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(Stock Exchange Code 5101)

March 15, 2023

(Measures for electronic provision have commenced on March 8, 2023)

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 147TH 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 147th Ordinary General Meeting of Shareholders of The Yokohama Rubber Co., Ltd. (the “Company”) will be held for the purposes described below.

We have taken the measures for electronic provision of materials for this General Meeting of Shareholders and, pursuant to the provisions of Article 325-3 of the Companies Act, have disclosed the matters subject to measures for electronic provision on the Company’s website on the internet. Please access the website at the following link to confirm those matters.

Company website: <https://www.y-yokohama.com/global/ir/information/notify/>

[QR Code]

In addition to the Company’s website, the matters subject to measures for electronic provision are also disclosed on the website of the Tokyo Stock Exchange. If you are unable to view the matters subject to measures for electronic provision on the Company’s website, please access the Tokyo Stock Exchange website (Listed Company Search) at the following link, enter the issue name (company name) or code and click on “Search.” Select “Basic information” and “Documents for public inspection/PR information” to view the information under the “Notice of General Shareholders Meeting.”

Tokyo Stock Exchange website (Listed Company Search):

[QR Code]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

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 6:00 p.m. on Wednesday, March 29, 2023, Japan time, as per “4. Guidance on the Exercise of Voting Rights” below.

- 1. Date and Time:** Thursday, March 30, 2023, at 10 a.m., Japan time
(Reception starts at 9 a.m.)
- 2. Place:** 3rd Floor Hall, New Dining Hall Building, Hiratsuka Factory, the Company
2-1 Oiwake, Hiratsuka City, Kanagawa Prefecture

The venue for this year’s General Meeting of Shareholders differs from last year’s location. If attending, please refer to the General Meeting of Shareholders venue map on the back cover of this notice and be careful not to go to the wrong location.

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 147th Fiscal Year (January 1, 2022–December 31, 2022) 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 147th Fiscal Year (January 1, 2022–December 31, 2022)

Proposals to be resolved: (Please see the Reference Documents for the General Meeting of Shareholders from page 4.)

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eleven (11) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee)
- Proposal 4:** Election of Five (5) Members of the Board who are Members of the Audit & Supervisory Committee
- Proposal 5:** Election of One (1) Substitute Member of the Board who is a Member of the Audit & Supervisory Committee
- Proposal 6:** Determination of Amount of Compensation, etc. for Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee)
- Proposal 7:** Determination of Amount of Compensation, etc. for Members of the Board who are Members of the Audit & Supervisory Committee
- Proposal 8:** Determination of Compensation for the Allotment of Restricted Stock to Members of the Board (excluding Outside Members of the Board and Members of the Board who are Members of the Audit & Supervisory Committee)

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 6:00 p.m. on Wednesday, March 29, 2023, 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 6:00 p.m. on Wednesday, March 29, 2023, 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.
 - (4) If there is no indication of a vote for or against the proposals on the Voting Rights Exercise Form, it will be treated as an indication of a vote for the proposals.
- 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 matters to be included in the paper copies that describe the matters subject to measures for electronic provision, the following matters are disclosed on the Company's website (<https://www.y-yokohama.com/global/ir/information/notify/>) pursuant to laws and regulations and Article 19 of the Company's Articles of Incorporation, and are therefore not included in the paper copies delivered to the shareholders who have requested delivery of paper copies. Accordingly, the contents included in the paper copies that describe the matters subject to measures for electronic provision form part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by the Audit & Supervisory Board Members in the preparation of their Audit Report and of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor in the preparation of the Accounting Auditor's Report.
 - (1) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements

(2) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements

- Please be aware that the page numbers, paragraph numbers and reference page numbers stated in the paper copies sent are identical to those in the matters subject to measures for electronic provision, and therefore there are some gaps in the page numbers.
- Should circumstances occur that require the revision of the matters subject to measures for electronic provision, this fact, along with the matters prior to revision and after revision, will be posted on the Company's website and the Tokyo Stock Exchange website.
- The reason for the change of venue for this General Meeting of Shareholders from last year's location was the relocation and consolidation of headquarters functions from Minato-ku in Tokyo to the Company's Hiratsuka Factory in Hiratsuka City, Kanagawa Prefecture for the purpose of improving operational efficiency and work style reform through the consolidation of functions.

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 the following, based on the recent business situation and various circumstances.

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 ¥5,303,029,050
- (3) Effective date of dividend of surplus:
March 31, 2023

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>9</u> to <u>19</u> (Omitted) (Number of Member of the Board) Article <u>20</u> The number of the Member of the Board of the Company shall be not more than fifteen (15).</p> <p style="text-align: center;"><Newly established></p> <p>(Election of Member of the Board) Article <u>21</u> Member of the Board shall be elected at a General Meeting of Shareholders. For the election of Member of the Board, cumulative voting shall not be adopted.</p> <p>(Term of Office) Article <u>22</u> The term of office of a Member of the Board shall expire upon the conclusion of the Ordinary General Meeting of Shareholders held with respect to the last of the business years ending within one (1) year from his/her election as Member of the Board.</p> <p style="text-align: center;"><Newly established></p>	<p>Article <u>8</u> to <u>18</u> (Same as at present) (Number of Member of the Board) Article <u>19</u> The number of the Members of the Board <u>(excluding Members of the Board who are Members of the Audit & Supervisory Committee)</u> of the Company shall be not more than fifteen (15).</p> <p><u>2.</u> The number of the Members of the Board who are Members of the Audit & Supervisory Committee shall be not more than five (5).</p> <p>(Election of Member of the Board) Article <u>20</u> Members of the Board shall be elected at a General Meeting of Shareholders, <u>differentiating between Members of the Board who are Members of the Audit & Supervisory Committee and Members of the Board who are not.</u> For the election of Members of the Board, cumulative voting shall not be adopted.</p> <p>(Term of Office) Article <u>21</u> The term of office of a Member of the Board <u>(excluding Members of the Board who are Members of the Audit & Supervisory Committee)</u> shall expire upon the conclusion of the Ordinary General Meeting of Shareholders held with respect to the last of the business years ending within one (1) year from his/her election as Member of the Board.</p> <p><u>2.</u> The term of office of a Member of the Board who is a Member of the Audit & Supervisory Committee shall expire upon the conclusion of the Ordinary General Meeting of Shareholders held with respect to the last of the business years ending within two (2) years from his/her election as Member of the Board who is a Member of the Audit & Supervisory Committee.</p> <p><u>3.</u> The term of office of a Member of the Board who is a Member of the Audit & Supervisory Committee elected to fill a vacancy of the Member of the Board who is a Member of the Audit & Supervisory Committee who retired from his/her office prior to the expiration of his/her term of office shall expire when the term of office of the predecessor would otherwise have expired.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Member of the Board With Executive Positions) Article <u>23</u> The Company, by resolution of the Board of Directors, may appoint one (1) President, as well as, one (1) Chairman of the Board, one (1) Vice Chairman of the Board and one or more Executive Vice President.</p>	<p>(Member of the Board With Executive Positions) Article <u>22</u> The Company, by resolution of the Board of Directors, may appoint one (1) President, as well as one (1) Chairman of the Board, one (1) Vice Chairman of the Board and one or more Executive Vice President <u>from among the Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee).</u></p>
<p>(Representative Member of the Board) Article <u>24</u> The Board of Directors, by its resolution, shall appoint one or more Representative Member of the Board.</p>	<p>(Representative Member of the Board) Article <u>23</u> The Board of Directors, by its resolution, shall appoint one or more Representative Members of the Board <u>from among the Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee).</u></p>
<p>(Remuneration) Article <u>25</u> The amount of remuneration, bonuses and other benefits of proprietary nature to be received by a Member of the Board from the Company as a consideration for the execution of his/her duties shall be decided by resolution of a General Meeting of Shareholders.</p>	<p>(Remuneration) Article <u>24</u> The amount of remuneration, bonuses and other benefits of proprietary nature to be received by a Member of the Board from the Company as a consideration for the execution of his/her duties shall be decided by resolution of a General Meeting of Shareholders, <u>differentiating between Members of the Board who are Members of the Audit & Supervisory Committee and Members of the Board who are not.</u></p>
<p>(Convocation) Article <u>26</u> A notice to convene a Meeting of the Board of Directors shall be dispatched to each Member of the Board <u>and each Audit & Supervisory Board Member</u> at least seven (7) days prior to the date of such Meeting. In the event of an emergency, however, such period of notice may be shortened.</p> <p style="text-align: center;"><Newly established></p>	<p>(Convocation) Article <u>25</u> A notice to convene a Meeting of the Board of Directors shall be dispatched to each Member of the Board <u>at least seven (7) days</u> prior to the date of such Meeting. In the event of an emergency, however, such period of notice may be shortened.</p> <p>2. <u>With the agreement of all Members of the Board, a Meeting of the Board of Directors may be held without going through the convocation procedures.</u></p>
<p>Article <u>27</u> (Omitted)</p> <p style="text-align: center;"><Newly established></p>	<p>Article <u>26</u> (Same as at present) <u>(Delegation of Decisions on Execution of Important Operations)</u> Article <u>27</u> Pursuant to the provisions of Article 399-13, paragraph 6 of the Company Law, the Board of Directors may, by its resolution, <u>delegate all or some of the decisions on the execution of important operations (excluding matters stated in each item of paragraph 5 of the same Article) to a Member of the Board.</u></p>
<p>Article 28 (Omitted)</p>	<p>Article 28 (Same as at present)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Exemption of Member of the Board from Liability) Article 29 With respect to the liability of a Member of the Board (including a person who was a Member of the Board) set forth in Article 423, paragraph 1 of the Company Law, if it arose out of good will and no gross negligence existed in connection therewith, the Company may exempt him from the liability, by resolution of the Board of Directors, within the extent of the limited amount provided by law.</p> <p>2. With respect to the liability of an <u>Outside Member of the Board</u> set forth in Article 423, paragraph 1 of the Company Law, if it arose out of good will and no gross negligence existed in connection therewith, the Company may execute an agreement with the <u>Outside Member of the Board</u> concerned under the terms of which the said <u>Outside Member of the Board</u> shall assume the liability up to the limited amount provided by law.</p>	<p>(Exemption of Member of the Board from Liability) Article 29 (Same as at present)</p> <p>2. With respect to the liability of a <u>Member of the Board (excluding Members of the Board who are executive Members of the Board, etc.)</u> set forth in Article 423, paragraph 1 of the Company Law, if it arose out of good will and no gross negligence existed in connection therewith, the Company may execute an agreement with the <u>Member of the Board</u> concerned under the terms of which the said <u>Member of the Board</u> shall assume the liability up to the limited amount provided by law.</p>
<p style="text-align: center;">CHAPTER V <u>AUDIT & SUPERVISORY BOARD MEMBER AND AUDIT & SUPERVISORY BOARD</u></p>	<p style="text-align: center;">CHAPTER V <u>AUDIT & SUPERVISORY COMMITTEE</u></p>
<p>(<u>Number of Audit & Supervisory Board Member</u>) Article 30 <u>The number of the Audit & Supervisory Board Member of the Company shall be not more than five (5); provided that even in the event of the occurrence of a vacancy among Audit & Supervisory Board Member, an election to fill such vacancy may not be held if the statutory number of Audit & Supervisory Board Member is satisfied.</u></p>	<p style="text-align: center;"><Deleted></p>
<p>(<u>Election of Audit & Supervisory Board Member</u>) Article 31 <u>Audit & Supervisory Board Member shall be elected at a General Meeting of Shareholders.</u></p>	<p style="text-align: center;"><Deleted></p>
<p>(<u>Term of Office</u>) Article 32 <u>The term of office of an Audit & Supervisory Board Member shall expire upon the conclusion of the Ordinary General Meeting of Shareholders held with respect to the last of the business years ending within four (4) years from his/her election as Audit & Supervisory Board Member.</u></p> <p>2. <u>The term of office of an Audit & Supervisory Board Member elected to fill a vacancy of the Audit & Supervisory Board Member who retired from his/her office prior to the expiration of his/her term of office shall expire when the term of office of the predecessor would otherwise have expired.</u></p>	<p style="text-align: center;"><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Full-Time Audit & Supervisory Board Member)</u> <u>Article 33 The Audit & Supervisory Board shall appoint Full-Time Audit & Supervisory Board Member(s) by its resolution.</u></p>	<p><Deleted></p>
<p><u>(Remuneration etc.)</u> <u>Article 34 The amount of remuneration, bonuses and other benefits of proprietary nature to be received by an Audit & Supervisory Board Member from the Company as a consideration for the execution of his/her duties shall be decided by resolution of a General Meeting of Shareholders.</u></p>	<p><Deleted></p>
<p><u>(Convocation)</u> <u>Article 35 A notice to convene a Meeting of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member at least seven (7) days prior to the date of such Meeting. In the event of an emergency, however, such period of notice may be shortened.</u></p>	<p><Deleted></p>
<p><u>(Audit & Supervisory Board Regulations)</u> <u>Article 36 Unless otherwise provided by law or these Articles of Incorporation, the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board shall govern matters pertaining to the Audit & Supervisory Board.</u></p>	<p><Deleted></p>
<p><u>(Exemption of Audit & Supervisory Board Member from Liability)</u> <u>Article 37 With respect to the liability of an Audit & Supervisory Board Member (including a person who was an Audit & Supervisory Board Member) set forth in Article 423, paragraph 1 of the Company Law, if it arose out of good will and no gross negligence existed in connection therewith, the Company may exempt him from the liability, by resolution of the Board of Directors, within the extent of the limited amount provided by law.</u> 2. <u>With respect to the liability of an Outside Audit & Supervisory Board Member set forth in Article 423, paragraph 1 of the Company Law, if it arose out of good will and no gross negligence existed in connection therewith, the Company may execute an agreement with the Outside Audit & Supervisory Board Member concerned under the terms of which the said Outside Audit & Supervisory Board Member shall assume the liability up to the limited amount provided by law.</u></p>	<p><Deleted></p>
<p><Newly established></p>	<p><u>(Full-Time Audit & Supervisory Committee Member)</u> <u>Article 30 The Audit & Supervisory Committee may appoint Full-Time Member(s) of the Audit & Supervisory Committee by its resolution.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><Newly established></p>	<p><u>(Convocation)</u> <u>Article 31 A notice to convene a Meeting of the Audit & Supervisory Committee shall be dispatched to each Member of the Audit & Supervisory Committee at least seven (7) days prior to the date of such Meeting. In the event of an emergency, however, such period of notice may be shortened.</u> 2. <u>With the agreement of all Members of the Audit & Supervisory Committee, a Meeting of the Audit & Supervisory Committee may be held without going through the convocation procedures.</u></p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Audit & Supervisory Committee Regulations)</u> <u>Article 32 Unless otherwise provided by law or these Articles of Incorporation, the Audit & Supervisory Committee Regulations established by the Audit & Supervisory Committee shall govern matters pertaining to the Audit & Supervisory Committee.</u></p>
<p>Article <u>38</u> (Omitted) <u>(Distribution of Surplus Funds)</u> <u>Article 39 The Company shall distribute surplus funds to the shareholders or registered pledgees of shares whose names are entered or recorded in the register of shareholders as of the end of the 31st day of December of each year.</u></p>	<p>Article <u>33</u> (Same as at present) <u>(Decision-making Organ for Distribution of Surplus Funds, etc.)</u> <u>Article 34 Unless otherwise provided by law, the distribution of surplus funds and other matters provided in each item of Article 459, paragraph 1 of the Company Law may be decided by resolution of the Board of Directors.</u></p>
<p><u>(Interim Dividends)</u> <u>Article 40 The Company shall, by resolution of the Board of Directors, pay interim dividends to the shareholders or registered pledgees of shares whose names are set forth or recorded on the register of shareholders as of the end of the 30th day of June of each year.</u></p>	<p><u>(Record Dates for Distribution of Surplus Funds)</u> <u>Article 35 The record date for payment of year-end dividends shall be the 31st day of December of each year.</u> 2. <u>The record date for payment of interim dividends shall be the 30th day of June of each year.</u> 3. <u>The Company may determine a record date and distribute surplus funds in addition to the preceding two paragraphs.</u></p>
<p>Article <u>41</u> (Omitted)</p>	<p>Article <u>36</u> (Same as at present)</p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p><u>(Supplementary Provisions)</u> <u>(Interim Measure Concerning the Exemption of</u> <u>Audit & Supervisory Board Member from Liability)</u> <u>Article 1 With respect to the liability of an Audit &</u> <u>Supervisory Board Member (including a</u> <u>person who was an Audit & Supervisory</u> <u>Board Member) under Article 423,</u> <u>paragraph 1 of the Company Law</u> <u>resulting from the neglect of his/her</u> <u>duties prior to the conclusion of the 147th</u> <u>Ordinary General Meeting of</u> <u>Shareholders, if it arose out of good will</u> <u>and no gross negligence existed in</u> <u>connection therewith, by resolution of the</u> <u>Board of Directors, the Company may</u> <u>exempt his/her liability up to the limited</u> <u>amount provided by law.</u></p>

Proposal 3: Election of Eleven (11) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee)

If Proposal 2: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee, and the terms of office of all eleven (11) Members of the Board will expire when the amendments to the Articles of Incorporation enter into effect. Therefore, we would like to elect eleven (11) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee; the same shall apply hereinafter in this proposal) for the Company after such transition.

This proposal shall enter into effect on the condition that the amendments to the Articles of Incorporation contained in Proposal 2: Partial Amendments to the Articles of Incorporation enter into effect.

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> <p>[Significant concurrent positions] Chairman, Tire Fair Trade Council Chairman, The Japan Automobile Tyre Manufacturers Association, Inc.</p>	154,851
	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.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	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</p> <p>March 2021 Representative Director of Yokohama Off-Highway Tires K.K. (to present)</p> <p>March 2022 Member of the Board and Managing Officer of the Company (to present)</p> <p>[Significant concurrent positions] Representative Director and CEO of Yokohama Off-Highway Tires K.K. Chairman of Yokohama India Private Limited</p>	9,158
	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 and CEO of Yokohama Off-Highway Tires K.K., 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.	
3	Shinji Seimiya (December 20, 1964)	<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. and General Manager, Head of Tire Designing Dept. No. 1</p> <p>March 2021 Officer, Assistant in Technology Control</p> <p>March 2022 Member of the Board and Officer of the Company (to present)</p>	14,942
	Reason for his nomination as a Member of the Board	Mr. Shinji Seimiya took office as a Member of the Board of the Company in 2022, and currently serves as Chief Technical Officer, is in charge of the Corporate Quality Assurance Division, and serves as Head of Tire Development Division. The Company believes that, with his ample expertise and experience in the tire technology and product development departments 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.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Tomoaki Miyamoto (September 23, 1966) <u>Newly nominated</u>	<p>April 1990 Joined the Company</p> <p>April 2013 Senior Managing Director of Yokohama Motorsports International Co., Ltd.</p> <p>April 2015 General Manager, Head of Japan Replacement Tire Business Planning Dept. of the Company</p> <p>July 2015 Member of the Board of Yokohama Tire Japan Company Limited (to present)</p> <p>March 2018 Associate Officer, Acting Head of Japan Replacement Tire Sales & Marketing Division and Head of Japan Replacement Tire Business Planning Dept. of the Company</p> <p>March 2019 Officer and Head of Japan Replacement Tire Sales & Marketing Division</p> <p>March 2022 Managing Officer and Head of Japan Replacement Tire Sales & Marketing Division (to present)</p>	5,773
	Reason for his nomination as a Member of the Board	Mr. Tomoaki Miyamoto took office as an Officer of the Company in 2019, and currently serves as Head of the Japan Replacement Tire Sales & Marketing Division and as Member of the Board of Yokohama Tire Japan Company Limited. The Company believes that, with his ample expertise and experience in the domestic tire sales department 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.	
5	Yoshikuni Nakamura (May 8, 1967) <u>Newly nominated</u>	<p>April 1991 Joined the Company</p> <p>July 2013 Officer, General Manager and Head of Metropolitan Sales Division, and President, Tokyo Company of Yokohama Tire Japan Company Limited</p> <p>April 2015 General Manager, Head of Tire Overseas Sales & Marketing Dept. of the Company and President of Yokohama Tire Korea Co., Ltd.</p> <p>March 2017 General Manager, Head of Tire Overseas Business Planning Dept. of the Company</p> <p>March 2018 Associate Officer, Acting Head of Tire Overseas Sales & Marketing Division, Head of Tire Overseas Sales Planning Dept. of the Company, and President of Yokohama Asia Co., Ltd.</p> <p>March 2019 Associate Officer, Head of Tire Overseas Sales & Marketing Division of the Company, and President of Yokohama Asia Co., Ltd.</p> <p>October 2019 Officer, Head of Tire Overseas Sales & Marketing Division of the Company, and President of Yokohama Asia Co., Ltd.</p> <p>March 2022 Managing Officer, Head of Tire Overseas Sales & Marketing Division of the Company, and Chairman of Yokohama Asia Co., Ltd. (to present)</p>	6,873
	Reason for his nomination as a Member of the Board	Mr. Yoshikuni Nakamura took office as an Officer of the Company in 2019, and currently serves as Head of the Tire Overseas Sales & Marketing Division and as Chairman of Yokohama Asia Co., Ltd. The Company believes that, with his ample expertise and experience in the tire overseas sales & marketing department 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
6	Masahiro Yuki (October 11, 1968) Newly nominated	<p>April 1991 Joined the Company</p> <p>January 2012 General Manager, Head of Secretariat</p> <p>September 2013 Vice President of Yokohama Tire Philippines, Inc. and President of Yokohama Tire Sales Philippines, Inc.</p> <p>April 2015 General Manager, Head of Tire Overseas Sales Planning Dept. of the Company</p> <p>October 2016 General Manager, Head of Tire Business Planning Dept. and General Manager, Head of Tire Overseas Sales Planning Dept.</p> <p>March 2017 General Manager, Head of Tire Business Planning Dept.</p> <p>March 2018 Associate Officer, Acting Head of Tire Business Planning Division, and Head of Tire Business Planning Dept.</p> <p>March 2019 Officer, Head of Tire Business Planning Division, and Head of Tire Business Planning Dept.</p> <p>March 2020 Officer, Chairman, Yokohama Rubber (China) Co., Ltd. (to present)</p>	5,700
	Reason for his nomination as a Member of the Board	Mr. Masahiro Yuki took office as an Officer of the Company in 2019, and currently serves as Chairman and other positions of Yokohama Rubber (China) Co., Ltd. and other overseas subsidiaries. The Company believes that, with his ample expertise and experience in the tire planning and overseas tire sales 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.	
7	Hideichi Okada (October 15, 1951) Outside Member of the Board Independent Officer	<p>April 1976 Joined the Ministry of International Trade and Industry (MITI)</p> <p>May 1981 Graduated from Harvard Law School</p> <p>April 2001 Executive Secretary to the Prime Minister</p> <p>August 2008 Director-General, Trade Policy Bureau</p> <p>July 2010 Vice-Minister for International Affairs</p> <p>September 2012 Retired from office</p> <p>January 2013 Advisor to NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.</p> <p>March 2013 Member of the Board of the Company (to present)</p> <p>July 2014 Senior Executive Vice President of NEC Corporation</p> <p>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.</p> <p>August 2017 Chairman of JAPEX Montney Ltd.</p> <p>October 2019 Special Advisor of Japan Petroleum Exploration Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Special Advisor of Japan Petroleum Exploration Co., Ltd.</p>	-
	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 ten 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	<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 & BEVERAGE LTD.</p> <p>January 2014 Director and Advisor of POKKA SAPPORO FOOD & BEVERAGE LTD.</p> <p>March 2014 Advisor of POKKA SAPPORO FOOD & 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 & 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 three 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.	
9	<p>Hiroko Kaneko (March 28, 1958)</p> <p>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 & Young ShinNihon LLC)</p> <p>February 1993 Registered as a Certified Public Accountant</p> <p>October 2017 Retired from Ernst & 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.</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 & Finance Company Limited</p> <p>April 2021 Outside Director/Audit and Supervisory Committee Member of Mitsubishi HC Capital Inc. (to present)</p> <p>March 2022 Member of the Board of the Company (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	The term of office of Ms. Hiroko Kaneko as an Outside Member of the Board will reach one year at the conclusion of this General Meeting of Shareholders. During her term of office, she has actively provided opinions and suggestions from the perspective of a certified public accountant with abundant experience of working at auditing firms and a university professor studying and teaching auditing and audit practices. The Company nominated her as an Outside Member of the Board again in the belief that she will use her insight and knowledge for 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>Megumi Shimizu (July 22, 1968)</p> <p><u>Newly nominated</u> <u>Outside Member</u> <u>of the Board</u></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 & Sanada (until March 1995)</p> <p>April 1999 Re-entered Nishimura & Partners</p> <p>January 2004 Partner of Nishimura & Partners (currently Nishimura & Asahi) (to present)</p> <p>June 2005 Graduated from Harvard Law School (LL.M.)</p> <p>September 2005 Served at Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York) (until March 2006)</p> <p>December 2015 Outside auditor of EduLab, Inc.</p> <p>March 2018 Audit & Supervisory Board Member of the Company (to present)</p> <p>December 2022 Outside Director/Audit and Supervisory Committee Member of EduLab, Inc. (to present)</p> <p>[Significant concurrent positions] Partner of Nishimura & Asahi</p>	-
	<p>Reason for her nomination as a Member of the Board and expected roles</p>	<p>The term of office of Ms. Megumi Shimizu as an Outside Audit & Supervisory Board Member, will reach five 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 newly nominated her as an Outside Member of the Board in the belief that she will use her ample insight and knowledge as a law expert for management of the Company.</p>	
11	<p>Junichi Furukawa (March 27, 1968)</p> <p><u>Newly nominated</u> <u>Outside Member</u> <u>of the Board</u> <u>Independent</u> <u>Officer</u></p>	<p>April 1990 Joined Asahi Mutual Life Insurance Company</p> <p>April 2007 Temporarily assigned to Asahi Life Asset Management Co., Ltd. as General Manager, Planning & Administration Dept.</p> <p>August 2008 Executive General Manager of Forest Business Division, Furukawa Ringyo Co., Ltd.</p> <p>October 2009 Executive Director and Executive General Manager of Forest Business Division, Furukawa Ringyo Co., Ltd.</p> <p>April 2010 President and Representative Director of Furukawa Ringyo Co., Ltd. (to present)</p> <p>June 2015 Outside Director of Hakudo Co., Ltd. (to present)</p> <p>June 2019 Outside Director of Chuo Real Estate Co., Ltd. (now Chuo-Nittochi Co., Ltd.) (to present)</p> <p>April 2020 Outside Director of Chuo-Nittochi Group Co., Ltd. (to present)</p> <p>[Significant concurrent positions] President and Representative Director of Furukawa Ringyo Co., Ltd.</p>	1,500
	<p>Reason for his nomination as a Member of the Board and expected roles</p>	<p>Mr. Junichi Furukawa is a corporate manager who possesses abundant experience and extensive knowledge of corporate management. The Company newly nominated him as an Outside Member of the Board in the belief that he will reflect his insights into finance and accounting and abundant knowledge with a sense of balance in the management of the Company.</p>	

(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, Masatoshi Hori and Junichi Furukawa, and Mses. Hiroko Kaneko and Megumi Shimizu are candidates for Outside Member of the Board.
4. Since August 2021, at EduLab, Inc. where Ms. Megumi Shimizu had been serving as an outside auditor (now Director/Audit and Supervisory Committee Member), 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.
5. Messrs. Hideichi Okada and Masatoshi Hori, and Ms. Hiroko Kaneko are designated as Independent Officers by the Company and have been so reported to the Tokyo Stock Exchange. Mr. Junichi Furukawa satisfies the requirements for an Independent Officer prescribed by the Tokyo Stock Exchange. Therefore, if his election is approved, he will be reported as an Independent Officer of the Company to the said Exchange.
6. Although Ms. Megumi Shimizu satisfies the requirements for an Independent Officer prescribed by the Tokyo Stock Exchange and the Company has determined that there would be no potential of a conflict of interest arising between her and general shareholders, she will not be designated and reported as an Independent Officer, in accordance with the policy of Nishimura & Asahi, the law firm to which she belongs.
7. Messrs. Hideichi Okada, Masatoshi Hori and Junichi Furukawa, and Mses. Hiroko Kaneko and Megumi Shimizu are not executives or officers of specified related business operators of the Company and have not been so for the past ten (10) years.
8. Messrs. Hideichi Okada, Masatoshi Hori and Junichi Furukawa, and Mses. Hiroko Kaneko and Megumi Shimizu 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.
9. The Company has concluded agreements with Messrs. Hideichi Okada and Masatoshi Hori, and Ms. Hiroko Kaneko 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. The Company has also concluded the same agreement with Ms. Megumi Shimizu as an Audit & Supervisory Board Member. If her election is approved, the Company will newly conclude the same agreement with her as a Member of the Board. If the election of Mr. Junichi Furukawa is approved, the Company will also conclude the same agreement with him.
10. 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 Five (5) Members of the Board who are Members of the Audit & Supervisory Committee

If Proposal 2: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee. Therefore, we would like to elect five (5) Members of the Board who are Members of the Audit & Supervisory Committee. This proposal has obtained the prior approval of the Audit & Supervisory Board.

This proposal shall enter into effect on the condition that the amendments to the Articles of Incorporation contained in Proposal 2: Partial Amendments to the Articles of Incorporation enter into effect.

The candidates for Members of the Board who are Members of the Audit & Supervisory Committee are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Gota Matsuo (April 19, 1966) <u>Newly nominated</u>	<p>April 1989 Joined the Company</p> <p>June 2010 General Manager, Deputy Head of Corporate Finance & Accounting Dept.</p> <p>October 2013 General Manager, Head of Sports Business Planning & 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 & 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.</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>	42,806
	Reason for his nomination as a Member of the Board who is a Member of the Audit & Supervisory Committee	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, and is in charge of IT & Management System Planning Division and PRGR. He has many years of experience in the finance and accounting departments, and the Company nominated him as a Member of the Board who is a Member of the Audit & Supervisory Committee in the belief that he will contribute to further reinforcing the auditing functions of the Company's management by utilizing his ample expertise and experience in business operations overall.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="268 465 424 524">Hisao Uchida (June 7, 1962)</p> <p data-bbox="252 555 440 582">Newly nominated</p>	<p data-bbox="459 273 1254 300">April 1986 Joined the Company</p> <p data-bbox="459 304 1254 331">April 2009 MB Logistics Project Leader</p> <p data-bbox="459 336 1254 394">June 2010 General Manager, Head of Hose and Couplings Administration Dept.</p> <p data-bbox="459 398 1254 456">October 2010 General Manager, Head of Industrial Products Sales Administration Dept.</p> <p data-bbox="459 461 1254 519">July 2012 General Manager, Head of Industrial Products Global Administration Dept</p> <p data-bbox="459 524 1254 600">July 2013 General Manager, Head of Corporate General Affairs Dept., and General Manager, Head of Corporate Compliance Dept.</p> <p data-bbox="459 604 1254 663">March 2016 Associate Officer, Head of Corporate General Affairs Dept.</p> <p data-bbox="459 667 1254 725">March 2018 Associate Officer, Head of Corporate General Affairs Dept., and Head of Legal Dept.</p> <p data-bbox="459 730 1254 779">March 2019 Audit & Supervisory Board Member (Full-Time) (to present)</p>	4,200
	Reason for his nomination as a Member of the Board who is a Member of the Audit & Supervisory Committee	Mr. Hisao Uchida took office as a Full-Time Audit & Supervisory Board Member in 2019. The Company nominated him as a Member of the Board who is a Member of the Audit & Supervisory Committee in the belief that he will contribute to further reinforcing the auditing functions of the Company's management by utilizing his ample expertise and experience in the business operations and administrative fields of the Company.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Hirokazu Kono (April 22, 1957)</p> <p>Newly nominated Outside Member of the Board who is a Member of the Audit & Supervisory Committee 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 who is a Member of the Audit & Supervisory Committee and expected roles	The term of office of Mr. Hirokazu Kono as an Outside Member of the Board, will reach five 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 a Member of the Board who is a Member of the Audit & Supervisory Committee in the belief that he will contribute to further reinforcing the auditing functions of the Company's management by utilizing his ample expertise and experience in management engineering and business administration.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p data-bbox="268 443 427 510">Atsushi Kamei (May 30, 1944)</p> <p data-bbox="252 533 443 824">Newly nominated Outside Member of the Board who is a Member of the Audit & Supervisory Committee Independent Officer</p>	<p data-bbox="459 275 1252 992"> April 1968 Joined Nippon Kokan K.K. January 1980 Joined Ito-Yokado Co., Ltd. May 1993 Director and General Manager of Store Development Dept., Ito-Yokado Co., Ltd. May 2003 Senior Executive Director, Senior Executive Managing Officer and General Manager of Development Division, Ito-Yokado Co., Ltd. September 2006 Representative Director and President and COO of Ito-Yokado Co., Ltd. March 2012 Vice Chair of the Board of Councillors of KEIDANREN March 2015 Outside Audit & Supervisory Board Member of the Company (to present) January 2016 Representative Director and President of Ito-Yokado Co., Ltd. February 2016 Executive Managing Officer of Seven & i Holdings Co., Ltd. March 2017 Senior Advisor to KEIDANREN (to present) July 2017 Representative Director of Partners Kikaku Co., Ltd. (to present) June 2018 Outside Auditor of CHUBUSHIRYO CO., LTD. June 2022 Representative Director and President of Medical Friend Co. Ltd. (to present) Outside Director of CHUBUSHIRYO CO., LTD. (to present) </p> <p data-bbox="459 992 981 1048">[Significant concurrent positions] Representative Director, Partners Kikaku Co., Ltd.</p>	500
	Reason for his nomination as a Member of the Board who is a Member of the Audit & Supervisory Committee and expected roles	The term of office of Mr. Atsushi Kamei as an Outside Audit & Supervisory Board Member of the Company will reach eight years at the conclusion of this General Meeting of Shareholders. During his term of office, he has actively provided frank opinions from the perspectives of his long years of experience and corporate management in leading retail business players. The Company nominated him as a Member of the Board who is a Member of the Audit & Supervisory Committee in the belief that he will continue to supervise the management of the Company from an external viewpoint.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>Hiroki Kimura (January 19, 1962)</p> <p>Newly nominated Outside Member of the Board who is a Member of the Audit & Supervisory Committee Independent Officer</p>	<p>April 1984 Joined Asahi Mutual Life Insurance Company</p> <p>April 2012 Executive Officer and General Manager of Asset Management Division and Financial Affairs & Real Estate Dept., Asahi Mutual Life Insurance Company</p> <p>April 2013 Executive Officer and General Manager of Asset Management Division, Asahi Mutual Life Insurance Company</p> <p>July 2013 Director and Executive Officer and General Manager of Asset Management Division, Asahi Mutual Life Insurance Company</p> <p>April 2014 Director and Executive Officer and General Manager of Asset Management Dept., Asahi Mutual Life Insurance Company</p> <p>June 2014 Outside Auditor of KANTO DENKA KOGYO CO., LTD.</p> <p>April 2015 Director and Managing Executive Officer in charge of Asset Management Planning Dept. and Securities Management Dept., Asahi Mutual Life Insurance Company</p> <p>April 2016 Director and Managing Executive Officer in charge of Corporate Planning Dept. and Accounting Dept., Asahi Mutual Life Insurance Company</p> <p>June 2016 Outside Audit & Supervisory Board Member of NIPPON PISTON RING CO., LTD.</p> <p>April 2017 President and Representative Director of Asahi Mutual Life Insurance Company (to present)</p> <p>March 2019 Audit & Supervisory Board Member of the Company (to present)</p> <p>June 2020 Outside Audit & Supervisory Board Member of Zeon Corporation (to present)</p> <p>June 2021 Director (Outside) and Audit & Supervisory Committee Member of NIPPON PISTON RING CO., LTD. (to present)</p> <p>[Significant concurrent positions] President and Representative Director of Asahi Mutual Life Insurance Company</p>	-
	Reason for his nomination as a Member of the Board who is a Member of the Audit & Supervisory Committee and expected roles	The term of office of Mr. Hiroki Kimura as an Outside Audit & Supervisory Board Member will reach four years at the conclusion of this General Meeting of Shareholders. He serves as President and Representative Director of Asahi Mutual Life Insurance Company, and he actively provides suggestions from his experience as a corporate manager of a financial institution. The Company nominated him as a Member of the Board who is a Member of the Audit & Supervisory Committee in the belief that he will contribute to further reinforcing the auditing functions of the Company's management with his professional knowledge accumulated in the fields of accounting, finance and asset management.	

(Notes)

1. There are no special interests between each candidate for Member of the Board and the Company.
2. Messrs. Hirokazu Kono, Atsushi Kamei, and Hiroki Kimura are candidates for Outside Member of the Board.
3. The Company borrows money from Asahi Mutual Life Insurance Company in which Mr. Hiroki Kimura assumes a significant concurrent position. Asahi Mutual Life Insurance Company is also a major shareholder of the Company, holding 10,905 thousand shares of the Company with 6.79% voting rights.
4. Messrs. Hirokazu Kono, Atsushi Kamei, and Hiroki Kimura are designated as Independent Officers by the Company and have been so reported to the Tokyo Stock Exchange.
5. Messrs. Hirokazu Kono, Atsushi Kamei, and Hiroki Kimura are not executives of specified related business operators of the Company and have not been so for the past ten (10) years.
6. Messrs. Hirokazu Kono, Atsushi Kamei, and Hiroki Kimura 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.
7. The Company has concluded an agreement with Mr. Hirokazu Kono 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. If the election of Mr. Hirokazu Kono is approved, the Company will continue the above-mentioned agreement with him. The Company has concluded the same agreement with Messrs. Atsushi Kamei and Hiroki Kimura as Audit & Supervisory Board Members. If the election of Messrs. Atsushi Kamei and Hiroki Kimura is approved, the Company will newly conclude the same agreement with them as Members of the Board.
8. The Company has a directors and officers liability insurance policy which provides insurance cover for all Members of the Board and 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 each candidate assumes office as a Member of the Board who is a Member of the Audit & Supervisory Committee, he will become the insured under the relevant insurance policy, and the Company plans to renew the relevant insurance policy during his term of office.

Proposal 5: Election of One (1) Substitute Member of the Board who is a Member of the Audit & Supervisory Committee

If Proposal 2: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee. Therefore, to prepare for the event the number of Members of the Board who are Members of the Audit & Supervisory Committee falls short of the number prescribed by law, we would like to elect one (1) substitute Member of the Board who is a Member of the Audit & Supervisory Committee.

With respect to the validity of the election of the substitute Member of the Board who is a Member of the Audit & Supervisory Committee, the election may be cancelled only prior to his or her appointment by resolution of the Board of Directors with the approval of the Audit & Supervisory Committee. This proposal has obtained the prior approval of the Audit & Supervisory Board.

This proposal shall enter into effect on the condition that the amendments to the Articles of Incorporation contained in Proposal 2: Partial Amendments to the Articles of Incorporation enter into effect.

The candidate for substitute Member of the Board who is a Member of the Audit & Supervisory Committee is as follows.

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Junichi Furukawa (March 27, 1968) Outside Member of the Board who is a Member of the Audit & Supervisory Committee Independent Officer	April 1990 Joined Asahi Mutual Life Insurance Company April 2007 Temporarily assigned to Asahi Life Asset Management Co., Ltd. as General Manager, Planning & Administration Dept. August 2008 Executive General Manager of Forest Business Division, Furukawa Ringyo Co., Ltd. October 2009 Executive Director and Executive General Manager of Forest Business Division, Furukawa Ringyo Co., Ltd. April 2010 President and Representative Director of Furukawa Ringyo Co., Ltd. (to present) June 2015 Outside Director of Hakudo Co., Ltd. (to present) June 2019 Outside Director of Chuo Real Estate Co., Ltd. (now Chuo- Nittochi Co., Ltd.) (to present) April 2020 Outside Director of Chuo-Nittochi Group Co., Ltd. (to present) [Significant concurrent positions] President and Representative Director of Furukawa Ringyo Co., Ltd.	1,500
Reason for his nomination as substitute Member of the Board who is a Member of the Audit & Supervisory Committee and expected roles	Mr. Junichi Furukawa is a corporate manager who possesses abundant experience and extensive knowledge of corporate management. The Company newly nominated him as substitute Member of the Board who is a Member of the Audit & Supervisory Committee in the belief that he will reflect his insights into finance and accounting and abundant knowledge with a sense of balance in the management of the Company.	

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Junichi Furukawa is a candidate for substitute Outside Member of the Board who is a Member of the Audit & Supervisory Committee.
3. If Proposal 3: Election of Eleven (11) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee) is approved as originally proposed, Mr. Junichi Furukawa will assume office as a Member of the Board who is not a Member of the Audit & Supervisory Committee. However, if the number of Members of the Board who are Members of the Audit & Supervisory Committee falls short of the number prescribed by law, he will resign as Member of the Board who is not a Member of the Audit & Supervisory Committee and assume office as Member of the Board who is a Member of the Audit & Supervisory Committee.
4. Mr. Junichi Furukawa satisfies the requirements for an Independent Officer prescribed by the Tokyo Stock Exchange. Therefore, if he assumes office as Member of the Board who is a Member of the Audit & Supervisory Committee, he will be reported as an Independent Officer of the Company to the said Exchange.
5. Mr. Junichi Furukawa 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. Mr. Junichi Furukawa 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. If Proposal 3: Election of Eleven (11) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee) is approved as originally proposed and Mr. Junichi Furukawa assumes office as Member of the Board who is not a Member of the Audit & Supervisory Committee, the Company will conclude an agreement with Mr. Junichi Furukawa to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act. In addition, if he assumes office as Member of the Board who is a Member of the Audit & Supervisory Committee, the Company will continue the above-mentioned agreement with him. The upper limit of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
8. 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 the candidate assumes office as Member of the Board who is a Member of the Audit & Supervisory Committee, his status as the insured under the relevant insurance policy will be retained, and the Company plans to renew the relevant insurance policy during his term of office.

Proposal 6: Determination of Amount of Compensation, etc. for Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee)

At the 137th Ordinary General Meeting of Shareholders held on March 28, 2013, the amount of compensation for Members of the Board of the Company was approved at no more than ¥570 million per year.

If Proposal 2: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee. Therefore, in consideration of recent economic and other circumstances, we request approval for the amount of compensation for Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee; the same shall apply hereinafter in this proposal) after the transition to be set at no more than ¥570 million per year (including no more than ¥100 million for Outside Members of the Board) and for the decision on specific amounts and timing of payment to individual Members of the Board to be made by resolution of the Board of Directors.

The basic policy for the determination of the details of compensation, etc. for each individual Member of the Board is as stated in the Business Report (Japanese only), and the Company intends to retain the same policy after its transition to a Company with an Audit & Supervisory Committee. The amounts of compensation, etc. relating to this proposal will be paid as basic compensation in the form of fixed compensation and short-term performance-based compensation pursuant to this basic policy, and the Company considers them to be reasonable.

The amounts of compensation, etc. for Members of the Board shall not include the portion of employee salary for Members of the Board who concurrently serve as employees.

There are currently eleven (11) Members of the Board (five (5) of whom are Outside Members of the Board) of the Company prior to transition to a Company with an Audit & Supervisory Committee. If Proposal 2: Partial Amendments to the Articles of Incorporation and Proposal 3: Election of Eleven (11) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee) are approved as originally proposed, there will be eleven (11) Members of the Board (five (5) of whom are Outside Members of the Board) after the Company has transitioned to a Company with an Audit & Supervisory Committee.

This proposal shall enter into effect on the condition that the amendments to the Articles of Incorporation contained in Proposal 2: Partial Amendments to the Articles of Incorporation enter into effect.

Proposal 7: Determination of Amount of Compensation, etc. for Members of the Board who are Members of the Audit & Supervisory Committee

If Proposal 2: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee. Therefore, in consideration of recent economic and other circumstances, we request approval for the amount of compensation for Members of the Board who are Members of the Audit & Supervisory Committee after the transition to be set at no more than ¥100 million per year and for the decision on specific amounts and timing of payment to individual Members of the Board who are Members of the Audit & Supervisory Committee to be made by consultation among the Members of the Board who are Members of the Audit & Supervisory Committee. The Company considers the amounts of compensation, etc. relating to this proposal to be reasonable in light of the duties and responsibilities of the Members of the Board who are Members of the Audit & Supervisory Committee.

If Proposal 2: Partial Amendments to the Articles of Incorporation and Proposal 4: Election of Five (5) Members of the Board who are Members of the Audit & Supervisory Committee are approved as originally proposed, after the Company has transitioned to a Company with an Audit & Supervisory Committee, there will be five (5) Members of the Board who are Members of the Audit & Supervisory Committee.

This proposal shall enter into effect on the condition that the amendments to the Articles of Incorporation contained in Proposal 2: Partial Amendments to the Articles of Incorporation enter into effect.

Proposal 8: Determination of Compensation for the Allotment of Restricted Shares to Members of the Board (excluding Outside Members of the Board and Members of the Board who are Members of the Audit & Supervisory Committee)

At the 142nd Ordinary General Meeting of Shareholders held on March 29, 2018, the Company received approval for the introduction of a scheme for allotment of restricted shares (hereinafter the “Scheme”) under which the Company would allot shares of its common stock subject to certain conditions (hereinafter the “Restricted Shares”) to Members of the Board (excluding Outside Members of the Board), such conditions including a period during which the shares are not transferrable and cases that allow the Company to acquire the shares without contribution, to provide stronger incentives for the Company’s Members of the Board (excluding Outside Members of the Board) to contribute to increasing the Company’s share prices and corporate value by having them share the benefits and risks of share price fluctuations with shareholders. The Scheme continues to this day. Now, if Proposal 2: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee at the time of conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company would like to propose that the total amount of claims for monetary remuneration that are awarded to the Company’s Members of the Board (excluding Outside Members of the Board and Members of the Board who are Members of the Audit & Supervisory Committee; hereinafter “Eligible Members of the Board”) as compensation relating to the Restricted Shares under the Scheme be set again at up to ¥300 million per year.

This proposal is a procedural one in line with the transition to a Company with an Audit & Supervisory Committee, and the substantive details of the compensation are identical to those approved at the 142nd Ordinary General Meeting of Shareholders held on March 29, 2018. As such, the Company considers them to be reasonable.

This proposal shall enter into effect on the condition that the amendments to the Articles of Incorporation contained in Proposal 2: Partial Amendments to the Articles of Incorporation enter into effect.

Further, the Company currently has six (6) Eligible Members of the Board, and if Proposal 2: Partial Amendments to the Articles of Incorporation and Proposal 3: Election of Eleven (11) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee) are approved as originally proposed, there will be six (6) Eligible Members of the Board.

Details of the Restricted Shares Allotted to the Company’s Members of the Board (excluding Outside Members of the Board and Members of the Board who are Members of the Audit & Supervisory Committee) and the Upper Limit of the Allotted Shares

1. Allotment of the Restricted Shares and Payment Therefor

The Company issues to the Members of the Board (excluding Outside Members of the Board and Members of the Board who are Members of the Audit & Supervisory Committee) claims for monetary remuneration as compensation relating to the Restricted Shares within the aforementioned annual upper limit, based on a resolution of the Company’s Board of Directors. Each Member of the Board is allotted the Restricted Shares by tendering all said claims for monetary remuneration as a contribution in kind.

The amount to be paid in for the Restricted Shares is determined at a meeting of the Company’s Board of Directors by referring to the closing price of the Company’s common stock at the Tokyo Stock Exchange on its business day preceding the day when a resolution of the Company’s Board of Directors is made concerning the issuance or disposal of said stock (or, if the stock’s trading is not closed on said day, the closing price on the day when such trading is closed immediately before that day) and within a range that would not be particularly favorable to the Members of the Board who subscribe for shares of said stock.

The aforementioned claims for monetary remuneration will be issued on the condition that a Member of the Board of the Company agrees to the aforementioned contribution in kind and concludes a contract regarding the allotment of the Restricted Shares as prescribed in the paragraph 3 below.

2. Total Number of the Restricted Shares

The total number of the Restricted Shares to be allotted to the Company’s Members of the Board (excluding Outside Members of the Board and Members of the Board who are Members of the Audit & Supervisory Committee) shall be up to 500,000 shares per fiscal year.

Provided, however, that said total number of the Restricted Shares may be reasonably adjusted in the case that a stock split (including a gratis allotment) or a reverse stock split of the Company’s common stock is conducted on or after the day when this proposal is approved or whenever any other equivalent reason that would require such adjustment arises.

3. Provisions of the Restricted Share Allotment Contract

The contract to be concluded as to the allotment of the Restricted Shares between the Company and a Member of the Board who is allotted the Restricted Shares based on a resolution of the Company's Board of Directors shall include the following provisions.

(1) Restrictions on transfer

A Member of the Board who is allotted the Restricted Shares shall not dispose of said shares in any manner, including transfer to a third party, creation of a security interest, creation of a mortgage, advancement and testamentary bequest, for a period prescribed by the Company's Board of Directors between five (5) and thirty (30) years (hereinafter the "Transfer Restriction Period").

(2) Gratis acquisition of the Restricted Shares

Should a Member of the Board who is allotted the Restricted Shares retire or resign from all the positions of Member of the Board, Officer and/or employee of the Company during a period from the starting date of the Transfer Restriction Period to the date preceding the Ordinary General Meeting of Shareholders of the Company that first arrives thereafter, the Company will automatically acquire the shares allotted to the Member of the Board (hereinafter the "Allotted Shares") without contribution, except when there are reasons for such retirement or resignation that are recognized as justifiable by the Company's Board of Directors.

Of the Allotted Shares, if there are ones as to which the restrictions on transfer have not been lifted in accordance with the provisions for lifting the restrictions in (3) below at the expiration of the Transfer Restriction Period defined in (1) above, the Company will automatically acquire such shares without contribution.

(3) Lifting of restrictions on transfer

The Company will lift the restrictions on all the Allotted Shares at the expiration of the Transfer Restriction Period on the condition that a Member of the Board who was allotted the Restricted Shares serves as either a Member of the Board, an Officer or an employee of the Company without a break during the period from the starting date of the Transfer Restriction Period to the day before the date of the Ordinary General Meeting of Shareholders of the Company that first arrives thereafter.

Provided, however, that, if said Member of the Board retires or resigns from all the positions of Member of the Board, Officer and/or employee of the Company before the Transfer Restriction Period expires for reasons regarded as justifiable by the Company's Board of Directors, the number of the Allotted Shares on which the transfer restrictions will be lifted and the timing when the transfer restrictions will be lifted may be adjusted as necessary on a reasonable basis.

(4) Handling in case of reorganization

In the case that a proposal for a merger agreement under which the Company will be absorbed, a share exchange agreement or a stock transfer plan under which the Company will be a wholly owned subsidiary, or other forms of reorganization of the Company is approved by a resolution of the Company's General Meeting of Shareholders (or the Company's Board of Directors when such reorganization does not require approval of the Company's General Meeting of Shareholders) during the Transfer Restriction Period, the Company will, by a resolution of its Board of Directors, lift the transfer restrictions on a number of Allotted Shares reasonably specified in consideration of the period from the starting date of the Transfer Restriction Period until the approval of such reorganization, prior to the effective date of such reorganization.

In that case, the Company will automatically acquire without contribution the Allotted Shares on which the transfer restrictions remain in force at the time immediately after the transfer restrictions are lifted as prescribed above.

[Reference 1] Skill Matrix

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

	Masataka Yamaiishi	Nitin Mantri	Shinji Seimiya	Tomoaki Miyamoto	Yoshikuni Nakanmura	Masahiro Yuki	Hideichi Okada	Masatoshi Hori	Hiroko Kaneko	Megumi Shimizu	Junichi Furukawa	Gota Matsuo	Hisao Uchida	Hirokazu Kono	Asushi Kanrei	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		○		○	○	○		○							○	

[Reference 2] Policy on Cross-Shareholdings

In the belief that cooperative relationships with a variety of companies are essential to the expansion and sustainable development of the Company, from a medium- to long-term perspective for the enhancement of corporate value, the Company has a policy of holding shares that it considers to be necessary from a policy standpoint, taking into comprehensive consideration its strategic ties with companies with whom it has important cooperative relationships and business-related cooperative relationships with suppliers.

Once a year, the Company reviews the benefits and risks of its individual cross-shareholdings, in addition to the nature, scale, and other aspects of transactions, from both qualitative and quantitative angles with a medium- to long-term viewpoint and makes a report to the Board of Directors. Since the fiscal year ended December 31, 2017, the Company has been gradually divesting these shares a portion at a time based on the outcomes of these reviews.

Going forward, the Company will continue to review on an annual basis the appropriateness of the purpose of these holdings and their benefits and risks from the perspective of the enhancement of medium- to long-term corporate value, and it will strive to reduce those cross-shareholdings that it considers not to be economically reasonable or significant.

Number of Companies and Balance Sheet Value (as of December 31, 2022)

	Number of Companies	Total Value on Balance Sheet (millions of yen)
Unlisted shares	37	487
Shares other than unlisted shares	57	87,588

*In addition to the above, there are four (4) deemed cross-shareholdings, with a value of ¥27,904 million. Consolidated net assets (total equity) stood at ¥623,121 million as of December 31, 2022.