

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 4963

March 10, 2022

To our shareholders:

Satoshi Takizawa
Representative Director and President
SEIKO PMC CORPORATION
3-6, Nihonbashi Honcho 3-chome,
Chuo-ku, Tokyo

Notice of the 55th Annual General Meeting of Shareholders

You are cordially notified of the 55th Annual General Meeting of Shareholders of SEIKO PMC CORPORATION (the “Company”), which will be held as indicated below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), we request that you exercise your voting rights in advance either in writing (via postal mail) or via the internet, and if you plan to attend on the day of the meeting, we request that you make a careful decision based on your own health and the state of COVID-19 cases on that day.

For the exercise of voting rights in advance, please review the attached Reference Documents for General Meeting of Shareholders, and indicate your approval or disapproval of the proposals and exercise your voting rights by 5:00 p.m. on Thursday, March 24, 2022 (JST).

If you attend the meeting in person, you are kindly requested to submit the enclosed voting form at the reception desk.

If you exercise your voting rights by proxy, you may exercise your votes by having one other shareholder of the Company with voting rights act as a proxy on your behalf at the meeting. However, please note that you are required to submit a document certifying the authority of such proxy.

- 1. Date and Time:** Friday, March 25, 2022 at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)
- 2. Venue:** Grand Hall, 6th floor, Nomura Conference Plaza Nihonbashi, Nihonbashi Muromachi Nomura Building (YUITO), 4-3 Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports of the Independent Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 55th Fiscal Year (from January 1, 2021 to December 31, 2021)
2. Non-consolidated Financial Statements for the 55th Fiscal Year (from January 1, 2021 to December 31, 2021)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of Six Directors |
| Proposal No. 3 | Election of One Alternate Corporate Auditor |
| Proposal No. 4 | Revision of Amount of Remuneration for Directors |

Matters prescribed for convocation

- (1) Please be advised that if you redundantly exercise your voting rights both in writing and via the internet, the Company will only deem your exercise via the internet valid.
- (2) Please be advised that if you exercise your voting rights multiple times via the internet, the Company will only deem the substance of your final exercise to be valid.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Amendment 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 to its Articles of Incorporation 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 Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Supplementary provisions will be established regarding the force of the above provisions being established and deleted. The supplementary provisions will be deleted after an appointed day has passed.
- (2) With the introduction of the Executive Officer System, we will make the following changes to the Company’s Articles of Incorporation.
 - (i) Because the positions of Director and President, Director and Vice President, Senior Managing Director, and Managing Director will be changed from Director to Executive Officer, these Director positions will be deleted from Article 22 of the current Articles of Incorporation (Representative Director and Directors with Special Titles).
 - (ii) The convener of general meetings of shareholders and Board of Directors meetings in Article 15 (Convener and Chairman) and Article 23 (Convener and Chairman of the Board of Directors) of the current Articles of Incorporation will be changed from the Director and President to the Representative Director.
 - (iii) The set number of Directors in Article 19 of the current Articles of Incorporation (Number of Directors) will be changed from up to 18 to up to 14.

2. Details of amendment

Details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Chapter 3 General Meeting of Shareholders (Convener and Chairman)</p> <p>Article 15</p> <p>1 Except in cases specifically provided for by laws and regulations, the Director <u>and President</u> shall convene and act as the Chairman of the Company's general meeting of shareholders through a resolution by the Board of Directors.</p> <p>2 In cases where the Director <u>and President</u> is prevented from so acting, another Director shall convene and act as Chairman of the general meeting of shareholders based on a pre-established order set by the Board of Directors.</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16 When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements (including the accounting auditor's report and audit report associated with the consolidated financial statements) through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p><u>(Newly established)</u></p> <p>Chapter 4 Directors and the Board of Directors (Number of Directors)</p> <p>Article 19 The Company shall have up to <u>18</u> Directors.</p> <p>(Representative Director and Directors with Special Titles)</p> <p>Article 22</p> <p>1 The Company's Board of Directors shall appoint a Representative Director by resolution.</p>	<p>Chapter 3 General Meeting of Shareholders (Convener and Chairman)</p> <p>Article 15</p> <p>1 Except in cases specifically provided for by laws and regulations, the <u>Representative</u> Director shall convene and act as the Chairman of the Company's general meeting of shareholders through a resolution by the Board of Directors.</p> <p>2 In cases where the <u>Representative</u> Director is prevented from so acting, another Director shall convene and act as Chairman of the general meeting of shareholders based on a pre-established order set by the Board of Directors.</p> <p>(Deleted)</p> <p><u>(Measures for Providing Reference Documents for the General Meeting of Shareholders, Etc. in Electronic Format)</u></p> <p><u>Article 16</u></p> <p><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></p> <p><u>2 Among the items for which the measures for providing information in electronic format will be taken, the Company is not required to state any or all of those items designated by the Ministry of Justice Order 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></p> <p>Chapter 4 Directors and the Board of Directors (Number of Directors)</p> <p>Article 19 The Company shall have up to <u>14</u> Directors.</p> <p>(Representative Director and Directors with Special Titles)</p> <p>Article 22</p> <p>1 (Unchanged)</p>

Current Articles of Incorporation	Proposed amendments
<p>2 The Company’s Board of Directors shall appoint <u>one Director and President</u>, one Director and Chairman if necessary, <u>and a small number of Directors and Vice Presidents, Senior Managing Directors, and Managing Directors</u> by resolution.</p> <p>(Convener and Chairman of the Board of Directors)</p> <p>Article 23</p> <p>1 Except in cases specifically provided for by laws and regulations, the Director <u>and President</u> shall convene and act as the Chairman of the Company’s Board of Directors.</p> <p>2 In cases where the Director <u>and President</u> is prevented from so acting, another Director shall convene and act as Chairman of a meeting of the Board of Directors based on a pre-established order set by the Board of Directors.</p> <p>(Newly established)</p>	<p>2 The Company’s Board of Directors shall appoint one Director and Chairman if necessary by resolution.</p> <p>(Convener and Chairman of the Board of Directors)</p> <p>Article 23</p> <p>1 Except in cases specifically provided for by laws and regulations, the <u>Representative Director</u> shall convene and act as the Chairman of the Company’s Board of Directors.</p> <p>2 In cases where the <u>Representative Director</u> is prevented from so acting, another Director shall convene and act as Chairman of a meeting of the Board of Directors based on a pre-established order set by the Board of Directors.</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1</u></p> <p><u>1 The deletion of Article 16 of the current Articles of Incorporation and the establishment of Article 16 in the amended Articles of Incorporation shall be effective from September 1, 2022, which is 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></p> <p><u>2 Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3 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></p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal No. 2 Election of Six Directors

The terms of office of all ten Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned																
1	Satoshi Takizawa (June 29, 1954) Reelection	<table border="0"> <tr> <td style="padding-right: 10px;">Apr. 1980</td> <td>Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corp.)</td> </tr> <tr> <td>Aug. 1984</td> <td>Joined the Company</td> </tr> <tr> <td>Apr. 2003</td> <td>General Manager of Chiba Laboratory and General Manager of Ichihara Laboratory, Research and Development Division</td> </tr> <tr> <td>June 2005</td> <td>Director, Head of Research and Development Division (General Manager of Chiba Laboratory)</td> </tr> <tr> <td>June 2008</td> <td>Director, Head of Resin Sales Division and Head of Research and Development Division</td> </tr> <tr> <td>June 2011</td> <td>Managing Director, Head of Resin Division and Head of New Business Development Division</td> </tr> <tr> <td>Mar. 2014</td> <td>Representative Director and President, Head of New Business Development Division</td> </tr> <tr> <td>Jan. 2015</td> <td>Representative Director and President (current position)</td> </tr> </table>	Apr. 1980	Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corp.)	Aug. 1984	Joined the Company	Apr. 2003	General Manager of Chiba Laboratory and General Manager of Ichihara Laboratory, Research and Development Division	June 2005	Director, Head of Research and Development Division (General Manager of Chiba Laboratory)	June 2008	Director, Head of Resin Sales Division and Head of Research and Development Division	June 2011	Managing Director, Head of Resin Division and Head of New Business Development Division	Mar. 2014	Representative Director and President, Head of New Business Development Division	Jan. 2015	Representative Director and President (current position)	80,500
Apr. 1980	Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corp.)																		
Aug. 1984	Joined the Company																		
Apr. 2003	General Manager of Chiba Laboratory and General Manager of Ichihara Laboratory, Research and Development Division																		
June 2005	Director, Head of Research and Development Division (General Manager of Chiba Laboratory)																		
June 2008	Director, Head of Resin Sales Division and Head of Research and Development Division																		
June 2011	Managing Director, Head of Resin Division and Head of New Business Development Division																		
Mar. 2014	Representative Director and President, Head of New Business Development Division																		
Jan. 2015	Representative Director and President (current position)																		
<p>Reasons for nomination as a candidate</p> <p>Since joining the Company, Mr. Takizawa has served in research and development operations, and subsequently held positions including Head of President's Office, Director and Head of Resin Sales Division, and Managing Director and Head of New Business Development Division. He assumed his current position as Representative Director and President in 2014. He has been nominated as a candidate to continue serving as Director due to his profound expertise regarding technology and his experience managing in a wide range of fields.</p>																			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Seido Kan (March 3, 1960) Reelection	<p>Apr. 1983 Joined The Long-Term Credit Bank of Japan, Ltd.</p> <p>July 1991 Acting General Manager of London Branch</p> <p>Nov. 2005 Deputy Head of Financial Institution Business Division</p> <p>Jan. 2007 Executive Officer, State Street Trust and Banking Co., Ltd.</p> <p>June 2008 Director</p> <p>Oct. 2010 Joined the Company as General Manager of General Affairs and Personnel Department, Administration Division</p> <p>Apr. 2011 Head of General Affairs and Personnel Department, Administration Division</p> <p>Jan. 2012 Head of Business Development Department and Head of Business Management Department, Corporate Planning Division</p> <p>Mar. 2014 Director, Deputy Head of Corporate Planning Division (Head of Business Development Department and Head of Business Management Department)</p> <p>Jan. 2015 Director, Head of Corporate Planning Division (Head of Business Development Department and Head of Business Management Department)</p> <p>Jan. 2017 Director, Head of Overseas Business Division</p> <p>Jan. 2019 Director, Head of Corporate Planning Division (Head of Business Development Department and Head of Business Management Department) and Head of Overseas Business Division</p> <p>Mar. 2019 Managing Director, Head of Corporate Planning Division (Head of Business Development Department and Head of Business Management Department) and Head of Overseas Business Division</p> <p>July 2020 Managing Director, Head of Corporate Planning Division (Head of Business Development Department) and Head of Overseas Business Division</p> <p>Feb. 2021 Managing Director, Head of Corporate Planning Division and Head of Overseas Business Division (current position)</p> <p>[Significant concurrent positions outside the Company] Chairperson, Total Acrylic Polymer Industry Corporation Authorized Representative, SEIKO PMC VIETNAM CO., LTD.</p>	15,700
<p>Reasons for nomination as a candidate</p> <p>Mr. Kan previously worked in banking where he gained experience handling a wide range of financial services and postings overseas for many years. Since joining the Company, he has served as Head of General Affairs and Personnel Department, Director and Head of Corporate Planning Division, and Director and Head of Overseas Business Division. He has been nominated as a candidate to continue serving as Director given that he has varied expertise that will be indispensable in bringing about the Company's future business expansion, particularly in terms of arranging partnerships with companies in Japan and overseas, and carrying out M&As.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Mitsuhiro Murata (September 11, 1960) Reelection	<p>Apr. 1985 Joined the Company</p> <p>Oct. 2008 Head of Sales Department, Paper Chemical Sales Division</p> <p>June 2010 Associate Director and Deputy Head of Paper Chemical Division and Head of Sales Department, Paper Chemical Division</p> <p>Apr. 2011 Associate Director and Deputy Head of Paper Chemical Division</p> <p>June 2011 Director, Head of Paper Chemical Division</p> <p>June 2014 Director, Head of Paper Chemical Division and Deputy Head of Overseas Business Division</p> <p>Jan. 2015 Director, Head of Paper Chemical Business Division and Deputy Head of Overseas Business Division</p> <p>Jan. 2017 Director, Head of Paper Chemical Business Division</p> <p>Mar. 2019 Managing Director, Head of Paper Chemical Business Division (current position)</p>	34,500
<p>Reasons for nomination as a candidate</p> <p>Since joining the Company, Mr. Murata has engaged in duties on development and sales of paper chemicals, and subsequently held positions including Head of Hokkaido Branch, Head of Tohoku Branch, and Director and Head of Paper Chemical Business Division. He has been nominated as a candidate to continue serving as Director due to his leadership position in the Company's technical sales where he possesses extensive product knowledge and an expansive customer network.</p>			
4	Yuji Kikuchi (July 24, 1961) Reelection	<p>Apr. 1985 Joined Dainippon Ink & Chemicals Inc. (currently DIC Corporation)</p> <p>Oct. 2007 Senior Manager of Coating Resins Sales Dept.</p> <p>Apr. 2010 Seconded to Siam Chemical Industry Co., Ltd.</p> <p>Oct. 2013 Senior Product Manager of General Polymer Product Div.</p> <p>Jan. 2016 Vice President of Polymer Marketing Div.</p> <p>Jan. 2019 Vice President of Performance Material Products Div.</p> <p>Jan. 2021 Executive Officer, General Manager of Performance Material Products Div. (current position)</p> <p>Mar. 2021 Director, the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Executive Officer, General Manager of Performance Material Products Div., DIC Corporation</p>	—
<p>Reasons for nomination as a candidate</p> <p>As Executive Officer of DIC Corporation, the parent company of the Company, Mr. Kikuchi serves as General Manager of Performance Material Products Div. (current position) overseeing the Company's business. He has been nominated as a candidate to continue serving as Director in order to help achieve operational synergies with the parent company, in addition to carrying out supervision with respect to the Company's management acting as a representative of the Company's shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Hideji Harada (August 29, 1950) Reelection	Apr. 1973 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)	-
		Nov. 1986 Joined McKinsey & Company May 1989 Joined S.G. Warburg & Co., Ltd. (currently UBS Securities Japan Co., Ltd.) June 1990 Director of Corporate Finance Department (in charge of M&A) Jan. 1992 Tokyo Branch Manager, INDOSUEZ ADVISERS PACIFIC Pte, Ltd. Sept. 1994 Joined KORN/FERRY INTERNATIONAL Nov. 1997 Partner Feb. 2012 Outside Director, KOJITUSANSO CO., Ltd. Mar. 2015 Director (Outside), the Company (current position)	
Reasons for nomination as a candidate and overview of expected roles			
Mr. Harada has been nominated as a candidate to continue serving as Independent Director (Outside) given that he has advised on management of the Company from a standpoint independent of management and properly supervised business execution, on the basis of his longstanding experience in the realms of consulting services and financial institutions.			
6	Keiji Taga (July 25, 1950) Reelection	Apr. 1973 Joined Japan Development Bank (currently Development Bank of Japan Inc.)	-
		Oct. 1999 Head of Urban Development Department June 2002 General Manager of General Affairs Department June 2004 Associate Director Oct. 2008 Director and Managing Executive Officer June 2009 Representative Director and Vice President, Tokyo Ryutsu Center Inc. June 2009 Representative Director and President, TRC Service Co., Ltd. June 2013 Representative Director and President, Tokyo Ryutsu Center Inc. June 2013 Director, TRC Service Co., Ltd. Mar. 2016 Director (Outside), the Company (current position) June 2017 Director and Chairman, DBJ Asset Management Co., Ltd. Mar. 2019 Director (Outside), Nisshinbo Holdings Inc. (current position) [Significant concurrent positions outside the Company] Director (Outside), Nisshinbo Holdings Inc.	
Reasons for nomination as a candidate and overview of expected roles			
Mr. Taga has been nominated as a candidate to continue serving as Independent Director (Outside) given that he has advised on management of the Company from a standpoint independent of management and properly supervised business execution, drawing on his extensive expertise regarding Japanese industry and his considerable insight as a manager, formed on the basis of his experience serving in key positions in government-affiliated financial institutions.			

Notes: 1. Yuji Kikuchi is currently serving as a person executing business in DIC Corporation, which is the parent company of the Company. There is a business relationship for product sales etc. between the Company and the said company. Furthermore, Mr. Kikuchi assumed the position of Director of DIC Kyushu Polymer Co., Ltd., a specified affiliated business operator for the Company, in December 2013 and left the position in March 2015. He also assumed the position of Director of Mizushima Kasozai Co., Ltd. and Oxirane Chemical Corp., specified affiliated business operators for the Company, in January 2015. He thereafter left the position in January 2016, but was reappointed as Director in January 2021. There is no business relationship between the Company and any of the aforementioned companies.

2. There is no special interest between any other candidates for Director and the Company.
3. Hideji Harada and Keiji Taga are candidates for Director (Outside).
4. Hideji Harada and Keiji Taga are currently serving as Director (Outside) of the Company, and their terms of office as Director (Outside) will have been seven years and six years, respectively, at the conclusion of this meeting.
5. The Company has entered into agreements with Hideji Harada and Keiji Taga to limit their liability under Article 423, paragraph (1) of the Companies Act to the sum of the amounts provided for in Article 425, paragraph (1) of the same Act if they have acted in good faith and without gross negligence. If Mr. Harada and Mr. Taga are reelected, the Company plans to continue the same limited liability agreement with each one of them.
6. Since Hideji Harada and Keiji Taga satisfy the requirements for an independent director as provided for by Tokyo Stock Exchange, Inc., the Company has submitted notification to the aforementioned exchange concerning their designation as independent directors. If their reelection is approved, the Company plans for their designation as independent directors to continue.
7. With respect to each Director's responsibility in the Company as of December 31, 2021, please refer to the Business Report (this information is only available in Japanese).
8. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) as set forth in Article 430-3 of the Companies Act with an insurance company, with Directors, Corporate Auditors, etc. as insured persons, and it plans to renew this insurance policy in April 2022. Candidates in this proposal are already insured persons under this insurance policy, and they will continue to be insured persons after their election.

Combined with the special contract portion, this insurance policy covers damages arising from liability borne by the directors, officers, etc. who are insured persons in the course of execution of their duties or claims pertaining to the pursuit of such liability. However, there are certain exclusions from coverage, such as in the event that the Company pursues liability for directors, officers, etc. The insurance premiums are fully borne by the Company.

Reference Expertise and experience of candidates for Director and Executive Officer (Skill Matrix)
 The expertise and experience of the candidates for Director are as follows.

Candidate No.	Name	Corporate management and management strategy	Technology, research, and IT	Sales and marketing	Finance, accounting, and M&A	Human resources and labor	Legal affairs and risk management	Internationality
1	Satoshi Takizawa	•	•	•				
2	Seido Kan	•		•	•	•	•	•
3	Mitsuhiro Murata		•	•				
4	Yuji Kikuchi	•		•				•
5	Hideji Harada	•		•	•	•	•	•
6	Keiji Taga	•			•	•	•	

The Company is introducing an Executive Officer System. The expertise and experience of Executive Officers who do not concurrently serve as Directors and who the Company plans to appoint at the Board of Directors meeting after the conclusion of this Annual General Meeting of Shareholders are as follows.

Name	Corporate management and management strategy	Technology, research, and IT	Sales and marketing	Finance, accounting, and M&A	Human resources and labor	Legal affairs and risk management	Internationality
Satoru Iwata	•	•					
Yusuke Tsuchiyama		•	•			•	
Hiroharu Kawano		•			•	•	
Hideomi Matsuoka		•					•

Proposal No. 3 Election of One Alternate Corporate Auditor

Mr. Kenichiro Kato, who was elected as an Alternate Corporate Auditor at the 52nd Annual General Meeting of Shareholders held on March 26, 2019, requested to retire from his position as Alternate Corporate Auditor at the start of this meeting. As such, based on the resolution adopted at the 52nd Annual General Meeting of Shareholders, the Board of Directors resolved to nullify his election for Alternate Corporate Auditor at the start of this meeting with the consent of the Board of Corporate Auditors.

Therefore, to prepare for a situation in which the number of Corporate Auditors falls below the number stipulated by laws and regulations, the Company again requests the election of one Alternate Corporate Auditor.

The candidate for Alternate Corporate Auditor is as follows, and will serve as an alternate for Corporate Auditor Seto.

The validity of the election of an Alternate Corporate Auditor can be nullified by resolution of the Board of Directors if the consent of the Board of Corporate Auditors has been obtained; provided, however, that it is only during the period before the Alternate Corporate Auditor assumes office as Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for Alternate Corporate Auditor is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
Shigeru Sasaki (June 27, 1962)	Apr. 1985	Joined The Industrial Bank of Japan, Limited (currently Mizuho Financial Group, Inc.)	
	Oct. 2004	Deputy General Manager of Consolidation Team, Accounting Department, Mizuho Financial Group, Inc.	
	Apr. 2009	Vice General Manager of Accounting Department and Deputy General Manager of US Disclosure Control Team	
	Oct. 2011	Joined Jowa Holdings Company, Limited (currently UNIZO Holdings Company, Limited)	–
	Apr. 2014	Executive Officer, General Manager of Accounting Department	
	Aug. 2021	Joined the Company as General Manager of Accounting Department, Corporate Planning Division	
	Jan. 2022	Head of Accounting Department, Corporate Planning Division (current position)	
Reasons for nomination as a candidate			
Mr. Sasaki has been nominated as a candidate for Alternate Corporate Auditor based on his many years of accounting operations experience and management experience at financial institutions and operating companies, and considerable expertise with accounting duties.			

- Notes:
1. There is no special interest between Shigeru Sasaki and the Company.
 2. If Shigeru Sasaki assumes the office as Corporate Auditor, the Company plans to enter into an agreement with him to limit his liability under Article 423, paragraph (1) of the Companies Act to the sum of the amounts provided for in Article 425, paragraph (1) of the same Act if he has acted in good faith and without gross negligence.
 3. If Shigeru Sasaki assumes the office as Corporate Auditor, he will be an insured person under a contract of Directors and Officers Liability Insurance (D&O Insurance) that the Company has entered into as set forth in Article 430-3 of the Companies Act with an insurance company. Details of the insurance policy is as described in the Business Report (this information is only available in Japanese). The Company plans to renew this insurance policy with the same terms in April 2022.

Proposal No. 4 Revision of Amount of Remuneration for Directors

The amount of remuneration for Directors is up to ¥300 million per year as resolved at the 39th Annual General Meeting of Shareholders held on June 27, 2006. With the revisions to the composition of the Board of Directors due to the introduction of the Executive Officer System, if Proposal No. 1 is approved and adopted as proposed, the set number of Directors will be reduced from 18 to 14. Considering this change, the Company would like to revise the amount of remuneration for Directors to up to ¥200 million per year (including up to ¥30 million for Directors [Outside]). Furthermore, as in the past, remuneration for Directors will not include the employee salaries of Directors who concurrently serve as employees.

This proposal has been decided and deemed reasonable by the Board of Directors based on a comprehensive consideration of the Company's business scale, the officer remuneration system and payment standards, the current number of officers, and future trends.

The policy for determining the details of individual remuneration for Directors is as described in the Business Report (this information is only available in Japanese). The Company believes that this will remain a reasonable policy for determining such issues if this proposal is approved, and thus it has no intention of changing the policy.

There are currently ten Directors (including two Directors [Outside]), and if Proposal No. 2 is approved and adopted as proposed, there will be six Directors (including two Directors [Outside]).

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