

Translation: Please note that the following is a translation of the original Japanese version, which is prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code 1944
June 6, 2023

KINDEN CORPORATION

**NOTICE OF
THE 109th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

To Our Shareholders:

We are pleased to announce the 109th Ordinary General Meeting of Shareholders of KINDEN CORPORATION (the “Company”).

When convening this General Meeting of Shareholders, the Company takes measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (items subject to measures for electronic provision) in electronic format. Items subject to measures for electronic provision have been posted on the following websites.

PRONEXUS website for posted informational materials for the general meeting of shareholders:
<https://d.sokai.jp/1944/teiji/> (in Japanese)

The Company’s website for posted informational materials for the general meeting of shareholders:
<https://www.kinden.co.jp/ir/stock/meeting/> (in Japanese)

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

(Access the Tokyo Stock Exchange (TSE) website, enter “KINDEN” in “Issue Name (Company Name)” or our securities code “1944” in “Code,” select “Basic Information” and then “Documents for Public Inspection/PR Information,” and check “Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders” in the “Documents for Public Inspection” section.)

If it is not possible for you to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Monday, June 26, 2023, Japan time.

Yours very truly,

Takao Uesaka
President and Director
KINDEN CORPORATION
2-3-41, Honjo-Higashi, Kita-ku, Osaka

Particulars

1. **Date and Time:** June 27, 2023 (Tuesday) at 10:00 a.m.
2. **Place:** 2-3-41, Honjo-Higashi, Kita-ku, Osaka, Japan
Eleventh floor conference room, KINDEN CORPORATION Head Office

3. Agenda

Matters to be reported

- (1) Reports on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 109th Fiscal Year (from April 1, 2022 to March 31, 2023)
- (2) Report on the Results of the Audit conducted by the Accounting Auditor and the Audit & Supervisory Board with respect to the Consolidated Financial Statements for the 109th Fiscal Year ended March 31, 2023

Proposals to be resolved

- | | |
|-----------------|--|
| Proposal No. 1: | Appropriation of Surplus |
| Proposal No. 2: | Election of Fifteen (15) Directors |
| Proposal No. 3: | Election of One (1) Audit & Supervisory Board Member |

4. Matters Relating to the Convocation

- (1) If any voting rights are exercised redundantly both in written form and via the Internet or other means, the electronically exercised voting rights shall prevail.
- (2) If any voting rights are electronically exercised by a shareholder (via the Internet or other means) more than once, the last electronic exercise of voting rights shall prevail.
- (3) When exercising your voting rights in writing, if you do not indicate your vote for or against a proposal on the voting form, it will be considered as an indication of your approval.

- End -

If you attend the General Meeting of Shareholders in person, please bring this Notice of Ordinary General Meeting of Shareholders with you and present the enclosed voting card at the reception.

In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

In addition, among the items subject to measures for electronic provision, the following matters are not included in the sent documents based on the provisions in laws and Article 16, paragraph 2 of the Company's Articles of Incorporation.

- (1) Business reports on "Main Business," "Main Offices," "Status of Employees," "Major Lenders," "Matters Related to Stock Acquisition Rights, etc. of the Company," "Matters Related to Outside Officers," "Status of Accounting Auditors" and "Systems and Policies of the Company"
- (2) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
- (3) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements included in the document are among the documents audited by the

Accounting Auditor when the Accounting Audit Report is prepared, and by the Audit & Supervisory Board Members when the Audit Report is prepared.

- (4) If any revisions are made to the items subject to measures for electronic provision, the Company shall post the information before and after the revisions on each website via the Internet.

Preventing the Spread of COVID-19

[Request to shareholders]

- Particular caution should be exercised by those who are more vulnerable to infection, namely elderly people, people with underlying health conditions, those who are pregnant, and those with concerns about attending on the day of the General Meeting of Shareholders.
- Please keep in mind that you may be requested to wear a mask or to take other measures for preventing infection at the venue based on public guidelines or the infection status on the day of the General Meeting of Shareholders. If shareholders are requested to wear masks, masks will be provided at the reception desk.

[The Company's efforts to reduce the risk of infection at the Meeting]

- Depending on public guidelines or the infection status on the day of the General Meeting of Shareholders, measure may be taken to prevent infection including having officers and operating staff wear masks.
- Alcohol-based hand sanitizer will be made available at the reception desk and inside the meeting room.
- The seating inside the meeting room will be laid out in such a way as to ensure space between shareholders.

In the event of any major changes to the running of the Meeting, the changes will be provided on the Company's website (<https://www.kinden.co.jp/>) (in Japanese).

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as one of its most important management matters and has adopted a basic policy of stable and continuous dividend payments, which are based on the Company's business performance and financial position.

The annual dividend per share will be paid as an interim dividend, which is half of the annual dividend calculated based on the earnings forecast, and the year-end dividend will be the annual dividend amount calculated based on the earnings and other factors determined as of the end of the fiscal year, minus the interim dividend. The Company proposes to pay a year-end dividend of ¥21.5 per share for the fiscal year under review, as follows. As the Company allocated ¥18.5 as the interim dividend based on the business forecast, the total annual dividend of the fiscal year under review will be ¥40 per share.

- (1) Type of dividend assets
Cash
- (2) Matters concerning the allocation of dividend assets and the total amount thereof
Dividend per common share of the Company: ¥21.5
Total amount of dividends: ¥4,400,533,269
- (3) Effective date of distribution of dividends from the surplus
June 28, 2023

Proposal No. 2: Election of Fifteen (15) Directors

Because the term of office of all the fourteen (14) incumbent Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, and one (1) more Director will be added to further strengthen the management structure, it is proposed that fifteen (15) Directors be elected.

The candidates for Directors are as follows:


Candidate No.	Name	Position and Responsibilities in the Company
1	Yoshihiro Doi Newly appointed	
2	Takao Uesaka Re-elected	President, Representative Director
3	Hiroyuki Hayashi Re-elected	Director, Senior Executive Officer Chief Executive of Tokyo Business Promotion Division In charge of General Sales
4	Hiroshi Nishimura Re-elected	Director, Managing Executive Officer Chief Executive of Power Division
5	Moriyoshi Sato Re-elected	Director, Managing Executive Officer Chief Executive of Osaka Business Promotion Division In charge of Management Planning Department
6	Hideo Tanaka Re-elected	Director, Managing Executive Officer Chief Executive of Technical & Engineering Division In charge of Kyoto Institute
7	Takashi Fukuda Newly appointed	
8	Kouji Izaki Newly appointed	Managing Executive Officer In charge of Secretariat Department, General Affairs & Legal Department, in charge of operations related to Management Planning Department In charge of General Administration
9	Masanori Horikiri Newly appointed	Managing Executive Officer General Manager of Associated Engineering Division
10	Hanroku Toriyama Re-elected Outside Independent	Director
11	Keiji Takamatsu Re-elected Outside Independent	Director
12	Keizo Morikawa Re-elected Outside Independent	Director
13	Kazunobu Sagara Re-elected Outside Independent	Director
14	Haruko Kokue Newly appointed Outside Independent Female	

Candidate No.	Name	Position and Responsibilities in the Company
15	Fumi Musashi Newly appointed Outside Independent Female	


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
1	 <p data-bbox="347 766 534 831">Yoshihiro Doi (Oct. 25, 1954)</p> <p data-bbox="335 860 547 891">Newly appointed</p>	<p data-bbox="576 409 1246 474">June 2009: Managing Director, The Kansai Electric Power Co., Inc.</p> <p data-bbox="576 483 1214 548">June 2013: Director, Managing Executive Officer, The Kansai Electric Power Co., Inc.</p> <p data-bbox="576 557 1241 680">June 2016: Representative Director, Executive Vice President, The Kansai Electric Power Co., Inc. (retired in March 2020)</p> <p data-bbox="576 689 1214 813">June 2017: Outside Audit & Supervisory Board Member, Hitachi Zosen Corporation (present post) (scheduled to retire on June 21, 2023)</p> <p data-bbox="576 822 1214 945">Apr. 2020: President and Director of Kansai Transmission and Distribution, Inc. (present post) (scheduled to retire on June 28, 2023)</p>	0 shares
<p data-bbox="319 965 695 992"><Reasons for the nomination></p> <p data-bbox="319 996 1447 1184">Mr. Yoshihiro Doi has served as the Representative Director, Executive Vice President of The Kansai Electric Power Co., Inc., and currently serves as the President and Director of Kansai Transmission and Distribution, Inc. As such, he is responsible for guiding the overall management of both companies while working to boost their corporate value. He has abundant business experience and deep knowledge of management in general, and it is expected that his leadership ability will help to improve the corporate value of the Company.</p> <p data-bbox="319 1189 1447 1247">Based on the foregoing, he is believed to be a person suitable to be a Director of the Company and is being nominated as a new candidate for such position.</p>			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
2	 Takao Uesaka (Dec. 29, 1956) Re-elected	Apr. 1980: Entered the Company Mar. 2015: Managing Executive Officer, General Manager of Chubu Branch Office of the Company June 2016: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company June 2018: Director, Managing Executive Officer of the Company June 2020: President, Representative Director of the Company (present post)	34,102 shares
	<p><Reasons for the nomination></p> <p>As the President and Representative Director of the Company, Mr. Takao Uesaka has been duly making important management decisions and supervising the execution of the business as well as directing the general operation of the Company. He has also been proactively and enthusiastically promoting the implementation of the medium-term business plan in order to realize sustainable growth of the Group. At the board meeting, he has provided sufficient and appropriate explanations on important management issues and thereby has contributed to the improvement of the decision-making function of the Board of Directors.</p> <p>Based on the foregoing, he is being nominated again as a candidate for Director because he has considerable knowledge and insight to fully perform the duties of a Director and has the integrity expected of a management executive.</p>		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
3	 Hiroyuki Hayashi (Mar. 8, 1959) Re-elected	<p>Apr. 1983: Entered the Company</p> <p>Mar. 2015: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company</p> <p>June 2016: Managing Executive Officer, Chief Executive of Tokyo Business Promotion Division of the Company</p> <p>June 2017: Director, Managing Executive Officer of the Company</p> <p>June 2018: Director, Senior Executive Officer of the Company (present post)</p> <p><Current responsibilities> Chief Executive of Tokyo Business Promotion Division In charge of General Sales</p>	26,075 shares
<p><Reasons for the nomination></p> <p>Mr. Hiroyuki Hayashi has knowledge and insight regarding management of technology, quality and safety, largely as a result of having long served in divisions concerning general electrical engineering works in Tokyo Branch Office, where he had acted as its General Manager.</p> <p>Currently serving as the Chief Executive of the Tokyo Business Promotion Division, he has balanced judgment based on his excellent marketing capabilities and extensive business knowledge. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
4	 Hiroshi Nishimura (Dec. 23, 1959) Re-elected	Apr. 1982: Entered the Company Mar. 2014: Executive Officer, General Manager of Nara Branch Office of the Company Mar. 2016: Managing Executive Officer, General Manager of Nara Branch Office of the Company June 2017: Managing Executive Officer, Deputy Chief Executive of Power Division of the Company June 2018: Director, Managing Executive Officer of the Company (present post) <Current responsibility> Chief Executive of Power Division	30,477 shares
<Reasons for the nomination> Mr. Hiroshi Nishimura has significant experience in power divisions and has extensive business experience and a wealth of knowledge and insight that informs his sound managerial judgment. Moreover, he is engaged in branch office management in general, having served as the General Manager of the Nara Branch Office. Currently, as Chief Executive of Power Division, he promotes business strategy from a long-term perspective. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
5	 Moriyoshi Sato (Dec. 16, 1958) Re-elected	Apr. 1981: Entered the Company June 2014: Deputy Chief Executive of Osaka Business Promotion Division, General Manager of Business Promotion Dept. 1 and General Manager of Business Promotion Dept. 2 of the Company June 2016: Executive Officer, General Manager of Chubu Branch Office of the Company June 2019: Director, Managing Executive Officer of the Company (present post) <Current responsibilities> Chief Executive of Osaka Business Promotion Division In charge of Management Planning Department	39,805 shares
<Reasons for the nomination> After having long served in divisions concerning general electrical engineering works in the Osaka Branch Office, Mr. Moriyoshi Sato exercised efforts in increasing orders as the Deputy Chief Executive of the Osaka Business Promotion Division and General Manager of Chubu Branch Office. Currently serving as the Chief Executive of the Osaka Business Promotion Division and in charge of Management Planning Department, he has balanced judgment based on his excellent marketing capabilities and extensive business knowledge. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
6	 <p>Hideo Tanaka (Oct. 23, 1958)</p> <p>Re-elected</p>	<p>Apr. 1981: Entered the Company</p> <p>Mar. 2015: Managing Executive Officer, Chief Executive of Technical & Engineering Division of the Company</p> <p>June 2016: Managing Executive Officer, Chief Executive of Technical & Engineering Division, in charge of Kyoto Institute of the Company</p> <p>June 2018: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibilities> Chief Executive of Technical & Engineering Division In charge of Kyoto Institute</p>	39,277 shares
	<p><Reasons for the nomination></p> <p>Mr. Hideo Tanaka has long served in the divisions concerning general electrical engineering works in the Tokyo Branch Office, where he had acted as the Manager of the Construction Department and the Manager of the Technical Department, after which he focused his efforts on enhancing the Company's technical capabilities in the Technical & Engineering Division.</p> <p>Currently serving as the Chief Executive of Technical & Engineering Division, he has extensive business experience in divisions concerning general electrical engineering works as well as knowledge and insight for overseeing the Company's technologies. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>		


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
7	 Takashi Fukuda (Jan. 16, 1959) Newly appointed	June 2015: Executive Officer, The Kansai Electric Power Co., Inc., Deputy Head of Power System Division, General Manager of Power System Engineering and Operation June 2016: Managing Executive Officer, The Kansai Electric Power Co., Inc. (retired in March 2020) Apr. 2020: Managing Executive Officer, Kansai Transmission and Distribution, Inc. (present post) (scheduled to retire on June 28, 2023)	0 shares
<p><Reasons for the nomination></p> <p>After serving as Managing Executive Officer of The Kansai Electric Power Co., Inc., Mr. Takashi Fukuda served as Managing Executive Officer of Kansai Transmission and Distribution, Inc., and he cultivated abundant business experience and good management sense in both companies. Therefore, it is expected that he will be able to contribute to the sustainable growth of the Company and help improve corporate value over the medium to long term.</p> <p>Based on the foregoing, he is believed to be a person suitable to be a Director of the Company, and is being nominated as a new candidate for such position.</p>			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
8	 <p data-bbox="343 936 534 996">Kouji Izaki (Sept. 20, 1960)</p> <p data-bbox="335 1030 542 1064">Newly appointed</p>	<p data-bbox="574 409 1021 443">Apr. 1983: Entered the Company</p> <p data-bbox="574 450 1149 544">June 2011: General Manager of Personnel Management Department of the Company</p> <p data-bbox="574 551 1165 618">June 2016: Deputy General Manager of Chuo Branch Office of the Company</p> <p data-bbox="574 624 1204 692">Mar. 2018: Deputy General Manager of Shikoku Branch Office of the Company</p> <p data-bbox="574 698 1228 766">June 2019: Executive Officer, General Manager of Shikoku Branch Office of the Company</p> <p data-bbox="574 772 1252 902">June 2021: Executive Officer in charge of operations related to Secretariat, Management Planning, General Affairs & Legal Department of the Company</p> <p data-bbox="574 909 1252 1128">June 2022: Managing Executive Officer in charge of Secretariat Department, General Affairs & Legal Department, in charge of operations related to Management Planning Department, in charge of General Administration of the Company (present post)</p> <p data-bbox="574 1135 1260 1299"><Current responsibilities> In charge of Secretariat Department, General Affairs & Legal Department, in charge of operations related to Management Planning Department In charge of General Administration</p>	10,114 shares
<p data-bbox="319 1310 694 1344"><Reasons for the nomination></p> <p data-bbox="319 1344 1445 1534">Mr. Kouji Izaki has years of experience mainly in personnel and labor divisions including serving as the General Manager of the Personnel Management Department. He has also served as the Deputy General Manager of the Chuo Branch Office and as the General Manager of the Shikoku Branch Office where he was involved in general management of the branch office for power divisions and divisions concerning general electrical engineering works.</p> <p data-bbox="319 1534 1445 1657">Currently, he supervises administration departments and is able to make decisions based on his abundant business experience and wide-ranging knowledge. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated as a new candidate for such position.</p>			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
9	 Masanori Horikiri (Dec. 21, 1962) Newly appointed	Apr. 1986: Entered the Company June 2013: General Manager of Tokyo Associated Engineering Department, Associated Engineering Division of the Company June 2018: Executive Officer, General Manager of Associated Engineering Division and Tokyo Associated Engineering Department of the Company June 2020: Managing Executive Officer, General Manager of Associated Engineering Division of the Company (present post) <Current responsibilities> General Manager of Associated Engineering Division	5,157 shares
<Reasons for the nomination> As General Manager of Associated Engineering Division, Mr. Masanori Horikiri has gained abundant work experience with the development of new technologies and technical proposals, and also has a wide range of knowledge related to all aspects of the Company's technologies. He has helped enhance corporate value through strengthening the Company's engineering capabilities and promoting environmental initiatives for achieving carbon neutrality. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated as a new candidate for such position.			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
10	 <p>Hanroku Toriyama (Sept. 5, 1959)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1988: Admitted as an attorney Entered the Irokawa Law Office</p> <p>Jan. 1995: Partner, the Irokawa Law Office</p> <p>June 2001: Outside Audit & Supervisory Board Member, Nihon Yamamura Glass Co., Ltd. (retired in June 2016)</p> <p>June 2008: Outside Audit & Supervisory Board Member, Commutere Corp. (current MIRAIT ONE Corporation) (retired in June 2020)</p> <p>Jan. 2015: Partner, Irokawa LPC & PARTNERS</p> <p>June 2015: Director of the Company (present post)</p> <p>Jan. 2018: Representative Partner, Irokawa LPC & PARTNERS</p> <p>Jan. 2020: Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS (present post)</p> <p><Important concurrent position outside the Company> Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS</p>	8,100 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Although Mr. Hanroku Toriyama has not been involved in corporate management except for his past experience as an outside officer, he has expertise concerning corporate legal affairs, and has appropriately advised the Company on its management based on his extensive experience as an attorney and his wealth of knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive experience and his wealth of knowledge and insight as an attorney with expertise concerning corporate legal affairs.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
11	 <p data-bbox="335 801 545 862">Keiji Takamatsu (Jan. 18, 1948)</p> <p data-bbox="359 896 521 985">Re-elected Outside Independent</p>	<p data-bbox="574 409 1225 499">Apr. 1973: Entered Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p data-bbox="574 510 1150 607">June 2012: Senior Executive Vice President, Kintetsu Railway Co., Ltd. (retired in June 2013)</p> <p data-bbox="574 618 1257 678">May 2013: Director, Kintetsu Department Store Co., Ltd.</p> <p data-bbox="574 689 1241 750">July 2013: Senior Executive Vice President Officer, Kintetsu Department Store Co., Ltd.</p> <p data-bbox="574 761 1222 822">May 2014: President, Kintetsu Department Store Co., Ltd.</p> <p data-bbox="574 833 1155 896">May 2019: Chairman of the Board, Kintetsu Department Store Co., Ltd.</p> <p data-bbox="574 907 1230 940">June 2020: Director of the Company (present post)</p> <p data-bbox="574 952 1209 1012">May 2023: Senior Advisor, Kintetsu Department Store Co., Ltd. (present post)</p> <p data-bbox="574 1023 1257 1084"><Important concurrent position outside the Company> Senior Advisor, Kintetsu Department Store Co., Ltd.</p>	2,900 shares
<p data-bbox="319 1097 1093 1126"><Reasons for the nomination and an outline of expected roles></p> <p data-bbox="319 1131 1445 1350">Mr. Keiji Takamatsu served as Senior Executive Vice President of Kintetsu Group Holdings Co., Ltd. as well as President and Chairman of the Board of Kintetsu Department Store Co., Ltd. He led the general management of both companies and worked to boost their corporate value. He has appropriately advised the Company on its management based on his excellent knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p data-bbox="319 1355 1445 1473">He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive business experience as a management executive and excellent knowledge and insight on management in general.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
12	 <p data-bbox="338 743 545 801">Keizo Morikawa (Jan. 29, 1948)</p> <p data-bbox="359 840 523 929">Re-elected Outside Independent</p>	<p data-bbox="577 407 1216 474">Apr. 1971: Entered Daikyo Oil Co., Ltd. (current COSMO OIL CO., LTD.)</p> <p data-bbox="577 481 1264 609">June 2012: President, Representative Director, Chief Executive Officer, COSMO OIL CO., LTD. (retired in October 2015)</p> <p data-bbox="577 616 1264 712">Oct. 2015: President, Representative Director, Chief Executive Officer, Cosmo Energy Holdings Co., Ltd.</p> <p data-bbox="577 721 1193 788">June 2017: Chairman, Representative Director, Cosmo Energy Holdings Co., Ltd.</p> <p data-bbox="577 795 1232 828">June 2020: Director of the Company (present post)</p> <p data-bbox="577 835 1168 902">June 2020: Executive Advisor, Cosmo Energy Holdings Co., Ltd. (present post)</p> <p data-bbox="577 909 1257 976"><Important concurrent position outside the Company> Executive Advisor, Cosmo Energy Holdings Co., Ltd.</p>	900 shares
<p data-bbox="319 981 1098 1014"><Reasons for the nomination and an outline of expected roles></p> <p data-bbox="319 1014 1449 1205">Mr. Keizo Morikawa served as President, Representative Director of COSMO OIL CO., LTD. as well as Chairman, Representative Director of Cosmo Energy Holdings Co., Ltd. He led the general management of both companies and worked to boost their corporate value. He has appropriately advised the Company on its management based on his excellent knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p data-bbox="319 1205 1449 1330">He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive business experience as a management executive and excellent knowledge and insight on management in general.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
13	 <p data-bbox="327 705 550 772">Kazunobu Sagara (June 17, 1951)</p> <p data-bbox="327 795 550 896">Re-elected Outside Independent</p>	<p data-bbox="574 414 1260 537">Apr. 1993: Professor, Faculty of Engineering Department of Architecture, Mie University (retired in March 2003)</p> <p data-bbox="574 548 1260 649">Apr. 2003: Professor, Division of Architectural Engineering of Graduate School of Engineering Osaka University</p> <p data-bbox="574 660 1260 784">Apr. 2005: Professor, Division of Global Architectural of Graduate School of Engineering Osaka University (retired in March 2017)</p> <p data-bbox="574 795 1260 862">Apr. 2017: Principal, Shikoku Polytechnic College (retired in March 2022)</p> <p data-bbox="574 873 1260 896">June 2022: Director of the Company (present post)</p>	500 shares
<p data-bbox="319 907 1093 929"><Reasons for the nomination and an outline of expected roles></p> <p data-bbox="319 940 1444 1187">Mr. Kazunobu Sagara has not been involved in corporate management except for his past experience as an outside officer, but was involved in education and research as an architectural specialist for many years, and later devoted himself to the development of practical engineers as the Principal of the Polytechnic College. He has provided appropriate advice on management of the Company based on his extensive knowledge and insight in his field of expertise, as well as a strong knowledge of human resource development and training. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p data-bbox="319 1198 1444 1310">He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint by utilizing his wide range of knowledge and insight in his field of expertise as well as high level of knowledge in human resource development and training.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
14	 <p>Haruko Kokue (Jan. 17, 1959)</p> <p>Newly appointed Outside Independent Female</p>	<p>Apr. 1981: Entered Mitsui Petrochemical Industries (now Mitsui Chemicals, Inc.)</p> <p>Apr. 2006: General Manager of Sales & Marketing, MITSUI PHENOLS SINGAPORE PTE. LTD</p> <p>Apr. 2011: General Manager of SCM Promotion Division, Mitsui Chemicals, Inc.</p> <p>Apr. 2013: Senior Director, General Manager of CSR Division, Mitsui Chemicals, Inc.</p> <p>Apr. 2016: Senior Director, General Manager of Corporate Communications Division, Mitsui Chemicals, Inc.</p> <p>Apr. 2020: Counselor, Mitsui Chemicals, Inc. (retired in March 2021)</p> <p>June 2020: Outside Director, TOPPAN FORMS CO., LTD. (now TOPPAN Edge Inc.) (retired in June 2022)</p> <p>June 2022: Outside Director, Sojitz Corporation (present post)</p> <p><Important concurrent position outside the Company> Outside Director, Sojitz Corporation</p>	0 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Ms. Haruko Kokue has been in charge of sales inside and outside Japan, supply chain management, CSR, public relations, investor relations, and overseas business at Mitsui Chemicals, Inc. She has extensive business experience and wide-ranging knowledge related to these. Therefore, she is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a newly appointed candidate for such position.</p> <p>She is expected to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on her extensive business experience and wide-ranging knowledge related to management and supervising of corporate governance.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
15	 Fumi Musashi (Aug. 24, 1959) Newly appointed Outside Independent Female	Apr. 1982: Entered CHORI CO., LTD. Apr. 2016: President, CHORI (China) Co., Ltd. June 2018: Chairman and President, CHORI (China) Co., Ltd. Dec. 2020: Assistant General Manager of Corporate Planning Division and Assistant to the Executive Chief Representative for China, CHORI CO., LTD. (retired in June 2022) June 2022: Outside Director, Duskin Co., Ltd. (present post) <Important concurrent position outside the Company> Outside Director, Duskin Co., Ltd.	0 shares
<Reasons for the nomination and an outline of expected roles> Ms. Fumi Musashi has been involved in the overseas business of CHORI CO., LTD. for many years and, since 2018, has served as the Chairman and President of CHORI (China) Co., Ltd., which is a subsidiary of the said company. She has extensive business experience related to business outside Japan and knowledge of global management. Therefore, she is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a newly appointed candidate for such position. She is expected to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on her extensive business experience related to business outside Japan and knowledge of global management.			

- Notes: 1. On June 28, 2023, candidate for Director, Mr. Yoshihiro Doi, will retire from his position as President and Director of Kansai Transmission and Distribution, Inc., and candidate for Director, Mr. Takashi Fukuda, will retire from his position as Managing Executive Officer of the same company. The Company has a business relationship with The Kansai Transmission and Distribution, Inc., such as transactions with respect to electricity distribution construction work and power supply construction work.
2. There is no special interest between the candidates for Director and the Company with the exceptions of Messrs. Yoshihiro Doi and Takashi Fukuda.
3. Messrs. Hanroku Toriyama, Keiji Takamatsu, Keizo Morikawa and Kazunobu Sagara, Ms. Haruko Kokue and Ms. Fumi Musashi, six of them are candidates for Outside Director.
- (1) At the conclusion of this General Meeting of Shareholders, Mr. Hanroku Toriyama will have served eight (8) years as Outside Director of the Company, Messrs. Keiji Takamatsu and Keizo Morikawa will have served three (3) years as Outside Director of the Company, and Mr. Kazunobu Sagara will have served one (1) year as Outside Director of the Company.
- (2) Pursuant to the provisions of Article 427 (1) of the Companies Act, the Company has entered into agreements with Messrs. Hanroku Toriyama, Keiji Takamatsu, Keizo Morikawa and Kazunobu Sagara for limiting their liability under Article 423 (1) of the same Act. The maximum amount of liability under the agreements is the minimum liability amount provided for by laws and regulations. If they are re-elected,

- the Company will continue these agreements with them. Furthermore, if the election of Ms. Haruko Kokue and Ms. Fumi Musashi are approved, the Company plans to enter into the same limited liability agreement with them.
- (3) The Company reported to the Tokyo Stock Exchange that Messrs. Hanroku Toriyama, Keiji Takamatsu, Keizo Morikawa and Kazunobu Sagara are independent officers with no risk of any conflict of interest with the general shareholders, and they will continue to be the independent officers in the event they are re-elected. Furthermore, Ms. Haruko Kokue and Ms. Fumi Musashi satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchanges concerning their appointment as independent officers.
 - (4) In October 2018, while Mr. Keiji Takamatsu was serving as Representative Director of Kintetsu Department Store Co., Ltd., that company received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission, on the grounds that the increase of shipping fees for complimentary gifts violated the Antimonopoly Act.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company, naming the Company's Directors as the insured parties. The said insurance covers damages that may arise from the insured parties assuming responsibility for the execution of their duties or receiving claims related to the pursuit of the said responsibility. All candidates for Director will be insured under the said insurance agreement if they are elected as Director. The Company intends to renew the said agreement in July 2023.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

Because the incumbent Audit & Supervisory Board Member Mr. Masataka Mizumoto will step down at the conclusion of this Ordinary General Meeting of Shareholders, it is proposed that one (1) Audit & Supervisory Board Member be elected as a substitute for him. If elected at this Ordinary General Meeting of Shareholders, the term of office for this substitute will run until the conclusion of the Ordinary General Meeting of Shareholders in 2024, when the term of office of the predecessor would have expired, according to the provisions of the Company's Articles of Incorporation.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
 <p>Kazuaki Nishikiori (Mar. 22, 1960)</p> <p>Newly appointed</p>	<p>Apr. 1982: Entered the Company</p> <p>Mar. 2015: Deputy General Manager of Chugoku Branch Office of the Company</p> <p>June 2016: Executive Officer in charge of Finance & Accounting Department, General Manager of Finance & Accounting Department of the Company</p> <p>June 2018: Managing Executive Officer in charge of Finance & Accounting Department, General Manager of Finance & Accounting Department of the Company</p> <p>June 2020: Senior Executive Officer in charge of Finance & Accounting Department, Investor Relations & Public Relations Department, General Manager of Finance & Accounting Department of the Company</p> <p>June 2021: Senior Executive Officer in charge of Finance & Accounting Department, Investor Relations & Public Relations Department of the Company (present post)</p> <p><Current responsibilities> In charge of Finance & Accounting Department, Investor Relations & Public Relations Department</p>	<p>14,263 shares</p>
<p><Reasons for the nomination></p> <p>Mr. Kazuaki Nishikiori has years of experience related to accounting and finance including serving as General Manager of Finance & Accounting Department, and has abundant knowledge on finance and accounting.</p> <p>He is also currently in charge of the Finance & Accounting Department and Investor Relations & Public Relations Department, and has considerable knowledge and insight related to communicating with various stakeholders. Therefore, he is believed to be a person suitable to be an Audit & Supervisory Board Member of the Company, and is being nominated as a newly appointed candidate for such position.</p>		

Notes: 1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.

2. The Company has entered into a directors and officers liability insurance agreement with an insurance company, naming the Company's Audit & Supervisory Board Members as the insured parties. The said insurance covers damages that may arise from the insured parties assuming responsibility for the execution of their duties or receiving claims related to the pursuit of the said responsibility. The candidate for Audit & Supervisory Board Member will be insured under the said insurance agreement if he is elected as Audit & Supervisory Board Member. The Company intends to renew the said agreement in July 2023.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members after Proposals No. 2 and No. 3 are approved

Director

Name	Position in the Company	Business Management/ Strategy	Marketing/ Sales	Engineering/ Safety and Quality/ DX Promotion	Governance/ Legal	Finance and Accounting/ Risk Management	Human Resources and Labor/ Human Resource Development	Sustainability (ESG /SDGs)	Global
Yoshihiro Doi	Chairman, Representative Director	○	○	○	○	○		○	○
Takao Uesaka	President, Representative Director	○	○	○	○	○	○	○	
Hiroyuki Hayashi	Executive Vice President, Representative Director	○	○	○		○	○		
Hiroshi Nishimura	Director, Senior Executive Officer	○	○	○		○	○	○	
Moriyoshi Sato	Director, Senior Executive Officer	○	○	○		○	○	○	
Hideo Tanaka	Director, Managing Executive Officer			○			○	○	
Takashi Fukuda	Director, Managing Executive Officer	○	○	○					
Kouji Izaki	Director, Managing Executive Officer	○	○	○	○	○	○	○	
Masanori Horikiri	Director, Managing Executive Officer		○	○			○	○	

Name	Position in the Company	Business Management/ Strategy	Marketing/ Sales	Engineering/ Safety and Quality/ DX Promotion	Governance/ Legal	Finance and Accounting/ Risk Management	Human Resources and Labor/ Human Resource Development	Sustainability (ESG /SDGs)	Global
Hanroku Toriyama	Director (Outside Independent)				○				
Keiji Takamatsu	Director (Outside Independent)	○			○				
Keizo Morikawa	Director (Outside Independent)	○			○				○
Kazunobu Sagara	Director (Outside Independent)			○			○	○	
Haruko Kokue	Director (Outside Independent)		○					○	○
Fumi Musashi	Director (Outside Independent)	○			○				○

Audit & Supervisory Board Member

Name	Position in the Company	Business Management/ Strategy	Marketing/ Sales	Engineering/ Safety and Quality/ DX Promotion	Governance /Legal	Finance and Accounting/ Risk Management	Human Resources and Labor/ Human Resource Development	Sustainability (ESG /SDGs)	Global
Kazuaki Nishikiori	Permanent Audit & Supervisory Board Member (Full time)					○		○	
Nobuhiro Sakata	Audit & Supervisory Board Member (Full time)	○	○	○		○			
Masami Yoshioka	Audit & Supervisory Board Member (Outside Independent)					○			
Toshimitsu Kamakura	Audit & Supervisory Board Member (Outside Independent)				○				
Isamu Osa	Audit & Supervisory Board Member (Outside Independent)	○			○		○		○

*The above list does not represent all the knowledge possessed by each Director and Audit & Supervisory Board member.