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(Securities Code: 3103)

June 7, 2022

To our shareholders:

Shuji Ueno,
Representative Director and President
UNITIKA LTD.
4-1-3 Kyutaro-machi, Chuo-ku, Osaka

Notice of the 212th Annual General Meeting of Shareholders

Notice is hereby given that the 212th Annual General Meeting of Shareholders (the “Meeting”) of UNITIKA LTD. (the “Company”) will be held as set forth below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), we ask you to refrain from attending the Meeting at the venue on the date of the Meeting. We also recommend you to exercise your voting rights in advance in writing or via the internet.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights before Tuesday, June 28, 2022, at 6:00 p.m. (JST).

[Exercise of voting rights via postal mail]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it so that your vote is received by the aforementioned exercise deadline.

[Exercise of voting rights via the internet]

Please access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) designated by the Company, then input your approval or disapproval of the proposals by the aforementioned exercise deadline (in Japanese only).

- 1. Date and Time:** Wednesday, June 29, 2022, at 10:00 a.m. (JST) (Doors open at 9:00 a.m.)
- 2. Venue:** 2-5-8 Bingo-machi, Chuo-ku, Osaka
Large meeting room, New building 7F, Nihon mengyo Club (Mengyo Kaikan)

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 212th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 212th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Eight (8) Directors
Proposal No. 4: Election of One (1) Audit & Supervisory Board Member
Proposal No. 5: Election of One (1) Substitute Audit & Supervisory Board Member

4. Matters relating to Exercise of Voting Rights

- (1) Please note that your voting via the internet shall prevail, if you exercise your voting rights both via postal mail and via the internet.
- (2) If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.

<Requests to Shareholders>

- The management of the Meeting may be significantly changed depending on changes in the situation of the spread of the COVID-19, announcements by the government or other bodies, etc. up to the date of the Meeting. We would therefore ask that you check for information regarding this on the Company's website (<https://www.unitika.co.jp/ir/stockholders/>).
- It would be greatly appreciated if you could consider infection preventive measures to take to protect yourself and other people near you, such as using alcohol disinfectant and wearing a mask, when you come to the venue. Please note that if you do not wear a mask, you will not be permitted to attend the Meeting.
- If you are found to have a fever through measuring your body temperature prior to the registration and/or look unwell at the venue, our staff may ask you to refrain from attending the Meeting.
- Our officers and staff will wear masks at the venue.
- Of the documents to be provided with this notice, the "Systems for Ensuring the Propriety of Business Activities," the "Consolidated Statement of Changes in Equity," the "Notes to the Consolidated Financial Statements," the "Statement of Changes in Equity" and the "Notes to the Non-consolidated Financial Statements" are not provided because they have been posted on the Company's website (<https://www.unitika.co.jp/ir/stockholders/>) (in Japanese only), pursuant to the provisions of laws and regulations and the Company's Articles of Incorporation. The Business Report audited by the Audit & Supervisory Board Members, the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by Financial Auditor and the Audit & Supervisory Board Members consist of the documents stated in the documents attached to this notice, as well as the "Systems for Ensuring the Propriety of Business Activities," the "Consolidated Statement of Changes in Equity," the "Notes to the Consolidated Financial Statements," the "Statement of Changes in Equity" and the "Notes to the Non-consolidated Financial Statements" posted on the Company's website (in Japanese only).
- When you attend the Meeting in person, you are kindly requested to present the enclosed voting form at the reception.
- If any changes are made to items in the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company's website (<https://www.unitika.co.jp/ir/stockholders/>) (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Although the Group is strengthening the foundation toward the growth stage in accordance with its Medium-Term Management Plan titled *G-STEP30 1st*, which was announced in May 2020, taking into consideration changes in the business environment during the fiscal year under review and the financial position at the end thereof, the Company has regrettably made the decision not to pay dividends for common shares. Dividends will be paid for preferred shares according to the calculation method prescribed at the time of issuance. The payment of dividends for preferred shares will be carried out as follows, with other retained earnings as the source.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
 - i) Class A shares ¥12,000 per share Total amount: ¥260,880,000
 - ii) Class B shares ¥23,740 per share Total amount: ¥41,568,740
- (3) Effective date of dividends of surplus
June 30, 2022

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

1. Reasons for Proposal

- (1) Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - i) Article 16, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - ii) Article 16, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - iii) Since the provisions for Disclosure of Reference Documents, etc. of General Meeting of Shareholders and Deemed Furnishing (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - iv) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.
- (2) The content of the advance notice regarding Diverse Exercise will be amended to accommodate notification via the Internet.

2. Details of Amendments

Details of the amendments are as follows:

(Underlining denotes amendment)

Current Articles of Incorporation	Proposed amendments
<u>Article 16 (Disclosure of Reference Documents, etc. of General Meeting of Shareholders and Deemed Furnishing)</u> <u>The Company may, in convening the general meeting of shareholders, be deemed to have furnished to shareholders by disclosing in the method of using the Internet the matters to be entered or represented in the reference documents of general meeting of shareholders, business report, accounting documents and consolidated statements in accordance with the Ordinance of the Ministry of Justice.</u> (Newly established)	(Deleted) <u>Article 16 (Measures for Providing Information in Electronic Format, Etc.)</u> <ol style="list-style-type: none"><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u><u>2. Of items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>

Current Articles of Incorporation	Proposed amendments
<p>Article 19 (Diverse Exercise of Voting Rights)</p> <p>If shareholders exercise their voting rights in a diverse manner, they must notify the Company <u>in writing</u> at least three days before the date of the general meeting of shareholders that they will exercise the voting rights in a non-unified manner and the reasons for such exercise. However, the Company may refuse diverse exercise of voting rights if the shareholders are not holding shares for others.</p> <p>(Newly established)</p>	<p>Article 19 (Diverse Exercise of Voting Rights)</p> <p>If shareholders exercise their voting rights in a diverse manner, they must notify the Company at least three days before the date of the general meeting of shareholders that they will exercise the voting rights in a non-unified manner and the reasons for such exercise. However, the Company may refuse diverse exercise of voting rights if the shareholders are not holding shares for others.</p> <p><u>Supplementary Provision</u> <u>(Transitional Measures Regarding Measures for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures for Providing Information in Electronic Format, etc.) in the amended Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> 2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> 3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3: Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of eight Directors will expire. Therefore, the Company proposes the election of eight Directors (including three outside Directors).

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	Attendance at Board of Directors meetings
1	Hiroyuki Shime <u>Reelection</u>	Representative Director Chairman	100% (16/16)
2	Shuji Ueno <u>Reelection</u>	Representative Director and President, Chief Executive Officer Audit office	100% (16/16)
3	Eiji Sumi <u>Reelection</u>	Director, Managing Executive Officer General Manager of Administration Division	100% (16/16)
4	Masakazu Kitano <u>Reelection</u>	Director, Senior Executive Officer General Manager of Technology Development Division and General Manager of Production	100% (13/13)
5	Tsunetoshi Matsuda <u>Reelection</u>	Director, Senior Executive Officer General Manager of Polymers Sector Global Business Promotion Division Based in Tokyo Office	100% (13/13)
6	Minoru Furukawa <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Outside Director	100% (16/16)
7	Michihiko Ota <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Outside Director	93% (15/16)
8	Noriko Ishikawa <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Outside Director	100% (13/13)

Note: The attendance of Board of Directors meetings of three Directors Masakazu Kitano, Tsunetoshi Matsuda and Noriko Ishikawa is based on the number of the said meetings held since their appointment on June 29, 2021.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Hiroyuki Shime (February 10, 1952) <div>Reelection</div>	Apr. 1975	Joined the Company	48,802
		June 2008	Director, Senior Executive Officer	
July 2012	Director, Managing Executive Officer			
June 2014	Representative Director and President, Chief Executive Officer			
June 2019	Representative Director Chairman (incumbent)			
<u>Reasons for nomination as candidate for Director</u> Hiroyuki Shime had been Representative Director and President since June 2014 and has been Representative Director Chairman since June 2019. He has a wealth of experience and knowledge regarding the business and corporate management of the UNITIKA Group (the “Group”). As Chairman of the Board of Directors, he has promoted the strengthening of an effective governance system and has contributed to the sustainable growth of the Group and the enhancement of corporate value. The Company rates his performance highly and has nominated him as a candidate for reelection because it expects him to continue to fulfill important roles in management and supervision of business execution in order to enhance the Group’s corporate value.				
2	Shuji Ueno (December 8, 1957) <div>Reelection</div>	Apr. 1983	Joined the Company	30,061
		June 2012	Director, Executive Officer	
July 2012	Director, Senior Executive Officer			
Apr. 2015	Director, Managing Executive Officer			
June 2015	Representative Director, Managing Executive Officer			
		June 2019	Representative Director and President, Chief Executive Officer (incumbent)	
		[Current Responsibility] Audit office		
<u>Reasons for nomination as candidate for Director</u> Shuji Ueno has held important positions in research and development, corporate planning, etc., and has promoted portfolio reform as Representative Director and Managing Executive Officer since June 2015. He worked with strong leadership in formulating and executing the Medium-Term Management Plan as Representative Director and President since June 2019 and has contributed to improving the corporate value of the Group. The Company rates his past performance highly, and has nominated him as a candidate for reelection because it expects him to continue to fulfill important roles in problem solving such as steady execution of the Medium-Term Management Plan and increasing the corporate value of the Group.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Eiji Sumi (August 27, 1961) <u>Reelection</u>	<p>Apr. 1984 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 2013 Executive Officer, Managing Director Head of Global Compliance Division of the Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) and Executive Officer, Managing Director of Global Compliance Division of Mitsubishi UFJ Financial Group</p> <p>June 2015 Director and Senior Managing Executive Officer of Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>Apr. 2020 Advisor of the Company (Full-time)</p> <p>June 2020 Director, Managing Executive Officer (incumbent)</p> <p>[Current Responsibility] General Manager of Administration Division</p>	3,171
<p><u>Reasons for nomination as candidate for Director</u></p> <p>In addition to his specialized knowledge and business experience in financial organizations, Eiji Sumi also has extensive knowledge and experience acquired by serving as a director of a think-tank consulting firm. Since June 2020, he has overseen the Administration Division as a Director, Managing Executive Officer of the Company and contributed to improving the corporate value of the Group, including strengthening the financial structure and information security systems.</p> <p>The Company rates his performance highly and has nominated him as a candidate for reelection because it expects him to continue to fulfill important roles in solving problems for the Group.</p>			
4	Masakazu Kitano (March 17, 1960) <u>Reelection</u>	<p>Apr. 1985 Joined the Company</p> <p>June 2021 Director, Senior Executive Officer (incumbent)</p> <p>[Current Responsibility] General Manager of Technology Development Division and General Manager of Production</p>	12,240
<p><u>Reasons for nomination as candidate for Director</u></p> <p>Masakazu Kitano has a wide range of knowledge and experience in manufacturing and research & development for the Group, and has held key positions including General Manager of Technology Development Division as well as president of a major group company. Since June 2021, he has contributed to improving the corporate value of the Group and fulfilled important responsibilities in research and development as Director, Senior Executive Officer.</p> <p>The Company rates his performance highly and has nominated him as a candidate for reelection because it expects him to continue to fulfill important roles to strengthen research and development and production technology for the Group.</p>			
5	Tsunetoshi Matsuda (April 23, 1961) <u>Reelection</u>	<p>Apr. 1986 Joined the Company</p> <p>June 2021 Director, Senior Executive Officer (incumbent)</p> <p>[Current Responsibility] General Manager of Polymers Sector Global Business Promotion Division, Based in Tokyo Office</p>	13,416
<p><u>Reasons for nomination as candidate for Director</u></p> <p>Tsunetoshi Matsuda has a wide range of knowledge and experience in the business of the Group and has held key positions including General Manager of Research & Development Center and General Manager of Polymers Sector. Since June 2021, he has contributed to improving the corporate value of the Group and fulfilled important responsibilities in global promotion while improving profitability of Polymers Sector as Director, Senior Executive Officer.</p> <p>The Company rates his performance highly and has nominated him as a candidate for reelection because it expects him to continue to fulfill important roles to operate and strengthen the business of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Minoru Furukawa (June 13, 1943) <div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div>	Apr. 1966 Joined Hitachi Zosen Corporation Apr. 2005 Representative Director, President of Hitachi Zosen Corporation June 2010 Representative Director, Chairman and President of Hitachi Zosen Corporation Apr. 2013 Representative Director, Chairman and Chief Executive Officer of Hitachi Zosen Corporation Apr. 2016 Representative Director, Chairman of Hitachi Zosen Corporation June 2016 Outside Director of the Senshu Ikeda Bank, Ltd. Apr. 2017 Director, Advisor of Hitachi Zosen Corporation June 2017 Outside Director of Senshu Ikeda Holdings, Inc. (incumbent) June 2017 Non-Executive Director of the Senshu Ikeda Bank, Ltd. (incumbent) June 2017 Outside Director of the Company (incumbent) June 2018 Outside Director of OKK CORPORATION (incumbent) [Significant concurrent positions outside the Company] Outside Director of Senshu Ikeda Holdings, Inc. Non-Executive Director of the Senshu Ikeda Bank, Ltd. Outside Director of OKK CORPORATION	13,177
<u>Reasons for nomination as candidate for outside Director and outline of expected role</u> Minoru Furukawa has extensive experience and advanced knowledge backed by his past achievements including demonstrating excellent management skill over many years as the representative director of a listed company, past performance as outside director and outside audit & supervisory board member in other companies, and serving in key positions in the Osaka Chamber of Commerce and Industry and the Kansai Economic Federation. The Company has nominated him as a candidate for reelection because it expects him to fulfill important roles in increasing the corporate value of the Group by providing management supervision and recommendations to the management of the Company as an outside Director by leveraging his past experience and knowledge in the aforementioned fields.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Michihiko Ota (December 8, 1952)</p> <p>Reelection Outside Independent</p>	<p>Apr. 1975 Joined Marubeni Corporation</p> <p>Apr. 2012 Senior Executive Vice President of Marubeni Corporation</p> <p>Apr. 2013 Senior Executive Vice President, Regional COO for ASEAN, Regional CEO for East Asia, Regional COO for Southwest Asia of Marubeni Corporation Managing Director, Marubeni ASEAN Pte. Ltd.</p> <p>June 2014 Senior Executive Vice President of Marubeni Corporation</p> <p>Apr. 2015 Vice Chairman of Marubeni Corporation</p> <p>June 2016 Outside Board Member of XEBIO HOLDINGS CO., LTD. (incumbent)</p> <p>June 2017 Outside Corporate Auditor of SAISON AUTOMOBILE&FIRE INSURANCE CO., LTD</p> <p>Mar. 2018 Outside Director of OYO Corporation</p> <p>June 2019 Outside Director of the Company (incumbent)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Board Member of XEBIO HOLDINGS CO., LTD.</p>	4,635
<p><u>Reasons for nomination as candidate for outside Director and outline of expected role</u></p> <p>Michihiko Ota has held key positions such as a representative director of a listed company and possesses past performance as outside director and outside audit & supervisory board member in other companies. He has advanced knowledge in global business cultivated in trading companies and experience regarding corporate management.</p> <p>The Company has nominated him as a candidate for reelection because it expects him to fulfill important roles in increasing the corporate value of the Group by providing management supervision and recommendations to the management of the Company as an outside Director by leveraging his past experience and knowledge in the aforementioned fields.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Noriko Ishikawa (April 26, 1971)</p> <p>(Name as shown on the family register: Noriko Ito)</p> <p>Reelection Outside Independent</p>	<p>Apr. 2010 Associate Professor, the Department of Economics, Faculty of Economics of KONAN University</p> <p>Apr. 2016 Professor, the Department of Economics, Faculty of Economics of KONAN University (incumbent)</p> <p>June 2021 Outside Director of the Company (incumbent) [Significant concurrent positions outside the Company] Professor, the Department of Economics, Faculty of Economics of KONAN University</p>	2,752
<p><u>Reasons for nomination as candidate for outside Director and outline of expected role</u></p> <p>Noriko Ishikawa has been engaged in university education for many years and has been Professor in the Department of Economics, Faculty of Economics of KONAN University since April 2016. She has advanced knowledge about regional policies such as social contribution, and has contributed to management supervision including proposals for the Company's sustainability initiatives.</p> <p>Although she does not have experience in corporate management other than functioning as an outside officer, the Company has nominated her as a candidate for reelection because it expects her to fulfill an important role in increasing the corporate value of the Group by providing management supervision and recommendations to the management of the Company as an outside Director by leveraging her past experience and knowledge in the aforementioned fields.</p>			

- Notes:
1. All of the Company's shares owned by each candidate are common shares.
 2. The number of the Company's shares owned includes each candidate's shareholding under the officer stock ownership association.
 3. There are no special interests between each candidate and the Company.
 4. Minoru Furukawa, Michihiko Ota and Noriko Ishikawa are candidates for outside Director.
 5. The period of office of Minoru Furukawa as outside Director will be five years, and of Michihiko Ota as outside Director will be three years, and of Noriko Ishikawa as outside Director will be one year at the close of this meeting.
 6. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Minoru Furukawa, Michihiko Ota and Noriko Ishikawa to limit the liability for damages under Article 423, paragraph 1 of the Act. The maximum liability amount under the said agreement shall be an amount provided for by Article 425, paragraph 1 of the Companies Act. If their reelections are approved, the Company plans to renew this agreement with them.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers the insured's losses and such costs as court expenses incurred from claims for damages arising from an act (including nonfeasance) carried out by the insured including the Company's Directors. (However, in order to ensure that appropriateness of the insureds' execution of duties would not be impaired, this policy does not apply to damages and other losses arising from an act committed by the insureds if they are aware that such act would violate laws and regulations.) If the candidates are elected and assume office as Director, they will be included as insureds in the said insurance policy. In addition, the Company plans to renew the policy with details of the same degree at the time of next renewal.
 8. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Minoru Furukawa, Michihiko Ota and Noriko Ishikawa have been designated as independent officers as provided for by the aforementioned exchange.

Reference: If Proposal No. 3 is approved per the original draft, the composition of directors will be as follows:

Name	Position in the Company	Type	Skills and Experience						
			Corporate Management Corporate Planning	Sales Marketing	Finance Accounting	Legal Risk Management	R&D Manufacturing	Global	Sustainability Personnel and Human Resources Development
Hiroyuki Shime	Representative Director Chairman		•	•				•	
Shuji Ueno	Representative Director and President Executive Officer		•				•		•
Eiji Sumi	Director Managing Executive Officer				•	•			•
Masakazu Kitano	Director Senior Executive Officer						•		•
Tsunetoshi Matsuda	Director Senior Executive Officer			•			•	•	
Minoru Furukawa	Director	Outside Independent	•		•			•	
Michihiko Ota	Director	Outside Independent	•					•	•
Noriko Ishikawa	Director	Outside Independent							•

Note: The above list does not represent all the skills and experience of the directors.

Proposal No. 4 Election of One (1) Audit & Supervisory Board Member

At the conclusion of this meeting, the term of office of Audit & Supervisory Board Member Mitsuhiro Morikawa will expire. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Shigeru Sugisawa (August 7, 1961) <div>New</div>	Apr. 1985 Joined the Company May 2009 General Manager of Environment System Design & Construction Department, Environment & Engineering Division June 2010 General Manager of Environment Engineering Department, Environment & Engineering Division July 2012 General Manager of Corporate Control Department, Corporate Planning Division Apr. 2015 Deputy General Manager of Corporate Planning Department, Corporate Planning Division Apr. 2017 General Manager of Corporate Planning Department, Corporate Planning Division Apr. 2020 Executive Officer, General Manager of Corporate Planning Department July 2020 Executive Officer, General Manager of Corporate Management Division and General Manager of Legal Affairs Office July 2021 Executive Officer, General Manager of Corporate Management Division Apr. 2022 Advisor (Full-time) (incumbent)	7,735
<u>Reasons for nomination as candidate for Audit & Supervisory Board Member</u> Shigeru Sugisawa has a wide range of knowledge and experience in the Group's business as General Manager of the Corporate Planning Department and General Manager of Corporate Management Division for the Company, as well as holding the position of Executive Officer since April 2020. The Company has nominated him as a candidate because it expects him to accurately perform audit work for all aspects of management, business sectors, and the administration division, based on his abundant experience and knowledge.		

- Notes:
1. All of the Company's shares owned by the candidate are common shares.
 2. The number of the Company's shares owned includes the candidate's shareholding under the officer stock ownership association.
 3. There are no special interests between the candidate and the Company.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers the insured's losses and such costs as court expenses incurred from claims for damages arising from an act (including nonfeasance) carried out by the insured including the Company's Audit & Supervising Board Members. (However, in order to ensure that appropriateness of the insureds' execution of duties would not be impaired, this policy does not apply to damages and other losses arising from an act committed by the insureds if they are aware that such act would violate laws and regulations.) If the candidate is elected and assumes office as Audit & Supervising Board Member, he will be included as an insured in the said insurance policy. In addition, the Company plans to renew the policy with details of the same degree at the time of next renewal.

Proposal No. 5: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member, in preparation for a case where the number of the Company's Audit & Supervisory Board Members falls short of the number required by laws and regulations.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Jiro Kobayashi (June 4, 1945) <div>Outside Independent</div>	Apr. 1974 Registered as attorney at law (incumbent) [Significant concurrent positions outside the Company] President of Kobayashi Law Office	200
Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member Jiro Kobayashi has a wealth of legal knowledge that he has built up as an attorney at law over many years. He does not have experience in corporate management, but he has sufficient knowledge including his thorough knowledge of corporate legal affairs as an attorney. The Company has nominated him as a candidate because it expects him to perform the duties of an outside Audit & Supervisory Board Member appropriately by leveraging his past experience and knowledge.		

- Notes:
1. All of the Company's shares owned by the candidate are common shares.
 2. There are no special interests between the candidate and the Company.
 3. Jiro Kobayashi is a candidate for substitute outside Audit & Supervisory Board Member. He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc.
 4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company will enter into a limited liability agreement with Jiro Kobayashi to limit the liability for damages under Article 423, paragraph 1 of the Act in the event he assumes the office of outside Audit & Supervisory Board Member. The maximum liability amount under the said agreement shall be an amount provided for by Article 425, paragraph 1 of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers the insured's losses and such costs as court expenses incurred from claims for damages arising from an act (including nonfeasance) carried out by the insured including the Company's Audit & Supervising Board Members. (However, in order to ensure that appropriateness of the insureds' execution of duties would not be impaired, this policy does not apply to damages and other losses arising from an act committed by the insureds if they are aware that such act would violate laws and regulations.) If Jiro Kobayashi is elected and assumes office as Audit & Supervising Board Member, he will be included as an insured in the said insurance policy. In addition, the Company plans to renew the policy with details of the same degree at the time of next renewal.