

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 5101)  
March 9, 2022

**To Shareholders with Voting Rights:**

Masataka Yamaishi  
President, Chairman of the Board  
The Yokohama Rubber Co., Ltd.  
36-11, Shimbashi 5-chome,  
Minato-ku, Tokyo

**NOTICE OF  
THE 146TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to notify you that the 146th Ordinary General Meeting of Shareholders of The Yokohama Rubber Co., Ltd. (the “Company”) will be held for the purposes described below.

In order to prevent the spread of COVID-19, for this General Meeting of Shareholders, we kindly ask you to exercise your voting rights in advance in writing or via the Internet, etc. as much as possible, and to refrain from attending the meeting on the day, regardless of your health condition.

In addition, from the perspective of reducing the risk of the spread of infection and ensuring the Company’s business continuity, the Company may only allow certain Members of the Board and Audit & Supervisory Board Members of the Company to attend the General Meeting of Shareholders, regardless of their health conditions on the day of the meeting.

**Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, March 29, 2022, Japan time, as per “4. Guidance on the Exercise of Voting Rights” below.**

- 1. Date and Time:** Wednesday, March 30, 2022, at 10 a.m., Japan time  
(Reception starts at 9 a.m.)
- 2. Place:** Meeting Hall on the 9th floor of the Company located at 36-11, Shimbashi 5-chome, Minato-ku, Tokyo, Japan

No souvenirs will be provided to shareholders attending the General Meeting of Shareholders. Your understanding would be much appreciated.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 146th Fiscal Year (January 1, 2021–December 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the Company’s 146th Fiscal Year (January 1, 2021–December 31, 2021)

**Proposals to be resolved:** (Please see the Reference Documents for the General Meeting of Shareholders from page 3.)

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Eleven (11) Members of the Board  
**Proposal 4:** Election of One (1) Audit & Supervisory Board Member

#### **4. Guidance on the Exercise of Voting Rights**

- (1) If you exercise your voting rights in writing:  
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it to us so that it arrives by 5:30 p.m. on Tuesday, March 29, 2022, Japan time.
- (2) If you exercise your voting rights via the Internet:  
Please read the Guidance on the Exercise of Voting Rights via the Internet (Japanese only), and cast your vote by 5:30 p.m. on Tuesday, March 29, 2022, Japan time.
- (3) If you exercise your voting rights both in writing and via the Internet, only the vote cast through the Internet shall be deemed valid. If you cast a vote more than once through the Internet or other means, only the last vote shall be deemed valid.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- The operating staff of the General Meeting of Shareholders will check their health condition, including temperature measurement, and will be at the meeting wearing masks.
- Please note that the number of questions from shareholders may be limited in order to ensure smooth proceedings.
- Among the documents to be provided with the notice of this convocation, the Consolidated Statement of Changes in Equity, the Notes to Consolidated Financial Statements, the Non-Consolidated Statement of Changes in Net Assets and the Notes to Non-Consolidated Financial Statements (Japanese only) are disclosed on the Company's website (<https://www.y-yokohama.com/ir/>) pursuant to laws and regulations and Article 20 of the Company's Articles of Incorporation. Therefore, they are not attached to this convocation notice.  
The aforementioned documents, as well as other documents attached to this convocation notice, are subject to auditing by the Accounting Auditor and the Audit & Supervisory Board Members.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and/or the Non-Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company's basic dividend policy is to continue the stable payment of dividends, while ensuring the internal reserves necessary for future development of business operations and reinforcement of management structure.

Regarding the year-end dividend for the fiscal year under review, we would like to propose increasing the dividend by ¥1 per share as below, based on our financial conditions and consolidated financial results for the fiscal year under review.

#### Details of the year-end dividend

- (1) Type of dividend property:  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof:  
¥33 per share of common stock of the Company  
Total cash dividends of ¥5,300,300,445
- (3) Effective date of dividend of surplus:  
March 31, 2022

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for amendments

- (1) The Company will move and consolidate its headquarters functions in Minato-ku, Tokyo to Hiratsuka Factory in Hiratsuka City, Kanagawa Prefecture, for the purpose of improving operational efficiency and work style reform through the consolidation of functions. In preparation for this consolidation, the Company intends to delete the provision which limits a place of a General Meeting of Shareholders of the Company within a Ward of Tokyo.
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.
  - a) The proposed Article 19, Paragraph 1 provides that information contained in the reference documents for the General Meeting of Shareholders, etc. shall be provided electronically.
  - b) The purpose of the proposed Article 19, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
  - c) The provision of the disclosure on internet of reference documents etc. for General Meeting of Shareholders to be regarded as furnishing of same to shareholders (Article 20 of the current Articles of Incorporation) will become unnecessary and therefore be deleted.
  - d) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.
- (3) The Company will make necessary amendments in addition to moving up each provision of the current Articles of Incorporation in line with the above amendments.

### 2. Details of amendments

The details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 1 to 13 (Omitted) <u>(Place of Meeting)</u>	Article 1 to 13 (Same as at present)
<u>Article 14 A General Meeting of Shareholders of the Company shall be held within a Ward of Tokyo.</u>	<Deleted>
Article <u>15</u> to <u>19</u> (Omitted) <u>(Disclosure on Internet of Reference Documents etc. for General Meeting of Shareholders to be Regarded as Furnishing of Same to Shareholders)</u>	Article <u>14</u> to <u>18</u> (Same as at present)
<u>Article 20 In convening a General Meeting of Shareholders, the Company, by disclosing reference documents for the General Meeting of Shareholders, business reports, financial documents and information relating to matters to be entered or indicated in consolidated financial documents, by means of the use of the internet in accordance with the provisions of the Ministry of Justice Ordinance, may regard such disclosure as having furnished the same to the shareholders.</u>	<Deleted>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="363 203 608 232" style="text-align: center;"><u>&lt;Newly established&gt;</u></p> <p data-bbox="188 696 485 725"><u>Article 21 to 42 (Omitted)</u></p> <p data-bbox="363 763 608 792" style="text-align: center;"><u>&lt;Newly established&gt;</u></p>	<p data-bbox="810 203 1278 232"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="810 237 1394 423"><u>Article 19 The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p data-bbox="900 434 1406 685"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="810 696 1225 725"><u>Article 20 to 41 (Same as at present)</u></p> <p data-bbox="810 736 1129 766"><u>(Supplementary Provisions)</u></p> <p data-bbox="810 770 1406 1178"><u>1. The deletion of Article 20 (Disclosure on Internet of Reference Documents etc. for General Meeting of Shareholders to be Regarded as Furnishing of Same to Shareholders) of the current Articles of Incorporation and the proposed Article 19 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (September 1, 2022; hereinafter referred to as the “Effective Date”).</u></p> <p data-bbox="810 1189 1406 1373"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 20 of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="810 1384 1406 1532"><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

### Proposal 3: Election of Eleven (11) Members of the Board

The terms of office of all eleven (11) Members of the Board will expire at the conclusion of this General Meeting of Shareholders.

Therefore, we would like to elect eleven (11) Members of the Board, including five (5) Outside Members of the Board.

The candidates for Members of the Board are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masataka Yamaishi (June 5, 1962)	<p>April 1986      Joined the Company</p> <p>June 2007      General Manager, Head of Waste-Reduction Promotion Dept.</p> <p>November 2008    General Manager, Head of GD100 Promotion Dept.</p> <p>January 2010     General Manager, Head of Secretariat</p> <p>January 2012     President of Yokohama Europe GmbH</p> <p>October 2013    General Manager, Head of Corporate Planning Dept. of the Company and President of Acty Corporation</p> <p>March 2014      Corporate Officer of the Company</p> <p>March 2015      Director and Corporate Officer of the Company and President of Yokohama Motorsports International Co., Ltd.</p> <p>July 2016        Member of the Board and Managing Officer of the Company</p> <p>March 2017      President and Representative Member of the Board (to present)</p>	122,225
	Reason for his nomination as a Member of the Board	Mr. Masataka Yamaishi took office as a Director of the Company in 2015 and President and Representative Member of the Board in 2017, having been energetically engaged in the business execution for the growth of the Yokohama Rubber Group. The Company believes that, with his ample expertise and experience accumulated in the Corporate Planning Division, including the acquisition of Alliance Tire Group in 2016 to make it a wholly-owned subsidiary of the Company, he is capable of appropriately supervising the management of the Company. Therefore, the Company nominated him as a Member of the Board again.	
2	Gota Matsuo (April 19, 1966)	<p>April 1989      Joined the Company</p> <p>June 2010      General Manager, Deputy Head of Corporate Finance &amp; Accounting Dept.</p> <p>October 2013    General Manager, Head of Sports Business Planning &amp; Marketing Dept.</p> <p>January 2015    Director and Vice President of PRGR Co., Ltd., and General Manager, Head of Sports Business Planning Dept. of the Company</p> <p>March 2016      General Manager, Head of Corporate Finance &amp; Accounting Dept. of the Company and Senior Managing Director of Yokohamagomu Finance Co., Ltd.</p> <p>January 2017    Officer of the Company</p> <p>March 2017      President of Yokohamagomu Finance Co., Ltd. (to present)</p> <p>March 2018      Member of the Board and Officer of the Company</p> <p>March 2019      Member of the Board and Managing Officer (to present)</p> <p>[Significant concurrent positions] President, Yokohamagomu Finance Co., Ltd.</p>	33,648
	Reason for his nomination as a Member of the Board	Mr. Gota Matsuo took office as a Member of the Board of the Company in 2018 and currently serves as Chief Financial Officer and Head of Corporate Administration Division, is in charge of Corporate Finance & Accounting Department, serves as Head of Corporate Social Responsibility Division, is in charge of IT & Management System Planning Division and PRGR, and serves as President of Yokohamagomu Finance Co., Ltd. The Company believes that, with his long years of experience in the finance and accounting departments of the Company as well as in sports products divisions, he is capable of appropriately supervising the management of the Company. Therefore, the Company nominated him as a Member of the Board again.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Nitin Mantri (March 29, 1970)	<p>March 2001      Joined The Boston Consulting Group</p> <p>August 2003     Joined Cummins Inc. Director of Cummins Inc.</p> <p>June 2012        President of Cummins Fuel Systems</p> <p>February 2017    Joined ATC Tires Private Limited</p> <p>May 2017         CEO of ATC Tire Private Limited</p> <p>March 2018       Officer of the Company</p> <p>October 2019     Chairman of Yokohama India Private Limited (to present)</p> <p>March 2020       Member of the Board and Officer of the Company (to present)</p> <p>March 2021       Representative Director of Yokohama Off-Highway Tires (to present)</p> <p>[Significant concurrent positions] Representative Director of Yokohama Off-Highway Tires Chairman of Yokohama India Private Limited</p>	-
	Reason for his nomination as a Member of the Board	Mr. Nitin Mantri took office as a Member of the Board of the Company in 2020 and currently serves as Head of OHT Division, Representative Director of Yokohama Off-Highway Tires, and Chairman of Yokohama India Private Limited. The Company believes that, with his ample expertise and experience in management of overseas operations, he is capable of appropriately supervising the management of the Company. Therefore, the Company nominated him as a Member of the Board again.	
4	Toru Nakamura (May 17, 1964)	<p>April 1990        Joined the Company</p> <p>April 2011        General Manager, Deputy Head of Mie Plant</p> <p>June 2011        General Manager, Head of Mie Plant</p> <p>March 2013       Vice President of Yokohama Tire Manufacturing (Thailand) Co., Ltd.</p> <p>March 2015       President of Yokohama Tire Manufacturing (Thailand) Co., Ltd.</p> <p>March 2016       Associate Officer of the Company and President of Yokohama Tire Manufacturing (Thailand) Co., Ltd.</p> <p>July 2016        Associate Officer of the Company and Vice Chairman of ATC Tires Private Limited</p> <p>March 2018       Officer, Head of Overseas Tire Production Division of the Company and Vice Chairman of ATC Tires Private Limited</p> <p>March 2019       Member of the Board and Officer of the Company (to present)</p>	23,624
	Reason for his nomination as a Member of the Board	Mr. Toru Nakamura took office as a Member of the Board of the Company in 2019, and currently serves as Head of Tire Production Division and is in charge of Tire Production Technology Division. The Company believes that, with his ample expertise and experience accumulated in the tire business divisions in Japan and overseas, he is capable of appropriately supervising the management of the Company. Therefore, the Company nominated him as a Member of the Board again.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Yasuo Nakayama (August 29, 1962)	<p>April 1986      Joined the Company</p> <p>June 2009      General Manager, Head of Aerospace Business Planning Dept.</p> <p>April 2012      Acting Head of Aerospace Division and General Manager, Head of Aerospace Business Planning Dept.</p> <p>July 2012        Acting Head of Aerospace Division and General Manager, Head of Aerospace Business Planning Dept. of the Company and President of Yokohama Rubber Marine &amp; Aerospace Co., Ltd.</p> <p>March 2013      General Manager, Head of Aerospace Division, General Manager, Head of Aerospace Business Planning Dept. of the Company and President of Yokohama Rubber Marine &amp; Aerospace Co., Ltd.</p> <p>October 2013    Chairman of Yokohama Industrial Products – Hangzhou Co., Ltd.</p> <p>July 2014        Chairman and President of Yokohama Industrial Products – Hangzhou Co., Ltd.</p> <p>March 2015      Assistant to President of Multiple Business of the Company</p> <p>March 2017      General Manager, Head of MB Planning Dept.</p> <p>March 2018      Associate Officer, Acting Head of Corporate Planning Division and Head of MB Planning Dept.</p> <p>March 2019      Officer, Head of MB Division and Head of MB Planning Dept.</p> <p>March 2021      Member of the Board and Officer of the Company (to present)</p>	10,286
	Reason for his nomination as a Member of the Board	Mr. Yasuo Nakayama took office as a Member of the Board of the Company in 2021, and currently serves as Head of MB Division and Head of Aerospace Division. The Company believes that, with his long years of experience in Aerospace Division of the Company as well as his ample expertise and experience in MB Division, he is capable of appropriately supervising the management of the Company. Therefore, the Company nominated him as a Member of the Board again.	
6	Shinji Seimiya (December 20, 1964)  <u>Newly nominated</u>	<p>April 1989      Joined the Company</p> <p>April 2012      General Manager, Head of Tire Technology Management Dept.</p> <p>October 2014    General Manager, Head of Tire Designing Dept. No. 1</p> <p>March 2017      Acting Head of Consumer Tire Development Division and General Manager, Head of Tire Designing Dept. No. 2</p> <p>March 2018      Associate Officer, Acting Head of Consumer Tire Development Division and General Manager, Head of Tire Designing Dept. No. 2</p> <p>March 2019      Officer, Head of Tire Development Div. (to present) and General Manager, Head of Tire Designing Dept. No. 1</p> <p>March 2021      Officer, Assistant in Technology Control (to present)</p>	5,736
	Reason for his nomination as a Member of the Board	Mr. Shinji Seimiya took office as an Officer of the Company in 2019, and currently serves as Assistant in Technology Control and Head of Tire Development Div. The Company believes that, with his ample expertise and experience in the tire technology departments and development departments of the Company, he is capable of appropriately supervising the management of the Company. Therefore, the Company newly nominated him as a Member of the Board.	



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Hideichi Okada (October 15, 1951)  <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">             Outside Member of the Board Independent Officer           </div>	April 1976      Joined the Ministry of International Trade and Industry (MITI) May 1981        Graduated from Harvard Law School April 2001      Executive Secretary to the Prime Minister August 2008    Director-General, Trade Policy Bureau July 2010        Vice-Minister for International Affairs September 2012 Retired from office January 2013    Advisor to NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc. March 2013      Member of the Board of the Company (to present) July 2014        Senior Executive Vice President of NEC Corporation June 2016        President and Chief Executive Officer of Japan Petroleum Exploration Co., Ltd., President and Chief Executive Officer of Japex Offshore Ltd. and President and Chief Executive Officer of Japex Garraf Ltd. August 2017     Chairman of JAPEX Montney Ltd. October 2019    Special Advisor of Japan Petroleum Exploration Co., Ltd. (to present) [Significant concurrent positions] Special Advisor of Japan Petroleum Exploration Co., Ltd.	-
	Reason for his nomination as a Member of the Board and expected roles	The term of office of Mr. Hideichi Okada as an Outside Member of the Board, will reach nine years at the conclusion of this General Meeting of Shareholders. During his term of office, he actively provided opinions and suggestions from his international perspective and based on his deep insight of economic and social events surrounding corporate management. The Company nominated him as an Outside Member of the Board again in the belief that he will contribute to the management of the Company with his ample experience in the government ministry and knowledge of corporate management accumulated in Japan Petroleum Exploration Co., Ltd. and other companies.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Nobuo Takenaka (July 16, 1948)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Member of the Board Independent Officer</div>	April 1972      Joined Misawa Homes Co., Ltd. April 1988      Representative Director and Head of Misawa Homes Aomori Co., Ltd. June 1992        General Manager, Sales Planning Dept. of Misawa Homes Co., Ltd. June 1995        Director and General Manager of Ceramics Sales Promotion Dept., Misawa Homes Co., Ltd. February 1999    Director of Misawa Homes Co., Ltd., and Representative Director and President of Misawa Homes Chiba Co., Ltd. April 2004        Representative Director and President of Misawa Homes Tokyo Co., Ltd. October 2007     Director and Senior Managing Executive Officer of Misawa Homes Co., Ltd. June 2008        President and CEO of Misawa Homes Co., Ltd. June 2011        Chairman of Environmentally Symbiotic Housing Promotion Council (to present) March 2016       Member of the Board of the Company (to present) June 2016        Chairman of The Machinami Foundation (to present) June 2017        Chairman of the Board of Misawa Homes Co., Ltd. (to present) March 2018       Outside Director of APPLIED TECHNOLOGY CO., LTD. (to present) June 2021        Chairman of Senior Housing Association (to present) [Significant concurrent positions] Chairman of the Board, Misawa Homes Co., Ltd. Chairman of Environmentally Symbiotic Housing Promotion Council Chairman of The Machinami Foundation Chairman of Senior Housing Association	2,800
	Reason for his nomination as a Member of the Board and expected roles	The term of office of Mr. Nobuo Takenaka as an Outside Member of the Board, will reach six years at the conclusion of this General Meeting of Shareholders. During his term of office, he actively provided opinions and suggestions based on his ample knowledge and long-year experience in corporate management. The Company nominated him as an Outside Member of the Board again in the belief that he will contribute to the management of the Company with his ample experience and insight accumulated as an officer of Misawa Homes Co., Ltd. and its group companies.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<p>Hirokazu Kono (April 22, 1957)</p> <p>Outside Member of the Board Independent Officer</p>	<p>March 1980 Graduated from Department of Administration Engineering, Faculty of Engineering, Keio University</p> <p>March 1982 Completed the Master's Course at Graduate School of Engineering, Keio University</p> <p>March 1987 Withdrew from said Graduate School of Engineering after obtaining credits required for completion of the Doctoral Course</p> <p>April 1987 Assistant at Keio University Graduate School of Business Administration</p> <p>April 1991 Assistant Professor, Keio University</p> <p>May 1991 Acquired Ph. D. in Engineering from Keio University</p> <p>July 1991 Visiting scholar, Harvard Business School (until July 1992)</p> <p>April 1998 Professor, Keio University (to present)</p> <p>October 2009 Professor in Operations Management, Keio University Graduate School of Business Administration Dean, Keio Business School</p> <p>June 2011 Member of the Company's Independent Committee (until March 2014)</p> <p>May 2013 President of Japan Industrial Management Association (until May 2017)</p> <p>June 2014 Outside Statutory Auditor of OKASAN SECURITIES GROUP INC.</p> <p>June 2015 Outside Director/Audit and Supervisory Committee Member of OKASAN SECURITIES GROUP INC. Outside Director of STANLEY ELECTRIC CO., LTD. (to present)</p> <p>March 2018 Member of the Board of the Company (to present)</p> <p>[Significant concurrent positions] Professor, Keio University</p>	-
	Reason for his nomination as a Member of the Board and expected roles	The term of office of Mr. Hirokazu Kono as an Outside Member of the Board, will reach four years at the conclusion of this General Meeting of Shareholders. During his term of office, he has actively provided opinions and suggestions based on his deep insight accumulated through his long-year studies of management engineering and business administration at universities in Japan and the United States. The Company nominated him as an Outside Member of the Board again in the belief that, with his ample academic knowledge in management engineering and business administration, as well as his achievements and insight as outside director of STANLEY ELECTRIC CO., LTD., etc., he will contribute to the management of the Company.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	<p>Masatoshi Hori (October 14, 1953)</p> <p>Outside Member of the Board Independent Officer</p>	<p>April 1976      Joined Fuji Xerox Co., Ltd.</p> <p>March 1987      Completed Graduate School of Business Administration, Keio University</p> <p>January 1990      Joined The Japan Research Institute, Limited</p> <p>June 2001      Director (Member of the Board), Director, Corporate Planning Department of Pokka Corporation</p> <p>April 2003      Senior Managing Director of Pokka Corporation</p> <p>December 2005      President and Representative Director of Pokka Corporation</p> <p>June 2011      Chairman and Representative Director of Pokka Corporation</p> <p>March 2012      President and Representative Director of POKKA SAPPORO FOOD &amp; BEVERAGE LTD.</p> <p>January 2014      Director and Advisor of POKKA SAPPORO FOOD &amp; BEVERAGE LTD.</p> <p>March 2014      Advisor of POKKA SAPPORO FOOD &amp; BEVERAGE LTD.</p> <p>June 2015      Outside Auditor of AICHI ELECTRIC CO., LTD.</p> <p>August 2015      Outside Director of INTER ACTION Corporation</p> <p>May 2019      Outside Director/Audit and Supervisory Board Member of KOMEDA Holdings Co., Ltd. (to present)</p> <p>March 2020      Member of the Board of the Company (to present)</p> <p>June 2021      Outside Director of SHiDAX CORPORATION (to present)</p>	-
	Reason for his nomination as a Member of the Board and expected roles	The term of office of Mr. Masatoshi Hori as an Outside Member of the Board, will reach two years at the conclusion of this General Meeting of Shareholders. During his term of office, he has actively provided opinions and suggestions based on his ample experience and insight as a corporate manager as well as his track record of being involved and successful in a large number of M&A deals. The Company nominated him as an Outside Member of the Board again in the belief that he will contribute to the management of the Company with his ample knowledge and insight.	
11	<p>Hiroko Kaneko (March 28, 1958)</p> <p>Newly nominated Outside Member of the Board Independent Officer</p>	<p>April 1980      Joined The Sapporo Television Broadcasting Co., Ltd.</p> <p>October 1989      Joined Ota Showa Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>February 1993      Registered as a Certified Public Accountant</p> <p>July 2006      Joined Ernst &amp; Young ShinNihon LLC</p> <p>October 2017      Retired from Ernst &amp; Young ShinNihon LLC</p> <p>April 2018      Professor at Faculty of Commerce, Waseda University (to present)</p> <p>June 2018      Outside Audit and Supervisory Board Member of The Shoko Chukin Bank, Ltd. (to present)</p> <p>June 2019      Outside Director of Kanagawa Chuo Kotsu Co., Ltd. (to present)</p> <p>June 2020      Outside Audit and Supervisory Board Member of Mitsubishi UFJ Lease &amp; Finance Company Limited</p> <p>April 2021      Outside Director/Audit and Supervisory Committee Member of Mitsubishi HC Capital Inc. (to present)</p> <p>[Significant concurrent positions] Professor at Faculty of Commerce, Waseda University</p>	-
	Reason for her nomination as a Member of the Board and expected roles	Ms. Hiroko Kaneko is a certified public accountant with abundant experience of working at auditing firms, as well as a university professor studying and teaching auditing and audit practices. Although she has not been directly involved in corporate management other than as an outside member of the board, the Company believes that she is capable of using the abundant insight and knowledge for management of the Company. Therefore, the Company newly nominated her as an Outside Member of the Board.	

(Notes)

1. There are no special interests between each candidate for Member of the Board and the Company.
2. The responsibilities of each candidate are described in “Names and Responsibilities of Members of the Board and Audit & Supervisory Board Members” in the Business Report (Japanese only).
3. Messrs. Hideichi Okada, Nobuo Takenaka, Hirokazu Kono and Masatoshi Hori, and Ms. Hiroko Kaneko are candidates for Outside Member of the Board.
4. Some of the wooden-panel houses that had been delivered to customers until July 31, 2018, by Misawa Homes Co., Ltd., for which Mr. Nobuo Takenaka currently serves as Chairman of the Board, were found not compliant with the approved specifications due to the load calculation software used by said company.
5. Messrs. Hideichi Okada, Nobuo Takenaka, Hirokazu Kono, and Masatoshi Hori are designated as Independent Officers by the Company and have been so reported to the Tokyo Stock Exchange. Ms. Hiroko Kaneko satisfies the requirements for an Independent Officer prescribed by the Tokyo Stock Exchange. Therefore, if her election is approved, she will be designated as an Independent Officer of the Company and be so reported to the said Exchange.
6. Messrs. Hideichi Okada, Nobuo Takenaka, Hirokazu Kono and Masatoshi Hori, and Ms. Hiroko Kaneko are not executives or officers of specified related business operators of the Company and have not been so for the past ten (10) years.
7. Messrs. Hideichi Okada, Nobuo Takenaka, Hirokazu Kono and Masatoshi Hori, and Ms. Hiroko Kaneko do not have any plans to receive a large amount of money or other forms of property from the Company or specified related business operators of the Company and have not received such property during the past two (2) years.
8. The Company has concluded agreements with Messrs. Hideichi Okada, Nobuo Takenaka, Hirokazu Kono and Masatoshi Hori to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act. The upper limit of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. The Company will continue the above-mentioned agreement with them if their election is approved. If the election of Ms. Hiroko Kaneko is approved, the Company will also conclude the same agreement with her.
9. The Company has a directors and officers liability insurance policy which provides insurance cover for all Members of the Board of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If each candidate assumes office as a Member of the Board, he/she will become the insured under the relevant insurance policy, and the Company plans to renew the relevant insurance policy during his/her term of office.

#### Proposal 4: Election of One (1) Audit & Supervisory Board Member

The term of office of Outside Audit & Supervisory Board Member, Ms. Megumi Shimizu, will expire at the conclusion of this General Meeting of Shareholders.

Therefore, we would like to elect one (1) Audit & Supervisory Board Member.

The candidate for Outside Audit & Supervisory Board Member is as follows.

This proposal has obtained the prior approval of the Audit & Supervisory Board.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
<p>Megumi Shimizu (July 22, 1968)</p> <p>Outside Audit &amp; Supervisory Board Member</p>	<p>March 1991      Graduated from Private Law Course, The University of Tokyo, Faculty of Law</p> <p>March 1993      Completed the judicial training courses at The Legal Training and Research Institute of Japan</p> <p>April 1993      Entered Nishimura &amp; Sanada (until March 1995)</p> <p>April 1999      Re-entered Nishimura &amp; Partners</p> <p>January 2004    Partner, Nishimura &amp; Partners (currently Nishimura &amp; Asahi) (to present)</p> <p>June 2005      Graduated from Harvard Law School (LL.M.)</p> <p>September 2005 Served at Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP (New York) (until March 2006)</p> <p>December 2015   Outside auditor, EduLab, Inc. (to present)</p> <p>March 2018      Audit &amp; Supervisory Board Member of the Company (to present)</p> <p>[Significant concurrent positions] Partner, Nishimura &amp; Asahi</p>	-
Reason for her nomination as an Audit & Supervisory Board Member	The term of office of Ms. Megumi Shimizu as an Outside Audit & Supervisory Board Member, will reach four years at the conclusion of this General Meeting of Shareholders. She has long worked as an attorney and currently serves as a partner at a leading law office of Japan. The Company nominated her as an Outside Audit & Supervisory Board Member in the belief that she will contribute to further reinforcement of the Company's auditing system from a legal perspective and an objective standpoint by utilizing her ample expertise and experience as a law expert.	

(Notes)

1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
2. Ms. Megumi Shimizu is a candidate for Outside Audit & Supervisory Board Member.
3. Since August 2021, at EduLab, Inc. where Ms. Megumi Shimizu has been serving as an outside auditor, a special investigation committee has been established and implemented the investigation on inappropriate accounting treatment. As an outside auditor, she always makes comments and recommendations from a viewpoint of thorough enhancement of compliance. After said fact was found, she has requested thorough investigation, and provided recommendations and support for establishing internal systems and compliance systems, using experience she has accumulated to date.
4. Ms. Megumi Shimizu will not be designated as an Independent Officer. The Company, however, believes that she is highly independent without a potential conflict of interest with general shareholders as there were no advisory contract and transactions in 2021 between Nishimura & Asahi and the Company.
5. Ms. Megumi Shimizu is not an executive or officer of specified related business operators of the Company and has not been so for the past ten (10) years.
6. Ms. Megumi Shimizu does not have any plans to receive a large amount of money or other forms of property from the Company or specified related business operators of the Company and has not received such property during the past two (2) years.
7. The Company has concluded an agreement with Ms. Megumi Shimizu to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act. The upper limit of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. The Company will continue the above-mentioned agreement with her if her election is approved.
8. The Company has a directors and officers liability insurance policy which provides insurance cover for all Audit & Supervisory Board Members of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If the candidate assumes office as an Audit & Supervisory Board Member, she will become the insured under the relevant insurance policy, and the Company plans to renew the relevant insurance policy during her term of office.

[Reference] Skill Matrix

Among skill items set in line with the management strategy and plan of the Company, up to four items of skills and specialties each Member of the Board and each Audit & Supervisor Board Member has are indicated with circles. The table shown below does not indicate all skills and specialized knowledge each of them has.

	Masataka Yamaiishi	Gota Matsuo	Nitin Mantri	Toru Nakamura	Yasuo Nakayama	Shinji Seimiya	Hideichi Okada	Nobuo Takenaka	Hirokazu Kono	Masatoshi Hori	Hiroko Kaneko	Osamu Mikami	Hisao Uchida	Atsushi Kanrei	Megumi Shimizu	Hiroki Kimura
Corporate management/ Management strategy	○		○		○		○	○	○	○		○		○		○
Personnel policy/ Human resource development	○							○		○	○			○		
Global knowledge/ International business	○		○	○			○					○			○	
Technological development/ Quality				○		○			○							
Procurement/ Production/Production technology/SCM			○	○	○	○			○				○			
Finance/Accounting		○									○					○
Governance/ Internal control	○	○					○				○	○	○	○	○	○
ESG/CSR		○		○		○	○									
Sales/Marketing			○		○			○		○		○		○		