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Securities Code: 4977

June 13, 2023

To our shareholders:

Koichi Ogata,
Representative Director and President
Nitta Gelatin Inc.
4-26, Sakuragawa 4-chome, Naniwa-ku, Osaka

Notice of the 84th Annual General Meeting of Shareholders

We are pleased to announce the 84th Annual General Meeting of Shareholders of Nitta Gelatin Inc. (the “Company”), which will be held as follows.

In convening this General Meeting of Shareholders, the Company has adopted the Electronic Provision Measure for information on the Reference Documents, etc. of the General Meeting of Shareholders (Matters concerning Electronic Provision Measure) and posted on the following websites, so please access either of those websites to confirm the information.

[Website for the General Meeting of Shareholders Documents]

<https://d.sokai.jp/4977/teiji/> (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(To access the TSE website by using the above address, please enter “Nitta Gelatin” in “Issue name (company name)” or the Company’s securities code “4977” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access,” and select “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under the “Documents for public inspection.”)

Those shareholders not attending the venue on the day may exercise your voting rights via the Internet, etc. or in writing (by mail). We kindly ask that you review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 4:50 p.m. on Wednesday, June 28, 2023 (JST).

[Exercise of voting rights via the Internet, etc.]

Please access the Company's designated website for exercising voting rights (<https://www.web54.net>) and enter your approval or disapproval of the proposal items by using the "Voting Code" and "Password" indicated on the enclosed Voting Form and following the instructions on the screen.

Please read the "Guide to Exercise of Voting Rights via the Internet, Etc." (in Japanese only) described later to exercise your voting rights via the Internet, etc.

[Exercise of voting rights in writing (mail)]

Please return by mail the enclosed Voting Form after indicating your approval or disapproval on the form to arrive at the Company by no later than the above deadline.

- 1. Date and time:** Thursday, June 29, 2023 10:00 a.m. (JST)
- 2. Venue:** "Large Hall," 8F, Osaka Science & Technology Center
8-4, Usubohonmachi 1-chome, Nishi-ku, Osaka

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 84th fiscal year (from April 1, 2022 to March 31, 2023), 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 84th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

- | | |
|-------------------|---|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Election of Seven Directors |
| Proposal 3 | Election of Two Audit & Supervisory Board Members |
| Proposal 4 | Election of One Substitute Audit & Supervisory Board Member |

4. Matters prescribed for convocation

- (1) If no indication of approval or disapproval is made for each proposal item on the returned Voting Form, it will be treated as "approval."
- (2) If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be treated as valid.
- (3) If you exercise your voting rights both via the Internet, etc. and in writing (by mail), the vote cast via the Internet, etc. will be treated as valid, regardless of the date and time of arrival.
- (4) If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.

- If attending the meeting at the venue on the day, please present the enclosed Voting Form at the reception desk.
- Any revisions to the Matters concerning Electronic Provision Measure shall be posted on the above websites where applicable, in addition to the contents before and after the revision.
- If there are any major changes in the operation of the General Meeting of Shareholders due to the prevalence of COVID-19 or other factors, we will post them on the Company's website (<https://www.nitta-gelatin.co.jp>).
- For this General Meeting of Shareholders, the Company will send a document stating the Matters concerning Electronic Provision Measure, regardless of whether delivery of the document has been requested. Please note that this document excludes the following matters in accordance with laws and ordinances and Article 17, Paragraph 2 of the Company's Articles of Incorporation.
 1. "Systems to Ensure Appropriate Operation and the Status of its Implementation" in the Business Report
 2. "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 3. "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the document are a part of documents audited to prepare the Financial Auditor's Report by the Financial Auditors and Auditor's Report by the Audit & Supervisory Board Members.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Appropriation of Surplus

The Company regards the return of profit to shareholders as one of its highest management priorities. As such, it is the Company's basic policy to strive to pay dividends of 1.5% or more of the dividend on equity ratio while strengthening its corporate structure by enhancing internal reserves, taking into consideration business development based on a medium- to long-term perspective.

In accordance with this policy, the Company proposes to pay dividends of surplus for the fiscal year as follows:

[Year-end dividends]

The Company proposes to pay a year-end dividend of the common shares for the fiscal year of ¥9 per share. As the Company has already paid an interim dividend of ¥7 per share, the annual dividend will be ¥16 per share.

- | | |
|--|--|
| 1. Type of dividend property | To be paid in cash. |
| 2. Allotment of dividend property to shareholders and their aggregate amount | The dividend of the common shares of the Company will be ¥9 per share, for a total dividend of ¥163,197,315. |
| 3. Effective date of dividends of surplus | June 30, 2023 |

Proposal 2 Election of Seven Directors

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

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
1	Koichi Ogata (July 8, 1957) Reelection	<div> <div>Apr. 1981</div> <div>Joined Kanebo Foods, Ltd. (currently Kracie Foods, Ltd.)</div> </div> <div> <div>Dec. 2005</div> <div>Joined the Company</div> </div> <div> <div>Mar. 2008</div> <div>General Manager of R&D Dept., Sales & Marketing Div.</div> </div> <div> <div>June 2010</div> <div>Executive Officer</div> </div> <div> <div>June 2012</div> <div>Director</div> </div> <div> <div>Mar. 2013</div> <div>General Manager of Sales & Marketing Div.</div> </div> <div> <div>Apr. 2015</div> <div>Representative Director and President (current position)</div> </div> <div> <div>July 2015</div> <div>Executive Officer (current position)</div> </div>	49,096 shares
		<p><Reasons for nomination as candidate for Director></p> <p>Koichi Ogata has been involved in a wide range of operations since joining the Company, including sales and development work, and has served as the Company's Representative Director and President since 2015. He demonstrates strong leadership in the overall management of the Group, makes important decisions, executes operations, and supervises management. The Company has nominated him as a candidate for Director with the belief that he will continue to drive the improvement of corporate value and the further development of the Group based on his extensive experience and knowledge.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
2	Yoshihisa Sugimoto (January 23, 1964) Reelection	<p>Apr. 1986 Joined the Company</p> <p>Sept. 2006 General Manager of Sales Dept. of Sales & Marketing Div.</p> <p>June 2012 General Manager of Sales Dept. of Sales Supervision Dept.</p> <p>Mar. 2013 General Manager of Sales Dept. of Sales & Marketing Div.</p> <p>June 2014 Executive Officer (current position)</p> <p>Mar. 2015 General Manager of Sales & Marketing Div.</p> <p>June 2016 Director (current position)</p> <p>Mar. 2020 General Manager of Food Solution Div.</p> <p>Mar. 2021 General Manager of Food Solution Div. and General Manager of Product Planning Dept.</p> <p>July 2021 General Manager of Food Solution Div.</p> <p>Mar. 2023 General Manager of Business Development Div. (current position)</p>	21,378 shares
<p><Reasons for nomination as candidate for Director></p> <p>Yoshihisa Sugimoto has many years of extensive business experience in the Sales Dept., including domestic and international sales, and has served as a Director of the Company since 2016. He also currently serves as General Manager of Business Development Div. As a Director, he makes important decisions, executes operations, and supervises management. The Company has nominated him as a candidate for Director with the belief that he will continue to play an appropriate role toward the further improvement of corporate value based on his extensive experience and knowledge.</p>			
3	Hidenori Takemiya (January 24, 1965) Reelection	<p>Apr. 1988 Joined the Company</p> <p>Sept. 2006 General Manager, assistant to Adhesives Div. (Seconded to Nitta Findley Co., Ltd. (currently Bostik-Nitta Co., Ltd.))</p> <p>Sept. 2007 General Manager of Adhesives Div.</p> <p>June 2010 Executive Officer (current position)</p> <p>Mar. 2013 General Manager of Peptide Div.</p> <p>Mar. 2017 General Manager of Global Production Management Dept. of Manufacturing Div.</p> <p>May 2018 General Manager of Manufacturing Div. and General Manager of Global Production Management Dept.</p> <p>June 2018 Director (current position)</p> <p>Mar. 2020 General Manager of Health Support Div.</p> <p>Jan. 2023 General Manager of Health Support Div. and Manufacturing Div.</p> <p>Mar. 2023 General Manager of Manufacturing Div. (current position)</p>	20,635 shares
<p><Reasons for nomination as candidate for Director></p> <p>Hidenori Takemiya has led the adhesives and peptide business for many years, and has worked to grow and develop business to realize the Group's strategy. He has served as a Director of the Company since 2018. He concurrently serves as General Manager of Manufacturing Div. As a Director, he makes important decisions, executes operations, and supervises management. The Company has nominated him as a candidate for Director with the belief that he will continue to play an appropriate role toward the further improvement of corporate value based on his extensive experience and knowledge.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
4	Kazuya Hayashi (October 8, 1968) New election	<p>Apr. 1992 Joined the Company</p> <p>Mar. 2018 General Manager of Research Dept. of Research & Development Center</p> <p>Mar. 2020 Executive Officer (current position)</p> <p>Mar. 2020 General Manager of Research & Development Center (current position)</p> <p><Reasons for nomination as candidate for Director></p> <p>Since joining the Company, Kazuya Hayashi has had a wide range of experience in the adhesives business and research and development, and has served as an Executive Officer of the Company since 2020, where he also currently serves as General Manager of Research & Development Center. In addition, he has been significantly involved in making decisions on important management matters, such as by leading the formulation of long-term business plans as an Executive Officer. The Company has nominated him as a candidate for Director with the belief that he will play an appropriate role toward the further improvement of corporate value based on his extensive experience and knowledge.</p>	4,073 shares
5	Yoichiro Sakuma (September 4, 1955) Reelection Outside Independent	<p>Apr. 1980 Joined Nitto Electric Industrial Co., Ltd. (currently Nitto Denko Corporation)</p> <p>June 2006 Vice President</p> <p>June 2010 Vice President, Board Member</p> <p>June 2011 Senior Vice President, Board Member</p> <p>June 2013 Executive Vice President, Board Member</p> <p>June 2015 Senior Executive Vice President</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>June 2018 Outside Director of YAMAICHI ELECTRONICS CO., LTD. (current position)</p> <p><Reasons for nomination as candidate for outside Director and expected roles></p> <p>Yoichiro Sakuma has been involved in the management of Nitto Denko Corporation. The Company has nominated him as a candidate for outside Director with the belief that he will continue to appropriately carry out his work in areas such as making decisions on important management matters and supervising the execution of business based on his experience and insight as a manager cultivated throughout his career.</p> <p>In addition, as a chairman of both the Remuneration Advisory Committee and Nomination Advisory Committee, he is expected to deliberate from the standpoint of an outside Director and provide advice and suggestions based on his experience and knowledge.</p>	2,477 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
6	Yoko Hori (March 1, 1964) Reelection Outside Independent	<p>Apr. 1987 Joined Procter & Gamble Far East Inc. (currently The P&G Japan Limited)</p> <p>Sept. 1995 Marketing Manager of Marketing Headquarters</p> <p>Sept. 1997 Marketing Director of Marketing Headquarters</p> <p>July 2004 Brand-building Integrated Communication Asia Associate Director of Marketing Headquarters</p> <p>Sept. 2009 Brand-building Integrated Communication Asia Associate Director of Procter & Gamble International Operations Marketing Headquarters</p> <p>June 2019 Outside Director of the Company (current position)</p> <p><Reasons for nomination as candidate for outside Director and expected roles> Yoko Hori has not been involved in the management of a company in the past except as an outside officer; however, the Company has nominated her as a candidate for outside Director with the belief that she will continue to appropriately carry out her work in areas such as making decisions on important management matters and supervising the execution of business based on her extensive knowledge and experience gained at a major foreign company and her perspective as a management consultant. In addition, as a member of both the Remuneration Advisory Committee and Nomination Advisory Committee, she is expected to deliberate from the standpoint of an outside Director and provide advice and suggestions based on her experience and knowledge.</p>	651 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
7	Hiromasa Suzuki (September 21, 1956) Reelection Outside Independent	<p>Apr. 1981 Joined Fujizoki Pharmaceutical, Co., Inc.</p> <p>Mar. 2001 Director of Fujirebio Inc.</p> <p>Mar. 2001 Director of Fujirebio US Inc.</p> <p>Feb. 2002 Managing Director of Fujirebio Inc.</p> <p>Mar. 2003 Representative Director and President</p> <p>June 2005 Established Miraca Holdings Inc.</p> <p> Representative Director and Executive President</p> <p>July 2005 Representative Director and President of Fujirebio Inc.</p> <p>June 2006 Director of SRL, Inc.</p> <p>Oct. 2016 Director and Executive Officer of Miraca Holdings Inc.</p> <p>June 2017 Director</p> <p>June 2018 Senior Advisor</p> <p>June 2021 Outside Director of CHORI CO., LTD.</p> <p>June 2022 Outside Director (Audit & Supervisory Committee Member) (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p><Reasons for nomination as candidate for outside Director and expected roles> Hiromasa Suzuki has extensive experience in group management, having been involved in the management of Fujirebio Inc. and leading the establishment of Miraca Holdings Inc. The Company has nominated him as a candidate for outside Director with the belief that he will continue to carry out his work appropriately in areas such as making decisions on important management matters and supervising the execution of business based on his experience and insight as a manager cultivated throughout his career. In addition, as a member of both the Remuneration Advisory Committee and Nomination Advisory Committee, he is expected to deliberate from the standpoint of an outside Director and provide advice and suggestions based on his experience and knowledge.</p>	– shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yoichiro Sakuma, Yoko Hori, and Hiromasa Suzuki are candidates for outside Director.
 3. Yoichiro Sakuma, Yoko Hori and Hiromasa Suzuki are currently outside Directors of the Company. Their terms of office as outside Directors will be five years for Yoichiro Sakuma, four years for Yoko Hori and one year for Hiromasa Suzuki upon the close of this Annual General Meeting of Shareholders.
 4. Article 29 of the Company's Articles of Incorporation stipulates that the Company may enter into liability limitation agreements with outside Directors so that they can fully carry out their expected roles. Accordingly, Yoichiro Sakuma, Yoko Hori and Hiromasa Suzuki have entered into an agreement with the Company to limit their liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to Article 427, paragraph 1 of said Act. The maximum amount of liability for damages under said agreements is the amount stipulated by law. If the candidates are reelected as Directors at this Annual General Meeting of Shareholders, the current liability limitation agreement will be continued.
 5. The Company has entered into a directors and officers liability insurance policy with an insurance company with all Directors and Audit & Supervisory Board Members of the Company and its subsidiaries as the insured, as stipulated in Article 430-3, paragraph 1 of the Companies Act. The policy will cover indemnification and litigation expenses incurred by the insured as a result of claims for damages due to acts committed by the insured in their capacity as an officer of the Company (including failure to act). Upon election, each candidate will become an insured under the said insurance policy. In addition, when renewing the said policy, the Company plans to do so with the same coverage.
 6. The Company has reported Yoichiro Sakuma, Yoko Hori and Hiromasa Suzuki as independent officers stipulated in the regulations of the Tokyo Stock Exchange. If this proposal is approved and the candidates are reappointed as outside Directors, the Company will continue to report them as independent officers. The Company's

“Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members” is as described on page 16.

7. The positions, responsibilities, and significant concurrent positions outside the Company held by each candidate who is currently a Director of the Company are as follows.

Candidate No.	Name	Position	Responsibility in the Company and significant concurrent positions outside the Company
1	Koichi Ogata	Representative Director and President	Executive Officer, In management of Research & Development Center and Corporate Planning Dept.
2	Yoshihisa Sugimoto	Director	Executive Officer, General Manager of Business Development Div.
3	Hidenori Takemiya	Director	Executive Officer, General Manager of Manufacturing Div.
5	Yoichiro Sakuma	Outside Director	Outside Director of YAMAICHI ELECTRONICS CO., LTD.
6	Yoko Hori	Outside Director	
7	Hiromasa Suzuki	Outside Director	Outside Director (Audit & Supervisory Committee Member) of CHORI CO., LTD.

8. The number of the Company’s shares owned by each candidate is as of March 31, 2023. This number of shares includes those held through the Nitta Gelatin Officer Stock Ownership Association.
9. The principal activities of each candidate who is currently an outside Director of the Company during this fiscal year are as follows.
- (1) Director Yoichiro Sakuma attended 16 out of 17 meetings of the Board of Directors (94.1%) held during this fiscal year and actively made comments based on his extensive experience as a manager.
In addition, as a chairman of the Remuneration Advisory Committee and Nomination Advisory Committee, he participates in deliberations from the standpoint of an outside Director and actively makes statements based on his experience and knowledge.
 - (2) Director Yoko Hori attended all 17 meetings of the Board of Directors (100%) held during the fiscal year under review and actively made comments based on her extensive knowledge and experience gained at a major foreign company and her perspective as a management consultant.
In addition, as a member of the Remuneration Advisory Committee and Nomination Advisory Committee, she participates in deliberations from the standpoint of an outside Director and actively makes statements based on her experience and knowledge.
 - (3) Director Hiromasa Suzuki attended 13 out of 14 meetings of the Board of Directors (92.8%) held since his appointment on June 28, 2022 during this fiscal year and actively made comments based on his extensive experience as management.
In addition, as a member of the Remuneration Advisory Committee and Nomination Advisory Committee, he participates in deliberations from the standpoint of an outside Director and actively makes statements based on his experience and knowledge.

Proposal 3 Election of Two Audit & Supervisory Board Members

As the terms of office of Audit & Supervisory Board Members Kazuya Inoue and Kuniki Sato will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of two Audit & Supervisory Board Members.

For the submission of the Proposal, consent of the Audit & Supervisory Board has been obtained.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name (Date of birth)	Career summary and position at the Company (Significant concurrent positions outside the Company)		Number of Company shares held
1	Kazuya Inoue (June 6, 1963)	Apr. 1986	Joined the Company	6,013 shares
		Mar. 2000	Accounting Section Manager, Administration Department of General Management Div.	
		Apr. 2011	Seconded to Nitta Gelatin Holding Inc.	
		Sept. 2013	Team Leader, Finance Department of General Management Div.	
		June 2022	Standing Audit & Supervisory Board Member (current position)	
	Reelection	<Reasons for nomination as candidate for Audit & Supervisory Board Member> Kazuya Inoue is nominated as a candidate for the position of Audit & Supervisory Board Member because he has been engaged in finance and accounting operations for many years and has considerable knowledge of finance and accounting as well as experience of working at overseas subsidiaries of the Company, and we therefore believe that he will continue to perform his duties appropriately as an Audit & Supervisory Board Member.		

Candidate No.	Name (Date of birth)	Career summary and position at the Company (Significant concurrent positions outside the Company)	Number of Company shares held
2	Kuniki Sato (January 25, 1943) Reelection Outside Independent	<div> <div>Apr. 1966</div> <div>Joined the Bank of Japan</div> </div> <div> <div>June 1992</div> <div>Senior Examiner</div> </div> <div> <div>June 1993</div> <div>Director and General Manager of Inspection Department, The Ogaki Kyoritsu Bank, Ltd.</div> </div> <div> <div>June 1996</div> <div>Director</div> </div> <div> <div>June 1996</div> <div>Director and President of Kyoritsu Research Institute, Ltd (currently OKB Research Institute, Ltd.)</div> </div> <div> <div>June 2001</div> <div>Managing Director of The Ogaki Kyoritsu Bank, Ltd.</div> </div> <div> <div>June 2004</div> <div>Standing Corporate Auditor</div> </div> <div> <div>June 2019</div> <div>Outside Audit & Supervisory Board Member of the Company (current position)</div> </div>	1,963 shares
		<p><Reasons for nomination as candidate for Outside Audit & Supervisory Board Member></p> <p>Kuniki Sato is nominated as a candidate for the position of Audit & Supervisory Board Member, because of his extensive knowledge, experience, etc. as management, and we therefore believe that he will continue to perform his duties appropriately as an outside Audit & Supervisory Board Member.</p>	

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Kuniki Sato is a candidate for Outside Audit & Supervisory Board Member.
 3. Kuniki Sato is currently an outside Audit & Supervisory Board Member of the Company, and his term of office as an outside Audit & Supervisory Board Member will be four years at the conclusion of this Annual Meeting of Shareholders.
 4. Article 41 of the Company's Articles of Incorporation stipulates that the Company may enter into liability limitation agreements with outside Audit & Supervisory Board Members so that they can fully carry out their expected roles. Accordingly, Kuniki Sato has entered into an agreement with the Company to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to Article 427, paragraph 1 of said Act. The maximum amount of liability for damages under said agreements is the amount stipulated by law. If the candidate is reelected as Audit & Supervisory Board Member at this General Meeting of Shareholders, the current liability limitation agreement will be continued.
 5. The Company has entered into a directors and officers liability insurance policy with an insurance company with all Directors and Audit & Supervisory Board Members of the Company and its subsidiaries as the insured, as stipulated in Article 430-3, paragraph 1 of the Companies Act. The policy will cover indemnification and litigation expenses incurred by the insured as a result of claims for damages due to acts committed by the insured in their capacity as an officer of the Company (including failure to act). Upon election, each candidate will become an insured under the said insurance policy. In addition, when renewing the said policy, the Company plans to do so with the same coverage.
 6. The Company has reported Kuniki Sato as an independent officer stipulated in the regulations of the Tokyo Stock Exchange. If this proposal is approved and the candidate is reappointed as outside Audit & Supervisory Board Member, the Company will continue to report the candidate as an independent officer. The Company's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" is as described on page 16.

[Reference]

Skill Matrix

The Skill Matrix is a summary of the experience and expertise required of officers in order to achieve sustainable enhancement of the Company's corporate value.

Each skill item will be reviewed from time to time, considering the external environment and the Company's situation.

Upon approval of Proposal 2 and Proposal 3, the skill matrix of Directors and Audit & Supervisory Board Members shall be as follows.

Name	Position	Corporate Manage- ment	Finance/ Accounting	Global	Technology/ Production	R&D	Sales/ Marketing
Koichi Ogata	Representative Director and President	○	○			○	○
Yoshihisa Sugimoto	Director	○					○
Hidenori Takemiya	Director	○		○	○		○
Kazuya Hayashi	Director	○				○	
Yoichiro Sakuma	Outside Director	○		○			○
Yoko Hori	Outside Director			○			○
Hiromasa Suzuki	Outside Director	○				○	
Kazuya Inoue	Standing Audit & Supervisory Board Member		○	○			
Kuniki Sato	Outside Audit & Supervisory Board Member	○	○				
Jyunko Taki	Outside Audit & Supervisory Board Member		○				

<Description of skill items>

1. Corporate Management
Knowledge and experience as an executive officer of a listed company (overall optimization, decision-making from a medium- to long-term perspective, leadership)
2. Finance/Accounting
Knowledge and experience necessary for management and supervision
3. Global
Knowledge and experience necessary for the Company to further increase its overseas proportion (communication with local bases, leadership)
4. Technology/Production
Knowledge and experience necessary for fundamental operations in the manufacturing industry (knowledge on technology, execution of production projects, planning and execution of optimal production)
5. R&D
Knowledge and experience required as a source of growth potential for the Company (knowledge and exploration of new technology, new product development, commercialization)
6. Sales/Marketing
Knowledge and experience necessary to drive the entire company (planning and executing sales and marketing strategies with an eye on market and customer trends)

Proposal 4 Election of one Substitute Audit & Supervisory Board Member

If the number of Audit & Supervisory Board Members is not sufficient as stipulated by law, the Company proposes to elect one substitute Audit & Supervisory Board Member. In addition, this election may be revoked by resolution of the Board of Directors with consent of the Audit & Supervisory Board only prior to the appointment of the Audit & Supervisory Board Member.

For the submission of the Proposal, consent of the Audit & Supervisory Board has been obtained.

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

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of Company shares held
Naoya Matsumoto (October 19, 1962)	Apr. 1985 Worked at Matsuyama University of Commerce (currently Matsuyama University)	– shares
	Oct. 2016 General Manager of Finance Department	
	Dec. 2016 Councilor (current position)	
	Jan. 2020 Director (current position)	
	Apr. 2020 Secretary General (current position)	
	Apr. 2020 Managing Director (current position)	
	<Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member> Naoya Matsumoto is nominated as a candidate for substitute Outside Audit & Supervisory Board Member because he is expected to play a role in ensuring appropriateness and fairness of the Company’s management based on his knowledge and experience accumulated over many years in school management. Although he has no direct experience of being involved in the management of a company, for the reasons stated above, we believe that he will properly perform his duties as an outside Audit & Supervisory Board Member.	

- Notes:
1. There is no special interest between the candidate and Company.
 2. Naoya Matsumoto is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. Article 41 of the Company's Articles of Incorporation stipulates that the Company may enter into liability limitation agreements with outside Audit & Supervisory Board Members so that they can fully carry out their expected roles. If Naoya Matsumoto is appointed as an Audit & Supervisory Board Member, the Company plans to execute an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages based on such agreement shall be the amount stipulated by law.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company with all Directors and Audit & Supervisory Board Members of the Company and its subsidiaries as the insured, as stipulated in Article 430-3, paragraph 1 of the Companies Act. The policy will cover indemnification and litigation expenses incurred by the insured as a result of claims for damages due to acts committed by the insured in their capacity as an officer of the Company (including failure to act). If Naoya Matsumoto is appointed as an Audit & Supervisory Board Member, he will be an insured under the policy. In addition, when renewing the said policy, the Company plans to do so with the same coverage.

[Reference]

Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members

Independence criteria for outside Directors and outside Audit & Supervisory Board Members at the Company are that they must not fall under any of the following and must be independent of the Company's management.

1. Executives of the Company and its affiliates (hereinafter referred to as "our Group")
 2. A person to whom our Group is a major transaction partner or its executives, or our Group's major transaction partner or its executives
 3. Consultants, accounting experts, or legal experts who receive a large amount of money or other assets from our Group other than the remuneration for their services (in the case of a corporation, association, etc., a person who belongs to such organization)
 4. Any person who has fallen under 1 to 3 in the past three years
 5. A close relative of any of the following (1) through (3) (excluding immaterial persons):
 - (1) Any person listed in 1 through 4
 - (2) Any person who is an important business executive of our Group
 - (3) Any person who has fallen under (2) in the past three years
- * Executives shall mean Directors (excluding outside Directors), Executive Officers, employees, or any other persons who execute the Company's business.
 - * Major transaction partner shall mean a party whose transaction amount in the most recent fiscal year exceeds 2% of the Company's or the transaction partner's consolidated net sales.
 - * A large amount of money or other assets shall mean the total value of assets exceeding 10 million yen on average for the immediately preceding three fiscal years or 2% of the person's net sales or total revenues for the immediately preceding fiscal year, whichever is higher.
 - * A close relative shall mean a relative within the second degree of kinship.