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(Securities code: 3708)

June 2, 2022

To Our Shareholders

Yuji Matsuda, President and Chief Executive Officer
Tokushu Tokai Paper Co., Ltd.
4379 Mukaijima-cho, Shimada-shi, Shizuoka, JAPAN

Notice of the 15th Annual General Meeting of Shareholders

It is a pleasure to inform you that the 15th Annual General Meeting of Shareholders of Tokushu Tokai Paper Co., Ltd. (the “Company”) will be held as indicated below.

You may exercise your voting rights in writing (postal mail) or via the internet in lieu of attending the meeting in person. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:40 p.m. on Thursday, June 23, 2022 (JST).

- 1. Date and Time:** Friday, June 24, 2022, at 10:00 a.m. (JST) (Reception will open at 9:15 a.m.)
- 2. Venue:** Concert Hall Shizuoka AOI, 7th Floor Auditorium
1-9, Kurogane-cho, Aoi-ku, Shizuoka-shi, Shizuoka Prefecture
Please be aware that there will be no gifts for shareholders who attend the General Meeting of Shareholders in person.
In addition, shareholders who attend the meeting in person may be requested to cooperate in preventive measures against the spread of the novel coronavirus infection.
Thank you for your understanding.

3. Meeting Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 15th fiscal year (April 1, 2021 to March 31, 2022) and Audit Results of Consolidated Financial Statements by Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 15th fiscal year (April 1, 2021 to March 31, 2022)

Matters to be resolved:

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| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Nine Directors |
| Proposal No. 4 | Election of One Audit & Supervisory Board Member |
| Proposal No. 5 | Election of Two Substitute Audit & Supervisory Board Members |

- When you attend the meeting in person, please submit the Voting Form enclosed herewith to the reception desk at the venue.
- The following matters are posted on the Company’s website on the internet (<https://www.tt-paper.co.jp/>) and therefore not included in this notice, following the provisions of laws and regulations and Article 16 of the Company’s Articles of Incorporation.
 - (i) Systems for ensuring the properness of business activities and outline of the operation of the systems
 - (ii) Consolidated Statement of Changes in Equity
 - (iii) Notes to Consolidated Financial Statements
 - (iv) Statement of Changes in Equity
 - (v) Notes to Non-consolidated Financial Statements

Please note that the documents that have been audited by the Audit & Supervisory Board Members and the Financial Auditor in the course of preparing the Audit Report or Accounting Audit Report are each document posted on the Company’s website as well as each document attached to this notice.

- Any corrections made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements shall be posted on the Company’s website on the internet (<https://www.tt-paper.co.jp/>).

- Measures against the novel coronavirus infection
 - We recommend that shareholders exercise their voting rights in advance in writing (postal mail) or via the internet as much as possible, and that those who are not in good health and those who are anxious about attending the General Meeting of Shareholders do not attend.
 - We ask shareholders to confirm the infection status and their physical condition as of the date of the General Meeting of Shareholders before visiting the venue, and cooperate in preventive measures against infection such as wearing a mask and using alcohol disinfectant. Please note that shareholders who are suspected of being in poor health may be refused entry to the venue.
 - From the viewpoint of preventing the spread of infection, we may reduce the time of this meeting, for example, by omitting the detailed explanation of matters to be reported and proposals at this meeting.
 - If there is a major change in the operation of the General Meeting of Shareholders due to future circumstances, we will post it on the Company's website (<https://www.tt-paper.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

Year-end dividends

The Group regards the return of profit to its shareholders as an important management theme and maintains a basic policy of paying stable dividends aiming for a dividend payout ratio of 30% while giving comprehensive consideration to factors, including strengthening the financial base for the future business environment and returning profit by way of purchasing its own shares.

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay fiscal year-end dividends as follows. Accordingly, the annual dividend including the interim dividend will be ¥120 per share.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and the aggregate amount
¥70 per common share of the Company, Total payment: ¥858,499,320
- (3) Effective date of dividends of surplus
June 27, 2022

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

Following the enforcement of the revised stipulations stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022, the system for electronic provision of informational materials for general meetings of shareholders will be introduced. Accordingly, the Company proposes the following amendments to the Articles of Incorporation.

- (1) In accordance with the revised Companies Act which obligates companies to set forth electronic provision measures for information that constitutes the content of reference documents for the general meeting of shareholders, etc., Article 16, Paragraph 1 (Measures for Electronic Provision, Etc.) shall be newly established.
- (2) Article 16, Paragraph 2 (Measures for Electronic Provision, Etc.) of the proposed amendments establishes stipulations to limit the scope of the items to be recorded in the paper-based documents that are provided to shareholders who request provision of documents, among items for which measures are taken for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, to the extent required by the Ministry of Justice Order.
- (3) Following the introduction of the system for electronic provision of informational materials for general meetings of shareholders, the provisions of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders) of the current Articles of Incorporation will no longer be necessary, and these shall be deleted.
- (4) Supplementary provisions shall be established concerning the validity of the new establishments and deletions above. These supplementary provisions shall be deleted after the predetermined period has elapsed.

2. Details of amendments

The details of the proposed amendments to the Articles of Incorporation are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders)</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to items to be described or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, by disclosing such information through the internet in accordance with the provisions provided in the Ministry of Justice Order.</u></p> <p><Newly established></p> <p><Newly established></p> <p><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p><u>Article 16 (Measures for Electronic Provision, Etc.)</u></p> <ol style="list-style-type: none"> <u>1. The Company shall, when convening a general meeting of shareholders, provide information that constitutes the content of reference documents for the general meeting of shareholders, etc., electronically</u> <u>2. Among the items to be provided electronically, the Company may choose not to include all or part of the items stipulated in the Ministry of Justice Order in the paper-based documents to be sent to shareholders who have requested it by the record date for voting rights.</u> <p><u>(Supplementary Provisions)</u></p> <p><u>Article 1 (Transitional Measures Concerning Electronic Provision of Informational Materials for General Meetings of Shareholders)</u></p> <ol style="list-style-type: none"> <u>1. The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders) in the pre-amended Articles of Incorporation and the establishment of Article 16 (Measures for Electronic Provision, Etc.) in the amended Articles of Incorporation shall take effect from September 1, 2022.</u>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="820 219 1445 383"><u>2. Notwithstanding the provision of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders) of the pre-amended Articles of Incorporation shall remain valid for general meetings of shareholders held on a date within six months from September 1, 2022.</u></p> <p data-bbox="820 394 1445 499"><u>3. This Article shall be deleted on the date after six months have elapsed since September 1, 2022 or the date after three months have elapsed since the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of Nine Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all nine Directors will expire. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows.

Mr. Takashi Nagasaka, currently serving as an outside Audit & Supervisory Board Member, will resign from his position as an Audit & Supervisory Board Member of the Company at the conclusion of this meeting.

Candidate No.	Name	Position and responsibility in the Company	Attributes	Attendance at Board of Directors Meetings
1	Yuji Matsuda	President and Chief Executive Officer	Re-election	12/12
2	Katsuhiro Watanabe	Director, Executive Officer, General Manager of the Households Products Business Headquarter, and in charge of Package Division	Re-election	12/12
3	Toyohisa Mouri	Director, Executive Officer, and General Manager of the Fiblic Project Division	Re-election	12/12
4	Hiroyuki Onuma	Director, Executive Officer, and General Manager of the Specialty Materials Business Headquarter	Re-election	12/12
5	Michiaki Sano	Director, Executive Officer, and General Manager of the Corporate Planning Division	Re-election	12/12
6	Kyoko Kanazawa	Outside Director	Re-election Outside Independent Female	12/12
7	Akira Isogai	Outside Director	Re-election Outside Independent	12/12
8	Takashi Nagasaka	Outside Audit & Supervisory Board Member	New election Outside Independent	12/12
9	Yuzo Ishikawa		New election Outside Independent	—

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p data-bbox="363 477 512 533">Yuji Matsuda (June 10, 1962)</p> <p data-bbox="379 573 496 600">Re-election</p> <p data-bbox="293 636 579 696">Number of years in office: 11 years</p> <p data-bbox="312 732 560 792">Attendance at Board of Directors Meetings 12/12</p>	<p data-bbox="612 264 1230 293">Mar. 1985 Joined Tokushu Paper Mfg. Co., Ltd.</p> <p data-bbox="612 300 1230 389">Mar. 2006 Trustee, Deputy General Manager of the Sales Division, and Manager of the Sales Planning Department</p> <p data-bbox="612 396 1230 456">President and CEO of Tokushu Paper Trading Co., Ltd. (currently TT TRADING CO., LTD.)</p> <p data-bbox="612 463 1230 584">Jun. 2009 Executive Officer of the Company Executive Officer and General Manager of the Sales Development Division of Tokushu Paper Mfg. Co., Ltd.</p> <p data-bbox="612 591 1230 712">Jun. 2011 Director, Deputy Head of the Specialty Materials Business Group, and General Manager of the Sales Development Division of the Company</p> <p data-bbox="612 719 1230 875">Jun. 2012 Director, Deputy Head of the Comprehensive Development Center, General Manager of the Research and Development Division, and General Manager of the Overseas Business Promotion Department</p> <p data-bbox="612 882 1230 943">Jun. 2014 Director, Managing Executive Officer, and Head of Specialty Materials Business Group</p> <p data-bbox="612 949 1230 1003">Apr. 2016 President and Chief Executive Officer (current position)</p>	3,946 shares
<p data-bbox="276 1014 770 1043">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 1050 1449 1258">Mr. Matsuda has a wealth of knowledge and experience in research and development and sales in the Specialty Materials Business, and has successively held positions such as the head of related sectors, Head of a Business Group, and President of a Group company. Six years have passed since he took office as President and Chief Executive Officer of the Company, and he has been responsible for management in line with our corporate identity "Technology & Trust" with an aim to be a company trusted by stakeholders. During his term of office, he has achieved record-high consolidated ordinary income three times, and is expected to make a significant contribution to enhancing corporate value. Accordingly, we propose his re-election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Katsuhiko Watanabe (October 6, 1960)</p> <p>Re-election</p> <p>Number of years in office: 8 years</p> <p>Attendance at Board of Directors Meetings 12/12</p>	<p>Apr. 1983 Joined Canon Inc.</p> <p>Apr. 1999 Joined Tokai Pulp & Paper Co., Ltd.</p> <p>Jun. 2010 Executive Officer, Manager of Shimada Mill in Industrial Materials Business Group, and General Manager of Pulp & Power Department of the Company</p> <p>Jul. 2013 Managing Director and General Manager of the Corporate Planning Department of the President Office</p> <p>Jun. 2014 Director, Executive Officer, and Head of the Comprehensive Development Center</p> <p>Apr. 2016 Director, Executive Officer, and CEO of Industrial Materials Company</p> <p>Jul. 2017 Director, Executive Officer, and COO of Household Products Company</p> <p>Jun. 2018 Director, Executive Officer, and CEO of Household Products Company President of TRY-FU CO., LTD. (current position)</p> <p>Apr. 2020 Director, Executive Officer, and General Manager of the Households Products Business Headquarter of the Company (current position)</p> <p>Jul. 2021 In charge of Package Division (current position)</p>	800 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Watanabe has a wealth of knowledge and experience in the fields of production technology and paper manufacturing and processing. He has successively held executive positions in the Industrial Materials Business and the Households Products Business Headquarter. He gained his extensive insight and experience in management as he currently serves as President of TRY-FU CO., LTD., a major subsidiary that handles paper towels and laminates. He is expected to leverage his achievements and experience and demonstrate his leadership in making a significant contribution to the enhancement of corporate value. Accordingly, we propose his re-election as a Director.</p>			
3	<p>Toyohisa Mouri (June 21, 1966)</p> <p>Re-election</p> <p>Number of years in office: 8 years</p> <p>Attendance at Board of Directors Meetings 12/12</p>	<p>Mar. 1991 Joined Tokushu Paper Mfg. Co., Ltd.</p> <p>Mar. 2006 Trustee and Manager of the Specialty Functional Paper Department</p> <p>Apr. 2007 Executive Officer, Manager of Mishima Mill in the Production Division</p> <p>Jun. 2010 Executive Officer, General Manager of the Research and Development Division of the Comprehensive Development Center, and Head of Basic Research Laboratories of the Company</p> <p>Jun. 2014 Director, Executive Officer, and General Manager of the Fiblic Project Division</p> <p>Jul. 2017 Director, Executive Officer, Deputy Manager of New Business Promotion Office, and General Manager of the Fiblic Project Division</p> <p>Apr. 2020 Director, Executive Officer, and General Manager of the Fiblic Project Division (current position)</p>	1,146 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Mouri has a wealth of knowledge and experience in the field of research and development, as well as experience and knowledge in management as he served as the head of the research sector and Mill Manager in the Specialty Materials Business. His efforts in establishing new businesses associated with the development of new high-functional sheets have led to the commercialization of FIBLIC, a separator for lithium-ion rechargeable batteries. He is therefore expected to lead the development of FIBLIC into one of the Company's main businesses in the future. Accordingly, we propose his re-election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p data-bbox="336 383 536 443">Hiroyuki Onuma (February 23, 1965)</p> <p data-bbox="379 477 493 501">Re-election</p> <p data-bbox="300 539 576 600">Number of years in office: 6 years</p> <p data-bbox="312 633 563 694">Attendance at Board of Directors Meetings 12/12</p>	<p data-bbox="612 264 715 288">Mar. 1987</p> <p data-bbox="612 300 715 324">Jul. 2013</p> <p data-bbox="612 398 715 423">Jun. 2014</p> <p data-bbox="612 497 715 521">Apr. 2016</p> <p data-bbox="612 555 715 580">Jun. 2016</p> <p data-bbox="612 631 715 656">Apr. 2020</p> <p data-bbox="612 730 715 754">Jul. 2021</p> <p data-bbox="772 264 1241 813"> Joined Tokushu Paper Mfg. Co., Ltd. General Manager of the Sales Division of Specialty Materials Business Group of the Company Executive Officer and General Manager of the Sales Division of Specialty Materials Business Group Executive Officer and CEO of Specialty Materials Company Director, Executive Officer, and CEO of Specialty Materials Company Director, Executive Officer, Deputy General Manager of the Specialty Materials Business Headquarter, and Head of Core Business Center Director, Executive Officer, and General Manager of the Specialty Materials Business Headquarter (current position) </p>	673 shares
<p data-bbox="276 819 770 844">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 853 1422 1003">Mr. Onuma has a wealth of sales experience and knowledge in the Specialty Materials Business, as well as experience and knowledge in management as he currently serves as a manager of the entire business including development and manufacturing of the Specialty Materials Business. As he has promoted the reinforcement of core businesses and worked on measures that reinforce both production and sales, he is expected to make a significant contribution to enhancing corporate value. Accordingly, we propose his re-election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p style="text-align: center;">Michiaki Sano (January 31, 1966)</p> <p style="text-align: center;">Re-election</p> <p>Number of years in office: 6 years</p> <p>Attendance at Board of Directors Meetings 12/12</p>	<p>Apr. 1989 Joined Daishowa Paper Manufacturing Co., Ltd.</p> <p>Dec. 2004 Joined Tokushu Paper Mfg. Co., Ltd.</p> <p>Jun. 2010 Executive Officer and Manager of Mishima Mill in Specialty Materials Business Group of the Company</p> <p>Jun. 2014 Executive Officer and General Manager of the Corporate Planning Division of the President Office</p> <p>Jun. 2015 Executive Officer, Deputy Head of Industrial Materials Business Group, and Manager of Shimada Mill</p> <p>Jun. 2016 Director, Executive Officer, COO of Industrial Materials Company, Manager of Shimada Mill, General Manager of Minami Alps Business of the Corporate Planning & Administration Office</p> <p>Oct. 2016 Director, Executive Officer, General Manager of Minami Alps Business of the Corporate Planning & Administration Office President of Shin Tokai Paper Co., Ltd.</p> <p>Jul. 2017 Director, Executive Officer, CEO of Industrial Materials Company, and General Manager of Minami Alps Business of the President Office of the Company</p> <p>Jun. 2019 Director, Executive Officer, and CEO of Industrial Materials Company</p> <p>Apr. 2020 Director, Executive Officer, General Manager of the Industrial Materials Business Headquarter, and in charge of Resource Reuse Division</p> <p>Jul. 2021 Director, Executive Officer, and General Manager of the Corporate Planning Division (current position)</p>	300 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Sano has extensive knowledge and experience in the fields of production technology and paper manufacturing and processing, and has contributed greatly to improving production and quality, including serving as a Mill Manager of the Specialty Materials Business and Industrial Materials Business and as President of Shin Tokai Paper Co. Ltd., which handles containerboard and kraft paper. He is therefore expected to leverage his knowledge, experience, and management skills to make a significant contribution to enhancing corporate value. Accordingly, we propose his re-election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Kyoko Kanazawa (October 11, 1965) Re-election Outside Independent Female Number of years in office: 4 years Attendance at Board of Directors Meetings 12/12	Apr. 1989 Joined Fuji Research Institute Ltd. Apr. 2000 Registered as an attorney at law Joined Kazama & Hata Law Offices (currently Hata & Co. Law Offices) (current position) Jun. 2017 Outside Director of Asahi Holdings, Inc. (Audit and Supervisory Committee Member) (current position) Jun. 2018 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Attorney at law Outside Director of Asahi Holdings, Inc. (Audit and Supervisory Committee Member)	200 shares
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Ms. Kanazawa has advanced knowledge and insight as an attorney at law, as well as experience through her involvement in corporate management as an outside officer. Based on her specialized knowledge and experience, she has given advice and recommendations as an independent outside Director. She is expected to monitor the appropriateness and adequacy of important decision-making by the Board of Directors from an independent standpoint, and proactively provide opinions and recommendations to promote the enhancement of governance. Accordingly, we propose her re-election as an outside Director.		
7	Akira Isogai (October 19, 1954) Re-election Outside Independent Number of years in office: 2 years Attendance at Board of Directors Meetings 12/12	Sept. 1985 Doctoral Research Fellow of the Chemistry Department of The Institute of Paper Chemistry Sept. 1986 Hired at the Faculty of Agriculture of the University of Tokyo May 2003 Professor at Graduate School of Agricultural and Life Sciences Apr. 2020 Special Professor (current position) Jun. 2020 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Special Professor at the University of Tokyo	—
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Mr. Isogai has been involved in research and development related to cellulose and paper at universities, and has a high level of expertise. In recent years, he has established a manufacturing method for cellulose nanofibers (CNF), and his achievements have attracted attention from all over the world and he has won many prestigious awards. Although he has not been involved in corporate management in the past, he provides advice and recommendations based on his knowledge, and has appropriately carried out duties as an outside Director. He is therefore expected to continue to proactively provide opinions and recommendations from an independent standpoint to promote the enhancement of the governance system. Accordingly, we propose his re-election as an outside Director.		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p>Takashi Nagasaka (January 13, 1957)</p> <p>New election Outside Independent</p> <p>Number of years in office: 3 years</p> <p>Attendance at Board of Directors Meetings 12/12</p>	<p>Apr. 1979 Joined Chuo Audit Corporation</p> <p>Jun. 1981 Registered as a certified public accountant</p> <p>Jul. 1998 Senior Partner of Chuo Audit Corporation</p> <p>May 2005 General Manager, Audit Department of Chuo Aoyama Audit Corporation</p> <p>Aug. 2007 Managing Director of Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)</p> <p>Aug. 2010 Senior Partner</p> <p>Jun. 2019 Representative of Nagasaka Takashi Certified Public Accountant Office (current position) Outside Director of Contec Co., Ltd. (current position) Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>Jan. 2020 Outside Director of PARK24 CO., LTD. (current position)</p> <p>May 2020 Outside Director of AEON Financial Service Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative of Nagasaka Takashi Certified Public Accountant Office Outside Director of Contec Co., Ltd. Outside Director of PARK24 CO., LTD. Outside Director of AEON Financial Service Co., Ltd.</p>	—
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles] Mr. Nagasaka has advanced knowledge and insight as a certified public accountant as well as experience through his involvement in corporate management as an outside officer. Until now, he has given advice and recommendations based on his specialized knowledge and experience from his position as an outside Audit & Supervisory Board Member. We propose his election as an outside Director in the expectation that he can monitor management and proactively provide opinions and recommendations to promote the enhancement of governance from his position as an outside Director.</p>			
9	<p>Yuzo Ishikawa (October 19, 1956)</p> <p>New election Outside Independent</p>	<p>Sept. 1985 Joined DDI CORPORATION (currently KDDI CORPORATION)</p> <p>Jun. 2016 Executive Vice President, Representative Director of KDDI CORPORATION</p> <p>Jun. 2019 Chairman of the Board, Representative Director of JCOM Co., Ltd.</p> <p>Jun. 2020 President, Representative Director</p> <p>Apr. 2022 Special Advisor (current position)</p> <p>[Significant concurrent positions outside the Company] Special Advisor of JCOM Co., Ltd.</p>	—
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles] Mr. Ishikawa has vast and extensive experience, knowledge, and insight in all aspects of corporate management as he has successively held positions such as a representative director of KDDI CORPORATION and JCOM Co., Ltd. He is therefore expected to not only supervise the decision-making of important matters and business execution in the Company's group management, but also make recommendations to the Board of Directors based on his wealth of experience. We have determined that he is capable of adequately fulfilling his roles to achieve sustainable growth for the Company, and accordingly, propose his election as an outside Director.</p>			

- Notes: 1 There is no special interest between any of the candidates and the Company.
- 2 Ms. Kanazawa, Mr. Isogai, Mr. Nagasaka, and Mr. Ishikawa are candidates for outside Director.
- 3 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Kanazawa, Mr. Isogai, and Mr. Nagasaka to limit their liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on this agreement is ¥1 million or the amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is higher. If the re-election of Ms. Kanazawa and Mr. Isogai and the election of Mr. Nagasaka are approved at this General Meeting of Shareholders, the Company plans to renew the

agreement with them. If the election of Mr. Ishikawa is approved, the Company also plans to enter into such agreement with him under the same terms and conditions.

- 4 The Company has entered into a directors and officers liability insurance agreement with an insurance company. If the re-election and election of each candidate are approved, each candidate will be included in the insured of this agreement. The Company plans to renew the insurance agreement at the next renewal under the same terms and conditions.
- 5 The Company has submitted notification to Tokyo Stock Exchange, Inc. that Ms. Kanazawa, Mr. Isogai, and Mr. Nagasaka satisfy requirements for an independent officer as provided for by the exchange and the Company. If the re-election and election of each candidate are approved, the Company plans for their designation as independent officers to continue. If the election of Mr. Ishikawa is approved, the Company also plans to submit notification to the exchange concerning his designation as an independent officer.

Significant experience and expertise of candidates for Directors

Name	Corporate management	Global	Research and development	Sales and marketing	Manufacturing and technology	Finance and accounting	Legal affairs
Yuji Matsuda	●	●	●	●			
Katsuhiro Watanabe	●				●		
Toyohisa Mouri	●		●		●		
Hiroyuki Onuma	●			●			
Michiaki Sano	●				●		
Kyoko Kanazawa		●					●
Akira Isogai			●				
Takashi Nagasaka						●	
Yuzo Ishikawa	●	●		●			

Note: The table above does not indicate all of the experiences and expertise possessed by each candidate.

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

As Audit & Supervisory Board Member Takashi Nagasaka will resign at the conclusion of this meeting, the Company proposes the election of one Audit & Supervisory Board Member.

Mr. Naoto Higaki will be elected as a substitute for Audit & Supervisory Board Member Takashi Nagasaka, and his term of office shall be until the expiration of the retiring Audit & Supervisory Board Member in accordance with the Articles of Incorporation of the Company.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Naoto Higaki (December 11, 1968)</p> <p>New election Outside Independent</p>	<p>Apr. 2002 Attorney at law (current position)</p> <p>Apr. 2008 Established Higaki General Law Office (current position) Lecturer at Tsukuba Law School (part-time) (current position)</p> <p>[Significant concurrent positions outside the Company] Attorney at law</p> <p>[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Based on the experience and knowledge he has cultivated as an attorney at law, Mr. Higaki is expected to deliver stricter audits on legality in Directors' execution of duties. Furthermore, we have determined that he is capable of adequately contributing to the enhancement of the Company's compliance and monitoring function in terms of the legality in business execution. Accordingly, we propose his election as an outside Audit & Supervisory Board Member.</p>	<p>—</p>

- Notes:
- 1 There is no special interest between the candidate and the Company.
 - 2 Mr. Higaki is a candidate for outside Audit & Supervisory Board Member.
 - 3 If the election of Mr. Higaki is approved, the Company plans to enter into an agreement with him, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on this agreement is ¥1 million or the amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is higher.
 - 4 The Company has entered into a directors and officers liability insurance agreement with an insurance company. If the election of Mr. Higaki is approved, he will be included in the insured of this agreement. The Company plans to renew the insurance agreement at the next renewal under the same terms and conditions.
 - 5 Mr. Higaki satisfies requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. and the Company. If the election of Mr. Higaki is approved, the Company plans to submit notification to the exchange concerning his designation as an independent officer.

Proposal No. 5 Election of Two Substitute Audit & Supervisory Board Members

The Company requests approval for the election of two substitute Audit & Supervisory Board Members to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for substitute Audit & Supervisory Board Member are as follows: The Company proposes the election of Mr. Hitoshi Suzuki as a substitute Audit & Supervisory Board Member for Mr. Minoru Kawai serving as an Audit & Supervisory Board Member; and Mr. Hiroaki Himeno as a substitute Audit & Supervisory Board Member for Mr. Naoto Higaki, provided that Proposal No. 4 is approved as proposed.

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hitoshi Suzuki (June 20, 1962)	Apr. 1981 Joined Tokai Pulp & Paper Co., Ltd.	600 shares
		Jun. 2015 Acting General Manager of the Accounting & Budgeting Department of the Finance & IR Office of the Company	
		Jun. 2016 General Manager of the Accounting & Budgeting Department of the Finance & IR Office (current position)	
[Reasons for nomination as candidate for substitute Audit & Supervisory Board Member] Mr. Suzuki is responsible for the accounting and finance sector, has a wealth of knowledge and experience in accounting and tax affairs, and is in a position where he always grasps the management status of each Group company through operations. Accordingly, we have determined that he is capable of appropriately executing duties as an Audit & Supervisory Board Member, and propose his election as a substitute Audit & Supervisory Board Member.			
2	Hiroaki Himeno (August 4, 1964) Outside Independent	Nov. 2000 Attorney at law (current position)	-
		Apr. 2018 Professor, Faculty of Business Sciences at University of Tsukuba (current position)	
		Apr. 2019 Lecturer, Law School at Meiji University (current position)	
[Significant concurrent positions outside the Company] Attorney at law			
[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member] Having judged that based on the experience and knowledge that Mr. Himeno has cultivated as an attorney at law, he is capable of ensuring soundness of corporate management and adequately contributing to the enhancement of the Company's compliance and monitoring function in terms of the legality in business execution, we propose his election as a substitute Audit & Supervisory Board Member. Although he has not been involved in company management in the past, for the above reasons, we have determined that he is capable of appropriately performing his duties as an outside Audit & Supervisory Board Member.			

- Notes:
- 1 There is no special interest between each candidate and the Company.
 - 2 Mr. Himeno is a candidate for substitute outside Audit & Supervisory Board Member.
 - 3 If the election of Mr. Suzuki and Mr. Himeno is approved, the Company plans to enter into an agreement with them, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liabilities for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on this agreement is ¥1 million or the amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is higher.
 - 4 The Company has entered into a directors and officers liability insurance agreement with an insurance company. If each candidate became Audit & Supervisory Board Members, they will be included in the insured of this agreement. The Company plans to renew the insurance agreement at the next renewal under the same terms and conditions.
 - 5 Mr. Himeno satisfies requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. and the Company. If he became an Audit & Supervisory Board Member, the Company plans to submit notification to the exchange concerning his designation as an independent officer.

Independence Standards for Independent Outside Officers

In the independence standards for the Company's independent outside officers, it is set out that they shall not fall under the following criteria.

1. Persons who currently execute business at the Company and its subsidiaries (hereinafter the "Group") or have done so in the last ten years
2. Persons who belong to or execute business at a company, etc. (in case of a subsidiary, it is limited to an important one) that is a major shareholder of the Company
3. Persons who belong to or execute business at a company, etc. that is a main business partner of the Group
4. Persons who belong to or execute business at a company, etc. whose main business partner is the Group
5. Consultants, attorneys at law, certified public accountants, or certified public tax accountants who receive a large amount of money or other property other than executive remuneration from the Group
6. Persons who receive a large amount of donations from the Group or who are executives belonging to an organization that receives a large amount of donations from the Group
7. Spouses or relatives within the second degree of kinship of persons who execute business at the Group
8. Notwithstanding any of the preceding paragraphs, persons who cause a conflict of interest with the Company

- Notes:
- 1 "Persons who execute business" shall mean Executive Director, Executive Officer, General Manager or above, or any other person equivalent thereto.
 - 2 "A major shareholder" shall mean a person or an entity that directly or indirectly holds 10% or more of the Company's total voting rights.
 - 3 "A main business partner" shall mean a business partner with which payments of 2% or more of consolidated net sales were made to or from the Group over the past three years.
 - 4 "A large amount of money or other property" shall mean that the total value of money and property is ¥10 million or more per year on average over the past three years, and in the case of an organization, it exceeds 2% of consolidated net sales.
 - 5 "A large amount of donations" shall mean donations worth more than ¥10 million per year on average over the past three years.