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Stock Code: 4099  
June 3, 2021

**To Shareholders with Voting Rights:**

Naoto Tanaka  
Representative Director,  
President and C.E.O.  
SHIKOKU CHEMICALS  
CORPORATION  
8-537-1, Doki-cho-higashi,  
Marugame-shi, Kagawa Prefecture,  
Japan

**NOTICE OF  
THE 101st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 101st Annual General Meeting of Shareholders of SHIKOKU CHEMICALS CORPORATION (the “Company”) will be held as described below.

**In order to prevent the spread of COVID-19 infection at this General Meeting of Shareholders, we request that shareholders exercise voting rights in writing or via the Internet in advance, instead of attending the meeting in person. To exercise your voting rights in advance, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:00 p.m. Japan time on Wednesday, June 23, 2021.**

- 1. Date and Time:** Thursday, June 24, 2021 at 10:00 a.m. Japan time
- 2. Place:** SHIKOKU CHEMICALS CORPORATION Head Office  
Hall, 6th floor  
8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report and Consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Election of Eleven (11) Directors
- Proposal 2:** Election of One (1) Statutory Auditor
- Proposal 3:** Election of One (1) Substitute Statutory Auditor

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting. You are also kindly requested to bring this Notice in order to save resources.
- Of the documents to be provided with this Notice, the following are posted on the Company’s website (<https://www.shikoku.co.jp>) on the Internet in accordance with provisions of laws and

regulations as well as the Company's Articles of Incorporation, and therefore are not provided in the Appendix.

- “Systems for Ensuring Appropriateness of Operations and Their Situation” and “Basic Policy on Control of the Company,” which are part of the Business Report
- “Consolidated Statements of Changes in Shareholders' Equity” and “Notes to Consolidated Financial Statements,” which are part of the Consolidated Financial Statements
- “Non-consolidated Statements of Changes in Shareholders' Equity” and “Notes to Non-consolidated Financial Statements,” which are part of the Non-consolidated Financial Statements

Therefore, the attached documents are part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by Statutory Auditors in preparing the Audit Report and part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor in preparing the Audit Report of the Accounting Auditor.

- Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements will be posted on the Company's website (<https://www.shikoku.co.jp>).

### **Measures for Preventing the Spread of COVID-19 Infection**

- We request shareholders to exercise their voting rights in writing or via the Internet in advance to prevent the spread of COVID-19.
- Please note that if you come to the venue and appear to be in ill health, our staff may speak to you and you may be requested not to enter the venue or leave the venue.
- No souvenirs will be provided at this General Meeting of Shareholders.

\* For details of our measures for preventing the spread of COVID-19 infection at the General Meeting of Shareholders of the Company, please refer to the Company's website (<https://www.shikoku.co.jp/news>) on the Internet. Should any major change arise concerning the operation of the General Meeting of Shareholders depending on the situation from now on, a notice will be posted on this website.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Election of Eleven (11) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders.

In order to strengthen the management structure, the election of eleven (11) Directors is proposed, increasing the number of Directors by one (1).

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
1	Naoto Tanaka (July 29, 1952)  [Reappointment]	<p>April 1975      Joined the Company</p> <p>March 1996      General Manager, Inorganic Chemicals Sales Dept., the Company</p> <p>June 2002      Executive Officer; General Manager, East Nippon Sales, Housing Materials Operations, the Company</p> <p>March 2003      Executive Officer; General Manager, Planning, Planning and Management Division, the Company</p> <p>March 2005      Executive Officer; Head, Housing Materials Operations, the Company</p> <p>June 2005      Director; Executive Officer; Head, Housing Materials Operations; Head, Makuhari Branch Office, the Company</p> <p>June 2006      Director; Managing Executive Officer; Head, Housing Materials Operations; Head, Makuhari Branch Office, the Company</p> <p>March 2009      Director; Managing Executive Officer; Head, Housing Materials Operations, the Company</p> <p>March 2013      Director; Senior Managing Executive Officer; Head, Housing Materials Operations, the Company</p> <p>June 2016      Representative Director and Senior Executive Vice President; Head, Housing Materials Operations, the Company</p> <p>June 2018      Representative Director, President and C.E.O., the Company (to present)</p> <p>[Significant concurrent positions] · Chairman and Representative Director, Nippon Ryutan Kogyo Co., Ltd.</p>	147,300 (6,125)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Naoto Tanaka served as manager and Executive Officer of the chemicals operations, the housing materials operations, and the corporate planning division of the Company. He assumed office as Director in 2005 and as Representative Director in 2016 and currently serves as Representative Director, President and C.E.O. He has been responsible for administration and supervision of overall management for many years. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
2	Jun Matsubara (January 4, 1954)  [Reappointment]	April 1976      Joined the Company March 2000     General Manager, Logistics & Purchasing Dept., Chemicals Operations, the Company June 2001       General Manager, Operational Management & Planning Dept., Chemicals Operations, the Company June 2005       General Manager, Operational Management & Planning, Chemicals Operations, the Company June 2007       Executive Officer; General Manager, Operational Management & Planning, Chemicals Operations, the Company June 2011       Statutory Auditor, the Company June 2019       Director; Managing Executive Officer; Head, Chemicals Sales & Marketing Division, the Company (to present) [Significant concurrent positions] · President and Representative Director, Nippon Ryutan Kogyo Co., Ltd.	34,200 (3,058)
[Reason for nomination as candidate for Director] Mr. Jun Matsubara has been mainly engaged in the chemicals operations of the Company. He assumed office as Director in 2019 and currently serves as Director and Managing Executive Officer. He has been responsible for administration and supervision of overall management mainly of the chemicals operations. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
3	Mitsunori Watanabe (July 11, 1957)  [Reappointment]	April 1980      Joined the Company March 2002     General Manager, Corporate Planning Dept., the Company June 2013      Executive Officer; General Manager, Corporate Planning Dept., the Company June 2014      Director; Executive Officer; General Manager, Corporate Planning and Secretariat, the Company June 2016      Director; Executive Officer; General Manager, Corporate Planning, the Company March 2017     Director; Executive Officer; Deputy Head, Planning and Management, the Company February 2018   Director; Executive Officer; Deputy Head, Planning and Management; Head, Osaka Branch Office, the Company March 2019     Director; Executive Officer; Head, Corporate Strategy Division, the Company June 2019      Director; Managing Executive Officer; Head, Corporate Strategy Division, the Company (to present)	47,800 (3,058)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Mitsunori Watanabe has been mainly engaged in the corporate planning division of the Company. He assumed office as Director in 2014 and currently serves as Director and Managing Executive Officer. He has been responsible for administration and supervision of overall management mainly of the corporate planning division. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
4	Makoto Hamazaki (January 27, 1958)  [Reappointment]	April 1980      Joined the Company March 2002      General Manager, Technology Dept., the Company September 2004   Deputy Manager, Tokushima Plant, the Company March 2008      Deputy Manager, Marugame Plant, the Company June 2012      Manager, Marugame Plant, the Company March 2015      Executive Officer; Manager, Marugame Plant, the Company June 2018      Director; Executive Officer; Head, Production and Technology; Manager, Marugame Plant, the Company March 2019      Director; Executive Officer; Head, Production and Technology Division, the Company (to present)	38,800 (1,733)
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Makoto Hamazaki has been mainly engaged in the production and technology division of the Company. He assumed office as Director in 2018 and currently serves as Director and Executive Officer. He has been responsible for administration and supervision of overall management mainly of the production and technology division. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>		
5	Yoshinori Manabe (June 7, 1964)  [Reappointment]	April 1988      Joined the Company March 2005      General Manager, Logistics & Purchasing Dept., Housing Materials Operations, the Company March 2017      Executive Officer; General Manager, Sales & Marketing, Housing Materials Operations, the Company June 2018      Executive Officer; Deputy Head, Housing Materials Operations; General Manager, Sales & Marketing, Housing Materials Operations, the Company March 2019      Executive Officer; Deputy Head, Business Promotion Division, the Company June 2019      Director; Executive Officer; Head, Business Promotion Division, the Company (to present)	16,300 (1,733)
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshinori Manabe has been mainly engaged in the housing materials operations of the Company. He assumed office as Director in 2019 and currently serves as Director and Executive Officer. He has been responsible for administration and supervision of overall management mainly of the business promotion division. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
6	Hiroshi Enjo (December 15, 1958)  [Reappointment]	August 1990    Joined the Company June 2013    Leader, Exterior Products Team, the Company March 2017    General Manager, Development, Housing Materials Operations, the Company June 2018    Executive Officer; General Manager, Development, Housing Materials Operations, the Company March 2019    Executive Officer; Deputy Head, Housing Materials Operations Division; General Manager, Development, Housing Materials Operations, the Company June 2019    Director; Executive Officer; Head, Housing Materials Operations Division, the Company (to present)	18,700 (1,733)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroshi Enjo has been mainly engaged in the housing materials operations of the Company. He assumed office as Director in 2019 and currently serves as Director and Executive Officer. He has been responsible for administration and supervision of overall management mainly of the housing materials operations. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
7	Hirohiko Hirao (October 30, 1961)  [New appointment]	<p>April 1986      Joined the Company</p> <p>June 2002      Leader, Electronic Chemicals Team, the Company</p> <p>March 2015     Executive Officer; General Manager, Research and Development of Chemical Products; Leader, Electronic Chemicals Team, the Company</p> <p>June 2017      Executive Officer; General Manager, Research and Development of Chemical Products; Leader, Electronic Chemicals Team; Head, R&amp;D Center, the Company</p> <p>March 2018     Executive Officer; General Manager, Research and Development of Chemical Products; Leader, Adhesion Promoter Materials Team; Head, R&amp;D Center, the Company</p> <p>March 2019     Executive Officer; General Manager, Research and Development, Research and Development of Chemical Products Division; Leader, Adhesion Promoter Materials Team; Head, R&amp;D Center, the Company</p> <p>March 2020     Executive Officer; General Manager, Research and Development, Research and Development of Chemical Products Division; Head, R&amp;D Center, the Company</p> <p>April 2021      Executive Officer; Head, Research and Development of Chemical Products Division, the Company (to present)</p>	22,000 (930)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirohiko Hirao has been mainly engaged in the research and development division of the Company. He has been serving as Executive Officer since 2015. Based on his wealth of experience and knowledge of the Company's business operations cultivated at the research and development division, the Company expects that he is capable of being responsible for administration and supervision of overall management mainly of the research and development division and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Shuitsu Harada (November 10, 1953)</p> <p>[Reappointment]</p>	<p>April 1976      Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 1998      Director General, Land Department, Kanto Regional Construction Bureau, Ministry of Construction</p> <p>January 2001    Director, National Land and Environment Coordination Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2002      Director-General, Corporate Planning and General Affairs Department, Japan Sewage Works Agency</p> <p>April 2004      Director-General, Corporate Planning Department, Japan Sewage Works Agency</p> <p>August 2005    Chief Researcher, Land, Infrastructure, Transport and Tourism Research Office, Research Bureau, Secretariat of the House of Representatives</p> <p>July 2007      Chief Researcher, Audit and Administration Monitoring Research Office, Research Bureau, Secretariat of the House of Representatives</p> <p>June 2011      Director and Managing Executive Officer, Honshu-Shikoku Bridge Expressway Company Limited</p> <p>September 2013 Advisor, JAPAN DIGITAL ROAD MAP ASSOCIATION</p> <p>June 2016      Representative Director and President, JB Highway Service Company Limited</p> <p>June 2020      Director, the Company (to present)</p>	100
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Mr. Shuitsu Harada has experience and knowledge gained through his involvement in management as a director at other companies and specialized knowledge about the construction industry gained through his service at the Ministry of Land, Infrastructure, Transport and Tourism and other governmental organizations. The Company proposes his reelection as Outside Director in the expectation that he will be involved in the Company's management decision-making from an objective standpoint by utilizing his expertise.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p>Norihiko Umazume (November 16, 1958)</p> <p>[New appointment]</p>	<p>April 1983      Joined Nippon Life Insurance Company</p> <p>March 2005    General Manager, Aoyama Branch, Nippon Life Insurance Company</p> <p>March 2007    General Manager, Nihonbashi Branch, Nippon Life Insurance Company</p> <p>March 2010    General Manager, Shinjuku Branch, Nippon Life Insurance Company</p> <p>March 2012    Officer; General Manager, Sales Representatives Training Dept.; General Manager, Business School for Sales Managers; General Manager, Hatsuratsu Training Promotion Office, Nippon Life Insurance Company</p> <p>March 2013    Executive Officer; General Manager, Sales Representatives Training Dept.; General Manager, Business School for Sales Managers; Nippon Life Insurance Company</p> <p>March 2014    Executive Officer; General Manager, Kinki Regional Headquarters; Deputy General Manager of Head Office, Osaka Corporate Marketing Dept., Nippon Life Insurance Company</p> <p>March 2017    Managing Executive Officer; General Manager, Kinki Regional Headquarters; Deputy General Manager of Head Office, Osaka Corporate Marketing Dept., Nippon Life Insurance Company</p> <p>March 2018    Managing Executive Officer; General Manager, Agency Marketing Headquarters; Deputy General Manager, Financial Institution Relations Headquarters, Nippon Life Insurance Company</p> <p>March 2019    Managing Executive Officer; General Manager, Agency Marketing Headquarters, Nippon Life Insurance Company</p> <p>March 2020    Advisor, Nissay Insurance Agency Co., Ltd.</p> <p>April 2020    President, Nissay Insurance Agency Co., Ltd. (to present)</p> <p>[Significant concurrent positions] • President, Nissay Insurance Agency Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Mr. Norihiko Umazume has experience and knowledge gained through his involvement in management as a director at other companies. The Company proposes his election as Outside Director in the expectation that he will be involved in the Company's management decision-making from an objective standpoint by utilizing his expertise.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Minoru Furusawa (March 25, 1959)  [New appointment]	April 1981      Joined Mitsubishi Corporation	0
		May 2002      General Manager, Chemicals Division, Mitsubishi Corporation Singapore Branch	
		May 2004      General Manager, Chemicals Division, Mitsubishi International GmbH; responsible for Chemicals, Mitsubishi Corporation International (Europe) Plc.	
		April 2009      Manager, Functional Polymer Unit, Mitsubishi Corporation	
		April 2010      General Manager, Inorganic Chemicals Dept., Mitsubishi Corporation	
		April 2011      President, Mitsubishi Company (Thailand) Ltd.; President, Thai-MC Company Limited	
		April 2014      Officer; Deputy General Manager, Europe and Africa Region, Mitsubishi Corporation; General Director, Mitsubishi Corporation (Russia) LLC	
		July 2018      Councilor; Assistant to General Manager of Overseas Business Group, VALQUA, LTD.	
		January 2019    President, VALQUA AMERICA, INC.	
		April 2019      Executive Officer; Head of America Business, VALQUA, LTD.; President, VALQUA AMERICA, INC.	
November 2020   Executive Officer; Deputy Director of Overseas Business Group, VALQUA, LTD.			
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Mr. Minoru Furusawa has experience and knowledge gained through his involvement in management as a corporate manager at other companies in addition to abundant overseas experience. The Company proposes his election as Outside Director in the expectation that he will be involved in the Company's management decision-making from an objective standpoint by utilizing his expertise.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Kiyoshi Mori (April 7, 1960)  [New appointment]	<p>April 1984      Joined MITSUI &amp; CO., LTD.</p> <p>January 2002    General Manager, Metals No. 2 Dept., MITSUI &amp; CO. (SHANGHAI) LTD.</p> <p>February 2005   General Manager, Coal No. 2 Dept., Coal and Nuclear Fuel Division, MITSUI &amp; CO. LTD.</p> <p>July 2007        Vice President, Inner Mongolia Erdos Electric Power &amp; Metallurgy Co., Ltd.</p> <p>October 2011    General Manager, Ferro-Alloys Dept., MITSUI &amp; CO., LTD.</p> <p>April 2012       General Manager, Chinese Business Dept., MITSUI &amp; CO., LTD.</p> <p>March 2014      Director &amp; President, MITSUI &amp; CO. (GUANGDONG) LTD.</p> <p>April 2017       President &amp; CEO, Mitsui Bussan Metals Co., Ltd. (to present)</p> <p>[Significant concurrent positions] · President &amp; CEO, Mitsui Bussan Metals Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Mr. Kiyoshi Mori has experience and knowledge gained through his involvement in management as a director at other companies in addition to abundant overseas experience. The Company proposes his election as Outside Director in the expectation that he will be involved in the Company's management decision-making from an objective standpoint by utilizing his expertise.</p>			

- Notes:
1. No special interest exists between any of the candidates and the Company.
  2. The number of shares of the Company held by each candidate and the number of shares to be granted under the stock compensation plan are as of March 31, 2021. The number of shares to be granted under the stock compensation plan corresponds to the number of points awarded to each candidate under the trust-based stock compensation plan and is presented for reference.
  3. Mr. Shuitsu Harada, Mr. Norihiko Umazume, Mr. Minoru Furusawa, and Mr. Kiyoshi Mori are candidates for Outside Director. The Company has designated Mr. Shuitsu Harada as an Independent Director based on the stipulations by the Tokyo Stock Exchange and has notified his designation to the said exchange. The Company intends to designate Mr. Norihiko Umazume, Mr. Minoru Furusawa, and Mr. Kiyoshi Mori as Independent Directors based on the stipulations by the Tokyo Stock Exchange and notify their designations to the said exchange.
  4. Mr. Shuitsu Harada will have been in office as Outside Director for one (1) year at the conclusion of this Annual General Meeting of Shareholders.
  5. The Company has entered into a liability limitation agreement with Mr. Shuitsu Harada, which limits the amount of liability for damages pursuant to Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the Companies Act. If his reelection is approved, the Company intends to continue the said liability limitation agreement with him. If election of Mr. Norihiko Umazume, Mr. Minoru Furusawa, and Mr. Kiyoshi Mori is approved, the Company intends to enter into a liability limitation agreement with each of them.
  6. The Company has entered into a directors and officers liability insurance contract with an insurance company under which the Directors are the insured. The said insurance contract

covers damages to be borne by the insured in the event that a claim for damages is made due to an act committed by the insured in executing his/her duties (excluding cases in which the exemptions specified by the insurance contract apply). If election of the candidates is approved and they assume office as Director, they will be the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the time of the next renewal.

**Proposal 2: Election of One (1) Statutory Auditor**

The term of office of Statutory Auditor Mr. Kazuhiko Furukawa will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Statutory Auditor is proposed.

The Board of Auditors has given its prior consent to this proposal.

The candidate for Statutory Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
Kazuhiko Katayama (September 15, 1960)  [New appointment]	April 1983	Joined the Company	11,200
	March 2003	General Manager, Operational Management & Marketing Administration Dept., the Company	
	June 2007	General Manager, Finance & Accounting Dept., the Company	
	June 2016	Executive Officer; General Manager, Finance & Accounting Dept., the Company	
	March 2018	Executive Officer; General Manager, Finance & Accounting Dept.; General Manager, Related Operations Dept., the Company	
	June 2018	Executive Officer; General Manager, Finance & Accounting Dept., the Company	
	March 2019	Executive Officer; General Manager, Finance, Accounting & Information Systems Dept.; Head, Osaka Branch Office, the Company	
	June 2019	Executive Officer; General Manager, Finance, Accounting & Information Systems Dept.; General Manager, Related Operations Dept.; Head, Osaka Branch Office, the Company	
April 2021	Executive Officer; General Manager, Finance & Accounting Dept., the Company (to present)		
<p>[Reason for nomination as candidate for Statutory Auditor]</p> <p>Mr. Kazuhiko Katayama has been mainly engaged in planning and operational management &amp; marketing administration divisions of the Company. He has been serving as Executive Officer since 2016. He has considerable knowledge of finance and accounting through many years of experience in the Finance &amp; Accounting Dept. and planning and operational management &amp; marketing administration divisions. The Company proposes his election as Statutory Auditor in the expectation that he will be able to utilize his expertise in the Company's audit system.</p>			

- Notes:
1. No special interest exists between the candidate and the Company.
  2. The number of shares of the Company held by the candidate is as of March 31, 2021.
  3. The Company has entered into a directors and officers liability insurance contract with an insurance company under which the Statutory Auditors are the insured. The said insurance contract covers damages to be borne by the insured in the event that a claim for damages is made due to an act committed by the insured in executing his/her duties (excluding cases in which the exemptions specified by the insurance contract apply). If election of Mr. Kazuhiko Katayama is approved and he assumes office as Statutory Auditor, he will be the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the time of the next renewal.

**Proposal 3: Election of One (1) Substitute Statutory Auditor**

To prepare for any situation in which the number of Statutory Auditors falls below the number prescribed by laws and regulations, the election of one (1) Substitute Statutory Auditor is proposed.

The Board of Auditors has given its prior consent to this proposal.

The candidate for Substitute Statutory Auditor is as follows.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Takeo Mizuno (November 7, 1941)	April 1968 Registered as attorney-at-law (Osaka Bar Association) May 1998 Partner, Kyoei Law Office (to present) April 2001 President, Osaka Bar Association President, Kinki Federation of Bar Associations Vice President, Japan Federation of Bar Associations [Significant concurrent positions] · Head Director, Japan Century Symphony Orchestra · Outside Director, ODK Solutions Company, Ltd. · Outside Director, Horitsu Bunka Sha	2,000
[Reason for nomination as candidate for Substitute Outside Statutory Auditor] Mr. Takeo Mizuno has specialized knowledge as an attorney-at-law and abundant experience of corporate legal affairs. The Company proposes his election as Substitute Outside Statutory Auditor so that he will be able to utilize his expertise for the Company's audit system. Although he has no experience of being directly engaged in corporate management, the Company judges that he is capable of appropriately executing his duties as Outside Statutory Auditor for the reasons stated above.		

- Notes:
1. No special interest exists between the candidate and the Company.
  2. The number of shares of the Company held by the candidate is as of March 31, 2021.
  3. Mr. Takeo Mizuno is a candidate for Substitute Outside Statutory Auditor. If he assumes office as Outside Statutory Auditor, the Company intends to designate him as an Independent Statutory Auditor based on the stipulations by the Tokyo Stock Exchange and notify his designation to the said exchange.
  4. If Mr. Takeo Mizuno assumes office as Outside Statutory Auditor, the Company intends to enter into a liability limitation agreement with him, which limits the amount of liability for damages pursuant to Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the Companies Act.
  5. The Company has entered into a directors and officers liability insurance contract with an insurance company under which the Statutory Auditors are the insured. The said insurance contract covers damages to be borne by the insured in the event that a claim for damages is made due to an act committed by the insured in executing his/her duties (excluding cases in which the exemptions specified by the insurance contract apply). If Mr. Takeo Mizuno assumes office as Outside Statutory Auditor, he will be the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the time of the next renewal.