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June 2, 2023

To our shareholders:

Nagahiro Kuroda
Representative Member of the Board
of Directors, President & Chief
Executive Officer
Hibiya Engineering, Ltd.
3-5-27 Mita, Minato-ku, Tokyo

Notice of the 58th Annual General Meeting of Shareholders

We hereby announce the 58th Annual General Meeting of Shareholders of Hibiya Engineering, Ltd. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in an electronic format the information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in an electronic format are taken), and posts this on the Company’s website as NOTICE OF THE 58TH GENERAL SHAREHOLDERS’ MEETING. Please access the Company’s website by using the Internet address shown below to review the information.

Company’s website:

<https://www.hibiya-eng.co.jp/ja/ir/stock/meeting.html> (in Japanese)

In addition to the Company’s website mentioned above, the Electronic Provision Measures Matters are also posted on the Tokyo Stock Exchange (TSE) website. Please confirm by accessing the TSE website (Listed Company Search) shown below, enter “Hibiya Engineering, Ltd.” in the issue name (company name) field or “1982” in the securities code field, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” and “Notice of Convocation of General Meeting of Shareholders/Materials for the General Meeting of Shareholders.”

TSE website (Listed Company Search):

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

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 Thursday, June 22, 2023 (JST).

1. **Date and Time:** Friday, June 23, 2023 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 58th fiscal year (April 1, 2022 to March 31, 2023) 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 58th fiscal year (April 1, 2022 to March 31, 2023)

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Nine (9) Members of the Board of Directors

Proposal No. 3: Election of Three (3) Company Auditors

Proposal No. 4: Determination of the Amount and Details of Performance-linked Stock Option Compensation, etc. for Members of the Board of Directors, etc.

- If you attend the meeting on the day, please submit the enclosed voting form at the reception desk.
- The following items are posted on the Company's website and the TSE website shown in page 1 in this notice in accordance with relevant laws and regulations and Article 16 of the Company's Articles of Incorporation, and are accordingly not included in 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 matters subject to measures for electronic provision arise, the details of the revisions will be posted on the Company's website and the TSE website.
- As a result of the Act Partially Amending the Companies Act (Act No. 70 of 2019), taking effect on September 1, 2022, the Company introduced the system for providing informational materials for the General Meeting of Shareholders in electronic format (*). This system is based on the principle that shareholders can access the Materials for the General Meeting of Shareholders through the Internet by accessing the Company's website or other websites. Shareholders who wish to continue to receive paper-based documents of the informational materials for the General Meeting of Shareholders must complete the procedures for requesting the delivery of paper-based documents in the prescribed manner by the record date of the shareholders' meeting.
 - (*) The materials for the General Meeting of Shareholders refers to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and audit report.
- Notwithstanding the aforementioned amendment to the law, for this Ordinary General Meeting of Shareholders, the Company will uniformly send paper-based documents of the informational materials for the Meeting as before, considering that this is the first General Meeting of Shareholders after the adoption of this system.

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

¥43 per common share of the Company

Total dividends: ¥991,316,367

As the Company has already paid an interim dividend of ¥42 per share, the annual dividend for the fiscal year will be ¥85 per share.

(3) Effective date of dividends of surplus

June 26, 2023

Proposal No. 2: Election of Nine (9) Members of the Board of Directors

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

The candidates for Member of the Board of Directors are as follows:

Candidate No.	Name		Current position and responsibility in the Company
1	Hidetaka Nakagita	Reelection	Member of the Board of Directors, Senior Executive Vice President
2	Shigehito Katsuki	Reelection	Representative Member of the Board of Directors, Senior Executive Vice President
3	Satoshi Tomie	Reelection	Member of the Board of Directors and Managing Executive Officer
4	Hirohiko Kyoho	Reelection	Member of the Board of Directors and Managing Executive Officer
5	Yasuaki Hori	Reelection	Member of the Board of Directors and Senior Executive Officer
6	Yasunori Arai	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	Hidetaka Nakagita (Date of birth: January 28, 1963)	Number of the Company's shares owned:	4,118
No. 1		Number of years in office as a Member of the Board of Directors:	1 year
		Attendance at Board of Directors meetings:	10/10 (100%)

Reelection

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.
June 2022	Member of the Board of Directors, Senior Executive Vice President, General Manager of Tokyo Main Office, and General Manager of NTT Business Headquarters of Tokyo Main Office of the Company (current position)

Significant concurrent positions outside the Company

None

Reasons for nomination as candidate for Member of the Board of Directors

Hidetaka Nakagita has extensive experience as a manager and broad insight into management, and is fulfilling his responsibilities as Senior Executive Vice President and General Manager, Tokyo Main Office 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 Member of the Board of Directors.

Candidate	No. 2 Shigehito Katsuki (Date of birth: January 11, 1960)	Number of the Company's shares owned:	15,037
		Number of years in office as a Member of the Board of Directors:	4 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 Member of the Board of Directors, Senior Executive Vice President of the Company
June 2021	Representative Member of the Board of Directors, Senior Executive Vice President, and General Manager of Management Headquarters of the Company
June 2022	Representative Member of the Board of Directors, Senior Executive Vice President of the Company (current position)

Significant concurrent positions outside the Company

None

Reasons for nomination as candidate for Member of the Board of Directors

Shigehito Katsuki has extensive experience and a wide range of insight, and is fulfilling his responsibilities as Representative Member of the Board of Directors 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 Member of the Board of Directors.

Candidate	Satoshi Tomie (Date of birth: August 27, 1959)	Number of the Company's shares owned:	16,342
No. 3		Number of years in office as a Member of the Board of Directors:	3 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	Member of the Board of Directors, Senior Executive Officer, and General Manager of Procurement Strategy Headquarters of the Company
June 2021	Member of the Board of Directors, 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 Member of the Board of Directors

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 Member of the Board of Directors.

Candidate	Hirohiko Kyoho (Date of birth: March 7, 1962)	Number of the Company's shares owned:	18,529
No. 4		Number of years in office as a Member of the Board of Directors:	2 years
		Attendance at Board of Directors meetings:	12/13 (92.3%)

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	Member of the Board of Directors, Senior Executive Officer, General Manager of Sales Administration Headquarters, and Deputy General Manager of Urban Facilities Headquarters, Tokyo Main Office of the Company
June 2022	Member of the Board of Directors, Managing Executive Officer, General Manager of Sales Administration Headquarters, and 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 Member of the Board of Directors

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 Member of the Board of Directors.

Candidate	Yasuaki Hori (Date of birth: October 17, 1967)	Number of the Company's shares owned:	7,519
No. 5		Number of years in office as a Member of the Board of Directors:	1 year
		Attendance at Board of Directors meetings:	10/10 (100%)

Reelection

Career summary, and position and responsibility in the Company

Apr. 1990	Joined Nippon Telegraph and Telephone Corporation
Oct. 2005	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
June 2022	Member of the Board of Directors, Senior Executive Officer, 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 Member of the Board of Directors

Yasuaki Hori has extensive business experience and broad insight in areas such as legal affairs and corporate planning, and plays an important role as General Manager of Management 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 Member of the Board of Directors.

Candidate

No. **6** **Yasunori Arai**
(Date of birth: September 26, 1964)

Number of the Company's shares owned:

10,442

New election

Career summary, and position and responsibility in the Company

Apr. 1989	Joined the Company
July 2011	Senior Manager of Engineering Department 1, Engineering Division, Urban Facilities Headquarters, Tokyo Main Office of the Company
June 2014	General Manager of Engineering Department, Engineering Division, Urban Facilities Headquarters, Tokyo Main Office of the Company
June 2017	Executive Officer, General Manager of Engineering Division, Urban Facilities Headquarters, Tokyo Main Office of the Company
July 2017	Executive Officer, General Manager of Engineering Division, and Senior Manager of Engineering Support Department, Urban Facilities Headquarters, Tokyo Main Office of the Company
June 2019	Senior Executive Officer, Deputy General Manager of Engineering Administration Headquarters, General Manager of Engineering Division, and Senior Manager of Engineering Support Department, Urban Facilities Headquarters, Tokyo Main Office of the Company
June 2020	Senior Executive Officer, General Manager of Engineering Administration Headquarters of the Company
June 2021	Senior Executive Officer, General Manager of West Japan Business Promotion Headquarters and Kansai Branch Manager of the Company (current position)

Significant concurrent positions outside the Company

None

Reasons for nomination as candidate for Member of the Board of Directors

Yasunori Arai has extensive business experience and broad insight in areas such as design and engineering, and 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 therefore, the Company proposes his election as a Member of the Board of Directors.

Candidate	Masako Osuna		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:	4 years
			Attendance at Board of Directors meetings:	13/13 (100%)
<input type="checkbox"/> Reelection	<input checked="" type="checkbox"/> Outside	<input type="checkbox"/> 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			
Apr. 2009	Director-General, International Exchange and Training Department, Institute of Developing Economies (IDE-JETRO)			
Mar. 2011	Director-General, JETRO Seoul			
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	Outside Director (Audit and Supervisory Committee Member) of EIZO Corporation (current position)			
Significant concurrent positions outside the Company				
Professor, Kanazawa Institute of Technology				
Outside Auditor, C.I. TAKIRON Corporation				
Outside Director (Audit and Supervisory Committee Member) of EIZO 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 director of a listed company. 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 Director, the Company believes that she can appropriately fulfill her duties as an Outside Director for the above reasons.				

Candidate			
No. 9	Junko Ogushi (Date of birth: August 23, 1960)	Number of the Company's shares owned:	0
		Number of years in office as an Outside Director:	2 years
		Attendance at Board of Directors meetings:	13/13 (100%)
<input type="checkbox"/> Reelection	<input checked="" type="checkbox"/> Outside	<input type="checkbox"/> Independent	
Career summary, and position and responsibility in the Company			
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)		
June 2023	To be appointed as Outside Director (Audit Committee member) of Mitsubishi Motors Corporation		
Significant concurrent positions outside the Company			
Attorney at law, Atsumi & Sakai			
Auditor, Tokyo Metropolitan Industrial Technology Research Institute			
Reasons for nomination as candidate for Outside Director and outline of expected roles			
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. Yasunori Arai is a new candidate.
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 six 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 four 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 two years.
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 reelected.
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 Member of the Board of 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 Member of the Board of Directors, 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 Member of the Board of Directors 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
Hidetaka Nakagita	•	•	•	•	•			•
Shigehito Katsuki	•	•		•	•	•	•	•
Satoshi Tomie		•		•		•		•
Hirohiko Kyoho		•	•					•
Yasuaki Hori	•	•				•	•	•
Yasunori Arai		•				•		•
Seiichi Hashimoto	•		•			•		•
Masako Osuna	•			•		•	•	•
Junko Ogushi					•	•	•	•

Note: The above list is not intended to represent all the experience and knowledge possessed by each Member of the Board of Directors.

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. 3: Election of Three (3) Company Auditors

At the conclusion of this meeting, the terms of office of Company Auditors Takahiro Kawashima and Shohei Harada will expire and Hidekazu Uekusa will resign. Therefore, the Company proposes the election of three (3) Company Auditors.

Since Hiroshi Abe, a candidate for Company Auditor, will be elected as a substitute for Hidekazu Uekusa, 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 candidates for Company Auditor are as follows:

	Name	Current position and responsibility in the Company
1	Takahiro Kawashima <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Full-time Outside Company Auditor
2	Hiroshi Abe <input type="checkbox"/> New election	Senior Manager, General Affairs Department, Kansai Branch
3	Shohei Harada <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Company Auditor

Candidate No. 1	Takahiro Kawashima (Date of birth: December 20, 1962)	Number of the Company's shares owned: 0 Number of years in office as a Company Auditor: 1 year Attendance at Board of Corporate Auditor meetings: 10/10 (100%)
<input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent		
Career summary and position in the Company		
Apr. 1985	Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)	
Oct. 2005	General Manager of Honjo Branch, Resona Bank, Limited	
June 2007	General Manager of Regional Support Division, Resona Bank, Limited	
Apr. 2012	Executive Officer in charge of Tokyo Metropolitan Area (East Block), Resona Bank, Limited	
Apr. 2014	Executive Officer in charge of Compliance Division, Resona Bank, Limited	
Apr. 2014	Executive Officer in charge of Compliance Division, Resona Holdings, Inc.	
Apr. 2016	Executive Officer in charge of Internal Audit Division, Resona Bank, Limited	
Apr. 2016	Executive Officer in charge of Internal Audit Division, Resona Holdings, Inc.	
Apr. 2018	Audit & Supervisory Board Member, Resona Bank, Limited	
June 2019	Director and Audit & Supervisory Committee Member, Resona Bank, Limited	
June 2020	Director, Member of Audit Committee, Resona Holdings, Inc.	
June 2022	Full-time Outside Company Auditor of the Company (current position)	
June 2023	To be appointed as Outside Auditor to Okura Yusoki Co., Ltd.	
Significant concurrent positions outside the Company		
None		
Reasons for nomination as candidate for Outside Company Auditor		
<p>Takahiro Kawashima has extensive knowledge and experience accumulated over many years at financial institutions and considerable insight into finance, accounting and auditing, and plays an appropriate role in auditing, etc. the Company's execution of management. In view of his past achievements, the Company proposes that he continue to be elected as an Outside Company Auditor. 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>		

Candidate No. 2	<p>Hiroshi Abe (Date of birth: October 16, 1961)</p> <p style="text-align: right;">Number of the Company's shares owned: 5,665</p>														
<p>New election</p> <p>Career summary and position in the Company</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">July 1990</td> <td>Joined the Company</td> </tr> <tr> <td>June 2009</td> <td>Senior Manager, Finance Department</td> </tr> <tr> <td>July 2013</td> <td>Senior Manager, General Affairs Department, Nagoya Branch (currently Tokai Branch)</td> </tr> <tr> <td>July 2016</td> <td>Senior Manager, Human Resources Team, General Affairs Department, Management Headquarters</td> </tr> <tr> <td>June 2017</td> <td>Senior Manager, Human Resources Team, General Affairs Department, Management Headquarters and Senior Manager, General Affairs Department, Tokyo Headquarters</td> </tr> <tr> <td>July 2018</td> <td>Senior Manager responsible for Management Headquarters</td> </tr> <tr> <td>July 2020</td> <td>Senior Manager, General Affairs Department, Kansai Branch (current position)</td> </tr> </table> <p>Significant concurrent positions outside the Company</p> <p>None</p> <p>Reasons for nomination as candidate for Company Auditor</p> <p>Hiroshi Abe has extensive experience in areas such as general affairs, human resources, and finance accumulated over many years working at the Company and the Company proposes his election as a Company Auditor so that his experience and wisdom may be utilized in the auditing system of the Company.</p>		July 1990	Joined the Company	June 2009	Senior Manager, Finance Department	July 2013	Senior Manager, General Affairs Department, Nagoya Branch (currently Tokai Branch)	July 2016	Senior Manager, Human Resources Team, General Affairs Department, Management Headquarters	June 2017	Senior Manager, Human Resources Team, General Affairs Department, Management Headquarters and Senior Manager, General Affairs Department, Tokyo Headquarters	July 2018	Senior Manager responsible for Management Headquarters	July 2020	Senior Manager, General Affairs Department, Kansai Branch (current position)
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July 2018	Senior Manager responsible for Management Headquarters														
July 2020	Senior Manager, General Affairs Department, Kansai Branch (current position)														

Candidate No. 3	Shohei Harada (Date of birth: September 19, 1957)	Number of the Company's shares owned: 0 Number of years in office as a Company Auditor: 2 years Attendance at Board of Corporate Auditor meetings: 15/15 (100%)																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Reelection</td> <td style="text-align: center;">Outside</td> <td style="text-align: center;">Independent</td> </tr> </table>			Reelection	Outside	Independent																					
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<p>Career summary and position in the Company</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">Oct. 1984</td> <td>Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC)</td> </tr> <tr> <td>Apr. 1988</td> <td>Registered as a certified public accountant</td> </tr> <tr> <td>May 1999</td> <td>Partner, Ernst & Young ShinNihon LLC</td> </tr> <tr> <td>May 2004</td> <td>Senior Partner, Ernst & Young ShinNihon LLC</td> </tr> <tr> <td>Feb. 2005</td> <td>General Manager, Financial Services Office, Ernst & Young ShinNihon LLC</td> </tr> <tr> <td>July 2010</td> <td>Deputy General Manager, Financial Services Department, Ernst & Young ShinNihon LLC</td> </tr> <tr> <td>Sep. 2012</td> <td>Executive Board Member, Ernst & Young ShinNihon LLC</td> </tr> <tr> <td>July 2017</td> <td>Opened Harada Shohei Certified Public Accountant Office (currently Sengokuyama Joint Audit Office) (current position)</td> </tr> <tr> <td>July 2017</td> <td>Auditor, The National Federation of Agricultural Cooperative Associations (current position)</td> </tr> <tr> <td>Nov. 2018</td> <td>Supervisory Officer, MUL Private Reit Investment Corporation (Currently Mitsubishi HC Capital Private Reit, Inc.) (current position)</td> </tr> <tr> <td>June 2021</td> <td>Outside Company Auditor of the Company (current position)</td> </tr> <tr> <td>Feb. 2022</td> <td>Auditor, 100-Year Corporate Strategy Research Institute (current position)</td> </tr> </table> <p>Significant concurrent positions outside the Company</p> <p>Executive Partner, Sengokuyama Joint Audit Office</p> <p>Auditor, The National Federation of Agricultural Cooperative Associations</p> <p>Supervisory Officer, Mitsubishi HC Capital Private Reit, Inc.</p> <p>Auditor, 100-Year Corporate Strategy Research Institute</p> <p>Reasons for nomination as candidate for Outside Company Auditor</p> <p>Although Shohei Harada has no direct involvement in corporate management, he was involved in the management of Ernst & Young ShinNihon LLC., one of the leading audit firms in Japan, as an executive board member. He has a wealth of experience and extensive knowledge as a certified public accountant and plays an appropriate role in auditing, etc. the Company's execution of management. In view of his past achievements, the Company proposes that he continue to be elected as an Outside Company Auditor.</p>			Oct. 1984	Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC)	Apr. 1988	Registered as a certified public accountant	May 1999	Partner, Ernst & Young ShinNihon LLC	May 2004	Senior Partner, Ernst & Young ShinNihon LLC	Feb. 2005	General Manager, Financial Services Office, Ernst & Young ShinNihon LLC	July 2010	Deputy General Manager, Financial Services Department, Ernst & Young ShinNihon LLC	Sep. 2012	Executive Board Member, Ernst & Young ShinNihon LLC	July 2017	Opened Harada Shohei Certified Public Accountant Office (currently Sengokuyama Joint Audit Office) (current position)	July 2017	Auditor, The National Federation of Agricultural Cooperative Associations (current position)	Nov. 2018	Supervisory Officer, MUL Private Reit Investment Corporation (Currently Mitsubishi HC Capital Private Reit, Inc.) (current position)	June 2021	Outside Company Auditor of the Company (current position)	Feb. 2022	Auditor, 100-Year Corporate Strategy Research Institute (current position)
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Feb. 2022	Auditor, 100-Year Corporate Strategy Research Institute (current position)																									

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Hiroshi Abe is a new candidate.
3. Takahiro Kawashima and Shohei Harada are candidates for Outside Company Auditor.
4. Number of years in office since candidates for Outside Company Auditor assumed their office as Outside Company Auditor of the Company:
- At the conclusion of this annual General Meeting of Shareholders, candidate for Outside Company Auditor Takahiro Kawashima's tenure as Outside Director of the Company will have been one year.
- At the conclusion of this annual General Meeting of Shareholders, candidate for Outside Company Auditor Shohei Harada's tenure as Outside Director of the Company will have been two years.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Takahiro Kawashima and Shohei Harada, who are candidates for Outside Company Auditor, 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 amount provided for under laws and regulations, and the Company plans to continue this agreement if both of them are reelected.

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 Auditors, 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 Company Auditor, 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 Takahiro Kawashima and Shohei Harada, candidates for Outside Company Auditor, 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 Employee Shareholding Association.

Proposal No. 4: Determination of the Amount and Details of Performance-linked Stock Option Compensation, etc. for Members of the Board of Directors, etc.

1. Reason for proposal and reason why compensation is appropriate

The Company introduced the performance-linked stock option compensation plan (the “Plan”) for Members of the Board of Directors and Executive Officers (excluding Outside Directors and non-residents of Japan, “Directors, etc.”) with the approval of shareholders at the 52nd Annual General Meeting of Shareholders held on June 29, 2017.

The three fiscal years (the fiscal year ended March 31, 2021 to the fiscal year ended March 31, 2023) covered by the Plan have now ended, and in order to continue the Plan beyond the fiscal year ending March 31, 2024, the Company requests approval to partially revise the Plan by making the following changes to the performance conditions for the Plan.

The Company believes that the continuation and revision of the Plan is appropriate, as it continues to clarify the link between compensation for Directors, etc. and the value of the Company’s shares, and to raise awareness of the need to contribute to achieving the performance targets in the Medium-Term Management Plan and enhancing the Company’s corporate value over the medium to long term.

This proposal is separate from the compensation limit (not more than ¥220 million per year; including the salary for executive officer’s currently services as Member of the Board of Directors) for Members of the Board of Directors approved at the 41st Annual General Meeting of Shareholders held on June 29, 2006 and the compensation, etc. limit (not more than ¥40 million per year) for stock-based compensation stock options approved at the 44th Annual General Meeting of Shareholders held on June 26, 2009. The Company requests approval to pay stock-based compensation to Directors, etc.

If this proposal is approved as proposed, the Company intends to change its policy for determining compensation, etc. by individual Members of the Board of Directors at a meeting of the Board of Directors scheduled to be held on June 23, 2023, a summary of which is included at the end of this proposal.

If Proposal 2: Election of Nine (9) Members of the Board of Directors is approved as proposed, the number of Members of the Board of Directors subject to this Plan will be six (11 Executive Officers).

2. Amount and details, etc. of compensation, etc. under the Plan

(1) Overview of the Plan

The Plan is a stock option compensation plan in which the Company’s shares are acquired through a trust using funds contributed by the Company for compensation for Directors, etc. and the Company’s shares and the money equivalent to the Company’s shares (the “Company’s Shares, etc.”) are granted and paid (“grant, etc.”) to the Directors, etc. through the trust. (Details are outlined in (2) onwards.)

(i) Persons eligible for granting, etc. of the Company’s Shares, etc. subject to this Plan	- Members of the Board of Directors and Executive Officers (excluding Outside Directors and non-residents of Japan)
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(ii) Impact of Company shares subject to this Plan on the total number of issued shares	
Maximum amount of money contributed by the Company (as described in (2) below)	- ¥600 million in total for three fiscal years
Method of acquisition of the Company's shares (as described in (2) below) and maximum number of the Company's Shares, etc. to be acquired by the Directors, etc. (as described in (3) below)	<ul style="list-style-type: none"> - The Trust will acquire the Company's shares from the Company (disposition of treasury shares) and from the stock market. - The maximum number of points per year granted to Directors, etc. is 130,000 points - The ratio of the number of shares corresponding to the maximum total number of points per year to be granted to Directors, etc. to the total number of shares issued by the Company (as of March 31, 2023; after deducting treasury stock) is approximately 0.56% <p>Note: However, the Company plans to acquire the Company's shares in the first three fiscal years through a combination of Company (disposal of treasury stock) and market purchases ("Combination") or market purchases, and plans to dispose of a maximum of 130,000 shares in the Combination only in the first three fiscal years. Therefore, the maximum dilution per year for those three fiscal years will be approximately 0.18%.</p> <p>As a result, the total dilution ratio, including previously issued stock-based compensation stock options, will be approximately 4.95% if the Plan continues for 10 years.</p>
(iii) Details of performance achievement conditions (as described in (3) below)	<ul style="list-style-type: none"> - Varies between 0% and 200% depending on the degree of achievement of each fiscal year's performance targets established in the Medium-Term Management Plan, etc. - Consolidated operating profit, net profit attributable to owners of the parent, and Return On Equity (ROE) will be used as indicators to evaluate the degree of achievement of performance targets for the initial target period
(iv) Timing of granting, etc. of the Company's Shares, etc. to Directors, etc. (as described in (4) below)	<ul style="list-style-type: none"> - After the end of each fiscal year (granted annually) - Directors, etc. enter into an agreement with the Company to continue to hold the Company's shares acquired through the Plan until one year has elapsed after their retirement

(2) Maximum amount of money contributed by the Company

The Plan is for three consecutive fiscal years (initially, the three fiscal years beginning with the fiscal year ending on March 31, 2024 and ending on March 31, 2026, and each subsequent three fiscal years if the trust period is extended as described in paragraph 3 of this section (2), the "Target Period").

The Company will contribute up to a total of ¥600 million per Target Period as compensation to the Company's Directors, etc., and will establish a trust ("Trust") with a trust period of three years (including any extension of the trust period in paragraph 3 of this section (2)), in which Directors, etc. who satisfy the

beneficiary requirements shall be the beneficiaries. The Trust will acquire shares from the Company (disposal of treasury stock) and the stock market using the money entrusted to the Trust as the source of funds, in accordance with the instructions of the trust administrator. During the trust period, the Company grants points (as described in (3) below), and the Trust grants, etc. the Company's shares, etc. to Directors, etc.

Upon the expiration of the trust period, the Trust may be continued by changing the trust agreement or by establishing an additional trust instead of establishing a new Trust. In such cases, the trust period will be extended for the same period as the initial trust period, and the three fiscal years following the extension of the trust period will be the Target Period. The Company will make an additional contribution of no more than ¥600 million for each extended trust period and will continue to grant points to Directors, etc. during the extended trust period, and the Trust will continue to grant, etc. the Company's Shares, etc. during the extended trust period. However, if, when such additional contribution is made, there are remaining Company shares (excluding shares that correspond to points that have already been granted to Directors, etc., but that have not yet been granted, etc. to Directors, etc.) and money within the trust property ("Remaining Shares, etc.") on the last day of the trust period preceding the extension, the total value of the Remaining Shares, etc. and the trust money to be additionally contributed shall be within the scope of ¥600 million. The trust term may be extended more than once, and subsequent extensions will be handled in the same manner.

(3) Method of calculating and the maximum number of Company shares to be acquired by Directors, etc.

At a certain time every year during the trust period, a certain number of points will be granted to Directors, etc., calculated according to the following method, depending on the degree of achievement of performance targets, etc. in the Medium-Term Management Plan and their position in the fiscal year ending March 31 of the same year*1.

Directors, etc. are granted, etc. the Company Shares, etc. according to the points granted to them.

*1 $\text{Points} = \text{Basic points by position} \times \text{performance-linked coefficient}^*2$

*2 The performance-linked coefficient varies between 0% and 200% depending on the degree of achievement of each fiscal year's performance targets established in the Medium-Term Management Plan, etc.

One point is equivalent to one share of the Company. However, if circumstances arise during the trust period in which it is deemed fair to adjust the points, such as a stock split or stock consolidation involving the Company's shares, the number of Company shares per point will be adjusted according to the stock split or consolidation ratio, etc.

The total number of points to be granted to the Company's Directors, etc. per year will not exceed 130,000. Therefore, the maximum number of shares to be acquired by the Trust during the Target Period ("Number of Shares Acquired") will be the number of shares equivalent to the maximum number of annual points granted multiplied by three, the number of Trust years (390,000 shares*3).

*3 If the point adjustment described above is conducted, the maximum Number of Shares Acquired will be adjusted accordingly.

(4) Timing of granting, etc. of the Company's Shares, etc. to Directors, etc.

After the end of each fiscal year, Directors, etc. who satisfy the beneficiary requirements are granted, etc. the Company's Shares, etc. in proportion to the points calculated in accordance with (3) above. At this time, the Directors, etc. receive the number of the Company's Shares (shares less than one unit are rounded down) equivalent to 50% of the points, and the remainder will be converted into cash within the Trust and paid in cash equivalent to the value of the conversion price. Furthermore, Directors, etc. will enter into an agreement with the Company to continue to hold the Company's shares acquired through the Plan until one year has elapsed after their retirement.

If a Director, etc. dies while in office after the granting of points but before the granting, etc. of the Company's Shares, etc. corresponding to those points, the Company's shares corresponding to the points will be converted into cash within the Trust, and the heir of the Director, etc. concerned will receive a cash payment equivalent to the value of the conversion price. If a Director, etc. becomes a non-resident of Japan due to an overseas secondment after the granting of points but before the granting, etc. of the Company's Shares, etc.

corresponding to those points, the Company's shares corresponding to the points will be converted into cash within the Trust, and the Director, etc. concerned will receive a cash payment equivalent to the value of the conversion price from the Trust.

(5) Voting rights related to the Company's shares

Voting rights pertaining to the Company's shares in the Trust shall not be exercised during the trust period in order to ensure impartiality with respect to management.

(6) Handling of dividends of surplus for the Company's shares in the Trust

Dividends of surplus pertaining to the Company's shares in the Trust will be received by the Trust and appropriated to the Trust's fees and expenses. Any remaining balance at the time of the trust terminates after being appropriated to trust fees and expenses, will be paid to Directors, etc.

(7) Other Plan details

Other details regarding the Plan will be determined by the Board of Directors as necessary when the Trust is established, the trust agreement is changed, or additional contributions are made to the Trust.

For further details regarding the Plan, please refer to the "Announcement Regarding the Continuation and Partial Revision of the Performance-linked Stock Option Compensation Plan for Officers" dated May 19, 2023.

(Reference)

[Outline of Policy for Determining Individual Remuneration, etc. for each Member of the Board of Directors]

The details of revisions to the Plan are as follows.

Policy on Non-Monetary Compensation, etc.

Currently, the performance indicators for performance-linked stock option compensation are consolidated operating profit and net profit attributable to owners of the parent, but after the revision, Return On Equity (ROE) will be used in addition to the consolidated operating profit and net profit attributable to owners of the parent currently used.