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(Securities Code: 1934)

June 5, 2025

(Electronic Provision Measures Commencement Date: May 29, 2025)

To Shareholders with Voting Rights:

Toshinori Abe
Representative Director &
Chairman of the Board
Yurtec Corporation
4-1-1 Tsutsujigaoka, Miyagino-Ku, Sendai

**NOTICE OF
THE 111th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially notified of the 111th Annual General Meeting of Shareholders to be held for the purposes described below.

In performing convocation procedures for this General Meeting of Shareholders, we are taking measures for electronic provision for information which is the contents of the Shareholders Meeting Reference Documents (Electronic Provision Measures Matters), and are posting those information on the following websites on internet:

[Company's website]
https://www.yurtec.co.jp/english/ir/stockholders_meeting.html

[Tokyo Stock Exchange's website]:
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
After visiting the above website, enter and search Company's name with "Yurtec" or its Securities Code with "1934," select [Basic information] > [Documents for public inspection/PR information] for view.

If you are not attending the meeting, please review the attached Reference Documents for the General Meeting of Shareholders, and **exercise your voting rights via mail or online by 5:30 p.m. on Thursday, June 26, 2025, Japan time.**

○ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time (Doors open at 9:00 a.m.)
- 2. Place:** Third floor Main Auditorium of the Company located at 4-1-1 Tsutsujigaoka, Miyagino-Ku, Sendai
- 3. Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 111th Fiscal Year (April 1, 2024 to March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 111th Fiscal Year (April 1, 2024 to March 31, 2025)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- 4. Other Decisions Pertaining to Convocation**
 1. The following items are not included in the documents delivered to shareholders who have requested the delivery of documents in paper in accordance with laws and regulations and the provisions of the Company's Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor audit the documents subject to audit, including the following matters.
 - (1) "Matters related to the establishment of a system to ensure the appropriateness of business operations and the operational status of the system" in the Business Report
 - (2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in Consolidated Financial Statements
 - (3) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial Statements
 2. In the event voting rights are exercised via both the mailing of the Voting Rights Exercise Form and the Internet, etc., the vote submitted via the Internet, etc. will be deemed valid.
 3. In the event voting rights are exercised multiple times via the Internet, etc., the last vote submitted will be deemed valid.
 4. In the event your Voting Rights Exercise Form does not indicate your vote for or against the proposals, it will be deemed to have indicated that your vote is for the proposals.

Notes on General Meeting of Shareholders

- We are sending the Reference Documents for the General Meeting of Shareholders to shareholders who have not requested the delivery of documents in paper.
- Should any of the Electronic Provision Measures Matters require revision, the details of the revision will be posted on each website on which their respective original texts are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

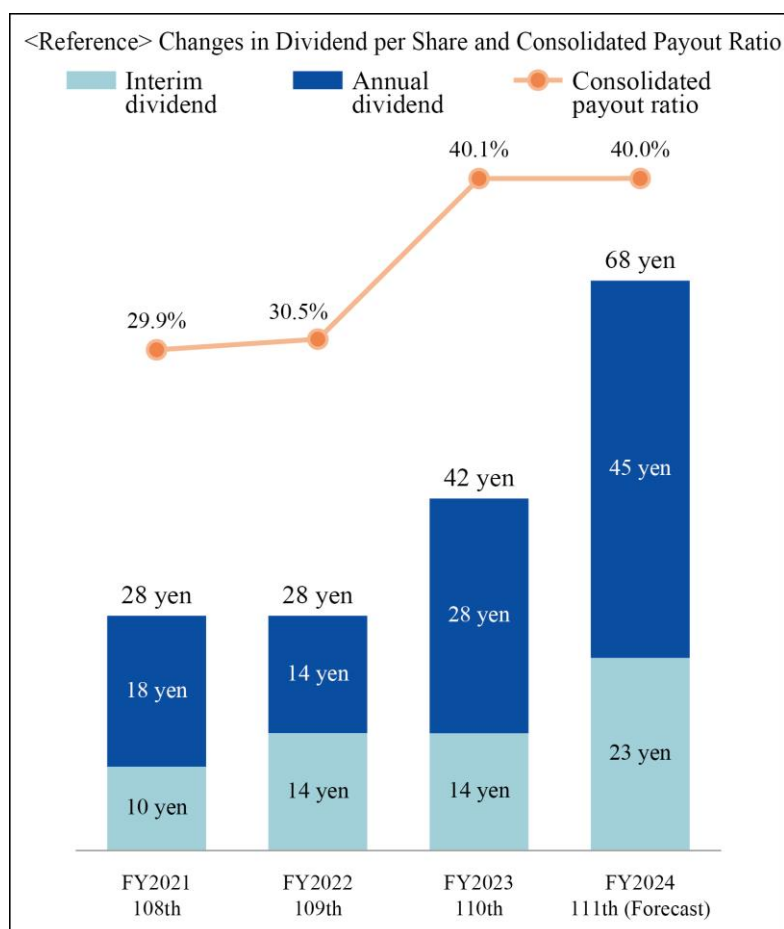
The Company considers the return of profits to shareholders to be an important management strategy. Accordingly, its basic policy is to stably return profits with a consolidated dividend payout ratio of 40% or more in accordance with business results, while taking into account business development and growth investment for the future.

In accordance with the above basic policy, the Company hereby proposes as follows on the year-end dividend for the fiscal year ended March 31, 2025.

(1) Type of dividend property
Cash

(2) Matters pertaining to the allotment of dividend property and the total amount thereof
per common share 45 yen
Total 3,089,764,755 yen

(3) Effective date of distribution of surplus
June 30, 2025



Proposal 2: Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Among the nine (9) Directors (Excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) of the Company elected at the 110th Annual General Meeting of Shareholders held on June 25, 2024, Mr. Hiromitsu Takano resigned as of March 31, 2025. Additionally, the terms of office of eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors, with a decrease in the number of Directors from nine (9) by two (2), is proposed.

For the selection of candidates for Directors, the Nomination and Remuneration Advisory Committee, a majority of the members of which are External Independent Directors, has deliberated on this matter to ensure independence and objectivity.

As for the constitution of the Board of Directors of the Company, if this proposal is approved, six (6) out of the total of eleven (11) Directors, including those who are Audit and Supervisory Committee Members, will be External Independent Directors, making up 54.5% (majority) of the Board. Meanwhile, three (3) will be female Directors, making up 27.3% of the Board.

The candidates for Directors are as follows:

No.	Name	Candidate attributes	Current positions at the Company	Attendance at Board of Directors meetings
1	Toshinori Abe	Reappointment	Representative Director & Chairman of the Board	11 out of 11 meetings (100%)
2	Ikumi Kobayashi	Reappointment	Representative Director & President, Chief Executive Officer	11 out of 11 meetings (100%)
3	Koji Miura	Reappointment	Director & Senior Managing Executive Officer	11 out of 11 meetings (100%)
4	Yasuhiro Suzuki	Reappointment	Director & Senior Managing Executive Officer	11 out of 11 meetings (100%)
5	Akemi Kato	Reappointment External Director Independent Officer	Director	9 out of 9 meetings (100%)
6	Tadayuki Tamai	New Appointment External Director Independent Officer	—	—
7	Chiharu Shibata	New Appointment External Director Independent Officer	—	—

(Note) Since Ms. Akemi Kato was appointed on June 25, 2024, her attendance is for Board of Directors meetings held thereafter.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Toshinori Abe (October 28, 1957) [Reappointment]	<p>April 1981 June 2011 June 2014 June 2017 April 2018 April 2021 April 2022 June 2022 April 2023 June 2023</p> <p>Joined Tohoku Electric Power Co., Inc. General Manager of Human Capital Department, Tohoku Electric Power Co., Inc. Executive Officer; General Manager of Tokyo Branch Office, Tohoku Electric Power Co., Inc. Managing Director; General Manager of Customer Services Div., Tohoku Electric Power Co., Inc. Director & Managing Executive Officer; Head of the Power Generation Company and Sales Company, Tohoku Electric Power Co., Inc. Representative Director & Executive Vice President; Head of the Power Generation Company and Sales Company, Tohoku Electric Power Co., Inc. Representative Director & Executive Vice President; In charge of Compliance Promotion, In charge of Risk Management, Tohoku Electric Power Co., Inc. Director, the Company Director, Tohoku Electric Power Co., Inc. (left office in June 2023) Representative Director & Chairman of the Board, the Company</p> <p>(to present)</p> <p>[Significant concurrent positions] • Outside Director, The Bank of Iwate, Ltd.</p>		8,939
<p>[Reason for nomination as candidate for Director] Having acquired business experience mainly in the areas of human capital as well as having served in positions that included Representative Director & Executive Vice President since joining Tohoku Electric Power Co., Inc., Mr. Toshinori Abe is well versed in management overall. The Company nominated him again as a candidate for Director, given that he has been serving as its Director since June 2022 and as Representative Director & Chairman of the Board since June 2023, has business experience with Tohoku Electric Power Co., Inc. and the Company, and is knowledgeable about management overall.</p>				
2	Ikumi Kobayashi (January 24, 1959) [Reappointment]	<p>April 1981 June 2016 June 2017 June 2019 June 2020 June 2021 June 2022 April 2025</p> <p>Joined the Company Senior Executive Officer; General Manager of Business & Sales Planning Department, Sales Headquarters Managing Director; Deputy General Manager of Sales Headquarters and General Manager of Tokyo Headquarters Director & Managing Executive Officer; Deputy General Manager of Sales Headquarters, General Manager of Information & Communication Headquarters, and General Manager of Business & Sales Planning Department Director & Managing Executive Officer; Deputy General Manager of Sales Headquarters, and Deputy General Manager of Electric Power Infrastructure Headquarters Representative Director & Executive Vice President; General Manager of Sales Headquarters; In charge of Corporate Ethics Representative Director & Executive Vice President; In charge of Business Operation Overall, General Manager of Sales Headquarters; In charge of Corporate Ethics; In charge of IR Representative Director & President, Chief Executive Officer</p> <p>(to present)</p>		21,171
<p>[Reason for nomination as candidate for Director] Having acquired business experience mainly in the areas of business & sales planning and corporate planning as well as having served in positions that included Senior Executive Officer and General Manager of Business & Sales Planning Department, Sales Headquarters since joining the Company, Mr. Ikumi Kobayashi is well versed in business operations overall. The Company nominated him again as a candidate for Director, given that he has been serving as its Managing Director since June 2017 and as Representative Director & President, Chief Executive Officer since April 2025, has extensive business experience with the Company, and is knowledgeable about management overall.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Koji Miura (September 9, 1961) [Reappointment]	April 1984	Joined the Company	15,353
		July 2016	Manager of Technical Proposal Department, Sales Headquarters	
		June 2017	Executive Officer; General Manager of Business & Sales Planning Department, Sales Headquarters	
		April 2019	Senior Executive Officer status of the Company; Representative Director & Chairman of YURTEC VIETNAM CO., LTD.	
		June 2019	Managing Director status of the Company; Representative Director & Chairman of YURTEC VIETNAM CO., LTD.	
		June 2021	Managing Director; Deputy General Manager of Sales Headquarters; General Manager of the Overseas Business Division	
		June 2022	Director & Managing Executive Officer; General Manager of Engineering Headquarters; Deputy General Manager of Electric Power Infrastructure Headquarters	
		April 2025	Director & Senior Managing Executive Officer, General Manager of Sales Headquarters	(to present)
		[Reason for nomination as candidate for Director] Having acquired business experience mainly in the areas of electrical installation as well as having served in positions that included Executive Officer; General Manager of Business & Sales Planning Department, Sales Headquarters since joining the Company, Mr. Koji Miura is well versed in business operations overall. The Company nominated him again as a candidate for Director, given that he has been serving as its Director & Managing Executive Officer since June 2022 and as Director & Senior Managing Executive Officer since April 2025, has extensive business experience with the Company, and is knowledgeable about management overall.		
4	Yasuhiro Suzuki (May 5, 1961) [Reappointment]	April 1986	Joined the Company	17,153
		July 2015	Deputy General Manager of Yamagata Branch; General Manager of General Affairs Department	
		June 2017	General Manager of Accounting and Finance Department	
		June 2019	Executive Officer; General Manager of Yamagata Branch	
		June 2022	Director & Managing Executive Officer	
		April 2025	Director & Senior Managing Executive Officer; In charge of Compliance Promotion, In charge of Risk Management, In charge of IR	
		(to present)		
[Reason for nomination as candidate for Director] Having acquired business experience mainly in the areas of accounting and finance as well as having served in positions that included General Manager of Accounting and Finance Department since joining the Company, Mr. Yasuhiro Suzuki is well versed in business operations overall. The Company nominated him again as a candidate for Director, given that he has been serving as its Director & Managing Executive Officer since June 2022 and as Director & Senior Managing Executive Officer since April 2025, has extensive business experience with the Company, and is knowledgeable about management overall.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Akemi Kato (June 19, 1963) [Reappointment] [External Director] [Independent Officer]	July 2003 Joined KANEZAKI Co., Ltd. November 2010 General Manager, Planning & Development Department, KANEZAKI Co., Ltd. May 2011 Director and General Manager of Sales Division, KANEZAKI Co., Ltd. April 2014 Senior Managing Director, KANEZAKI Co., Ltd. March 2016 Representative Director & President, KANEZAKI Co., Ltd. June 2024 Director, the Company (to present)	100
		[Significant concurrent positions] • Representative Director & President, KANEZAKI Co., Ltd.	
		[Number of years in office of the Company as External Director] One (1) year	
		[Reason for nomination as candidate for External Director and Outline of Expected Roles] Ms. Akemi Kato has experience in the management of KANEZAKI Co., Ltd., which manufactures and sells food products. Given her career history and track record, the Company nominated Ms. Kato again as a candidate for External Director with the expectation that she will contribute to its management by drawing on her extensive experience and outstanding insight. Ms. Kato is expected to give advice on and supervision of the Company's management policy and business from an objective and independent standpoint representing the common interests of all shareholders including minority shareholders by drawing on her extensive experience and wide-ranging insight as a corporate manager.	
		[Matters pertaining to independence] Ms. Akemi Kato is a candidate for External Director as provided for in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act, and she is a candidate for independent officer as stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange Inc. Ms. Kato is currently the Representative Director & President of KANEZAKI Co., Ltd. There is no business relationship between the Company and KANEZAKI Co., Ltd.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Tadayuki Tamai (September 7, 1960) [New Appointment] [External Director] [Independent Officer]	<p>April 1983 Joined the Yomiuri Shimbun</p> <p>June 2007 General Manager of Public Opinion Poll Department, The Yomiuri Shimbun (Japanese name changed)</p> <p>June 2009 General Manager of Human Resources Department, The Yomiuri Shimbun</p> <p>April 2010 General Manager of Secretariat, The Yomiuri Shimbun</p> <p>June 2011 General Manager of Political Department, The Yomiuri Shimbun</p> <p>June 2012 Deputy Editor-in-Chief, The Yomiuri Shimbun</p> <p>September 2013 Deputy Editor-in-Chief and Member of the Editorial Board, The Yomiuri Shimbun</p> <p>June 2016 Director and General Manager of Media Department, The Yomiuri Shimbun (left office in June 2018)</p> <p>June 2018 Board Director, Operating Officer, Nippon Television Network Corporation</p> <p>June 2019 Managing Director, Nippon Television Holdings, Inc.</p> <p>June 2019 Board Director, Executive Operating Officer, Nippon Television Network Corporation (left office in June 2022)</p> <p>June 2020 Board Director, Nippon Television Holdings, Inc. (left office in June 2021)</p> <p>June 2021 Senior Operating Officer, Nippon Television Holdings, Inc.</p> <p>June 2022 Representative Director & President, Miyagi Television Broadcasting Co., Ltd.</p> <p style="text-align: right;">(to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> Representative Director & President, Miyagi Television Broadcasting Co., Ltd. 	0
<p>[Reason for nomination as candidate for External Director and Outline of Expected Roles]</p> <p>Mr. Tadayuki Tamai has experience in the management of Miyagi Television Broadcasting Co., Ltd., which operates a broadcasting business. Given his career history and track record, the Company nominated Mr. Tamai as a candidate for External Director with the expectation that he will contribute to its management by drawing on his extensive experience and outstanding insight.</p> <p>Mr. Tamai is expected to give advice on and supervision of the Company's management policy and business from an objective and independent standpoint representing the common interests of all shareholders including minority shareholders by drawing on his extensive experience and wide-ranging insight as a corporate manager.</p>			
<p>[Matters pertaining to independence]</p> <p>Mr. Tadayuki Tamai is a candidate for external director as provided for in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act, and he is a candidate for independent officer as stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange Inc.</p> <p>Mr. Tamai is currently the Representative Director & President of Miyagi Television Broadcasting Co., Ltd. There is a business relationship, including construction contracts and advertising, between the Company and Miyagi Television Broadcasting Co., Ltd.; however, the ratio of the annual amount of such transactions to the consolidated net sales of the Company is less than 0.1%, and the ratio to the net sales of Miyagi Television Broadcasting Co., Ltd. is less than 0.1%.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Chiharu Shibata (May 21, 1972) [New Appointment] [External Director] [Independent Officer]	<p>August 2009 Joined Daiichi Shoji Co., Ltd.</p> <p>June 2014 Director, Manager of the President's Office, Daiichi Shoji Co., Ltd.</p> <p>June 2016 Managing Director, Daiichi Shoji Co., Ltd.</p> <p>May 2022 Representative Director & President, Daiichi Shoji Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director & President, Daiichi Shoji Co., Ltd. • Outside Director and Audit and Supervisory Committee Member, The Kita-Nippon Bank, Ltd. 	0
	<p>[Reason for nomination as candidate for External Director and Outline of Expected Roles]</p> <p>Ms. Chiharu Shibata has experience in the management of Daiichi Shoji Co., Ltd., which operates building maintenance and care and welfare services. Given her career history and track record, the Company nominated Ms. Shibata as a candidate for External Director with the expectation that she will contribute to its management by drawing on her extensive experience and outstanding insight.</p> <p>Ms. Shibata is expected to give advice on and supervision of the Company's management policy and business from an objective and independent standpoint representing the common interests of all shareholders including minority shareholders by drawing on her extensive experience and wide-ranging insight as a corporate manager.</p>		
	<p>[Matters pertaining to independence]</p> <p>Ms. Chiharu Shibata is a candidate for external director as provided for in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act, and she is a candidate for independent officer as stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange Inc.</p> <p>Ms. Shibata is currently the Representative Director & President of Daiichi Shoji Co., Ltd. There is no business relationship between the Company and Daiichi Shoji Co., Ltd.</p>		

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. The Company has entered into a liability limitation agreement with Ms. Akemi Kato based on the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. Subject to the approval of the election of Ms. Akemi Kato, the Company intends to renew the agreement. If election of Mr. Tadayuki Tamai and Ms. Chiharu Shibata is approved as originally proposed, the Company intends to newly enter into the same agreement with them.
 3. The Company has entered into an indemnity agreement with each of Mr. Toshinori Abe, Mr. Ikumi Kobayashi, Mr. Koji Miura, Mr. Yasuhiro Suzuki and Ms. Akemi Kato pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act. In accordance with the indemnity agreement, the Company will provide compensation for expenses in Item 1 of the said Paragraph and losses in Item 2 of the said Paragraph within the range stipulated by laws and regulations. Subject to the approval of the election of each person, the Company intends to renew the agreement. If election of Mr. Tadayuki Tamai and Ms. Chiharu Shibata is approved as originally proposed, the Company intends to newly enter into the same agreement with them.
 4. The Company has entered into a directors and officers liability insurance contract, where the Company, Directors, Executive Officers, and employees in management positions are the insureds, stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance contract will cover damages including compensation for damages and legal expenses to be borne by the insureds arising from performance of their duties. The Company pays the entire insurance premium amount. If the election of the candidates is approved as originally proposed, they will be included as the insureds under the said insurance contract.

Opinion of the Audit and Supervisory Committee

Regarding election and remuneration etc. of Directors who are not Audit and Supervisory Committee Members, the Audit and Supervisory Committee exchanged opinions with the Company's Representative Directors, and considered these matters, including review of discussion at the Nomination and Remuneration Advisory Committee. As a result, the Audit and Supervisory Committee has determined that there are no matters of concern on any of the election and remuneration of Directors who are not Audit and Supervisory Committee Members.

<For Your Reference for Proposal 2>

1. Directors' Skill Matrix

Subject to approval of Proposal 2, the majority of the Company's Board of Directors will be External Independent Directors and will be comprised of members with the following skills.

Name	Audit and Supervisory Committee Member	External Director /Independent Officer	Directors' Skills						
			Corporate management/ Management strategy	Sales/ Marketing	Technology/ Safety & Quality control	Legal matters/ Risk control	Finance/ Accounting	Global understanding	Sustainability promotion
Toshinori Abe			●	●		●			
Ikumi Kobayashi			●	●	●			●	●
Koji Miura			●	●	●			●	●
Yasuhiro Suzuki			●	●		●	●		●
Akemi Kato		○	●	●					●
Tadayuki Tamai		○	●			●			●
Chiharu Shibata		○	●	●					●
Takeshi Sato	○					●	●		
Koichi Ono	○	○				●	●		
Yasunari Takaura	○	○					●		●
Tokuko Yashima	○	○				●	●		

(Notes) 1. ● indicates the main skills possessed by each Director.
2. This table does not show all the skills possessed by each Director.

2. Policy on Nomination of Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members
- (1) The basic policy is that the Board of Directors shall build an effective management structure, and be composed of the number of members necessary and appropriate to ensure substantial discussion and monitoring functions on business execution, and the number of Directors shall be an appropriate number not more than seventeen (17) as stipulated in the Company's Articles of Incorporation.
 - (2) The Nomination and Remuneration Advisory Committee shall review election and dismissal of Directors, to ensure independence and objectivity of those election and dismissal.
 - (3) Candidates of Internal Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be an individual who is suitable for appointment as an officer of the Company in terms of personality, insight, competence, experience, ethics and other relevant elements, and shall be selected among those who are knowledgeable about their respective fields, taking account into balance of expertise, extensive business experience, knowledge on management overall, etc.
 - (4) Candidates for External Directors (excluding candidates of Directors who are Audit and Supervisory Committee Members) shall be elected by focusing on whether appropriate decision making and business management oversight under the Board of Directors can be achieved, with their practical experience based upon company management, etc., and their extensive knowledge on social and economic trends, etc.
 - (5) Candidates of Directors who are Audit and Supervisory Committee Members shall be elected by focusing on whether they can properly carry out their duties as Audit and Supervisory Committee Members using their experiences and knowledge, and whether they can audit and oversee the execution of Directors' duties. Furthermore, candidates of External Directors who are Audit and Supervisory Committee Members shall be selected by focusing on whether they can audit and oversee those matters objectively and impartially.
 - (6) The independence of candidates for External Directors shall be determined in accordance with the "Independence Standards for External Directors" stipulated by the Company.

3. Independence Standards for External Directors

The Company determines the independence of External Directors based on the following requirements in conformity with the independence standards prescribed by the financial instruments exchange where the Company is listed. In electing External Directors, emphasis is placed on whether the individual is capable of making decisions at meetings of the Board of Directors appropriately as well as supervising business management by drawing on his/her practical experience and outstanding insight mainly on social and economic trends, which were acquired through corporate management or other means as well as understanding the management philosophy and social responsibilities of the Company and adequately recognizing the roles and responsibilities of an External Director. In electing External Directors who are Audit and Supervisory Committee Members, emphasis is placed on whether the individual is capable of fully understanding the roles and responsibilities of an External Director who is an Audit and Supervisory Committee Member and conducting objective and impartial audits by drawing on his/her extensive experience and outstanding insight.

[The Company's Independence Standards for External Directors]

As a general rule, the Company appoints individuals who do not fall under any of the following specifications as its independent external directors:

- (1) A party or an executive officer of a party whose major business partner is the Company
- (2) A party or an executive officer of a party who is a major business partner of the Company
- (3) A consultant, an accounting expert or a legal expert who receives large sums of money or any other property from the Company other than remuneration for his/her service as a corporate officer (if the entity receiving such property is an organization, such as a corporation and association, a person belonging to such entity)
- (4) Any person who recently was any of (1) to (3) above.
- (5) A close relative of a person falling under any of a to d below (excluding those who are not of importance):
 - a. A person falling under any of (1) to (4) above
 - b. An executive officer of a subsidiary of the Company
 - c. A Director of a subsidiary of the Company who is not an executive officer
 - d. A person who recently fell under b or c above or was an executive officer of the Company (includes any Director who was not an executive officer when designating a relevant External Director who is an Audit and Supervisory Committee Member as an independent external director)