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(Securities code: 6653)  
March 11, 2025

**To Shareholders with Voting Rights:**

Hidetoshi Soeda  
President and Representative Director  
Seiko Electric Co., Ltd.  
7-25 Toko 2-chome, Hakata-ku,  
Fukuoka City, Japan

**NOTICE OF THE 121st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 121st Annual General Meeting of Shareholders of Seiko Electric Co., Ltd. (the “Company”) (the “Meeting”) will be held as described below. Your attendance will be appreciated.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. (Japan time), on Wednesday, March 26, 2025. For details on how to exercise your voting rights, please see pages 3 and 4 of the Japanese version of this document.

- 1. Date and Time:** Thursday, March 27, 2025, at 10:00 a.m. Japan time  
(The reception desk will open at 9:00 a.m.)
- 2. Place:** Conference Room, Main Building 5F, Head Office, the Company  
7-25 Toko 2-chome, Hakata-ku, Fukuoka City, Japan  
(Please refer to the venue map at the end of the documents (Japanese version only).)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 121st Fiscal Year (January 1, 2024 - December 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 121st Fiscal Year (January 1, 2024 - December 31, 2024)

**Proposals to be resolved:**

**Proposal:** Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

- If there is any revision to matters to be provided electronically, details of the revision will be posted on the websites of the Company and the TSE.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

**Proposal:** Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter, the same applies in Proposal.) will expire at the conclusion of the Meeting. Accordingly, to further strengthen corporate governance, the Company proposes an increase in the number of Outside Directors by one (1) and the election of nine (9) Directors (including five (5) Outside Directors), the majority of whose members are Outside Directors.


Each candidate for Director has been nominated at the Board of Directors meeting after deliberation at the Nomination & Compensation Advisory Committee.

This proposal was also reviewed by the Audit and Supervisory Committee and no particular opinions were raised.



The candidates for Directors are as follows.


No.	Name			Current positions and responsibilities at the Company and significant concurrent positions	Attendance at the Board of Directors meetings
1	Naonori Tsuchiya	Male	[Reappointment]	Chairman and Representative Director Chairman of the Nomination & Compensation Advisory Committee	100.0% 12/12
2	Hidetoshi Soeda	Male	[Reappointment]	President and Representative Director Member of the Nomination & Compensation Advisory Committee (Outside Director serving as Audit and Supervisory Committee Member of Kyudenko Corporation)	100.0% 12/12
3	Tsutomu Tanaka	Male	[Reappointment]	Director; Chief Operating Officer; General Manager of Corporate Planning and Development Division; Officer of CSR and Internal Control and Compliance	100.0% 12/12
4	Katsutoshi Arie	Male	[Reappointment]	Director; Chief Operating Officer; General Manager of Business Operation Overall Division; Division Chief of IT System Solutions Business Unit (President of Seiko IT Solution Co., Ltd.)	100.0% 12/12
5	Kozo Ishida	Male	[Reappointment] [Outside] [Independent]	Outside Director Member of the Nomination & Compensation Advisory Committee (Corporate Fellow of HORIBA, Ltd.) (External Director of ULVAC, Inc.)	100.0% 12/12
6	Shigeyuki Takasaki	Male	[Reappointment] [Outside] [Independent]	Outside Director Member of the Nomination & Compensation Advisory Committee (Corporate Advisor of Nishi - Nippon Railroad Co., Ltd.)	100.0% 12/12

No.	Name	Current positions and responsibilities at the Company and significant concurrent positions	Attendance at the Board of Directors meetings
7	Reiko Aoki Female [Reappointment] [Outside] [Independent]	Outside Director Member of the Nomination & Compensation Advisory Committee (CEO of DLC·GB Consulting Co., Ltd.)	100.0% 12/12
8	Katsumi Inazuki Male [New appointment] [Outside]	— (Executive Vice President and Representative Director of Kyushu Electric Power Transmission and Distribution Co., Inc.)	—
9	Akiko Kato Female [New appointment] [Outside] [Independent]	(Executive Director, Secretary General of Japan Future Leaders School) (Partner Chair of AFS Intercultural Programs, Japan) (Program Advisor of The Kyushu-Asia Institute of Leadership) (Outside Director of Kyushu Leasing Service Co., Ltd.)	—


No.	Name (Date of birth) Gender	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="209 640 435 748">Naonori Tsuchiya (May 5, 1945) Male</p> <p data-bbox="209 781 435 819">[Reappointment]</p>	<p data-bbox="472 282 1262 315">April 1969      Joined Hitachi, Ltd.</p> <p data-bbox="472 322 1262 356">August 1981    Joined the Company</p> <p data-bbox="472 362 1262 396">December 1985   Director; Deputy Factory Manager</p> <p data-bbox="472 403 1262 436">March 1987     Director; General Manager of Sales Division</p> <p data-bbox="472 443 1262 477">November 1994   Director; Factory Manager</p> <p data-bbox="472 483 1262 517">June 1995      Managing Director; Factory Manager</p> <p data-bbox="472 524 1262 557">June 1997      President and Representative Director</p> <p data-bbox="472 564 1262 598">June 2005      Chairman and Representative Director</p> <p data-bbox="472 604 1262 638">March 2008     Chief Corporate Adviser</p> <p data-bbox="472 645 1262 678">March 2013     Chairman and Representative Director (to present)</p>	<p data-bbox="1326 517 1426 584">277,688 shares</p>
<p data-bbox="193 826 762 860">[Reason for nomination as candidate for Director]</p> <p data-bbox="193 866 1465 954">Mr. Naonori Tsuchiya has been involved in the core of the business of the Company for many years. He also has a wide range of knowledge and insight acquired through interactions with people outside the Company in related industries and the business circle.</p> <p data-bbox="193 960 1465 1021">In addition, since 2013, he has played an appropriate role as Representative Director, making decisions on important management matters, supervising business execution, etc.</p> <p data-bbox="193 1028 1465 1088">In light of the above background and as a result of comprehensive consideration of his experience, knowledge, and insight, the Company has nominated him again as a candidate for Director.</p>			


No.	Name (Date of birth) Gender	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Hidetoshi Soeda (March 20, 1955) Male  [Reappointment]</p>	<p>April 1978      Joined the Company</p> <p>January 2008    Executive Officer President of Seiko Social Infrastructure System Company</p> <p>March 2010      Senior Executive Officer of the Company President of Seiko Social Infrastructure System Company</p> <p>March 2011      Senior Executive Officer; General Manager of Tokyo Office of the Company President of Seiko Social Infrastructure System Company</p> <p>March 2012      Director; Senior Executive Officer; General Manager of Tokyo Office of the Company President of Seiko Social Infrastructure System Company</p> <p>March 2013      Director; Senior Executive Officer; General Manager of Sales Operation and Management Division; General Manager of Tokyo Office of the Company</p> <p>March 2015      Director; Chief Operating Officer; General Manager of Sales Operation and Management Division; General Manager of Tokyo Office</p> <p>March 2018      President and Representative Director; General Manager of Sales Operation and Management Division</p> <p>March 2019      President and Representative Director (to present)</p> <p>June 2021        Outside Audit and Supervisory Board Member of Kyudenko Corporation</p> <p>June 2022        Outside Director serving as Audit and Supervisory Committee Member (to present)</p> <p>[Significant concurrent position] Outside Director serving as Audit and Supervisory Committee Member of Kyudenko Corporation</p>	53,137 shares
<p>[Reason for nomination as candidate for Director] Mr. Hidetoshi Soeda was appointed as Executive Officer in 2008, and has a wealth of experience cultivated primarily through execution of business in the fields of sales and overseas business, as well as a high level of insight into social and economic trends, among other matters.</p> <p>In addition, since 2018, he has played an appropriate role as Representative Director, making decisions on important management matters, supervising business execution, etc.</p> <p>In light of the above background and as a result of comprehensive consideration of his experience, knowledge, and insight, the Company has nominated him again as a candidate for Director.</p>			


No.	Name (Date of birth) Gender	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Tsutomu Tanaka (October 25, 1961) Male  [Reappointment]</p>	<p>April 1985      Joined the Company</p> <p>March 2010     Executive Officer; Deputy General Manager of Corporate Planning and Development Division; Department Manager of Financial Management Department</p> <p>May 2010       Executive Officer; General Manager of Corporate Planning and Development Division</p> <p>March 2012     Director; Senior Executive Officer; General Manager of Corporate Planning and Development Division</p> <p>March 2019     Director; Chief Operating Officer; General Manager of Corporate Planning and Development Division (to present)</p> <p>[Currently serving as:] Officer of CSR and Internal Control and Compliance</p>	40,370 shares
<p>[Reason for nomination as candidate for Director] Mr. Tsutomu Tanaka was appointed as Executive Officer in 2010, and has a wealth of experience cultivated primarily through execution of business in the fields of accounting, finance, CSR, internal control, and compliance, as well as a prominent level of insight into social and economic trends, among other matters. In addition, he has been involved in the management of the Company since assuming the office of Director in 2012. In light of the above background and as a result of comprehensive consideration of his experience, knowledge, and insight, the Company has nominated him again as a candidate for Director.</p>			
4	 <p>Katsutoshi Arie (March 20, 1963) Male  [Reappointment]</p>	<p>April 1985      Joined the Company</p> <p>March 2005     Director; Department Manager of Solutions Services Department of Seiko IT Solution Co., Ltd.</p> <p>January 2006   Executive Officer; Division Manager of IT Solution Division of the Company</p> <p>January 2006   President of Seiko IT Solution Co., Ltd. (to present)</p> <p>March 2010     Director; Senior Executive Officer; Division Manager of IT Solution Division of the Company</p> <p>April 2013      Director; Senior Executive Officer; Division Chief of IT System Solutions Business Unit</p> <p>March 2019     Chief Operating Officer; Division Chief of IT System Solutions Business Unit</p> <p>March 2023     Director; Chief Operating Officer; Division Chief of IT System Solutions Business Unit</p> <p>March 2024     Director; Chief Operating Officer; General Manager of Business Operation Overall Division and Division Chief of IT System Solutions Business Unit (to present)</p> <p>[Significant concurrent position] President of Seiko IT Solution Co., Ltd.</p>	41,850 shares
<p>[Reason for nomination as candidate for Director] Mr. Katsutoshi Arie was appointed as Executive Officer in 2006, and has a wealth of experience cultivated primarily through execution of business in the field of information technology, as well as a prominent level of insight into social and economic trends, among other matters. In addition, he has been involved in the management of the Company since assuming the office of Director in 2023. In light of the above background and as a result of comprehensive consideration of his experience, knowledge, and insight, the Company has nominated him again as a candidate for Director.</p>			


No.	Name (Date of birth) Gender	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Kozo Ishida (November 4, 1944) Male</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Years served as Outside Director] 8 years</p>	<p>March 1970      Joined HORIBA, Ltd.</p> <p>June 1982      General Manager of Product Department I, Development and Sales Division</p> <p>March 1985      Director and President of HORIBA Europe GmbH (Germany)</p> <p>June 1988      Director of HORIBA, Ltd.</p> <p>June 1991      Managing Director</p> <p>June 1996      Senior Managing Director</p> <p>July 2001      Director and President (CEO) of HORIBA SAS (currently HORIBA ABX SAS) (France)</p> <p>June 2002      Executive Vice President of HORIBA, Ltd.</p> <p>June 2005      Executive Vice President and Representative Director</p> <p>March 2014      Executive Vice Chairman</p> <p>March 2016      Senior Advisor</p> <p>September 2016      External Director of ULVAC, Inc. (to present)</p> <p>November 2016      Corporate Adviser of the Company</p> <p>March 2017      Outside Director (to present)</p> <p>April 2018      Fellow of HORIBA, Ltd.</p> <p>April 2021      Corporate Fellow (to present)</p> <p>[Significant concurrent positions] Corporate Fellow of HORIBA, Ltd. External Director of ULVAC, Inc.</p>	1,500 shares
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles] Mr. Kozo Ishida has overseas business experience and technical knowledge cultivated through business experience at HORIBA, Ltd. In addition, the Company expects him to play an appropriate role in matters, such as supervising the management team through his involvement in their nomination and compensation as a member of the Nomination &amp; Compensation Advisory Committee, which is a voluntary committee. The Company has thus nominated him again as a candidate for Outside Director.</p>			



No.	Name (Date of birth) Gender	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 Shigeyuki Takasaki (January 7, 1955) Male  [Reappointment] [Outside] [Independent]  [Years served as Outside Director] 4 years	April 1980      Joined Nishi-Nippon Railroad Co., Ltd. July 2005      General Manager of Planning Department July 2006      General Manager of Corporate Planning Department, Corporate Planning Division June 2008      Director of the Board and Executive Officer; General Manager of Corporate Planning Division June 2011      Director of the Board and Managing Executive Officer; Director of Urban Development Business Division June 2014      Director of the Board and Senior Managing Executive Officer; Director of Housing Business Division June 2015      Director of the Board and Senior Managing Executive Officer; Director of Hotel Business Division June 2017      CEO and Senior Managing Executive Officer; Director of Town Development Promotion Division April 2019      CEO and Senior Managing Executive Officer; Director of Urban Development Business Division April 2020      Director of the Board April 2020      President of School Foundation Nishitetsu Gakuen June 2020      Corporate Advisor of Nishi-Nippon Railroad Co., Ltd. (to present) March 2021      Outside Director of the Company (to present)  [Significant concurrent position] Corporate Advisor of Nishi-Nippon Railroad Co., Ltd.	0 shares
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]            Mr. Shigeyuki Takasaki has been involved in the management of Nishi-Nippon Railroad Co., Ltd. for many years, and has a wealth of experience and a wide range of knowledge and insight regarding corporate planning and business strategy. In addition, the Company expects him to play an appropriate role in matters, such as supervising the management team through his involvement in their nomination and compensation as a member of the Nomination &amp; Compensation Advisory Committee, which is a voluntary committee. The Company has thus nominated him again as a candidate for Outside Director.</p>			

No.	Name (Date of birth) Gender	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p>Reiko Aoki (March 20, 1959) Female</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Years served as Outside Director] 4 years</p>	<p>April 1984      Joined Fukuoka Prefectural Government</p> <p>April 1990      Advisor for Exchange with China of Fukuoka Prefecture</p> <p>January 1999    President of Beijing Great Wall Circle Vision Theater (Japan-China joint venture)</p> <p>April 2004      CEO of DLC Japan China Business Consulting Co., Ltd. (currently DLC·GB Consulting Co., Ltd.) (to present)</p> <p>April 2004      Adjunct Lecturer of Faculty of Economics, Fukuoka University</p> <p>April 2007      Lecturer of Waseda University China School</p> <p>July 2008        Head of Fukuoka International Student Support Center</p> <p>May 2016        Representative Director and Chairman of Jindesign Co., Ltd. (to present)</p> <p>March 2021      Outside Director of the Company (to present)</p> <p>[Significant concurrent position] CEO of DLC·GB Consulting Co., Ltd.</p>	0 shares
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles] Ms. Reiko Aoki has experience and knowledge cultivated by working as a consultant at a consulting firm operating primarily in China for many years. In addition, the Company expects her to play an appropriate role in matters, such as providing advice and recommendations from the perspective of diversity and supervising the management team through her involvement in their nomination and compensation as a member of the Nomination &amp; Compensation Advisory Committee, which is a voluntary committee. The Company has thus nominated her again as a candidate for Outside Director.</p>			

No.	Name (Date of birth) Gender	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p data-bbox="220 786 427 891">Katsumi Inazuki (July 25, 1966) Male</p> <p data-bbox="209 943 438 1010">[New appointment] [Outside]</p> <p data-bbox="220 1059 427 1126">[Years served as Outside Director] —</p>	<p data-bbox="475 286 603 320">April 1989</p> <p data-bbox="475 327 603 360">July 2007</p> <p data-bbox="475 450 603 483">July 2009</p> <p data-bbox="475 551 603 584">July 2011</p> <p data-bbox="475 607 603 640">July 2014</p> <p data-bbox="475 674 603 707">April 2017</p> <p data-bbox="475 797 603 831">July 2018</p> <p data-bbox="475 931 603 965">April 2020</p> <p data-bbox="475 1088 603 1122">June 2020</p> <p data-bbox="475 1155 603 1189">June 2024</p> <p data-bbox="475 1267 847 1301">[Significant concurrent position]</p> <p data-bbox="475 1308 1276 1368">Executive Vice President and Representative Director of Kyushu Electric Power Transmission and Distribution Co., Inc.</p>	0 shares
<p data-bbox="193 1391 1214 1424">[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p data-bbox="193 1424 1465 1601">Mr. Katsumi Inazuki has a prominent level of expertise based on his wealth of practical experience cultivated primarily through execution of business in the power transmission and corporate planning divisions at Kyushu Electric Power Co., Inc. and Kyushu Electric Power Transmission and Distribution Co., Inc. In addition, he possesses an excellent character and exceptional insight. The Company expects him to contribute to strengthening the supervisory function of business execution and provide advice and recommendations from a broad management perspective. The Company has thus nominated him as a new candidate for Outside Director.</p>			

No.	Name (Date of birth) Gender	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Akiko Kato (May 10, 1959) Female</p> <p>[New appointment] [Outside] [Independent]</p> <p>[Years served as Outside Director] —</p>	<p>April 1982      Joined The Mainichi Newspapers Co., Ltd.</p> <p>April 1996      Correspondent, Hong Kong Branch</p> <p>October 2001    Researcher, Global Security Research Institute, Keio University</p> <p>July 2004        Secretary-General, Japan Future Leaders School</p> <p>April 2006       Visiting Researcher, Waseda University Institute of Public Policy and Researcher, Institute for Indian Economic Studies</p> <p>April 2010       Executive Director, Secretary-General, Japan Future Leaders School (to present)</p> <p>April 2011       Program Advisor, The Kyushu-Asia Institute of Leadership (to present)</p> <p>June 2013       Advisor, Asia Strategy, RKB MAINICHI BROADCASTING CORPORATION</p> <p>July 2016        Partner Chair, AFS Intercultural Programs, Japan (to present)</p> <p>June 2023       Outside Director, Kyushu Leasing Service Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Executive Director, Secretary-General, Japan Future Leaders School Partner Chair, AFS Intercultural Programs, Japan Program Advisor, The Kyushu-Asia Institute of Leadership Outside Director, Kyushu Leasing Service Co., Ltd.</p>	0 shares
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles] Ms. Akiko Kato has a wealth of experience as a newspaper journalist and a global researcher as well as in human resources development, and broad insight backed by such experience. In addition, the Company expects her to play an appropriate role in matters, such as supervising the management team through her involvement in their nomination and compensation as a member of the Nomination &amp; Compensation Advisory Committee, which is a voluntary committee. The Company has thus nominated her as a new candidate for Outside Director.</p>			

Notes:

1. Mr. Katsumi Inazuki is Executive Vice President and Representative Director of Kyushu Electric Power Transmission and Distribution Co., Inc., with which the Company makes business transactions of selling products (related to power equipment). In addition, in the past ten years, he executed business at Kyushu Electric Power Co., Inc., which is a specified associated service provider (major business partner) of the Company. His positions and responsibilities were as described on page 11.
2. There are no special interests between any of the other candidates for Directors and the Company.
3. Messrs. Kozo Ishida, Shigeyuki Takasaki, and Katsumi Inazuki, and Meses. Reiko Aoki and Akiko Kato are candidates for Outside Directors.
4. The Company has concluded agreements with Outside Directors to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of their liability for damages under the agreements is the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If this proposal is approved as originally proposed, the Company plans to continue the same agreements with Messrs. Kozo Ishida and Shigeyuki Takasaki and Ms. Reiko Aoki, and to enter into the same agreements with Mr. Katsumi Inazuki and Ms. Akiko Kato.
5. In order to ensure the independence of Outside Officers, in addition to the standards stipulated by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, the Company has established its own criteria for determining independence of Outside Officers (as described on page 17). Messrs. Kozo Ishida and Shigeyuki Takasaki, and Meses. Reiko Aoki and Akiko Kato meet these criteria, and the Company has registered them with each of the stock exchanges as independent officers.
6. Ms. Akiko Kato's name on the family register is Akiko Fujii.
7. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., the said insurance agreement shall compensate for damages

including compensation for damages and legal expenses to be borne by the insureds. If this proposal is approved, and the candidates assume the office of Director, they will become the insureds under the said insurance agreement. The Company plans to renew the said insurance agreement during their terms of office.

(Reference)

1. Skill matrix of Directors under the new management structure

The Board of Directors of the Company has identified important skills for company management as follows and expects Directors to fully demonstrate their abilities.

First, skills of “corporate management,” “finance/accounting,” “legal/risk management,” “technology/manufacture/R&D,” “sales/marketing,” and “personnel affairs/HR development” are the basis for each and every judgment in company management.

Furthermore, in order to steadily solve social issues through the use of digital technologies and promote sustainability management according to the Mid-term Management Plan (SEIKO IC2026), skills of “global” and “innovation” are also required.

If the proposal is approved at the Meeting, the skill matrix of Directors under the new management structure will be as shown on the next page.

■ Evaluation of effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors through questionnaire surveys with all Directors, including Outside Directors, and reports the aggregated and analyzed results to the Board of Directors.

In evaluating the effectiveness, the Company uses the skill matrix presented on the next page.

In fiscal 2024, the evaluation was performed in November and December and reported to the Board of Directors in December. The Board of Directors has concluded that it is appropriately performing its functions in general, such as collecting information, discussing from a multi-faceted perspective, making decisions on important matters, and monitoring business execution, and that the effectiveness of the Board of Directors is being ensured.

The Company will continue to make further improvements and work to increase the effectiveness of the Board of Directors.

Name	Gender	Positions and responsibilities at the Company (Planned)	Areas of expertise particularly expected of the Directors							
			Corporate management	Finance /Accounting	Legal /Risk management	Technology/ Manufacture /R&D	Sales /Marketing	Personnel affairs/HR development	Global	Innovation
Naonori Tsuchiya	Male	Chairman and Representative Director Chairman of the Nomination & Compensation Advisory Committee	●			●	●		●	●
Hidetoshi Soeda	Male	President and Representative Director Member of the Nomination & Compensation Advisory Committee	●			●	●		●	●
Tsutomu Tanaka	Male	Director; Chief Operating Officer; General Manager of Corporate Planning and Development Division; Officer of CSR and Internal Control and Compliance		●	●				●	
Katsutoshi Arie	Male	Director; Chief Operating Officer; General Manager of Sales Operation and Management Division; General Manager of Tokyo Office	●			●	●		●	●
Kozo Ishida	Male	Independent Outside Director Member of the Nomination & Compensation Advisory Committee	●			●	●		●	●
Shigeyuki Takasaki	Male	Independent Outside Director Member of the Nomination & Compensation Advisory Committee	●			●	●		●	●
Reiko Aoki	Female	Independent Outside Director Member of the Nomination & Compensation Advisory Committee	●				●	●	●	
Katsumi Inazuki	Male	Outside Director	●			●	●		●	●
Akiko Kato	Female	Independent Outside Director Member of the Nomination & Compensation Advisory Committee					●	●	●	●
Hiroshi Niiro	Male	Director Audit and Supervisory Committee Member (Full-time)	●	●	●				●	
Katsunori Takada	Male	Independent Outside Director Audit and Supervisory Committee Member (Full-time)	●	●	●					
Makoto Kondo	Male	Independent Outside Director Audit and Supervisory Committee Member			●				●	

(Note) This matrix does not present all skills possessed by Directors.

## 2. Policies and procedures for nominating candidates for Directors

In order to ensure the objectivity and transparency of the functions of the Board of Directors and to further strengthen the corporate governance system, the Company has established a Nomination & Compensation Advisory Committee, the majority of whose members are independent Outside Directors.

In nominating candidates for Directors, taking into consideration the following selection criteria and the concepts regarding the composition of the Board of Directors and the Audit and Supervisory Committee, the Board of Directors meeting makes decisions, after deliberation at the Nomination & Compensation Advisory Committee and obtaining consent from the Audit and Supervisory Committee with regard to candidates for Directors serving as Audit and Supervisory Committee Members.

<Criteria for selecting candidates for Directors>

- 1) Candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members)
  - Candidates for Internal Directors shall have a wealth of experience as corporate managers, a prominent level of insight into social and economic trends, among other matters, and diverse perspectives.
  - Candidates for Outside Directors shall be able to provide advice on management of the company in general based on a broad range of knowledge and insight, and a wide variety of experience.
- 2) Candidates for Directors serving as Audit and Supervisory Committee Members
  - Candidates for Internal Directors shall be highly knowledgeable about the company's business and operations in general, and be able to monitor and supervise the management of the company in general and provide effective advice.
  - Candidates for Outside Directors shall have a wealth of experience and broad insights in areas such as the law, finance and accounting, and corporate management, and be able to monitor and supervise the management of the company in general and provide effective advice.

<Concepts regarding the composition of the Board of Directors>

- In order to ensure the balance and diversity of knowledge, experience, and abilities of the Board of Directors as a whole, the Board of Directors shall be composed of Outside Directors and Internal Directors. As for the size of the Board of Directors, the number of its members shall be such that its functions can be performed most effectively and efficiently (12 or fewer Directors not serving as Audit and Supervisory Committee Members and four or fewer Directors serving as Audit and Supervisory Members).
- Independent Outside Directors making up at least one-third of the Board of Directors shall be appointed, including persons who have management experience at other companies.

<Concepts regarding the composition of the Audit and Supervisory Committee>

- The Audit and Supervisory Committee shall consist of members with appropriate experience and abilities as well as the necessary knowledge of finance, accounting, and legal affairs. In particular, at least one person shall have sufficient knowledge on and insight into finance and accounting.



### 3. Criteria for determining independence of Outside Officers

The Company determines that an Outside Officer is independent unless he/she falls under any of the following items.

The Outside Officer himself/herself, or his/her spouse or relative within the second degree of kinship is:

- (1) A person who currently executes business of the Company or its group company or a person who executed business of the Company or its group company during a period of ten years prior to his/her appointment
- (2) A person who executes business of a corporation, etc. which is a business partner of the Company and which made a payment to the Company in any of the three most recently ended fiscal years of the Company of an amount exceeding 3% of the consolidated net sales of the Company for the relevant fiscal year or a person who executes business of a financial institution which is essential for the Company's fund raising and on which the Company is dependent to the extent that it has no alternative
- (3) A person who executes business of a corporation, etc. of which the Company is a business partner and which received a payment from the Company in any of the three most recently ended fiscal years of the Company of an amount exceeding 5% of the consolidated net sales of the corporation for its respective most recently ended fiscal year
- (4) A person who received compensation exceeding ¥10 million directly from the Company as a legal, accounting, or tax expert or consultant (excluding compensation received for serving as an officer of the Company) in any of the three most recently ended fiscal years of the Company (If the person who received the compensation is an organization, a person who belongs to the organization)
- (5) A person who belongs to an organization, etc. which received donations or subsidies of an amount exceeding ¥10 million per year from the Company in any of the three most recently ended fiscal years of the Company
- (6) A person who executes business of a corporation, etc. which is a shareholder of the Company who practically holds shares representing 10% or more of the Company's voting rights or a person who executed business of a corporation, etc. which is a shareholder of the Company who practically holds shares representing 10% or more of the Company's voting rights during a period of ten years prior to his/her appointment