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June 3, 2022

To our shareholders:

Nagahiro Kuroda  
Representative Director, President &  
Chief Executive Officer  
**Hibiya Engineering, Ltd.**  
3-5-27 Mita, Minato-ku, Tokyo

### **Notice of the 57th Annual General Meeting of Shareholders**

We hereby announce the 57th Annual General Meeting of Shareholders of Hibiya Engineering, Ltd. (the “Company”) will be held as described below.

You may exercise your voting rights by mail or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 22, 2022 (JST).

- 1. Date and Time:** Thursday, June 23, 2022 at 10:00 a.m. (JST)  
(Reception desk will open at 9:00 a.m.)
- 2. Venue:** Hall 4F, Granpark Plaza  
3-4-1 Shibaura, Minato-ku, Tokyo

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 57th fiscal year (April 1, 2021 to March 31, 2022) and results of audit of the Consolidated Financial Statements by the Financial Auditor and the Board of Company Auditors
2. Non-consolidated Financial Statements for the 57th fiscal year (April 1, 2021 to March 31, 2022)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Amendment to the Articles of Incorporation  
**Proposal No. 3:** Election of Nine (9) Directors  
**Proposal No. 4:** Election of One (1) Company Auditor

- If you attend the meeting on the day, please submit the enclosed voting form at the reception desk.
- Among the documents to be attached to this notice, the following items are posted on the Company’s website in accordance with relevant laws and regulations and Article 16 of the Company’s Articles of Incorporation, and are accordingly not included in the documents attached to this notice.
  - (i) “Matters Concerning Share Acquisition Rights, Etc.” of the Business Report
  - (ii) “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
  - (iii) “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial StatementsIn addition, these documents are included in the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements, which have been audited by Company Auditors to prepare the audit report and by Financial Auditor to prepare the accounting audit report.

- If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements are required, the Company shall publish a notification on the Company's website.

Company's website ▶▶ <https://www.hibiya-eng.co.jp/>

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1: Appropriation of Surplus

The Company regards the return of profits to shareholders as one of management's top priorities, and has a basic policy of maintaining stable and continual dividends while taking into consideration factors such as consolidated business results and the financial position from a long-term perspective.

Based on this policy, the Company proposes to pay year-end dividends as follows:

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

¥42 per common share of the Company

Total dividends: ¥992,260,542

As the Company has already paid an interim dividend of ¥40 per share, the annual dividend for the fiscal year will be ¥82 per share.

(3) Effective date of dividends of surplus

June 24, 2022

**Proposal No. 2: Amendment to the Articles of Incorporation**

1. Reasons for the proposal

As a result 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) taking effect on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation for the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.

- (1) Article 16 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. This will also 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.
- (2) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the pre-amended Articles of Incorporation) will no longer be required, they will be deleted.
- (3) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendments

The details of the amendments are as follows.

Current Articles of Incorporation	Proposed Amendments
<p>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) 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, non-consolidated financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p>Article 16 (Measures, Etc. for Providing Information in Electronic Format)</p> <ul style="list-style-type: none"> <li>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.</li> <li>2. Among 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 in the Ordinance of the Ministry of Justice 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.</li> </ul>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p>(Supplementary Provisions)</p> <ol style="list-style-type: none"> <li>1. 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, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation take effect 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").</li> <li>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain in effect regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</li> <li>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.</li> </ol>

**Proposal No. 3: Election of Nine (9) Directors**

At the conclusion of this meeting, the terms of office of all nine (9) Directors will expire. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name		Current position and responsibility in the Company
1	Nagahiro Kuroda	Reelection	Representative Director, President & Chief Executive Officer
2	Shigehito Katsuki	Reelection	Representative Director, Senior Executive Vice President
3	Hidetaka Nakagita	New election	—
4	Satoshi Tomie	Reelection	Director and Managing Executive Officer
5	Hirohiko Kyoho	Reelection	Director and Senior Executive Officer
6	Yasuaki Hori	New election	Senior Executive Officer
7	Seiichi Hashimoto	Reelection Outside Independent	Outside Director
8	Masako Osuna	Reelection Outside Independent	Outside Director
9	Junko Ogushi	Reelection Outside Independent	Outside Director

Candidate

No. **1** **Nagahiro Kuroda**  
(Date of birth: September 24, 1957)

Number of the Company's shares owned:	10,361
Number of years in office as a Director:	3 years
Attendance at Board of Directors meetings:	13/13 (100%)

**Reelection**

**Career summary, and position and responsibility in the Company**

Apr. 1981	Joined Nippon Telegraph and Telephone Public Corporation
Jan. 1997	General Manager of Architectural Design Center, Tohoku Branch, NTT FACILITIES, INC.
Apr. 2004	Deputy Senior Executive Manager of Kansai Regional Headquarters, NTT FACILITIES, INC.
July 2006	General Manager of Real Estate Planning Office, Account & Finance Department, Nippon Telegraph and Telephone West Corporation
June 2012	Senior Vice President and General Manager of Tokai Branch, NTT FACILITIES, INC.
June 2015	Executive Vice President and Senior Executive Manager of Facilities Management Business Headquarters, NTT FACILITIES, INC.
June 2017	Senior Executive Vice President and Senior Executive Manager of Sales Headquarters, NTT FACILITIES, INC.
July 2018	Senior Executive Vice President and Senior Executive Manager of NTT Services Headquarters, NTT FACILITIES, INC.
June 2019	Representative Director, Senior Executive Vice President of the Company
June 2020	Representative Director, President & Chief Executive Officer of the Company (current position)

**Significant concurrent positions outside the Company**

None

**Reasons for nomination as candidate for Director**

Nagahiro Kuroda has extensive business experience and a wide range of insight as a manager, and is fulfilling his responsibilities as Representative Director, President & Chief Executive Officer by leading the management of the Company group through his excellent leadership. In view of his past achievements, the Company judges that he is suitable for the sustainable growth of the Company group and the enhancement of its corporate value over the medium to long term, and proposes that he continue to be elected as a Director.

Candidate

No. 2

**Shigehito Katsuki**

(Date of birth: January 11, 1960)

Number of the Company's shares owned:

9,704

Number of years in office as a Director:

3 years

Attendance at Board of Directors meetings:

13/13 (100%)

**Reelection**

**Career summary, and position and responsibility in the Company**

Apr. 1984	Joined Nippon Telegraph and Telephone Public Corporation
May 2005	General Manager of Investor Relations, Department IV, Nippon Telegraph and Telephone Corporation
Aug. 2007	General Manager of Strategic Technology Investment Department and General Manager of International Business Department, NTT FINANCE CORPORATION
July 2010	Executive Manager of Accounts & Finance Department, Nippon Telegraph and Telephone East Corporation
July 2013	Senior Vice President of Accounting & Finance Department, NTT Urban Development Corporation
June 2014	Member of the Board, Senior Vice President of Accounting & Finance Department, NTT Urban Development Corporation
June 2016	Member of the Board, Senior Vice President of Corporate Strategy and Planning Department, NTT Urban Development Corporation
June 2017	Member of the Board, Executive Vice President of Corporate Strategy and Planning Department, NTT Urban Development Corporation
June 2018	President & CEO, Premier REIT Advisors Co., Ltd.
Apr. 2019	Executive Director, Premier Investment Corporation
June 2019	Representative Director, Senior Executive Vice President of the Company
June 2021	Representative Director, Senior Executive Vice President, and General Manager of Management Headquarters of the Company (current position)

**Significant concurrent positions outside the Company**

None

**Reasons for nomination as candidate for Director**

Shigehito Katsuki has extensive experience and a wide range of insight, and is fulfilling his responsibilities as Representative Director and Senior Executive Vice President by leading the management of the Company group with his excellent business management skills. In view of his past achievements, the Company judges that he is suitable for the sustainable growth of the Company group and the enhancement of its corporate value over the medium to long term, and proposes that he continue to be elected as a Director.



Candidate

No. 3

**Hidetaka Nakagita**

(Date of birth: January 28, 1963)

Number of the Company's shares owned:

3,000

**New election**

**Career summary, and position and responsibility in the Company**

Apr. 1987	Joined Nippon Telegraph and Telephone Corporation
July 2007	General Manager of Facilities Engineering Sector, Urban Building Design Department, Building Division, NTT FACILITIES, INC.
July 2012	General Manager of Business Planning Department, Building Division and General Manager of Facilities Engineering Sector, Urban Building Design Department, Building Division, NTT FACILITIES, INC.
July 2013	General Manager of Chugoku Branch, NTT FACILITIES, INC.
June 2015	Senior Vice President and General Manager of Tokai Branch, NTT FACILITIES, INC.
June 2019	Senior Vice President and Senior Executive Manager of Solutions Headquarters, NTT FACILITIES, INC.
Jan. 2020	Senior Vice President and Senior Executive Manager of Customer Solution Headquarters, NTT FACILITIES, INC.
June 2020	Executive Vice President and Senior Executive Manager of Customer Solution Headquarters, NTT FACILITIES, INC. (current position; scheduled to retire in June 2022)

**Significant concurrent positions outside the Company**

None

**Reasons for nomination as candidate for Director**

Hidetaka Nakagita has extensive experience as a manager and broad insight into management, and the Company believes that he is suitable for the sustainable growth of the Company group and the enhancement of its corporate value over the medium to long term, and therefore, the Company proposes his election as Director.

Candidate	<b>No. 4 Satoshi Tomie</b> (Date of birth: August 27, 1959)	Number of the Company's shares owned:	11,910
		Number of years in office as a Director:	2 years
		Attendance at Board of Directors meetings:	13/13 (100%)

**Reelection**

**Career summary, and position and responsibility in the Company**

Apr. 1982	Joined the Company
June 2010	Senior Manager of Engineering Department 1, Engineering Division, NTT Business Headquarters, Tokyo Main Office of the Company
June 2013	General Manager of Engineering Division and Senior Manager of Engineering Department 1, NTT Business Headquarters, Tokyo Main Office of the Company
June 2014	Executive Officer and Deputy General Manager of Urban Facilities Headquarters, Tokyo Main Office of the Company
June 2017	Executive Officer, General Manager of Safety and Quality Management Headquarters, and Deputy General Manager of Urban Facilities Headquarters, Tokyo Main Office of the Company
Jan. 2018	Executive Officer and Hokkaido Branch Manager of the Company
June 2019	Senior Executive Officer and Hokkaido Branch Manager of the Company
June 2020	Director, Senior Executive Officer, and General Manager of Procurement Strategy Headquarters of the Company
June 2021	Director, Managing Executive Officer, General Manager of Procurement Strategy Headquarters, and General Manager of Engineering Administration Headquarters of the Company (current position)

**Significant concurrent positions outside the Company**

None

**Reasons for nomination as candidate for Director**

Satoshi Tomie has extensive business experience and broad insight in areas such as design and engineering, and plays an important role as General Manager of Procurement Strategy Headquarters. In view of his past achievements, the Company judges that he is suitable for the sustainable growth of the Company group and the enhancement of its corporate value over the medium to long term, and proposes that he continue to be elected as a Director.

Candidate

No. **5** **Hirohiko Kyoho**  
(Date of birth: March 7, 1962)

Number of the Company's shares owned:	14,459
Number of years in office as a Director:	1 year
Attendance at Board of Directors meetings:	10/10 (100%)

**Reelection**

**Career summary, and position and responsibility in the Company**

Apr. 1984	Joined the Company
July 2013	Senior Manager of Engineering Department 1, Engineering Division, NTT Business Headquarters, Tokyo Main Office of the Company
June 2014	General Manager of Engineering Division, NTT Business Headquarters, Tokyo Main Office of the Company
June 2016	Executive Officer and Hiroshima (currently Chugoku) Branch Manager of the Company
June 2017	Executive Officer, Chugoku Branch Manager, and Deputy General Manager of West Japan Business Promotion Headquarters of the Company
June 2019	Senior Executive Officer and General Manager of Sales Administration Headquarters of the Company
June 2020	Senior Executive Officer, General Manager of Sales Administration Headquarters, and Deputy General Manager of Urban Facilities Headquarters, Tokyo Main Office of the Company
June 2021	Director, Senior Executive Officer, General Manager of Sales Administration Headquarters, and Deputy General Manager of Urban Facilities Headquarters, Tokyo Main Office of the Company (current position)

**Significant concurrent positions outside the Company**

None

**Reasons for nomination as candidate for Director**

Hirohiko Kyoho has extensive business experience and broad insight into areas such as design, engineering and sales planning, and plays a vital role as the General Manager of the Sales Administration Headquarters. In view of his past achievements, the Company judges that he is suitable for the sustainable growth of the Company group and the enhancement of its corporate value over the medium to long term, and proposes that he continue to be elected as a Director.

Candidate

No. **6**

**Yasuaki Hori**

(Date of birth: October 17, 1967)

Number of the Company's shares owned:

3,588

**New election**

**Career summary, and position and responsibility in the Company**

Apr. 1990	Joined Nippon Telegraph and Telephone Corporation
Oct. 2004	Senior Manager of Department V (Legal Affairs), Nippon Telegraph and Telephone Corporation
July 2009	General Manager of General Affairs Department (General Affairs and Secretarial Division), NTT Communications Corporation
July 2010	General Manager of Kaizen Office, Corporate Planning Department, NTT Communications Corporation
Oct. 2013	General Manager of Kaizen Office, Process & Knowledge Management Department and General Manager of Corporate Planning Department, NTT Communications Corporation
July 2016	General Manager of Planning Division, Solution Services Department, NTT Communications Corporation
July 2020	Senior Executive Officer and Deputy General Manager of Management Headquarters of the Company
June 2021	Senior Executive Officer, Deputy General Manager of Management Headquarters and General Manager of ESG Promotion Office of the Company (current position)

**Significant concurrent positions outside the Company**

None

**Reasons for nomination as candidate for Director**

Yasuaki Hori has extensive business experience and broad insight in areas such as legal affairs and corporate planning, and the Company believes that he is suitable for the sustainable growth of the Company group and the enhancement of its corporate value over the medium to long term, and therefore, the Company proposes his election as Director.

Candidate

No. **7** **Seiichi Hashimoto**

(Date of birth: May 6, 1954)

Number of the Company's shares owned: 0

Number of years in office as an Outside Director: 5 years

Attendance at Board of Directors meetings: 13/13 (100%)

Reelection  Outside  Independent

**Career summary, and position and responsibility in the Company**

Apr. 1978	Joined Kirin Brewery Company, Limited
Jan. 1999	Head of Product Development Institute, Marketing Department, Kirin Brewery Company, Limited
Mar. 2006	General Manager of Nishi-Nihon Off-Premise Sales Department, Kirin Brewery Company, Limited
Mar. 2008	President, Kirin Yakult NextStage Co., Ltd.
Mar. 2009	Executive Officer and General Manager of Planning Department, Kirin Brewery Company, Limited
Mar. 2010	Director and General Manager of Planning Department, Kirin Brewery Company, Limited
Mar. 2011	Managing Director and General Manager of Planning Department, Kirin Brewery Company, Limited
Mar. 2012	Managing Director, Kirin Holdings Company, Limited
Mar. 2013	Managing Director and General Manager of CSV Division, Kirin Company, Limited
Mar. 2014	Managing Director, General Manager of CSV Division, and CMO, Kirin Company, Limited
Mar. 2015	Senior Executive Officer, Kirin Holdings Company, Limited, and Director, Senior Executive Officer, General Manager of CSV Division, and CMO, Kirin Company, Limited
June 2017	Outside Director of the Company (current position)

**Significant concurrent positions outside the Company**

None

**Reasons for nomination as candidate for Outside Director and outline of expected roles**

Seiichi Hashimoto has provided appropriate advice and recommendations in important management decisions of the Company by utilizing his extensive experience and broad insight as a manager. In view of his past achievements, the Company expects him to provide useful advice and recommendations on the Company's business strategies, etc., and therefore proposes that he continue to be elected as an Outside Director.

Candidate	<b>Masako Osuna</b>		Number of the Company's shares owned:	0
No. 8	(Date of birth: March 1, 1956)		Number of years in office as an Outside Director:	3 years
			Attendance at Board of Directors meetings:	13/13 (100%)

Reelection  Outside  Independent

**Career summary, and position and responsibility in the Company**

Apr. 1979	Joined special corporation Japan External Trade Organization (currently Incorporated administrative agency Japan External Trade Organization (JETRO))
June 2000	Deputy Managing Director, JETRO Singapore
July 2007	Manager of Regional Industry Cooperation Division, JETRO
Apr. 2009	Director-General, International Exchange and Training Department, Institute of Developing Economies (IDE-JETRO) Secretary General, IDE Advanced School (IDEAS)
Mar. 2011	Director-General, JETRO Seoul Managing Director, Seoul Japan Club (SJC)
Feb. 2014	Professor of Management Systems Department, College of Informatics and Human Communication, Kanazawa Institute of Technology
June 2015	Outside Director (Audit and Supervisory Committee Member), The Hokkoku Bank, Ltd.
Apr. 2017	Professor, Office of Industry-University Collaboration, Organization for Research Support, Kanazawa Institute of Technology (current position)
June 2019	Outside Director of the Company (current position)
June 2020	Outside Auditor, C.I. TAKIRON Corporation (current position)
June 2022	To be appointed as Outside Director (Audit and Supervisory Committee Member) of EIZO Corporation

**Significant concurrent positions outside the Company**

Professor, Kanazawa Institute of Technology  
Outside Auditor, C.I. TAKIRON Corporation

**Reasons for nomination as candidate for Outside Director and outline of expected roles**

Masako Osuna has worked for the Japan External Trade Organization (JETRO) for many years and is currently active in a wide range of fields, including serving as a professor in the Office of Industry-University Collaboration at Kanazawa Institute of Technology and as an Outside Audit & Supervisory Board Member of C.I. TAKIRON Corporation. She has provided appropriate advice and recommendations in important management decisions of the Company based on her extensive experience and broad insight. In view of her past achievements, the Company expects her to provide useful advice and recommendations on the Company's human resources strategy and ESG initiatives, etc., and therefore proposes that she continue to be elected as an Outside Director. Although she has never been directly involved in the management of a company except as an Outside officer, the Company believes that she can appropriately fulfill her duties as an Outside Director for the above reasons.

Candidate			
No. <b>9</b>	<b>Junko Ogushi</b> (Date of birth: August 23, 1960)	Number of the Company's shares owned:	0
		Number of years in office as an Outside Director:	1 year
		Attendance at Board of Directors meetings:	10/10 (100%)
<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent	
<b>Career summary, and position and responsibility in the Company</b>			
Apr. 1998	Registered as an attorney at law		
Apr. 1998	Joined Hibiya Kyodo Law Office		
Jan. 2000	Joined Atsumi & Usui (currently Atsumi & Sakai)		
Jan. 2003	Partner, Atsumi & Sakai		
Jan. 2006	Senior Partner, Atsumi & Sakai (current position)		
Oct. 2006	Secretary, Legislative Council of the Ministry of Justice		
Dec. 2017	Admitted to the State Bar of California		
Oct. 2020	Auditor, Tokyo Metropolitan Industrial Technology Research Institute (current position)		
June 2021	Outside Director of the Company (current position)		
<b>Significant concurrent positions outside the Company</b>			
Attorney at law, Atsumi & Sakai			
Auditor, Tokyo Metropolitan Industrial Technology Research Institute			
<b>Reasons for nomination as candidate for Outside Director and outline of expected roles</b>			
Junko Ogushi has provided appropriate advice and recommendations in important management decisions of the Company based on her professional knowledge and her experience as a lawyer with extensive legal knowledge. In view of her past achievements, the Company expects her to provide suitable advice and recommendations on the Company's governance and other issues, and therefore proposes that she continue to be elected as an Outside Director. Although she has never been directly involved in the management of a company except as an Outside Director, the Company believes that she can appropriately fulfill her duties as an Outside Director for the above reasons.			

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Hidetaka Nakagita and Yasuaki Hori are new candidates.
3. Seiichi Hashimoto, Masako Osuna and Junko Ogushi are candidates for Outside Director.
4. Number of years in office since candidates for Outside Director assumed their office as Outside Director of the Company:  
 At the conclusion of this annual general meeting of shareholders, candidate for Outside Director Seiichi Hashimoto's tenure as Outside Director of the Company will have been five years.  
 At the conclusion of this annual general meeting of shareholders, candidate for Outside Director Masako Osuna's tenure as Outside Director of the Company will have been three years.  
 At the conclusion of this annual general meeting of shareholders, candidate for Outside Director Junko Ogushi's tenure as Outside Director of the Company will have been one year.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Seiichi Hashimoto, Masako Osuna and Junko Ogushi, who are candidates for Outside Director, to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations, and the Company plans to continue this agreement if they are reappointed.
6. The Company has entered into a directors and officers liability insurance policy with an insurance company under Article 430-3, paragraph (1) of the Companies Act to cover the litigation expenses and compensation for damages incurred by the insured, including the Company's Directors, in lawsuits on behalf of shareholders, claims for damages by third parties, and lawsuits by the Company. If each candidate is elected and assumes office as a Director,

they will be insured under the insurance policy. The Company plans to renew the insurance policy with the same contents at the next renewal.

7. The Company has submitted notification to the Tokyo Stock Exchange that Seiichi Hashimoto, Masako Osuna and Junko Ogushi, candidates for Outside Director, have been designated as independent officers. If they are reelected, the Company plans to continue to submit notification that they have been designated as independent officers.
8. Number of the Company's shares owned includes the number of shares owned in the name of the Directors Shareholding Association.
9. In January 2020, while Masako Osuna was serving as an Outside Director (Audit and Supervisory Committee Member) of The Hokkoku Bank, Ltd., an embezzlement case by a former employee of the bank came to light. She had not been aware of this fact prior to the incident, and has been making recommendations from the perspective of legal compliance at meetings of the Board of Directors, etc. After the fact was revealed, she made proposals to strengthen the internal control system and ensure compliance to prevent recurrence.



Reference: The Company expects each Director to have the following skills.

Name	Corporate Management and Business Strategy	Technology and IT	Sales and Marketing	HR	Financial Affairs	Risk Management	Global Experience	Sustainability and ESG
Nagahiro Kuroda	•	•	•	•	•			•
Shigehito Katsuki	•	•		•	•	•	•	•
Hidetaka Nakagita	•	•	•	•	•			•
Satoshi Tomie		•		•		•		•
Hirohiko Kyoho		•	•					•
Yasuaki Hori	•	•				•	•	•
Seiichi Hashimoto	•		•			•		•
Masako Osuna	•			•		•	•	•
Junko Ogushi					•	•	•	•

Note: The above list is not intended to represent all the experience and knowledge possessed by each Director.

Reference: Independence Criteria for Outside Officers

- 1 A major business partner of the Company\*1 or an executive thereof (executive director or executive officer)
- 2 An entity whose major business partner is the Company\*2 or an executive thereof (executive director or executive officer)
- 3 A major lender to the Company\*3 or an executive thereof (executive director or executive officer)
- 4 The company's lead managing underwriter or an executive thereof\*4 (executive director or executive officer)
- 5 A certified public accountant belonging to the Company's auditing firm\*5
- 6 An attorney belonging to a law firm under contract with the Company\*6
- 7 A consultant or an executive thereof (partners or employees) who has received more than ¥10 million per year in cash or other assets from the Company in any of the past three fiscal years
- 8 A major shareholder of the Company\*7 or an executive thereof (executive director or executive officer)
- 9 An entity who has received donations from the Company of ¥10 million or more per year or an amount equal to 1% or more of the total income of the recipient in any of the past three fiscal years (if the recipient is a corporation, partnership, or other organization, this refers to the executives of such organization)
- 10 Relatives within the second degree of kinship of any of the following:
  - Those listed in 1 to 9 above
  - Director or executive officer of a subsidiary of the Company

\*1 A major business partner of the Company means an entity whose value of orders placed with the Company is 2% or more of the Company's consolidated net sales in any of the last three fiscal years.

\*2 An entity whose major business partner is the Company means one whose value of orders placed from the Company is 2% or more of the consolidated net sales of said entity in any of the last three fiscal years.

\*3 A major lender to the Company means a lender whose outstanding loans to the Company in any of the last three fiscal years are 2% or more of the Company's consolidated net assets at the end of the fiscal year.

\*4 A member of the Company's lead managing underwriter firm during the past three years.

\*5 An auditor who has been a member of the Company's auditing firm during the past five years.

\*6 An attorney belonging to a law firm under contract with the Company during the past five years.

\*7 A major shareholder of the Company means one that directly or indirectly holds 5% or more of the voting rights of the Company as of the end of the most recent fiscal year.

**Proposal No. 4:** Election of One (1) Company Auditor

Company Auditor Kouji Kuwahara will resign at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Company Auditor.

Since Takahiro Kawashima, a candidate for Company Auditor, will be elected as a substitute for Kouji Kuwahara, a Company Auditor, his term of office will expire at the end of the term of office of the retiring Company Auditor, as provided for in the Company’s Articles of Incorporation. In addition, the consent of the Board of Company Auditors has been obtained for this proposal.

The candidate for Company Auditor is as follows:

Name	Current position and responsibility in the Company
Takahiro Kawashima <input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent	—

<p><b>Takahiro Kawashima</b>                  (Date of birth: December 20, 1962)</p>	<p>Number of the Company’s shares owned: 0</p>
<p><input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent</p>	
<p><b>Career summary and position in the Company</b></p> <p>Apr. 1985            Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>Oct. 2005            General Manager of Honjo Branch, Resona Bank, Limited</p> <p>June 2007            General Manager of Regional Support Division, Resona Bank, Limited</p> <p>Apr. 2008            General Manager of Regional Support Department, Resona Bank, Limited</p> <p>Apr. 2012            Executive Officer in charge of Tokyo Metropolitan Area (East Block), Resona Bank, Limited</p> <p>Apr. 2013            Executive Officer in charge of Tokyo Metropolitan Area (East Block) and independent offices (Sapporo Branch, Utsunomiya Branch, and Sendai Branch), Resona Bank, Limited</p> <p>Apr. 2014            Executive Officer in charge of Compliance Division, Resona Bank, Limited</p> <p>Apr. 2014            Executive Officer in charge of Compliance Division, Resona Holdings, Inc.</p> <p>Apr. 2016            Executive Officer in charge of Internal Audit Division, Resona Bank, Limited</p> <p>Apr. 2016            Executive Officer in charge of Internal Audit Division, Resona Holdings, Inc.</p> <p>Nov. 2017            Executive Officer in charge of Internal Audit Division, Kansai Mirai Financial Group, Inc.</p> <p>Apr. 2018            Audit &amp; Supervisory Board Member, Resona Bank, Limited</p> <p>June 2019            Director and Audit &amp; Supervisory Committee Member, Resona Bank, Limited</p> <p>June 2020            Director, Member of Audit Committee, Resona Holdings, Inc.                  (current position; scheduled to retire in June 2022)</p>	
<p><b>Significant concurrent positions outside the Company</b></p> <p>None</p>	
<p><b>Reasons for nomination as candidate for Outside Company Auditor</b></p> <p>Takahiro Kawashima has extensive knowledge and experience accumulated over many years at financial institutions and considerable insight into finance, accounting and auditing, and the Company proposes his election as Outside Company Auditor so that his knowledge and experience may be utilized in the auditing system of the Company. He was engaged in business operations at Resona Bank, Limited. However, the Company has no loans or other transactions with the bank, and therefore, the Company does not consider this to affect his independence.</p>	

- Notes:
1. There is no special interest between Takahiro Kawashima and the Company.
  2. Takahiro Kawashima is a new candidate.
  3. Takahiro Kawashima is a candidate for Outside Company Auditor.
  4. If the election of Takahiro Kawashima, a candidate for Outside Company Auditor, is approved, the Company will enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
  5. The Company has entered into a directors and officers liability insurance policy with an insurance company under Article 430-3, paragraph (1) of the Companies Act to cover the litigation expenses and compensation for damages incurred by the insured, including the Company's Auditors, in lawsuits on behalf of shareholders, claims for damages by third parties, and lawsuits by the Company. If Takahiro Kawashima is elected and assumes office as a Company Auditor, he will be insured under the insurance policy. The Company plans to renew the insurance policy with the same contents at the next renewal.
  6. Takahiro Kawashima, a candidate for Outside Company Auditor, satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification that he has been designated as an independent officer.