

**NOTICE OF CONVOCATION OF
THE 145th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Company provides this English translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.

FUJI ELECTRIC CO., LTD.
Securities Code: 6504
1-1 Tanabe Shinden, Kawasaki-ku, Kawasaki
(Head Office)
Gate City Ohsaki, East Tower
11-2, Osaki 1-chome, Shinagawa-ku, Tokyo

June 8, 2021

**NOTICE OF CONVOCATION OF
THE 145th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

The 145th Ordinary General Meeting of Shareholders of FUJI ELECTRIC CO., LTD. shall be held as outlined below.

This year, we are asking that shareholders refrain from attending the meeting in person. Instead, please exercise your voting rights beforehand either in writing or via the Internet, etc. from the perspective of preventing the spread of COVID-19 and in order to avoid the risk of infection among shareholders.

Please exercise your voting rights by no later than 6:00 p.m., Thursday, June 24, 2021 after reviewing the attached reference materials (pp. 6-19) and following the “Guidelines for the Exercise of Voting Rights” on page 4.

● **Exercising voting rights in writing (ballot form)**

Please be sure to indicate your approval or disapproval for the agenda item on the enclosed ballot form and to send it back to us so that it arrives by the aforementioned exercise deadline.

● **Exercising voting rights via the Internet, etc.**

Please access the Company’s designated website to exercise your voting rights online, and enter your vote of approval or disapproval for the agenda item by following on-screen guidance.

Please refer to the “Instructions Concerning the Exercise of Voting Rights via the Internet, etc.” on page 5 when voting via the Internet, etc.

Sincerely,
Michihiro Kitazawa
President and Representative Director

Details of Meeting

- 1. Date:** 10:00 a.m., Friday, June 25, 2021 (Reception opens at 9:00 a.m.)
(The reason that the date of this Ordinary General Meeting of Shareholders significantly differs from the date of last year's Ordinary General Meeting of Shareholders is that the holding of last year's Ordinary General Meeting of Shareholders was postponed due to the impact of COVID-19.)
- 2. Place:** Galaxy Room, 2nd Basement, Westin Hotel Tokyo
4-1 Mita 1-chome, Meguro-ku, Tokyo
(within Yebisu Garden Place)

3. Meeting Agenda

Items to be reported:

Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 145th term (from April 1, 2020 to March 31, 2021), as well as the results of the audit of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Items to be resolved:

Item: **Election of Nine (9) Directors**

- Please be advised that the Company's Directors, Audit & Supervisory Board Members, and persons in charge are encouraged to be in light attire (the so-called Cool Biz) on the day of the Ordinary General Meeting of Shareholders. Furthermore, the Company is required to follow measures to prevent infection, which includes the wearing of masks.
- The "Explanatory Notes for Consolidated Financial Statements" and the "Explanatory Notes for Non-consolidated Financial Statements" accompanying this notice have been posted on the Company's website described below in compliance with laws and regulations and the Articles of Incorporation of the Company.
- Up to the day before the Ordinary General Meeting of Shareholders, if there are any revisions to the Reference Materials for the Ordinary General Meeting of Shareholders or the 145th Business Report, or to the business reports, consolidated financial statements or non-consolidated financial statements posted on the Company's website on the Internet, these revisions will be posted on the Company's website.

The Company's website: https://www.fujielectric.co.jp

Countermeasures against COVID-19

- This year we are requesting that shareholders refrain from coming to the meeting venue if at all possible from the perspective of preventing the spread of COVID-19. Please exercise your voting rights beforehand either in writing or via the Internet, etc.
- All shareholders attending the meeting are asked to check the situation concerning the spread of COVID-19 and their individual physical condition on the day of the meeting, and to comply with all measures to prevent the spread of infection.
 - When entering the venue, please sanitize your hands using alcohol-based hand sanitizer. Please wear a mask at all times inside the venue.
 - We will check your temperature at reception. Your cooperation is appreciated.
 - Please note that people not wearing masks and people who are found to have a fever (above 37.5 degrees Celsius) or are otherwise unwell will not be allowed entry to the venue.
- In order to widen the distance between chairs as an infection prevention measure for shareholders, we will have significantly fewer chairs than normal at this year's meeting. Accordingly, please note that even if you come to the venue, you may not be allowed to enter the meeting.
- If any significant changes to the situation occur from this time forward regarding the operation of the General Meeting of Shareholders, we will post such updates on the Company's website (<https://www.fujielectric.co.jp>) accessible via the Internet.

Guidelines for the Exercise of Voting Rights

You may exercise your voting rights at the Ordinary General Meeting of Shareholders by one of the following three methods.

If you are not attending the meeting:

1. Exercising voting rights by postal mail (in writing)

Please indicate your approval or disapproval on the enclosed ballot form and send it back to us. (No postage is needed.)

*All unmarked agenda items will be counted as “approved.”

Exercise deadline: **Received by no later than 6:00 p.m., Thursday, June 24, 2021**

2. Exercising voting rights via the Internet, etc.

Please access the Company’s designated website to exercise your voting rights online, and enter your vote of approval or disapproval by following on-screen guidance.

Please refer to the following page for instructions concerning the exercise of voting rights via the Internet, etc.

[Cautions regarding exercising voting rights via the Internet, etc.]

- If voting rights are exercised multiple times, the last vote will be regarded as the valid vote.
- If voting rights are duplicated through the use of postal and via the Internet, etc., any vote that reaches the Company later will be regarded as the valid vote. In the event that multiple votes reach the Company on the same day, the vote exercised via the Internet, etc. shall take precedence.

Exercise deadline: **Input by no later than 6:00 p.m., Thursday, June 24, 2021**

If you are attending the meeting:

Please present the enclosed ballot form to the receptionist. (A personal seal will not be required.)

*You may exercise your voting rights by a proxy who is also a shareholder. In this case, the proxy should submit the following three documents to the reception on the day of the meeting: the proxy authorization form, your ballot form, and the proxy’s ballot form.

Date of the Ordinary General Meeting of Shareholders:

10:00 a.m., Friday, June 25, 2021 (Reception opens at 9:00 a.m.)

Instructions Concerning the Exercise of Voting Rights via the Internet, etc.*

*Institutional investors can exercise their voting rights via the electronic voting platform for institutional investors operated by Investor Communications Japan Inc. (ICJ).

By scanning the QR code (“Smart Exercise”)

You can log-in to the website for exercise of voting rights without entering the voting rights exercise code and password.

1. Please scan the QR code printed on the ballot form at the bottom right.

*QR code is a registered trademark of DENSO WAVE INCORPORATED.

2. Then please follow on-screen guidance and enter your vote of approval or disapproval.

The exercise of voting right by “Smart Exercise” is available only once.

In case if you want to change your vote after exercising your voting right, please access the website for PC and log-in by entering the “voting rights exercise code” and “password” indicated in the ballot form, to exercise your voting right again.

*You will be transferred to the website for PC by scanning the QR code again.

By entering the voting rights exercise code and password

Website for exercise of voting rights: <https://www.web54.net>

1. Please access the website for exercise of voting rights.

Click the “Next” button.

2. Please enter the “voting rights exercise code” indicated in the ballot form.

Enter the “voting rights exercise code.”

Click “Log in.”

3. Please enter the “password” indicated in the ballot form.

Enter the “password.”

Enter the new password that you will actually use.

Click “Register.”

4. Then please follow on-screen guidance and enter your vote of approval or disapproval.

If you have any questions on how to exercise your voting rights via the Internet using a personal computer or a smartphone, please contact the department below.

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support (dedicated line)

Toll-free number: 0120-652-031 (from within Japan only)
(9:00 a.m. to 9:00 p.m., JST)

Reference Materials for the Ordinary General Meeting of Shareholders

Item: Election of Nine (9) Directors

Reasons for Proposal

The terms of office of all of eight members of the Board of Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. We, therefore, propose the election of the following nine members of the Board of Directors (three of them are Outside Directors) due to the following reasons.

The Company is working on the five-year medium-term management plan that ends in fiscal 2023 “Reiwa Prosperity 2023,” which has the targets of achieving ¥1 trillion of net sales and an operating margin of at least 8% and pursues “promotion of growth strategies,” “further improvement of profitability,” and “ongoing reinforcement of operating foundations.”

Candidates for Standing Directors (No. 1-6) have been decided on the basis of the skills and experience necessary for the execution of the Company’s management policies. Compared to previous years, the number of candidates for Standing Directors has increased by one, resulting in six candidates for Standing Director.

Candidates for Outside Directors (No. 7-9) have been decided based on comprehensive consideration of their insights and experience necessary for multidimensional management analysis, understanding of the management of Fuji Electric and independence from the Company described in page 19 to strengthen the management supervisory function of Fuji Electric, and to ensure the validity and appropriateness of important decision-making.


As mentioned above, we would ask you to approve the election of these nine Directors in order to execute highly transparent management in a prompt manner with the aim of future business growth.

The election of Director candidates was made after the “Nomination and Remuneration Committee,” a discretionary committee whose membership is made up of a majority of Outside Directors who are Independent Officers and whose chairman is an Outside Director who is an Independent Officer, deliberated and reported its findings.

No.	Name	Current positions and direct duties in the Company	
1	Michihiro Kitazawa (Reappointment)	Representative Director President and Director	President General Management Nomination and Remuneration Committee member
2	Kenzo Sugai (Reappointment)	Representative Director	Executive Vice President Assistant to President Corporate General Manager, Sales Group Nomination and Remuneration Committee member
3	Michio Abe (Reappointment)	Director	Senior Managing Executive Officer Corporate General Manager, Production & Procurement Group In charge of Power Generation Business
4	Masatsugu Tomotaka (Reappointment)	Director	Senior Managing Executive Officer In charge of Power Electronics Systems Energy Business and Power Electronics Systems Industry Business
5	Junichi Arai (Reappointment)	Director	Senior Managing Executive Officer Corporate General Manager, Corporate Management Planning Headquarters General Manager, Export Administration Office In charge of compliance management and crisis management
6	Shiro Kondo (New appointment)		Managing Executive Officer Corporate General Manager, Corporate R&D Headquarters
7	Toshihito Tamba (Reappointment) (Outside Director) (Independent Officer)	Outside Director	Nomination and Remuneration Committee chairman
8	Naoomi Tachikawa (Reappointment) (Outside Director) (Independent Officer)	Outside Director	Nomination and Remuneration Committee member
9	Yoshitsugu Hayashi (Reappointment) (Outside Director) (Independent Officer)	Outside Director	Nomination and Remuneration Committee member

Note: As used in this Reference Materials for the Ordinary General Meeting of Shareholders, the expression "Fuji Electric" refers to the company group comprising the Company, its subsidiaries, and affiliates. The expression "Standing Directors" refers to executive directors as prescribed in Article 2, Item 15 of the Companies Act.

No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
1	 <p>Michihiro Kitazawa (Feb. 10, 1952) (Reappointment)</p>	<p>Apr. 1974: Joined the Company Apr. 1998: President and Director, U.S. FUJI ELECTRIC INC. Jun. 2001: President and Representative Director, Fuji Electric Imaging Device Co., Ltd. Oct. 2003: Director, Fuji Electric Device Technology Co., Ltd. Jun. 2004: Managing Director, Fuji Electric Device Technology Co., Ltd. Jun. 2006: Senior Managing Director, Fuji Electric Device Technology Co., Ltd. Apr. 2008: Senior Executive Officer of the Company Jun. 2008: Representative Director, Vice President and Director of the Company Apr. 2010: Representative Director, President and Director of the Company (up to the present) Apr. 2011: President of the Company (up to the present)</p> <p>[Direct duties in the Company] General Management Nomination and Remuneration Committee member</p>	<p>Ownership of the Company's shares 43,900</p> <p>Tenure 13 years</p> <p>Number of attendance at the Board of Directors meetings 12/13</p>
<p>Reasons for nomination as a candidate for Director Mr. Michihiro Kitazawa was elected Director in 2008, and his tenure of office is 13 years. In addition, he has been President and Representative Director since April 2010. We would ask shareholders to reelect him as Director, to take a leading role in the reform of Fuji Electric. This is based on his experience of working abroad for many years and in the electronic devices business, where outstanding progress of technological innovation is seen, and his insight into business management. If his reelection is approved at this Ordinary General Meeting of Shareholders, the Company will continue his appointment as President and Representative Director.</p>			


No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
2	 <p data-bbox="300 887 480 976">Kenzo Sugai (Feb. 17, 1955) (Reappointment)</p>	<p data-bbox="539 282 903 309">Apr. 1979: Joined the Company</p> <p data-bbox="539 320 1222 394">Jul. 1997: General Manager, Solution Technology, First SI Management Department, Systems Headquarters, Fuji Facom Corp.</p> <p data-bbox="539 405 1230 495">Jun. 2002: Director, Fuji Facom Corp. General Manager, Business Planning Management Department, Fuji Facom Corp.</p> <p data-bbox="539 506 1203 595">Jun. 2006: Managing Director, Fuji Facom Corp. General Manager, Social Infrastructure Business Headquarters, Fuji Facom Corp.</p> <p data-bbox="539 607 1099 633">Jun. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 645 1193 696">Jul. 2008: Deputy General Manager, Automation Business Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 707 1161 797">Apr. 2011: Executive Officer of the Company Corporate General Manager, Social Systems Business Headquarters of the Company</p> <p data-bbox="539 808 1198 860">Apr. 2012: Corporate General Manager, Sales Group of the Company</p> <p data-bbox="539 871 1153 898">Apr. 2014: Managing Executive Officer of the Company</p> <p data-bbox="539 909 1182 936">Jun. 2014: Director of the Company (up to the present)</p> <p data-bbox="539 947 1230 974">Apr. 2015: Senior Managing Executive Officer of the Company</p> <p data-bbox="539 985 1230 1037">Apr. 2016: Executive Vice President of the Company (up to the present)</p> <p data-bbox="539 1048 1217 1099">Jun. 2016: Representative Director of the Company (up to the present)</p> <p data-bbox="539 1111 1198 1162">Mar. 2019 Retired from Corporate General Manager, Sales Group of the Company</p> <p data-bbox="539 1173 1230 1225">Oct. 2020 Corporate General Manager, Sales Group of the Company (up to the present)</p> <p data-bbox="539 1258 887 1285">[Direct duties in the Company]</p> <p data-bbox="539 1299 1083 1388">Assistant to President Corporate General Manager, Sales Group Nomination and Remuneration Committee member</p>	<p data-bbox="1270 577 1398 678">Ownership of the Company's shares 20,400</p> <p data-bbox="1289 741 1374 792">Tenure 7 years</p> <p data-bbox="1273 855 1390 1003">Number of attendance at the Board of Directors meetings 13/13</p>
<p data-bbox="181 1402 772 1429">Reasons for nomination as a candidate for Director</p> <p data-bbox="181 1440 1366 1491">Mr. Kenzo Sugai was elected Director in 2014, and his tenure of office is seven years. In addition, he has been Executive Vice President since April 2016.</p> <p data-bbox="181 1503 1382 1592">We would ask shareholders to reelect him as Director, to perform the duties of a person supervising sales operations in general. This is based on his experience in engineering mainly in social and industrial systems and his insight into business management.</p> <p data-bbox="181 1603 1342 1655">If his reelection is approved at this Ordinary General Meeting of Shareholders, the Company will continue his appointment as Representative Director.</p>			

No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
3	 <p data-bbox="298 719 480 808">Michio Abe (Jun. 7, 1953) (Reappointment)</p>	<p data-bbox="539 293 903 320">Apr. 1972: Joined the Company</p> <p data-bbox="539 331 1166 432">Apr. 2000: General Manager, Thermal Power Design Department, Power Plant Equipment Factory, Energy & Electric Systems Company of the Company</p> <p data-bbox="539 443 1230 533">Jul. 2009: Executive Officer of the Company General Manager, Monotsukuri Strategy Division of the Company</p> <p data-bbox="539 544 1118 571">Apr. 2010: Senior Executive Officer of the Company</p> <p data-bbox="539 582 1182 609">Jun. 2010: Director of the Company (up to the present)</p> <p data-bbox="539 620 1155 647">Apr. 2011: Managing Executive Officer of the Company</p> <p data-bbox="539 658 1134 707">Oct. 2011: Corporate General Manager, Production & Procurement Group of the Company</p> <p data-bbox="539 719 1155 768">Apr. 2012: Senior Managing Executive Officer of the Company (up to the present)</p> <p data-bbox="539 779 1214 828">Mar. 2019: Retired from Corporate General Manager, Production & Procurement Group of the Company</p> <p data-bbox="539 840 1214 918">Apr. 2020: Corporate General Manager, Production & Procurement Group of the Company (up to the present)</p> <p data-bbox="539 952 887 978">[Direct duties in the Company]</p> <p data-bbox="539 990 1209 1039">Corporate General Manager, Production & Procurement Group In charge of Power Generation Business</p>	<p data-bbox="1267 409 1398 510">Ownership of the Company's shares 22,500</p> <p data-bbox="1283 566 1382 616">Tenure 11 years</p> <p data-bbox="1267 683 1391 828">Number of attendance at the Board of Directors meetings 13/13</p>


Reasons for nomination as a candidate for Director

Mr. Michio Abe was elected Director in 2010, and his tenure of office is 11 years.

We would ask shareholders to reelect him as Director, to perform the duties of a person promoting the establishment of a global supply chain and enhancement of the power generation business. This is based on his experience in manufacture mainly in power plant and his insight into business management.

No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
4	 <p>Masatsugu Tomotaka (Dec. 27, 1958) (Reappointment)</p>	<p>Apr. 1982: Joined the Company</p> <p>Apr. 2002: General Manager, Fine Tech Devices Department, Tokyo Systems Factory, Energy & Electric Systems Company of the Company</p> <p>Jul. 2004: Deputy General Manager, Tokyo Factory, Devices Headquarters, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2008: General Manager, Tokyo Factory, Production Headquarters, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2010: Executive Officer, Fuji Electric Systems Co., Ltd. General Manager, Solution Factory, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2011: Operating Officer of the Company General Manager, Smart Community Division, Social Systems Business Headquarters of the Company</p> <p>Oct. 2013: Executive Officer of the Company Corporate General Manager, Power Electronics Business Group of the Company</p> <p>Apr. 2016: Managing Executive Officer of the Company</p> <p>Jun. 2016: Director of the Company (up to the present)</p> <p>Apr. 2017: Corporate General Manager, Power Electronics Systems Business Group of the Company</p> <p>Apr. 2018: Senior Managing Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company] In charge of Power Electronics Systems Energy Business and Power Electronics Systems Industry Business</p>	<p>Ownership of the Company's shares 10,400</p> <p>Tenure 5 years</p> <p>Number of attendance at the Board of Directors meetings 13/13</p>
<p>Reasons for nomination as a candidate for Director Mr. Masatsugu Tomotaka was elected Director in 2016, and his tenure of office is five years. We would ask shareholders to reelect him as Director, to perform the duties of a person promoting the enhancement of the power electronics systems business. This is based on his experience as a person responsible for factories and businesses as well as his insight into business management.</p>			

No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
5	 <p data-bbox="300 983 480 1070">Junichi Arai (Oct. 12, 1957) (Reappointment)</p>	<p data-bbox="539 277 1235 1379"> Apr. 1982: Joined the Company Jul. 1989: Seconded to U.S. FUJI ELECTRIC INC. Feb. 2002: General Manager, Planning Department, Business Division, Electron Business Group of the Company Oct. 2003: General Manager, Management Planning Division, Management Planning Headquarters, Fuji Electric Device Technology Co., Ltd. Apr. 2007: Deputy General Manager, Business Coordination Department, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd. Apr. 2008: General Manager, Business Coordination Department, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd. Jul. 2008: General Manager in charge of Business Planning, Business Strategy Office, Technology and Business Strategy Headquarters of the Company Jun. 2009: Executive Officer of the Company Jul. 2009: General Manager, Corporate Planning Office of the Company Apr. 2010: Assistant to President, METAWATER Co., Ltd. Jul. 2010: Director, METAWATER Co., Ltd. General Manager, Administration Headquarters, METAWATER Co., Ltd. Apr. 2012: Operating Officer of the Company General Manager, Corporate Planning Office, Corporate Management Planning Headquarters of the Company Apr. 2013: Executive Officer of the Company Apr. 2016: Managing Executive Officer of the Company Corporate General Manager, Corporate Management Planning Headquarters of the Company (up to the present) Jun. 2016: Director of the Company (up to the present) Apr. 2020: Senior Managing Executive Officer of the Company (up to the present) </p> <p data-bbox="539 1420 1209 1579"> [Direct duties in the Company] Corporate General Manager, Corporate Management Planning Headquarters General Manager, Export Administration Office In charge of compliance management and crisis management </p>	<p data-bbox="1270 674 1394 770">Ownership of the Company's shares 11,100</p> <p data-bbox="1289 835 1375 887">Tenure 5 years</p> <p data-bbox="1273 952 1391 1095">Number of attendance at the Board of Directors meetings 13/13</p>
<p data-bbox="180 1597 772 1621">Reasons for nomination as a candidate for Director</p> <p data-bbox="180 1628 1401 1780"> Mr. Junichi Arai was elected Director in 2016, and his tenure of office is five years. We would ask shareholders to reelect him as Director, to perform the duties of Corporate General Manager of the Corporate Management Planning Headquarters to oversee the entire administrative operations. This is based on his experience of working abroad for many years and in the electronic devices business, where outstanding progress of technological innovation is seen, and his insight into business management. </p>			

No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
6	 <p>Shiro Kondo (Oct. 4, 1960) (New appointment)</p>	<p>Apr. 1984: Joined the Company</p> <p>Apr. 2005: General Manager, Information and Communications Controls Department, Fuji Electric Advanced Technology Co., Ltd.</p> <p>Apr. 2007: General Manager, Information and Communications Controls Development Center, Fuji Electric Advanced Technology Co., Ltd.</p> <p>Jul. 2007: Director, Fuji Electric Advanced Technology Co., Ltd.</p> <p>Jul. 2008: General Manager, Technology Strategy Office, Technology and Business Strategy Headquarters of the Company</p> <p>Sep. 2010: Deputy General Manager (Director), Fuji Electric Holdings (Shanghai) Co., Ltd.</p> <p>Jun. 2012: General Manager (Chairman), Fuji Electric (China) Co., Ltd.</p> <p>Apr. 2013: General Manager, Instrumentation and Control Systems Division, Industrial Infrastructure Business Group of the Company</p> <p>Jul. 2014: General Manager, Industrial Plant Division, Industrial Infrastructure Business Group of the Company</p> <p>Apr. 2015: General Manager, Industrial and Instrumentation Equipment Division, Industrial Infrastructure Business Group of the Company</p> <p>Apr. 2016: Deputy Corporate General Manager, Corporate R&D Headquarters of the Company</p> <p>Apr. 2017: Executive Officer of the Company Corporate General Manager, Corporate R&D Headquarters of the Company (up to the present)</p> <p>Apr. 2020: Managing Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company] Corporate General Manager, Corporate R&D Headquarters</p>	<p>Ownership of the Company's shares 13,000</p>
<p>Reasons for nomination as a candidate for Director Mr. Shiro Kondo is a new candidate for Director. We would ask shareholders to newly elect him as Director, to perform the duties of a person responsible for development of products that meet market and customer needs. This is based on his experience as a person responsible for R&D operations and his insight into business management.</p>			

No.	Name, date of birth, and reappointment or new appointment	Brief personal record and positions in the Company	
7	 <p>Toshihito Tamba (Mar. 13, 1950) (Reappointment) (Outside Director) (Independent Officer)</p>	<p>Apr. 1972: Joined ITOCHU Corporation</p> <p>Jun. 2001: Executive Officer, Chief Operating Officer, Forest Products & General Merchandise Division, ITOCHU Corporation</p> <p>Jun. 2003: Managing Representative Director, President, Chemicals, Forest Products & General Merchandise Company, ITOCHU Corporation</p> <p>Apr. 2005: Senior Managing Representative Director, Chief Corporate Planning Officer, ITOCHU Corporation</p> <p>Oct. 2006: Senior Managing Representative Director, Chief Administration Officer, ITOCHU Corporation</p> <p>Apr. 2008: Representative Executive Vice President, Executive Advisory Officer, Chief Operating Officer, Overseas Operations, ITOCHU Corporation</p> <p>Apr. 2010: Representative Director, Executive Vice President, Executive Advisory Officer, ITOCHU Corporation</p> <p>Jun. 2011: Advisor, Century Tokyo Leasing Corporation (now Tokyo Century Corporation)</p> <p>Jun. 2011: Chairman & Co-CEO, Representative Director, Century Tokyo Leasing Corporation</p> <p>Jun. 2016: Outside Director of the Company (up to the present)</p> <p>Apr. 2020: Director, Tokyo Century Corporation (up to the present)</p> <p>[Direct duties in the Company] Nomination and Remuneration Committee chairman</p> <p>[Significant concurrent positions] Director, Tokyo Century Corporation</p>	<p>Ownership of the Company's shares 1,600</p> <p>Tenure 5 years</p> <p>Number of attendance at the Board of Directors meetings 13/13</p>

Reasons for nomination as a candidate for Outside Director and overview of expected roles

Mr. Toshihito Tamba was elected Outside Director in 2016, and his tenure of office is five years. He provides valuable opinions and recommendations with regard to the overall management of the Company based on his extensive experience and considerable insight as a management executive of a listed company. In addition, he actively offers opinions on selection of candidates for officers and determination on remuneration, etc. for officers of the Company as the chairman of the Nomination and Remuneration Committee. As stated above, we would ask shareholders to reelect him as Outside Director because he has played appropriate roles in supervising business execution as an Outside Director of the Company. We expect him to continuously play the above roles.


Independence of the Outside Director Candidate

Matters stipulated by the Ordinance for Enforcement of the Companies Act

- Mr. Tamba has not been operators or non-executive officers of the Company or its subsidiaries in the past.
- Mr. Tamba is not operators or non-executive officers of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators or non-executive officers of specified related businesses of the Company within the past 10 years.

Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange

- The Company has reported Mr. Tamba as independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc. If he is reelected as and assumes the office of Outside Director, the Company will continue to report him as such.
- Mr. Tamba currently serves as Director at Tokyo Century Corporation and previously served as Representative Director, Executive Vice President at ITOCHU Corporation. The Company conducts transactions with the aforementioned companies. In the fiscal 2020, transactions with Tokyo Century Corporation and ITOCHU Corporation amounted to approximately 1.0 billion yen and 30 million yen, respectively, and these respective amounts make up less than 1% of the total net sales of either the Company or the respective aforementioned companies.

No.	Name, date of birth, and reappointment or new appointment	Brief personal record and positions in the Company	
8	 <p data-bbox="280 595 504 745">Naoomi Tachikawa (Jan. 27, 1951) (Reappointment) (Outside Director) (Independent Officer)</p>	<p data-bbox="539 277 1235 757"> Apr. 1975: Joined Furukawa Electric Co., Ltd. Jun. 2005: Corporate Vice President, General Manager of Human Resources and General Affairs Department, Furukawa Electric Co., Ltd. Jun. 2007: Corporate Senior Vice President, Furukawa Electric Co., Ltd. Jun. 2008: Director, Furukawa Electric Co., Ltd. Jun. 2010: Director and President, TOTOKU ELECTRIC CO., LTD. Jun. 2016: Outside Director of the Company (up to the present) Jun. 2016: Chairman of the Board, TOTOKU ELECTRIC CO., LTD. Jun. 2017: Senior Advisor, TOTOKU ELECTRIC CO., LTD. Jun. 2018: Advisor, Furukawa Electric Co., Ltd. </p> <p data-bbox="539 792 887 819">[Direct duties in the Company]</p> <p data-bbox="539 837 1082 860">Nomination and Remuneration Committee member</p>	<p data-bbox="1267 315 1394 416">Ownership of the Company's shares 6,200</p> <p data-bbox="1283 479 1378 528">Tenure 5 years</p> <p data-bbox="1267 595 1394 741">Number of attendance at the Board of Directors meetings 13/13</p>

Reasons for nomination as a candidate for Outside Director and overview of expected roles

Mr. Naoomi Tachikawa was elected Outside Director in 2016, and his tenure of office is five years. He provides valuable opinions and recommendations with regard to the overall management of the Company based on his extensive experience and considerable insight as a management executive of a listed company. In addition, he actively offers opinions on selection of candidates for officers and determination on remuneration, etc. for officers of the Company as member of the Nomination and Remuneration Committee. As stated above, we would ask shareholders to reelect him as Outside Director because he has played appropriate roles in supervising business execution as an Outside Director of the Company. We expect him to continuously play the above roles.


Independence of the Outside Director Candidate

Matters stipulated by the Ordinance for Enforcement of the Companies Act

- Mr. Tachikawa has not been operators or non-executive officers of the Company or its subsidiaries in the past.
- Mr. Tachikawa is not operators or non-executive officers of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators or non-executive officers of specified related businesses of the Company within the past 10 years.

Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange

- The Company has reported Mr. Tachikawa as independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc. If he is reelected as and assumes the office of Outside Director, the Company will continue to report him as such.
- Mr. Tachikawa previously served as Director at Furukawa Electric Co., Ltd. and as Director and President at TOTOKU ELECTRIC CO., LTD. The Company conducts transactions with the aforementioned companies. In the fiscal 2020, transactions with Furukawa Electric Co., Ltd. and TOTOKU ELECTRIC CO., LTD. amounted to approximately 0.4 billion yen and 2 million yen, respectively, and these respective amounts make up less than 1% of the total net sales of either the Company or the respective aforementioned companies.

No.	Name, date of birth, and reappointment or new appointment	Brief personal record and positions in the Company	
9	 <p data-bbox="272 880 501 1025">Yoshitsugu Hayashi (Jan. 2, 1951) (Reappointment) (Outside Director) (Independent Officer)</p>	<p data-bbox="536 282 1145 331">Apr. 1992: Professor, Graduate School of Engineering, Nagoya University</p> <p data-bbox="536 342 1161 392">Apr. 2001: Professor, Graduate School of Environmental Studies, Nagoya University</p> <p data-bbox="536 403 1220 452">Apr. 2003: Advisor to President (International Affairs), Nagoya University</p> <p data-bbox="536 463 1209 512">Apr. 2006: Dean, Graduate School of Environmental Studies, Nagoya University</p> <p data-bbox="536 524 1129 573">Jul. 2013: President, World Conference on Transport Research Society</p> <p data-bbox="536 584 1157 633">Jul. 2015: Full Member, The Club of Rome (up to the present)</p> <p data-bbox="536 645 1013 672">Mar. 2016: Retired from Nagoya University</p> <p data-bbox="536 683 1177 732">Apr. 2016: Professor, Institute of Science and Technology Research, Chubu University</p> <p data-bbox="536 743 1173 792">Jun. 2017: Outside Director of the Company (up to the present)</p> <p data-bbox="536 804 1236 853">Mar. 2019 President, The Japanese Association of the Club of Rome (up to the present)</p> <p data-bbox="536 864 1173 913">Apr. 2019: Professor and Director, Center for Sustainable Development and Global Smart Cities, Chubu University</p> <p data-bbox="536 925 1204 974">Apr. 2019: Co-Director and Visiting Professor, World Transport Research Center, Tongji University, China (up to the present)</p> <p data-bbox="536 985 1225 1034">Jun. 2019: Board Member, World Conference on Transport Research Society (up to the present)</p> <p data-bbox="536 1046 1161 1095">Jun. 2019: Invited Distinguished Professor, Tsinghua University, China (up to the present)</p> <p data-bbox="536 1106 1209 1155">Oct. 2020 Member of the Executive Committee, The Club of Rome (up to the present)</p> <p data-bbox="536 1167 1236 1216">Apr. 2021 Distinguished Professor and Director, Center for Sustainable Development and Global Smart Cities, Chubu University (up to the present)</p> <p data-bbox="536 1227 1236 1321">[Direct duties in the Company] Nomination and Remuneration Committee member</p>	<p data-bbox="1265 595 1396 696">Ownership of the Company's shares 2,200</p> <p data-bbox="1289 757 1372 813">Tenure 4 years</p> <p data-bbox="1273 873 1390 1019">Number of attendance at the Board of Directors meetings 13/13</p>

Reasons for nomination as a candidate for Outside Director and overview of expected roles

Mr. Yoshitsugu Hayashi was elected Outside Director in 2017, and his tenure of office is four years. He has not engaged in business management except as Outside Director of the Company, but he provides valuable opinions and recommendations with regard to the overall management of the Company based on his extensive experience and considerable insight as an expert in environmental engineering related to the Company's management policies.

In addition, he actively offers opinions on selection of candidates for officers and determination on remuneration, etc. for officers of the Company as member of the Nomination and Remuneration Committee.

As stated above, we would ask shareholders to reelect him as Outside Director because he has played appropriate roles in supervising business execution as an Outside Director of the Company. We expect him to continuously play the above roles.

Independence of the Outside Director Candidate*Matters stipulated by the Ordinance for Enforcement of the Companies Act*

- Mr. Hayashi has not been operators or non-executive officers of the Company or its subsidiaries in the past.
- Mr. Hayashi is not operators or non-executive officers of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators or non-executive officers of specified related businesses of the Company within the past 10 years.

Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange

- The Company has reported Mr. Hayashi as independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc. If he is reelected as and assumes the office of Outside Director, the Company will continue to report him as such.

Matters Concerning Candidates for Directors

Special interests

- There are no special interests between each candidate and the Company.

Matters concerning candidates for Outside Directors

- Mr. Toshihito Tamba, Mr. Naoomi Tachikawa, and Mr. Yoshitsugu Hayashi are candidates for Outside Directors.
- Each of the candidates for Outside Directors does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
- Each of the candidates for Outside Directors is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators or non-executive officers of the Company or specified related businesses of the Company.

Details of limited liability agreement between the candidates for Outside Directors and the Company

In accordance with laws and regulations and the Articles of Incorporation of the Company, the Company has concluded limited liability agreements with Mr. Toshihito Tamba, Mr. Naoomi Tachikawa, and Mr. Yoshitsugu Hayashi as follows:

If they are reelected as and assume the office of Outside Director, their agreements with the Company shall continue in effect.

- In the event that any of them bears liability with regard to the Company, the maximum amount of this person's liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Companies Act, whichever is the higher, so long as this person has carried out his duties in good faith and in absence of gross negligence.
- After entering into the agreement, they will continue to fulfill their duties with care and carry out their duties as Outside Director with due diligence.

Overview of the directors and officers liability insurance policy, under which the candidates for Directors are insured

The Company has concluded a directors and officers liability insurance policy with an insurance company, under which if claim for damages is made against the insured when such damage is caused by actions (including inactions) taken when performing duties as a Director or an Audit & Supervisory Board Member of the Company, the amount of indemnification, court costs, etc. shall be reimbursed by said insurance. All Directors (including Outside Directors) are insured, and for all who are insured under this insurance, the insurance premium shall be fully borne by the Company.

If each candidate is elected and assumes the office as Director or an Audit & Supervisory Board Member, the Company plans to include every such Director or an Audit & Supervisory Board Member as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members

The Company judges the applicable candidate to be fully independent from the Company when he/she does not fall under any of the conditions listed below in addition to criteria of independence stipulated by domestic financial exchanges including the Tokyo Stock Exchange.

(1) Major shareholder

A major shareholder of the Company (who owns 10% or more of the voting rights) or its executor of business

(2) Major business partner

A business partner (including attorneys-at-law, certified public accountants, tax accountants and other consultants, as well as law firms, audit firms, tax firms and other consulting firms) or a person executing its business whose transactions with the Company exceed 2% of the annual consolidated net sales of the Company or the other entity in the past three fiscal years.

(3) Major lender, etc.

A financial institution, other major creditor, or a person executing the business of these institutions that are indispensable for the Company's funding and on which the Company depends to the extent that it is irreplaceable.

(4) Accounting auditor

A certified public accountant who belongs to an auditing firm that serves as the accounting auditor of the Company or employee, etc. of such auditing firm

(5) Donee

A person executing the business of an organization which receives a donation exceeding 10 million yen per year that is greater than 2% of its annual income from the Company for the past three fiscal years.

[Reference] Overview of the Nomination and Remuneration Committee

The Company has established the Nomination and Remuneration Committee as an advisory body to the Board of Directors to further enhance corporate governance of the Company by strengthening the fairness, transparency and objectivity of the procedures relating to the nomination and remuneration of Directors and Audit & Supervisory Board Members.

The Nomination and Remuneration Committee deliberates on the following matters consulted upon and reports its findings to the Board of Directors.

- (1) Policy regarding composition of the Board of Directors
- (2) Guidelines and standards relating to the selection and dismissal of Directors, the President, and Audit & Supervisory Board Members
- (3) Selection and dismissal of Directors, the President, and Audit & Supervisory Board Members
- (4) Matters concerning the formulation and operation of successor plans for the President
- (5) Guidelines and standards relating to remuneration of Directors and Audit & Supervisory Board Members
- (6) Details of remuneration, etc. of Directors and Audit & Supervisory Board Members

The members of Nomination and Remuneration Committee as of March 31, 2021 were as follows.

Chairman: Toshihito Tamba
Other members: Naomi Tachikawa, Yoshitsugu Hayashi, Michihiro Kitazawa, and Kenzo Sugai

During fiscal 2020, the Nomination and Remuneration Committee was convened twice. With respect to the details of remuneration, etc. of Directors and Audit & Supervisory Board Members and appointment of the Directors and Audit & Supervisory Board Members, the committee deliberated on what details to include in the findings to be reported to the Board of Directors as the Nomination and Remuneration Committee, and made that report to the Board of Directors.

Access to the Venue

Place: Galaxy Room, 2nd Basement, Westin Hotel Tokyo
4-1 Mita 1-chome, Meguro-ku, Tokyo
(within Yebisu Garden Place)
TEL: +81-3-5423-7000 (main number)

Access by Train (JR)

Take the train to JR Ebisu Station (East Exit). The venue is about twelve minutes from the station via the “Yebisu Skywalk” moving walkway.

Access by Subway

Take the Hibiya Line to Ebisu Station (JR Exit). The venue is about fifteen minutes from the Exit No. 1 of the station via the “Yebisu Skywalk” moving walkway.

In the case of rain, note that you can reach the venue without having to use an umbrella by using the underground passageway that extends from the end of the “Yebisu Skywalk” moving walkway to the venue.

Access by Car

Please note that heavy traffic is expected near the venue on the day. Where possible, other forms of transport are recommended.