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(Securities Code: 1333)

June 6, 2022

To our shareholders:

Masaru Ikemi,
President & CEO
Maruha Nichiro Corporation
2-20, Toyosu 3-chome, Koto-ku, Tokyo

Notice of the 78th Ordinary General Meeting of Shareholders

We are pleased to inform you of the 78th Ordinary General Meeting of Shareholders of Maruha Nichiro Corporation (the “Company”), which will be held as indicated below. In order to prevent the spread of the novel coronavirus disease (COVID-19) at this Shareholders Meeting, shareholders are kindly requested to refrain from attending the meeting in person, and to exercise their voting rights in writing (Voting Rights Exercise Form) or via the Internet, etc. in advance. Please examine the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Monday, June 27, 2022 (JST).

- 1. Date and Time:** Tuesday, June 28, 2022, at 10:00 a.m. (JST) (Reception desk opens at 9:00 a.m.)
- 2. Venue:** Mielparque Hall
5-20, Shibakoen 2-chome, Minato-ku, Tokyo

3. Purpose

Matters to be reported

- 1 The Business Report and the Consolidated Financial Statements for the 78th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 78th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Seven Directors
- Proposal No. 4:** Election of One Audit & Supervisory Board Member
- Proposal No. 5:** Introduction of a Performance-linked Stock Compensation Plan for Directors, etc.

- When you attend the meeting, you are kindly requested to submit the enclosed voting form at the reception of the meeting. Several of the documents that are to be provided in conjunction with the convocation of an Ordinary General Meeting of Shareholders have been posted on the Company's website instead of attaching them to this convocation notice, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. These are the "Status of Internal Control System in Accordance with the Companies Act and the Operation Thereof" in the Business Report, the "Consolidated Statement of Changes in Equity" and the "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and the "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements.
The documents attached to this convocation notice and the documents on the above website were audited by the Audit & Supervisory Board Members upon preparation of the audit report and by the financial auditor upon preparation of the financial audit report.
- If any changes are made to items in the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements or the Reference Documents for General Meeting of Shareholders, such changes will be posted on the Company's website below.

The Company's website: <https://www.maruha-nichiro.co.jp>

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Year-end dividends

In regard to the year-end dividends for the 78th fiscal year, taking into consideration matters including the performance for the fiscal year under review and future business development, the Company proposes to pay an ordinary dividend as outlined below.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the aggregate amount thereof

55 yen per share of common stock of the Company

Total dividends: 2,894,204,555 yen

(3) Effective date of dividends of surplus

June 29, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the Amendments

- (1) The business purpose of Article 2 of the current Articles of Incorporation shall be partially deleted to reflect the current status of the Company’s business activities.
- (2) The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provision of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022, and in order to prepare for the introduction of a system for the electronic provision of materials for shareholders meetings, the Company’s Articles of Incorporation shall be amended as follows.
 - 1) Paragraph 1 of Article 15 of the proposed amendment provides that the Company shall take measures for electronic provision of information that is contained reference documents, etc. for shareholders meetings.
 - 2) Paragraph 2 of Article 15 of the proposed amendment shall establish a provision to limit the scope of matters to be stated in a written document to be delivered to shareholders who have made a request for delivery of the written document.
 - 3) The provision for Internet disclosure and deemed provision of reference documents, etc. for shareholders meetings (Article 15 of the current Articles of Incorporation) shall be deleted as it is no longer necessary.
 - 4) In accordance with the above new establishment and deletion, Supplementary Provisions regarding the effective date, etc. shall be established.

2. Details of the Amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(Purpose) Article 2</p> <p>The Company is aiming to control and management of Company’s business by engaging in the following business, and owning shares or equity interest of Companies engaged in the following business and foreign companies that is equivalent thereto.</p> <p>1.-10. (Article text omitted)</p> <p><u>11. Manufacturing, buying and selling of fur products</u></p> <p><u>12.-16.</u> (Article text omitted)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(Purpose) Article 2</p> <p>(As is)</p> <p>1.-10. (As is)</p> <p>(Delete)</p> <p><u>11.-15.</u> (As is)</p>

Proposal No. 3: Election of Seven Directors

The terms of office of all seven Directors will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows.

No.	Name	Current Positions and responsibilities in the Company	Number of attendance at the Board of Directors meetings
1	<u>Reelection</u> Shigeru Ito	Chairman and Representative Director	100% (18/18)
2	<u>Reelection</u> Masaru Ikemi	President & CEO and Representative Director	100% (18/18)
3	<u>Reelection</u> Osamu Momiyama	Director, Senior Managing Executive Officer Supervisor of Marine Products Business Segment and Logistics Segment Director of Fishery Business Unit and Marine Products Trading Unit	100% (18/18)
4	<u>Reelection</u> Sadahiko Hanzawa	Director, Senior Managing Executive Officer Supervisor of Processed Foods Business Segment and Foodstuff Distribution Business Segment In charge of Product Development Department, Production Management Department, Regional Branch Offices, Extensive Area Sales Department, and Plants	100% (18/18)
5	<u>Reelection</u> Yoshiro Nakabe <u>Outside</u> <u>Independent</u>	Outside Director	100% (18/18)
6	<u>Reelection</u> Somuku Imura <u>Outside</u> <u>Independent</u>	Outside Director	100% (18/18)
7	<u>Reelection</u> Sonoko Hatchoji <u>Outside</u> <u>Independent</u>	Outside Director	100% (18/18)

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Candidate for independent officer

Candidate No. 1	Shigeru Ito	Date of birth November 11, 1949	Reelection
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Number of the Company's shares owned 8,300	[Career summary, and position in the Company]		
Attendance at the Board of Directors meetings 100% (18/18)	Apr. 1972 Apr. 1997 Jun. 2001 Apr. 2003 Apr. 2004 Apr. 2004 Apr. 2005 Jun. 2005 Apr. 2008 Apr. 2010 Apr. 2014 Apr. 2020	Joined the Company General Manager of Marine Products Trade Department No. 3 Director (current position) Managing Director Director of MARUHA GROUP INC. Managing Executive Officer of MARUHA GROUP INC. Executive Managing Director of the Company Senior Managing Executive Officer of MARUHA GROUP INC. President and Representative Director of Maruha Nichiro Seafoods, Inc. Executive Vice President and Representative Director of Maruha Nichiro Holdings, Inc. President & CEO and Representative Director of the Company Chairman and Representative Director (current position)	

Reasons for nomination as candidate for Director

Since joining the Company, Shigeru Ito has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Trade Department No. 3, he has served as Director of the Company (current position) from June 2001, President and Representative Director of Maruha Nichiro Seafoods, Inc. from April 2008, Executive Vice President and Representative Director of Maruha Nichiro Holdings, Inc. from April 2010, President & CEO and Representative Director of the Company from April 2014, and Chairman and Representative Director of the Company (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management, global business management, and administrative work.

Candidate No. 2	Masaru Ikemi	Date of birth December 22, 1957	Reelection
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Number of the Company's shares owned 5,900	[Career summary, and position in the Company]		
Attendance at the Board of Directors meetings 100% (18/18)	Apr. 1981 Apr. 2008 Apr. 2009 Apr. 2011 Apr. 2014 Jun. 2014 Apr. 2017 Jun. 2017 Apr. 2019 Apr. 2020	Joined the Company General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc. Acting General Manager of Overseas Business Coordination Department of Maruha Nichiro Holdings, Inc. Executive Officer of Maruha Nichiro Holdings, Inc. Executive Officer of the Company Director Managing Executive Officer Director (current position) Senior Managing Executive Officer President & CEO and Representative Director (current position)	

Reasons for nomination as candidate for Director

Since joining the Company, Masaru Ikemi has primarily been engaged in the overseas business and, after holding positions such as General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc., he served as Director of the Company from June 2014 to June 2016, Managing Executive Officer from April 2017, Director (current position) from June 2017, Senior Managing Executive Officer from April 2019, and President & CEO and Representative Director (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management, global business management, and administrative work.

Candidate No.
3

Osamu Momiyama

Date of birth
January 28, 1959

Reelection

	[Career summary, and position in the Company]	
Number of the Company's shares owned 5,500	Apr. 1981	Joined the Company
	Apr. 2004	General Manager of Marine Products Trade Department No. 2
	Apr. 2009	Executive Officer of Maruha Nichiro Seafoods, Inc.
	Apr. 2012	Director of Maruha Nichiro Seafoods, Inc.
Attendance at the Board of Directors meetings 100% (18/18)	Apr. 2014	Executive Officer of the Company
	Jun. 2014	Director
	Apr. 2018	Managing Executive Officer
	Jun. 2018	Director (current position)
	Apr. 2020	Senior Managing Executive Officer (current position)
	Apr. 2021	President and Representative Director, TAIYO A&F Co., LTD. (current position)

[Responsibility]

Supervisor of Marine Products Business Segment and Logistics Segment
Director of Fishery Business Unit and Marine Products Trading Unit

[Significant concurrent positions outside the Company]

President and Representative Director of TAIYO A&F Co., LTD.

Reasons for nomination as candidate for Director

Since joining the Company, Osamu Momiyama has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Trading Department No. 2, he served as Director of the Company from June 2014 to June 2016, Managing Executive Officer from April 2018, Director (current position) from June 2018, Senior Managing Executive Officer (current position) from April 2020, and President and Representative Director of TAIYO A&F Co., LTD. (current position) from April 2021, and therefore the Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management and business management.

Candidate No.
4

Sadahiko Hanzawa

Date of birth
November 23, 1959

Reelection

	[Career summary, and position in the Company]	
Number of the Company's shares owned	Apr. 1983	Joined the Company
	Apr. 2007	General Manager of Marine Products Sales Department
	Apr. 2010	Executive Officer of Maruha Nichiro Seafoods, Inc.
	Apr. 2013	Director of Maruha Nichiro Seafoods, Inc.
Attendance at the Board of Directors meetings	Apr. 2014	Executive Officer of the Company
	Jun. 2014	Director
	Apr. 2019	Managing Executive Officer
100% (18/18)	Jun. 2019	Director (current position)
	Apr. 2020	Senior Managing Executive Officer (current position)

[Responsibility]

Supervisor of Processed Foods Business Segment and Foodstuff Distribution Business Segment Product Development Department, Production Management Department, Regional Branch Offices (Hokkaido, Tohoku, Kanto, Chubu, Kansai, Chugoku Shikoku, and Kyushu), Extensive Area Sales Department, and Plants (Shin-Ishinomaki, Shirataka, Oh-e, Utsunomiya, Gunma, Hiroshima, Shimonoseki)

Reasons for nomination as candidate for Director

Since joining the Company, Sadahiko Hanzawa has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Sales Department, he served as Director of the Company from June 2014 to June 2016, and Managing Executive Officer from April 2019, Director (current position) from June 2019, and Senior Managing Executive Officer (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management and business management.

Candidate No.
5

Yoshiro Nakabe

Date of birth April
11, 1958

Reelection Outside Independent

	[Career summary, and position in the Company]	
Number of the Company's shares owned	Apr. 1982	Joined The Mitsubishi Trust and Banking Corporation
	Aug. 1987	Joined Daitoh Trading Co., Ltd.
300	Jun. 1988	Director of Daitoh Trading Co., Ltd.
	Jul. 1989	Representative Managing Director of Daitoh Trading Co., Ltd.
Attendance at the Board of Directors meetings	Sep. 1997	Representative Executive Managing Director of Daitoh Trading Co., Ltd.
	Jun. 2000	President and Representative Director of Daitoh Trading Co., Ltd. (current position)
100% (18/18)	Jun. 2006	Outside Audit & Supervisory Board Member of MARUHA GROUP INC.
	Jun. 2009	Outside Director of MARUHA GROUP INC.
	Apr. 2014	Outside Director of the Company (current position)

[Significant concurrent positions outside the Company]

President and Representative Director of Daitoh Trading Co., Ltd.

Reasons for nomination as candidate for outside Director and overview of expected role

Yoshiro Nakabe has knowledge of corporate management gained as President and Representative Director of Daitoh Trading Co., Ltd. (current position), and the Company believes that he will contribute to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates him as a candidate for outside Director. If he is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, he is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer compensation system, standards, and compensation amount, etc.

He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as an officer since becoming an outside Audit & Supervisory Board Member of MARUHA GROUP INC. will have been sixteen years.

Candidate No. 6	Somuku Iimura	Date of birth April 14, 1953	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
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	[Career summary, and position in the Company]				
Number of the Company's shares owned	Apr. 1986	Registered as an attorney at law			
	Apr. 1986	Joined Masuda & Ejiri			
0	Oct. 1988	Transferred to Rogers & Wells in U.S. (current Clifford Chance LLP)			
	Jul. 1991	Returned to Masuda & Ejiri			
Attendance at the Board of Directors meetings	Jan. 1992	Partner			
	Jul. 2007	Joined Nishimura & Asahi			
100% (18/18)	Jul. 2007	Partner			
	Jun. 2014	Outside Director of the Company (current position)			
	Jun. 2016	External Audit & Supervisory Board Member of Yamada Denki Co., Ltd. (current YAMADA HOLDINGS CO., LTD.) (current position)			
	Feb. 2017	Outside Corporate Auditor of NACHI-FUJIKOSHI CORP.			
	Jan. 2019	Joined Nishimura & Asahi LPC			
	Jan. 2019	LPC Partner			
	Jan. 2020	Joined Natori Law Office			
	Jan. 2020	Senior Partner			
	May 2020	Outside Audit & Supervisory Board Member of SANYO SHOKAI LTD. (current position)			
	Jun. 2020	Outside Director of The Furukawa Battery CO., LTD. (current position)			
	Dec. 2020	Established ITN Partners			
	Dec. 2020	Executive Partner (current position)			

[Significant concurrent positions outside the Company]

Outside Director of The Furukawa Battery CO., LTD., External Audit & Supervisory Board Member of YAMADA HOLDINGS CO., LTD., Outside Audit & Supervisory Board Member of SANYO SHOKAI LTD.

Reasons for nomination as candidate for outside Director and overview of expected role

Somuku Iimura has knowledge of legal compliance gained as an attorney, and the Company believes that he will contribute, from a fair and neutral standpoint, to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates him as a candidate for outside Director.

He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

If he is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, he is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer compensation system, standards, and compensation amount, etc.

He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been eight years.

Candidate No. 7	Sonoko Hatchoji	Date of birth January 15, 1950	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
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Number of the Company's shares owned 700	[Career summary, and position in the Company]				
Attendance at the Board of Directors meetings 100% (18/18)	Apr. 1972	Joined The Industrial Bank of Japan, Limited			
	Nov. 1993	Director, Vice President of IBJ International Plc.			
	Mar. 2002	Executive Officer of IBJ Leasing Company, Limited			
	Apr. 2004	Senior Consultant of The Kyoritsu Risk Management Co., Ltd.			
	Jan. 2006	Director of Yuki Management & Research Co., Ltd.			
	Apr. 2008	Part-time Internal Auditor of Aetos Japan, LLC			
	Apr. 2009	Executive Officer of FUJITA KANKO INC.			
	Mar. 2010	Director and Executive Officer of FUJITA KANKO INC.			
	Mar. 2011	Managing Director and Managing Executive Officer of FUJITA KANKO INC.			
	Mar. 2015	Advisor of FUJITA KANKO INC.			
	Jun. 2016	Outside Director of Nisshin Steel Co., Ltd. (current NIPPON STEEL CORPORATION)			
	Apr. 2017	Special Advisor to the President and Chief Strategy Officer of Tsuda University			
	Jun. 2018	External Director of Japan Airlines Co., Ltd. (current position)			
	Jun. 2019	External Director of Daicel Corporation (current position)			
	Jun. 2019	Outside Director of the Company (current position)			
	Apr. 2020	Special Advisor to the President of Tsuda University			

[Significant concurrent positions outside the Company]

External Director of Japan Airlines Co., Ltd.
External Director of Daicel Corporation

Reasons for nomination as candidate for outside Director and overview of expected role

Sonoko Hatchoji has knowledge of corporate management gained from financial institutions and multiple companies, and the Company believes that she will contribute, from various viewpoints including educational reform at a university, to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates her as a candidate for outside Director.

If she is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, she is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer compensation system, standards, and compensation amount, etc.

She is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director will have been three years.

- (Notes)
- 1 There is no special interest between any of the candidates and the Company.
 - 2 Yoshiro Nakabe, Somuku Iimura, and Sonoko Hatchoji are candidates for outside Director.
 - 3 Japan Airlines Co., Ltd., where Sonoko Hatchoji currently serves as External Director, was found to have committed serious violations of the safety of aviation in December 2018, such as issues concerning consumption of alcohol of the operating crews, changes in crew formation, etc., and received a "business improvement advisory to ensure aviation safety" from the Ministry of Land, Infrastructure, Transport and Tourism, and also in December 2018, Nippon Air Commuter Co., Ltd., a subsidiary of the Company, received an "administrative warning regarding misconduct" due to a case of alcohol consumption by the flight crew. Furthermore, in January 2019, the Company received a "Business Improvement Advisory to Ensure Aviation Safety" due to the case of alcohol consumption by the flight crew. In addition, in October 2019, received a "business improvement advisory to ensure aviation safety" due to a case of alcohol consumption by the flight crew, and also in October 2019, Japan Transocean Air Co., Ltd., a subsidiary of the Company, received an "administrative warning regarding misconduct" due to a case of alcohol consumption by the flight crew. Although Sonoko Hatchoji was not aware of either of the above facts until the cases came to light, she has been regularly making recommendations from the viewpoint of legal compliance in the Board of Directors meetings, etc. In addition, after the cases were acknowledged, she has been fulfilling her responsibilities, including directing thorough investigations regarding the cases and formulation of preventive measures.
 - 4 Yoshiro Nakabe, Somuku Iimura and Sonoko Hatchoji satisfy the requirements of the "Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member" established by the Company, and the Company appointed Yoshiro Nakabe, Somuku Iimura and Sonoko Hatchoji as independent officers provided for under the provisions of the Tokyo Stock Exchange and registered them as such with that

exchange.

The “Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member” established by the Company is presented on page 16.

- 5 Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Yoshiro Nakabe, Somuku Iimura and Sonoko Hatchoji to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is limited to the minimum liability amount provided for under laws and regulations. If Yoshiro Nakabe, Somuku Iimura and Sonoko Hatchoji are reelected and assume office as outside Directors, said agreement will continue to be in effect.
- 6 Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Directors, in the course of execution of their duties, or any damage arising from claims for such liabilities pursued against them. If the Director candidates are reelected and assume office, they will be included as insured persons under the policy. Furthermore, the Company intends to renew the policy with the same details at the next renewal time.

Proposal No. 4: Election of One Audit & Supervisory Board Member

The term of office of Mr. Hiroyuki Shimizu as Audit & Supervisory Board Member will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

Taiichi Ono		Date of birth January 5, 1963	<input type="checkbox"/> New election	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
[Career summary, and position in the Company]					
Number of the Company's shares owned	0	Apr. 1986	Joined The Mitsubishi Trust and Banking Corporation		
		Mar. 2009	General Manager, Loan Sales Division, Mitsubishi UFJ Trust and Banking Corporation		
		Jun. 2011	General Manager, Credit Supervisory Division, Mitsubishi UFJ Trust and Banking Corporation		
		Jun. 2012	Executive Officer, General Manager of Sales Department 1, Mitsubishi UFJ Trust and Banking Corporation		
Attendance at the Board of Directors meetings		Jun. 2015	Managing Executive Officer, Mitsubishi UFJ Trust and Banking Corporation		
		Apr. 2021	Senior Managing Executive Officer, Mitsubishi UFJ Trust and Banking Corporation		
	-	Apr. 2022	Advisor, Mitsubishi UFJ Trust and Banking Corporation (current position)		
Attendance at the Audit & Supervisory Board meetings	-	Reasons for nomination as candidate for outside Audit & Supervisory Board Member			
		Taiichi Ono has abundant experience and extensive insight through his long years of service in a financial institution, and expertise in financial accounting, and as such, the Company believes him to be capable of properly executing the duties of an outside Audit & Supervisory Board Member and, accordingly, nominates him as a candidate for outside Audit & Supervisory Board Member.			

- (Notes)
- 1 There are no special interests between the candidates for Audit & Supervisory Board Member and the Company.
 - 2 Taiichi Ono is a candidate for outside Audit & Supervisory Board Member.
 - 3 From April 2018 to March 2020, Taiichi Ono served as a Managing Executive Officer of MUFG Bank, Ltd. a specified affiliated business operator of the Company.
 - 4 Taiichi Ono satisfies the requirements of the "Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member" established by the Company, and therefore, if he is elected and assumes office as an outside Audit & Supervisory Board Member, the Company intends to appoint him as an independent officer provided for under the provisions of the Tokyo Stock Exchange and register him as such with that exchange. The "Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member" established by the Company is presented on page 16.
 - 5 Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Audit & Supervisory Board Members, in the course of execution of their duties, or damages arising from claims for such liabilities pursued against them. If the Audit & Supervisory Board Member candidate is elected and assumes office, he will be included as an insured person under said policy. Furthermore, the Company intends to renew the policy with the same details at the next renewal time.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members after this Ordinary General Meeting of Shareholders (tentative)

Position	Name	Main specialization/background					
		Corporate Management	Global	Human Resources & Organization	Legal Affairs& Risk Management	Finance & Accounting	Finance & Society
Chairman and Representative Director	Shigeru Ito	•	•	•			
President & CEO and Representative Director	Masaru Ikemi	•	•	•			
Director, Senior Managing Executive Officer	Osamu Momiyama	•	•				
Director, Senior Managing Executive Officer	Sadahiko Hanzawa	•					
Outside Director	Yoshiro Nakabe	•					
Outside Director	Somuku Iimura				•		
Outside Director	Sonoko Hatchoji	•	•				•
Outside Audit & Supervisory Board Member	Ryusuke Aya	•	•		•	•	•
Outside Audit & Supervisory Board Member	Taiichi Ono	•				•	•
Audit & Supervisory Board Members	Hiroyuki Tabe		•		•	•	
Outside Audit & Supervisory Board Member	Yoshito Kaneyama					•	
Outside Audit & Supervisory Board Member	Katsue Okuda	•			•		

(Reference)

<Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member>

The Company shall judge Outside Director and Outside Audit & Supervisory Board Member to be independent if they do not fall under any of the categories below.

- 1) An executive of a major business partner of the Group. Note that a major business partner is a business partner whose monetary amount of trade with the Group exceeds 2% of consolidated net sales of either the Group or the business partner (including the business partner's parent or major subsidiaries).
- 2) An executive of a major lender of the Group. Note that a major lender is a lender whose amount of money being lent to the Group exceeds 2% of the Company's consolidated total assets stated at the end of the most recent fiscal year.
- 3) An attorney, certified public accountant, certified public tax accountant, consultant, etc., who received from the Company monetary payment or other property benefits exceeding 10 million yen annually other than compensation for Directors and Audit & Supervisory Board Members.
- 4) A person or executive of a corporation who received donations or aid funds exceeding 10 million yen annually from the Company.
- 5) A person who has fallen under any of 1) through 4) in the past two years.
- 6) A spouse or relative within the second degree of a person who has fallen under any of 1) through 4) and who is a Director, Executive Officer (shikkoyaku or shikkoyakuin), person who executes business of general manager level or higher status, or person who executes business with authority equivalent thereof.

Proposal No. 5 Introduction of a Performance-linked Stock Compensation Plan for Directors, etc.

1. Reasons for the Proposal and Reasons Why the Proposal is Appropriate

This proposal proposes the introduction of a new performance-linked stock compensation plan “Board Benefit Trust” (BBT, hereinafter “The Plan”) for Directors (excluding outside Directors, and persons who do not reside in Japan). Hereinafter the same shall apply in this proposal unless otherwise noted) and executive officers (excluding persons who do not reside in Japan; hereinafter “Directors, etc.”) of the Company.

The purpose of this proposal is to clarify the link between Directors’ compensation and the Company’s financial results and stock value, and to raise awareness among Directors to contribute to the enhancement of the Company’s medium- to long-term financial results and increase of corporate value by sharing with shareholders not only the benefits of a rise in stock price but also the risk of a decline in stock price. The Company deems the details of this proposal to be appropriate in light of the objectives.

This proposal is to pay the amount of compensation for Directors (not exceeding 60 million yen per month, but not including employee salaries for Directors who serve concurrently as employees) approved at the Extraordinary General Meeting of Shareholders held on January 30, 2014, as a separate framework, and the Company requests approval of this proposal which contains the specific calculation method and the specific details of the amount of compensation, etc., to be paid to the Company’s Directors in accordance with the Plan. We request the details of the Plan are left to the discretion of the Board of Directors within the framework of 2. below.

If Proposal No. 3 is approved and authorized as proposed, the number of Directors eligible for the Plan will be four.

2. Specific Calculation Method and Details of the Amount of Compensation, etc. under the Plan

(1) Outline of the Plan

Under this Performance-linked Stock Compensation Plan, the Company’s shares are acquired through a trust (the trust to be established under this plan is hereinafter the “Trust”) with money contributed by the Company as the source of funds, and in accordance with the Company’s Regulations on Directors’ Stock Benefits, the Company’s shares and money equivalent to the market value of the Company’s shares (hereinafter “the Company’s shares, etc.”) are acquired through the Trust and paid to Directors, etc. through the Trust. As a general rule, the timing of when Directors, etc. receive the Company’s shares, etc. is upon their retirement from office.

(2) Persons eligible for this plan

Directors (outside Directors and persons who do not reside in Japan are not eligible for this plan) and executive officers (excluding persons who do not reside in Japan).

(3) Trust period

From August 2022 (tentative) until the termination of the Trust (No specific termination date has been set for the Trust period, and the Trust will continue as long as the Plan is in effect. This Plan will be terminated upon delisting of the Company’s shares, abolition of the Regulations on Directors’ Stock Benefits, etc.).

(4) Trust amount

Subject to the approval of this Proposal, the Company shall consider the period of the three fiscal years from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2025 (said three fiscal year period hereinafter the “Initial Target Period”) and each of the three fiscal years beginning after the Initial Target Period in principle shall be referred to as the “Target Period from the Next Fiscal Year Onward”), (The initial target period and the target period from the next fiscal year onward are collectively referred to as the “Target Period”), and in order to introduce this Plan and to provide the

Company's shares, etc. to the Directors, etc. during the initial target period and each subsequent target period, the following amount of money shall be contributed to the Trust by the Company as the source of funds for the acquisition of the Company's shares, etc. by the Trust. The target period shall be linked to the period of our Medium-Term Management Plan, and if the period of the Medium-Term Management Plan is changed in the future, the target period will be changed accordingly.

First, at the time of the establishment of the Trust (August 2022 (tentative)), the Company will establish the Trust by contributing an equivalent amount of money that is expected to be the necessary amount of funds corresponding to the initial target period. Since the maximum number of points to be granted to Directors, etc. under this Plan is 50,000 points per fiscal year as described in (6) below, funds reasonably expected to be required to acquire up to 150,000 shares at the time of establishment of the Trust, taking into consideration the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange immediately prior thereto, will be contributed to the Trust. For reference, if the closing price of 2,397 yen on March 31, 2022 is applied, the above required funds would be approximately 360 million yen.

Even after the initial target period has elapsed, until the termination of the Plan, the Company shall make additional contributions to the Trust of funds deemed necessary for the Trust to acquire in advance the number of shares reasonably estimated to be necessary for the Trust to provide benefits to Directors, etc. under the Plan. However, in the event of such additional contribution, when there are Company's shares remaining in the trust assets (excluding the Company's shares equivalent to the number of points granted to Directors, etc. for the immediately preceding target period for which the payment to Directors, etc. has not yet been completed) and money (hereinafter the "Remaining Shares, etc."), they shall be allocated in the Trust to be used to fund the benefits under the Plan in subsequent target periods, and the additional contribution amount shall be calculated taking into account the Remaining Shares, etc. When the Company decides to make additional contributions, it will disclose such information in a timely and appropriate manner.

(Note) The amount of money that the Company will actually contribute to the Trust will be the sum of the above-mentioned funds for share acquisition and the estimated amount of necessary expenses such as trust compensation, etc.

(5) Acquisition method and number of shares to be acquired by the Trust

The acquisition of the Company's shares by the Trust shall be conducted through the exchange market or by underwriting the disposal of the Company's treasury stock, using the funds contributed in accordance with (4) above as the source of funds. Since the maximum number of points to be granted to Directors, etc. is 50,000 points per fiscal year as described in (6) below, the maximum number of Company shares to be acquired by the Trust for the initial target period will be 150,000 shares, and the maximum number of shares to be acquired by the Trust for subsequent target periods will be the maximum number of points per fiscal year multiplied by the number of fiscal years pertaining to said target period (which coincides with the period of the Medium-Term Management Plan). Details of the acquisition of the Company's shares by the Trust shall be disclosed in a timely and appropriate manner.

(6) Maximum number of the Company's shares, etc. to be granted to Directors, etc.

For each fiscal year, Directors, etc. will be granted a certain number of points on a primary basis determined according to their position in accordance with the Regulations on Directors' Stock Benefits. The points granted to Directors, etc. on a primary basis for each fiscal year will be adjusted after the end of each target period by multiplying the points by a coefficient based on the degree of performance achievement.

The maximum total number of points per fiscal year to be granted to Directors, etc. shall be 50,000 points (of which 19,000 points shall be for Directors). This was decided based on comprehensive consideration of the current level of compensation paid to Directors, the trend in the number of Directors, etc., and future prospects, and is considered to be appropriate.

The points granted to Directors, etc. shall be converted into one share of common stock of the Company per point upon the delivery of the Company's shares, etc. as described in (7) below (however, in the event of a stock split, gratis allotment or reverse stock split of the Company's shares after the approval

of this Proposal, the maximum number of points, the number of points already granted and the conversion ratio shall be reasonably adjusted in accordance with said ratio).

The number of points of Directors, etc. that will be used as the basis for the delivery of the Company's shares, etc. in (7) below shall, in principle, be the number of points granted to said Directors, etc. by the time of their retirement (the points calculated in this manner shall hereinafter be referred to as the "fixed number of points").

- (7) Specific calculation method of the amount of benefits and compensation in the form of the Company's shares, etc.

In the event that a Director, etc. retires and satisfies the requirements for beneficiaries as stipulated in the Regulations on Directors' Share Benefits, said Director, etc. will receive from the Trust, in principle, the number of the Company's shares corresponding to the "fixed number of points" as stipulated in (6) above, determined by completing the prescribed procedures. However, if the requirements stipulated in the Regulations on Directors' Share Benefits are satisfied, instead of receiving a certain percentage of the Company's shares, the Directors shall receive monetary provisions equivalent to the market value of the Company's shares. The Trust may sell the Company's shares in order to provide the monetary provisions.

Even if a Director, etc. has been granted points, he or she may not obtain the right to receive benefits if a resolution is passed at a shareholders meeting or Board of Directors meeting to dismiss the individual, or if he or she resigns due to certain misconduct during his or her term of office, or if he or she engages in inappropriate conduct that may cause damage to the Company during his or her term of office.

The amount of compensation, etc. to be received by Directors shall be calculated by multiplying the total number of points to be granted to Directors at the time of granting points by the book value per share of the Company's shares held by the Trust (however, if a stock split, gratis allotment of shares, or reverse stock split, etc. is conducted with respect to the Company's shares, the amount of such compensation, etc. shall be adjusted reasonably in accordance with said ratio, etc.). In addition, in cases where cash is paid exceptionally in accordance with the provisions of the Regulations on Directors' Share Benefits, if the amount is deemed appropriate, said amount shall be added to the amount of such payment.

- (8) Exercising voting rights

Voting rights pertaining to the Company's shares in the Trust Account shall not be exercised uniformly in accordance with the instructions of Trust administrator. By using this method, the Company intends to ensure neutrality toward the Company's management with respect to the exercise of voting rights pertaining to the Company's shares in the Trust Account.

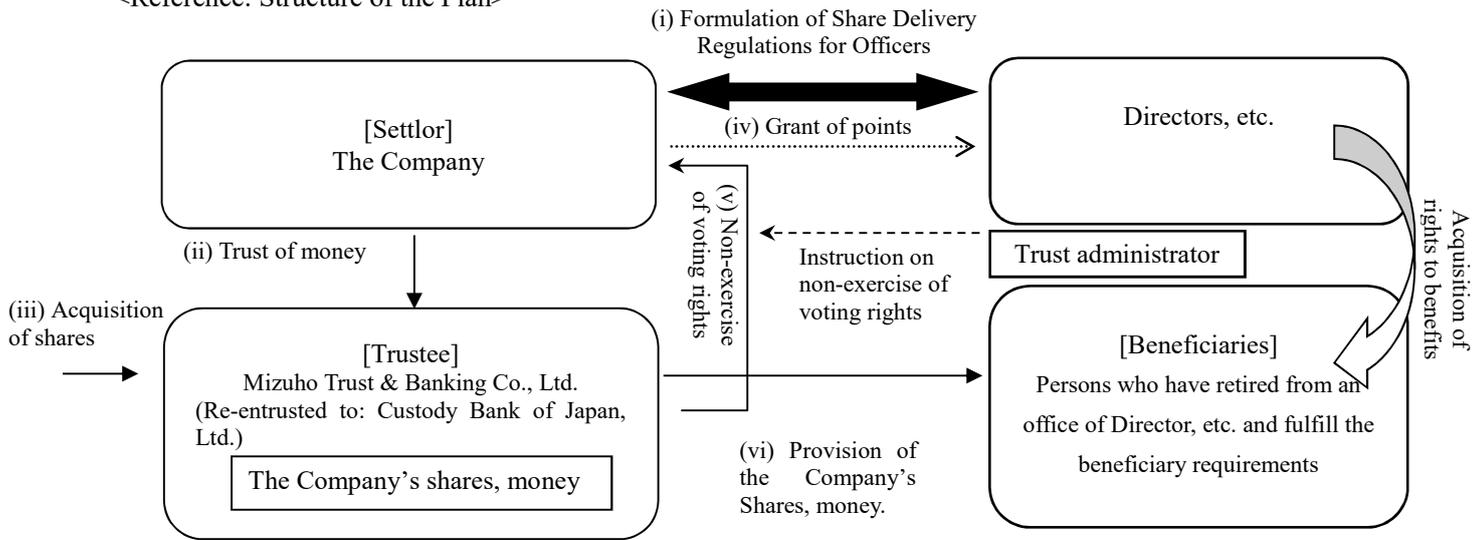
- (9) Handling of dividends

Dividends for the Company's shares in the Trust Account shall be received by the Trust and will be used to pay for the acquisition of the Company's shares and trust fees of the trustee related to the Trust. In the event of termination of the Trust, any dividends, etc. remaining in the Trust will be donated to an organization that has no interest in the Company in accordance with the provisions of the Regulations on Directors' Share Benefits.

- (10) Treatment upon termination of the Trust

The Trust shall be terminated in the event of the delisting of the Company's shares, the abolition of the Regulations on Directors' Share Benefits, or other events. Of the remaining assets of the Trust at the time of termination of the Trust, all of the Company's shares shall be acquired by the Company free of charge and then cancelled by a resolution of the Board of Directors. Of the remaining assets of the Trust upon termination of the Trust, the Company shall receive the remaining amount of money, excluding the money to be donated to the organization in accordance with (9) above.

<Reference: Structure of the Plan>



- 1) The Company shall stipulate the “Share Delivery Regulations for Officers” within the framework approved in this proposal.
- 2) The Company shall entrust the money within the limit approved in this proposal.
- 3) The money entrusted as described in 2) will be used by the Trust as funds to acquire the Company’s shares through the stock market on which the Company’s shares are listed or by way of subscribing to the disposition of the Company’s treasury shares.
- 4) The Company will grant points to Directors, etc. based on the “Share Delivery Regulations for Officers.”
- 5) In accordance with the instruction of the trust administrator independent of the Company, the Trust shall not exercise the voting rights for the Company’s shares within the Trust account.
- 6) The Trust will provide the persons who have retired from an office of Director, etc. and fulfill the beneficiary requirements stipulated in the “Share Delivery Regulations for Officers” (such persons hereinafter referred to as the “Beneficiaries”) with a number of the Company’s shares corresponding to the number of points that have been granted to the Beneficiaries. However, if a Director, etc. fulfills the requirements stipulated in the Share Delivery Regulations for Officers, the Trust will provide him/her with an amount of money equivalent to the market value of the Company’s shares for a certain percentage of points.