable choice for the position of substitute Director (Outside Director) who is a member of the Audit & Supervisory Committee because he would be able to contribute to enhancement of the decision-making and oversight functions of the Company's Board of Directors by leveraging his professional knowledge acquired as a lawyer and his abundant experience.

While he has never been directly involved in corporate management other than being Outside Auditor, we expect him to appropriately fulfill his responsibilities as Outside Director who is a member of the Audit & Supervisory Committee due to the reasons stated above.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Kazuhiko Saito is a candidate for a substitute Outside Director who is a member of the Audit & Supervisory Committee. He satisfies the requirements for an independent director under the regulations of the Tokyo Stock Exchange, and if he takes office, we will notify the organization that he is an independent officer.
  3. If Kazuhiko Saito is appointed as Outside Director, in accordance with the Articles of Incorporation, for the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, the Company plans to conclude with him a limited liability agreement that is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
  4. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy shall cover damages that may arise as a result of the insured officers, etc. being held liable for the performance of their duties or being subject to claims relating to the pursuit of such liability. If this Agenda Item is approved and Kazuhiko Saito is elected as Outside Director, the Company plans to enter into the relevant insurance contract with him as the insured.



## (Reference) Directors' skill matrix

If Agenda Item No. 1 and Agenda Item No. 2 are approved as originally proposed, the composition of the Board Members of the Company and their main knowledge and experience will be as follows:

Name	Position	Gender	Main areas of knowledge and experience of officers						
			Global	Automotive Industry	Management	Legal & Compliance CSR and Governance	Finance and Accounting	Monozukuri (manufacturing, procurement and quality)	Sales and Marketing
Akihiko Shido	Chairman and Chief Executive Officer	Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ken Shido	Director Vice Chairman	Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tsutomu Hiranaka	President and Chief Operating Officer	Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Norio Hirano	Director Executive Vice President	Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Masashi Oshita	Director	Outside Independent	Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hiroshi Moriya	Director	Outside Independent	Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Satoshi Miura	Director (Full-time Audit & Supervisory Board Member)	Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Chiaki Tsuji	Director (Audit & Supervisory Board Member)	Outside Independent	Female	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Chieko Ogawa	Director (Audit & Supervisory Board Member)	Outside Independent	Female	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>