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(Stock Exchange Code 2760)
May 31, 2022

To Shareholders with Voting Rights:

Atsushi Tokushige
President & Representative Director
TOKYO ELECTRON DEVICE LIMITED
1-4, Kinko-cho, Kanagawa-ku, Yokohama City,
Kanagawa

**NOTICE OF
THE 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce that we will hold the 37th Annual General Meeting of Shareholders of TOKYO ELECTRON DEVICE LIMITED (the “Company”). The meeting will be held as described below.

Considering the novel coronavirus disease (COVID-19) risk, we would like to ask our shareholders to refrain from attending the General Meeting of Shareholders as much as possible regardless of the health condition and request our shareholders to exercise voting rights in writing or through the Internet in advance. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your rights no later than 5:30 p.m., Tuesday, June 21, 2022 Japan time.

- 1. Date and Time:** Wednesday, June 22, 2022 at 10:00 a.m. Japan time
(Reception desk will open at 9:00 a.m.)
- 2. Place:** Nichirin banquet room at 5th Floor, Yokohama Bay Sheraton Hotel & Towers
located at 1-3-23, Kitasaiwai, Nishi-ku, Yokohama City, Kanagawa, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements and Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company’s 37th Fiscal Year (April 1, 2021 - March 31, 2022)
 2. Non-consolidated Financial Statements for the Company’s 37th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Partial Amendments of the Articles of Incorporation |
| Proposal 2: | Election of Nine Corporate Directors |
| Proposal 3: | Election of One Audit & Supervisory Board Member |
| Proposal 4: | Payment of Bonuses to Corporate Directors |

- 1. We may take precautionary measures to prevent diseases spreading at the General Meeting of Shareholders. We sincerely appreciate your understanding and co-operation.**
- 2. Any significant changes made in the holding and operating the General Meeting of Shareholders (such as the scheduled start time and the venue of the General Meeting of Shareholders) in light of future circumstances will be posted on the Company’s website*.**
- When you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Kindly bring this Notice with you for resource saving purposes.
- “Hybrid Participation-type Virtual Shareholders Meeting” will be introduced to this meeting, whereby shareholders unable to come to the venue on the day of the meeting can view the live stream of the meeting via the Internet.**
- Should the Reference Documents for the General Meeting of Shareholders require any revisions, the revised versions will be posted on the Company’s website*.

*The Company’s website: <https://www.teldevice.co.jp/eng/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments of the Articles of Incorporation

1. Reasons for amendments

- (1) The Company will expand the business objectives stipulated in Article 2 (Objectives) of the current Articles of Incorporation in order to expand the scope of its semiconductor and electronic device businesses. In addition, the term “industrial property rights” in the said article will be changed to “intellectual property rights.”
- (2) The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced from September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.
 - (i) The proposed Article 14, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
 - (ii) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - (iii) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|--|--|
| Article 1 <Omitted> | Article 1 <Unchanged> |
| Article 2 Objectives The objectives of the Company are to conduct the following businesses: | Article 2 Objectives The objectives of the Company are to conduct the following businesses: |
| 1. Manufacturing, sales and brokerage of electronic components such as semiconductor products; | 1. Manufacturing, sales and brokerage of electronic components such as semiconductor products; |
| 2. Manufacturing, sales, lease and brokerage of components for electronic devices and equipment; | 2. Manufacturing, sales, lease and brokerage of components for electronic devices and equipment; |
| 3. Manufacturing, sales, lease and brokerage of equipment for telecommunication, measurement, or controls; | 3. Manufacturing, sales, lease and brokerage of equipment for telecommunication, measurement, or controls; |
| <Newly established > | 4. <u>Manufacturing, sales, lease, and brokerage of medical equipment, etc.;</u> |
| 4. Manufacturing, sales, lease and brokerage of | 5. Manufacturing, sales, lease and brokerage of |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p>computers and their peripherals;</p> <p><u>5.</u> Manufacturing, sales, lease and brokerage of computer systems;</p> <p><u>6.</u> Production, sales, lease and brokerage of software;</p> <p><u>7.</u> Design, development, maintenance, inspection, processing of any of the preceding items;</p> <p><u>8.</u> Construction business;</p> <p><u>9.</u> Acquisition, assignment and its brokerage of patents and other <u>industrial property rights</u> incidentally arising from or related to the business activities of the preceding items;</p> <p><u>10.</u> Worker dispatching business; and,</p> <p><u>11.</u> Any and all business activities, which are incidental to or related to those mentioned in the preceding items.</p> <p>Article 3-13 <omitted here></p> | <p>computers and their peripherals;</p> <p><u>6.</u> Manufacturing, sales, lease and brokerage of computer systems;</p> <p><u>7.</u> Production, sales, lease and brokerage of software;</p> <p><u>8.</u> Design, development, maintenance, inspection, processing of any of the preceding items;</p> <p><u>9.</u> Construction business;</p> <p><u>10.</u> Acquisition, assignment and its brokerage of patents and other <u>intellectual property rights</u> incidentally arising from or related to the business activities of the preceding items;</p> <p><u>11.</u> Worker dispatching business; and,</p> <p><u>12.</u> Any and all business activities, which are incidental to or related to those mentioned in the preceding items.</p> <p>Article 3-13 <unchanged></p> |
| <p><u>Article 14 (Internet Disclosure and Deemed Provision of the Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials 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 Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p> <p><Newly established></p> <p>Article 15-38 <Omitted></p> | <p><Deleted></p> <p><u>Article 14 (Measures for Electronic Provision, Etc.)</u></p> <p><u>1. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>Article 15-38 <Unchanged></p> |
| <p><Newly established></p> <p><Newly established></p> | <p><u>Supplementary provisions</u></p> <p><u>1. The changes to Article 14 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the provision of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 14 (Internet Disclosure and Deemed Provision of the Reference Materials for the General Meeting</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|-----------------------------------|--|
| <p><Newly established></p> | <p><u>of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p>3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p> |



Proposal 2: Election of Nine Corporate Directors



The terms of office of all nine Corporate Directors will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the election of nine Corporate Directors is proposed. The candidates are as follows:



| Candidate No. | Name | Gender | Position | Years in office | Attendance at Board of Directors' meetings |
|---------------|--|--------|-------------------------------------|-----------------|--|
| 1 | Atsushi Tokushige | Male | President & Representative Director | 15 | 100% (Ten out of ten meetings) |
| 2 | Masami Hasegawa | Male | Representative Director | 7 | 100% (Ten out of ten meetings) |
| 3 | Yukio Saeki | Male | Corporate Director | 7 | 100% (Ten out of ten meetings) |
| 4 | Akihiro Kamikogawa | Male | Corporate Director | 9 | 100% (Ten out of ten meetings) |
| 5 | Kazuki Shinoda | Male | Corporate Director | 5 | 100% (Ten out of ten meetings) |
| 6 | Tetsuo Tsuneishi | Male | Corporate Director | 9 | 100% (Ten out of ten meetings) |
| 7 | Koichi Kawana (Outside Director) (Independent Director) | Male | Corporate Director | 3 | 100% (Ten out of ten meetings) |
| 8 | Hiromi Onitsuka-Baur (Outside Director) (Independent Director) | Female | Corporate Director | 2 | 100% (Ten out of ten meetings) |
| 9 | Kei Nishida (Outside Director) (Independent Director) | Male | Corporate Director | 1 | 100% (Eight out of eight meetings) |


(Notes)


1. There are no special interests between each candidate for Corporate Director and the Company.
2. Mr. Koichi Kawana, Ms. Hiromi Onitsuka-Baur, and Mr. Kei Nishida are candidates for Outside Directors. All three Outside Directors are also Independent Directors required by the Tokyo Stock Exchange and will continue to be the Independent Directors if reelected.
3. Mr. Kei Nishida was appointed as a Director at the 36th Annual General Meeting of Shareholders held on June 22, 2021, and the attendance at Board of Directors' meetings represents the number of the Board of Directors' meetings held after he assumed office.
4. The current Articles of Incorporation of the Company provides that the Company can enter into an agreement with Corporate Directors (excluding Executive Directors) to limit liability for damages to the Company. The Company entered into a liability limitation agreement with Mr. Tetsuo Tsuneishi, Mr. Koichi Kawana, Ms. Hiromi Onitsuka-Baur, and Mr. Kei Nishida, and will renew the respective agreements if their reelection is approved. The outline of the liability limitation agreement of the Company is as follows:
 - Corporate Directors (excluding Executive Directors) who have neglected their duties shall be liable to the Company for any damage to the extent of the minimum liability amount as set forth in Article 425, (1) of the Companies Act.
 - The above liability limitation shall be limited to cases where the relevant Corporate Director is without knowledge and is not grossly negligent in performing his/her duties that caused the liability.
5. The Company entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3 (1) of the Companies Act. The contract covers damage payments to be borne by insured persons arising from litigations. Each candidate will be included as insured persons in this insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of the Company shares held |
|-----|--|---|---|
| 1 |  Atsushi Tokushige (November 7, 1963) [58 years old] | <p>April 1986 Joined Tokyo Electron Limited</p> <p>April 2005 Vice President of the Company</p> <p>June 2007 Corporate Director of the Company</p> <p>June 2011 Managing Director, TOKYO ELECTRON DEVICE HONG KONG LTD. (currently TOKYO ELECTRON DEVICE ASIA PACIFIC LTD.)</p> <p>September 2013 CEO, inrevium AMERICA, INC. (currently TOKYO ELECTRON DEVICE AMERICA, INC.)</p> <p>January 2015 President & Representative Director of the Company (to present)</p> <p>[Position and responsibility at the Company] President & Representative Director</p> <p>[Reason for nomination as a candidate for Corporate Director] Since he assumed his position as the President & Representative Director of the Company in January 2015, he has made use of his experience accumulated up to that point, and demonstrated strong leadership skills to lead the management of the Group. We continue to expect him to strengthen the decision-making function of the Board of Directors and to play a central role in overall management to contribute to improving corporate value of the Group, and thus nominate him for Corporate Director.</p> | 10,800 |
| 2 |  Masami Hasegawa (September 30, 1965) [56 years old] | <p>April 1986 Joined Tokyo Electron Limited</p> <p>June 2013 President & Representative Director, PAN ELECTRON LIMITED</p> <p>June 2014 Vice President of the Company</p> <p>April 2015 General Manager, Global Sales Business Department of the Company</p> <p>June 2015 Corporate Director of the Company</p> <p>June 2016 Representative Director of the Company (to present)</p> <p>June 2016 Senior Vice President of the Company</p> <p>June 2018 Executive Vice President of the Company</p> <p>July 2018 General Manager, Global Sales & Operations of the Company (to present)</p> <p>July 2018 General Manager, EC BU of the Company (to present)</p> <p>June 2021 Senior Executive Vice President of the Company (to present)</p> <p>[Position and responsibility at the Company] Representative Director, Senior Executive Vice President Corporate Sales General Manager, Global Sales & Operations, EC BU</p> <p>[Reason for nomination as a candidate for Corporate Director] He serves in an important position in charge of the Electronic Components Business. In addition, since June 2016 he has been leading the management of the Group as Representative Director of the Company and making efforts to promote cross-sectional sales activities toward increasing revenues as a supervisor of sales division. We expect him to make use of the knowledge that he has accumulated thus far to contribute to improving the corporate value of the Group and strengthen the supervisory function of the Board of Directors, and thus nominate him for Corporate Director.</p> | 9,000 |

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of the Company shares held |
|-----|---|--|---|
| 3 |  <p>Yukio Saeki (October 25, 1958) [63 years old]</p> | <p>April 1981 Joined Tokyo Electron Limited February 2012 President & Representative Director, Tokyo Electron BP Limited February 2012 President & Representative Director, Tokyo Electron Agency Limited June 2015 Corporate Director of the Company (to present) June 2015 Vice President of the Company June 2016 Senior Vice President of the Company June 2016 Senior Director, Administration Department of the Company June 2018 Executive Vice President of the Company July 2018 General Manager, Corporate Administration Division of the Company (to present) June 2021 Senior Executive Vice President of the Company (to present)</p> <p>[Position and responsibility at the Company] Corporate Director, Senior Executive Vice President General Manager, Corporate Administration Division In Charge of Internal Control In Charge of Compliance</p> <p>[Reason for nomination as a candidate for Corporate Director] He serves in an important position in charge of the Administration Department, etc. In addition, he serves as a committee member of the Nominating Committee and, in June 2021, became chair of the Remuneration Committee. He also has been playing an active role in development and training of various types of monitoring and in-house rules as Chairman of the Compliance Committee. We expect him to make use of the knowledge that he has accumulated thus far to contribute to improving the corporate value of the Group and strengthen the supervisory function of the Board of Directors, and thus nominate him for Corporate Director.</p> | 3,000 |
| 4 |  <p>Akihiro Kamikogawa (November 8, 1963) [58 years old]</p> | <p>April 1986 Joined Tokyo Electron Limited June 2011 Vice President of the Company June 2013 Corporate Director of the Company (to present) April 2015 President of CN Company June 2016 Senior Vice President of the Company July 2018 General Manager, CN BU of the Company (to present) June 2021 Executive Vice President of the Company (to present)</p> <p>[Position and responsibility at the Company] Corporate Director, Executive Vice President General Manager, CN BU</p> <p>[Reason for nomination as a candidate for Corporate Director] He serves in an important position in charge of the Computer Network Business. In addition, he has been playing an active role as a committee member of the Nominating Committee in discussing whether or not to continue pursuing institutional design and confirming progress on the development of succession planning, and he also serves as a committee member of the Compliance and Risk Management Committees. We expect him to make use of the knowledge that he has accumulated thus far to contribute to improving the corporate value of the Group and strengthen the supervisory function of the Board of Directors, and thus nominate him for Corporate Director.</p> | 2,500 |

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of the Company shares held |
|-----|--|---|---|
| 5 |  <p>Kazuki Shinoda (October 17, 1965) [56 years old]</p> | <p>April 1988 Joined Tokyo Electron Limited June 2015 Vice President of the Company June 2017 CEO, inrevium AMERICA, INC. (currently TOKYO ELECTRON DEVICE AMERICA, INC.) June 2017 Corporate Director of the Company (to present) June 2017 President of inrevium Company June 2018 Senior Vice President of the Company (to present) July 2018 General Manager, PB BU of the Company (to present)</p> <p>[Position and responsibility at the Company] Corporate Director, Senior Vice President Corporate Engineering General Manager, PB BU In charge of Risk Management</p> <p>[Reason for nomination as a candidate for Corporate Director] He serves in an important position in charge of the private brand business. In addition, he has been playing an active role as a committee member of the Remuneration Committee in examining the annual performance-linked remuneration system, the medium- to long-term incentive remuneration system, and the contents of the remuneration of the President & Representative Director, and also in developing our risk management system as Chairman of the Risk Management Committee since June 2017. We expect him to make use of the knowledge that he has accumulated thus far to contribute to improving the corporate value of the Group and strengthen the supervisory function of the Board of Directors, and thus nominate him for Corporate Director.</p> | 5,000 |
| 6 |  <p>Tetsuo Tsuneishi (November 24, 1952) [69 years old]</p> | <p>April 1976 Joined Tokyo Electron Limited June 1992 Corporate Director, Tokyo Electron Limited June 1996 Senior Managing Director, Tokyo Electron Limited June 2003 Deputy Chairman of the Board, Tokyo Electron Limited June 2013 Corporate Director of the Company (to present) June 2015 Chairman of the Board, Tokyo Electron Limited June 2017 Representative Director & Chairman of the Board, Tokyo Electron Limited June 2020 Chairman of the Board, Tokyo Electron Limited (to present)</p> <p>[Significant concurrent position] Chairman of the Board, Tokyo Electron Limited*</p> <p>* Scheduled to retire in June 2022</p> <p>[Position and responsibility at the Company] Corporate Director</p> <p>[Reason for nomination as a candidate for Corporate Director] He attended all Board of Directors' meetings held in the fiscal year ended March 31, 2022 (10 times). In addition, he has also been playing an active role as a committee member of the Nominating Committee in discussing whether or not to continue pursuing institutional design and confirming progress on the development of succession planning. We expect him to make use of his experience as an executive manager in stock market listed companies to perform oversight duties from an objective viewpoint by sharing his opinions and advice from the perspective of shareholders, and thus nominate him for Corporate Director.</p> | - |

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of the Company shares held |
|-----|---|---|---|
| 7 |  <p data-bbox="199 996 400 1176">Koichi Kawana (April 23, 1958) [64 years old] (Outside Director) (Independent Director)</p> | <p data-bbox="424 275 1286 1283"> April 1982 Joined JGC CORPORATION (currently JGC HOLDINGS CORPORATION) July 1997 General Manager, Abu Dhabi Office and Kuwait Office, Business Development Division, JGC CORPORATION (currently JGC HOLDINGS CORPORATION) July 2001 General Manager, London Office, Marketing Department, No. 1 Project Division, JGC CORPORATION (currently JGC HOLDINGS CORPORATION) August 2007 Executive Officer, General Manager, New Business Promotion Department, Global Marketing Division, JGC CORPORATION (currently JGC HOLDINGS CORPORATION) July 2009 Managing Director, General Manager, Global Marketing Division, JGC CORPORATION (currently JGC HOLDINGS CORPORATION) July 2010 Representative Director, Senior Executive Vice President, JGC CORPORATION (currently JGC HOLDINGS CORPORATION) July 2011 Representative Director, President and Chief Operating Officer, JGC CORPORATION (currently JGC HOLDINGS CORPORATION) June 2017 Director, Vice Chairman, JGC CORPORATION (currently JGC HOLDINGS CORPORATION) June 2018 Vice Chairman, JGC CORPORATION (currently JGC HOLDINGS CORPORATION) June 2019 Corporate Director of the Company (to present) June 2019 Outside Director, BANDAI NAMCO Holdings Inc. (to present) June 2019 Outside Director (Audit and Supervisory Committee Members), COMSYS Holdings Corporation (to present) June 2020 Outside Director, RENOVA Inc. (to present) April 2021 President and Representative Director, Lublyst Inc. (to present) </p> <p data-bbox="424 1290 1286 1469"> [Significant concurrent position] Outside Director, BANDAI NAMCO Holdings Inc. Outside Director (Audit and Supervisory Committee Members), COMSYS Holdings Corporation Outside Director, RENOVA Inc. President and Representative Director, Lublyst Inc. </p> <p data-bbox="424 1476 1286 1861"> [Reason for nomination as a candidate for Outside Director and outline of expected roles] He attended all Board of Directors' meetings held in the fiscal year ended March 31, 2022 (10 times) as Independent Director (Outside Director). In addition, he has also been steering the Nominating Committee in his position as chair since June 2021 and discussing whether or not to continue pursuing institutional design and confirming progress on the development of succession planning. We expect him to make use of his experience as a corporate manager of a listed company, as well as broad knowledge from global perspective, to perform oversight duties from an objective viewpoint by sharing his opinions and advice from the perspective of shareholders, and thus nominate him for Corporate Director. Mr. Koichi Kawana will have been in office for a total of three years at the conclusion of this General Meeting of Shareholders. </p> | - |

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of the Company shares held |
|-----|---|---|---|
| 8 |  <p>Hiromi Onitsuka-Baur (April 19, 1952) [70 years old] (Outside Director) (Independent Director)</p> | <p>April 1976 Joined Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION)</p> <p>April 2005 General Manager, Clinical Laboratory Systems Division, Toshiba Medical Systems Corporation (currently CANON MEDICAL SYSTEMS CORPORATION)</p> <p>June 2009 Vice President, Chief Marketing Executive and General Manager, Clinical Laboratory Systems Division, Toshiba Medical Systems Corporation (currently CANON MEDICAL SYSTEMS CORPORATION)</p> <p>April 2010 Vice President, Chief Marketing Executive and General Manager, Corporate Audit Department, Toshiba Medical Systems Corporation (currently CANON MEDICAL SYSTEMS CORPORATION)</p> <p>June 2011 Temporary Advisor, Toshiba Medical Systems Corporation (currently CANON MEDICAL SYSTEMS CORPORATION)</p> <p>June 2012 Full-time Audit and Supervisory Board Member, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member), Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>June 2018 Audit & Supervisory Board Member, eBook Initiative Japan Co., Ltd.</p> <p>October 2019 Auditor, Yahoo Japan Corporation (to present)</p> <p>June 2020 Corporate Director of the Company (to present)</p> <p>June 2021 External Director, JVCKENWOOD Corporation (to present)</p> <p>[Significant concurrent position] Auditor, Yahoo Japan Corporation External Director, JVCKENWOOD Corporation</p> <p>[Reason for nomination as a candidate for Outside Director and outline of expected roles] She attended all Board of Directors' meetings (10 times) held in the fiscal year ended March 31, 2022 (10 times) as Independent Director (Outside Director). In addition, she has also been playing an active role as a committee member of the Remuneration Committee in examining the annual performance-linked remuneration system, the medium- to long-term incentive remuneration system, and the contents of the remuneration of the President & Representative Director. We expect her to make use of her knowledge in the electronics and IT industries, as well as her experience as an Audit and Supervisory Board Member, and Outside Director (Audit and Supervisory Committee Member) in a stock market listed company to continue to objectively supervise management by offering opinions and advice that incorporate shareholders' standpoint, and thus nominate her as a candidate for Outside Director. Ms. Hiromi Onitsuka-Baur will have been in office for a total of two years at the conclusion of this General Meeting of Shareholders.</p> | - |


| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of the Company shares held |
|-----|--|---|---|
| 9 |  <p>Kei Nishida (July 8, 1954) [67 years old] (Outside Director) (Independent Director)</p> | <p>April 1977 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>July 2007 General Manager of Corporate Strategy Management Division and Head of Public Relations Office, GS Yuasa Corporation</p> <p>June 2008 Corporate Officer of GS Yuasa Corporation</p> <p>June 2009 Director of GS Yuasa Corporation</p> <p>April 2010 Head of Corporate Office of GS Yuasa Corporation</p> <p>June 2012 Managing Director of GS Yuasa Corporation</p> <p>June 2015 Representative Director, Senior Managing Director of GS Yuasa Corporation</p> <p>June 2018 Representative Director, Executive Vice President of GS Yuasa Corporation</p> <p>June 2020 Advisor of GS Yuasa Corporation</p> <p>June 2021 Corporate Director of the Company (to present)</p> <p>[Reason for nomination as a candidate for Outside Director and outline of expected roles] He attended all Board of Directors' meetings (8 times) held after he assumed office in June 2021 as Independent Director (Outside Director). In addition, he has been playing an active role as a committee member of the Remuneration Committee in examining the contents of the remuneration of the President & Representative Director. We expect him to make use of his management experience at a stock market listed company and knowledge in the electronics industry to continue to objectively supervise management by offering advice and opinions that incorporate shareholders' standpoint going forward, and thus nominate him as a candidate for Outside Director. Mr. Kei Nishida will have been in office for a total of one year at the conclusion of this General Meeting of Shareholders.</p> | - |

Proposal 3: Election of One Audit & Supervisory Board Member

Of incumbent Audit & Supervisory Board Members, Mr. Yoshinori Nishimura will retire at the conclusion of the General Meeting of Shareholders. Accordingly, the election of one Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

| Name (Date of birth) | Past experience and significant concurrent positions | Number of the Company shares held |
|--|--|---|
|  <p>Kiyoyuki Kuwabara (January 18, 1972) [50 years old] (New Candidate) (Outside Audit & Supervisory Board Member) (Independent Audit & Supervisory Board Member)</p> | <p>June 1995 Joined Anderson Consulting (currently Accenture) November 1997 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) December 2017 Director, Kiyoyuki Kuwabara Accounting Office (to present) April 2018 Professor, Graduate School of Economics and Management, Tohoku University June 2020 Full-time Audit & Supervisory Board Member, Hiramatsu Inc. (to present)</p> <p>[Significant concurrent position] Director, Kiyoyuki Kuwabara Accounting Office Full-time Audit & Supervisory Board Member, Hiramatsu Inc.</p> <p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member] He has amassed extensive expertise in finance and accounting during his many years working in auditing firms as a certified public accountant. He also has practical experience as a full-time audit & supervisory board member (outside audit & supervisory board member) of a stock market listed company. We expect him to utilize these experiences and professional knowledge to objectively strengthening the auditing function of the Company, and thus nominate him as a candidate for Outside Audit & Supervisory Board Member. Although he has never been involved in the management of a company except as Outside Audit & Supervisory Board Member, the Company judges him capable of appropriately fulfilling duties as Outside Audit & Supervisory Board Member based on the above reasons.</p> | - |

(Notes)

1. There are no special interests between the candidate for Outside Audit & Supervisory Board Member and the Company.
2. Mr. Kiyoyuki Kuwabara is a candidate for Outside Audit & Supervisory Board Member. Additionally, Mr. Kiyoyuki Kuwabara meets the criteria for independence required by the Tokyo Stock Exchange and is expected to become an Independent Audit & Supervisory Board Member, if elected as proposed originally.
3. The current Articles of Incorporation of the Company provides that the Company may enter into an agreement with Audit & Supervisory Board Members to limit liability for damages to the Company.
If Mr. Kiyoyuki Kuwabara is newly elected as proposed originally, the Company will enter into the said liability limitation agreement with him. The outline of the liability limitation agreement of the Company is as follows:
 - Audit & Supervisory Board Members who have neglected their duties shall be liable to the Company for any damage to the extent of the minimum liability amount as set forth in Article 425, (1) of the Companies Act.
 - The above liability limitation shall be limited to the case where the relevant Audit & Supervisory Board Member is without knowledge and is not grossly negligent in performing his/her duties that caused the liability.
4. The Company entered into a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3 (1) of the Companies Act. The contract covers damage payments to be borne by insured persons arising from litigations.
The candidate will be included as an insured person in this insurance contract. The Company plans to renew the contract with the same contents at the next renewal

(Reference) If Mr. Kiyoyuki Kuwabara is elected as proposed, the constituent members of the Audit & Supervisory Board of the Company will be as follows:

| Name | Gender | Position | Years in office | Attendance at Board of Directors' meetings | Attendance at Audit & Supervisory Board meetings |
|-------------------|--------|--|-----------------|--|--|
| Nobuo Kawai | Male | Audit & Supervisory Board Member (full-time) | 6 | 100% (10/10) | 100% (7/7) |
| Katsuyuki Matsui | Male | Audit & Supervisory Board Member (full-time) | 3 | 100% (10/10) | 100% (7/7) |
| Norika Yuasa | Female | Audit & Supervisory Board Member | 1 | 100% (8/8) | 100% (5/5) |
| Kiyoyuki Kuwabara | Male | Audit & Supervisory Board Member | - | - | - |

(Note) Ms. Norika Yuasa was appointed as an Audit & Supervisory Board Member at the 36th Annual General Meeting of Shareholders held on June 22, 2021, and the attendance at Board of Directors' meetings and Audit & Supervisory Board meetings represents the number of the Board of Directors' meetings and Audit & Supervisory Board meetings held after she assumed office.

(Reference: Proposals 2 and 3)

[Policy and procedure for nominating candidates for Corporate Directors]

To nominate candidates for Corporate Directors, the Nominating Committee reviews and proposes the candidates to the Board of Directors based on their qualities such as from their knowledge and experience to qualifications as Corporate Director as well as the balance and diversity of knowledge, experience, and capabilities of the Board of Directors as a whole. Upon approval of the Board of Directors, the approved candidates are presented to the General Meeting of Shareholders for approval.

In addition to the requirements under the Companies Act, the Company has the following policies for electing Outside Directors: The Company, in principle, recruits candidates whose corporation, etc. as well as candidates themselves have no special interests with the Company; and who are independent and free from any conflict of interest with general shareholders of the Company.

[Policy and procedure for nominating candidates for Audit & Supervisory Board Members]

To nominate candidates for Audit & Supervisory Board Members, President & Representative Director proposes the candidates to the Audit & Supervisory Board based on their knowledge, experience, qualifications, diversity, etc. Upon review based on the check points for selection of candidates, the Audit & Supervisory Board presents the approved candidates to the Board of Directors, which will propose them to the General Meeting of Shareholders upon its approval.

In addition to the requirements under the Companies Act, the Company has the following policies for electing Outside Audit & Supervisory Board Members: The Company, in principle, recruits candidates whose corporation, etc. as well as candidates themselves have no special interests with the Company; and who are independent and free from any conflict of interest with general shareholders of the Company.

[Outline of criteria for electing Independent Directors/Auditors]

The Company elects Independent Directors/Audit & Supervisory Board Members from among Outside Directors or Outside Audit & Supervisory Board Members ("Outside Officers") who do not fall under any of the following:

1. Related party of the Company Group; 2. Major shareholder; 3. Related party of major business partner/customer; and 4. Other

Outside Officers of the Company may be reelected up to a total of eight years of office.

[Numeric criteria]

- (1) "Major shareholder" refers to a shareholder who holds more than 10% of total voting rights through direct and/or indirect ownership.
- (2) "Related party of major business partner/customer" refers to a party with a history of transactions worth 2% or more of consolidated net sales of the Company during the relevant fiscal year or a financial institution providing loans worth 5% or more of consolidated total assets of the Company.

(Reference) Skills Matrix of Corporate Directors and Audit & Supervisory Board Members if Proposal 2 and Proposal 3 are approved as originally proposed

In the year ended March 31, 2022, the Company launched its VISION 2025 medium-term management plan, which will extend until the fiscal year ending March 31, 2025. In the final year of VISION 2025, we expect the business environment to have progressed from Society 4.0, which facilitates the sharing of information, to Society 5.0, a highly efficient smart society that optimizes operations through systems. Based on this kind of business environment, the Company will establish a management policy that focuses on “contributing to the sustainable development of a highly efficient smart society by providing products and services that facilitate digital transformation (DX).” To this aim, we intend to shift the axis of our business to become “a manufacturer with technology trading company functions.”

Based on this vision, we will seek to achieve sustainable growth and enhance our medium- to long-term corporate value. We will also pursue a management style that focuses on developing a more thorough governance system. In light of the situation the Company will be placed in and the issues we will have to solve as we implement our VISION 2025 medium-term management plan, the Board of Director has amassed the following range of experience and specialist expertise that it considers to be important at this point in time, and has sought to ensure a balanced overall composition of Corporate Directors and Audit & Supervisory Board Members.

| Details of item | | Experience and expertise in: | | | | | | |
|-----------------------------------|--|------------------------------|--------------------------|---------|-------------------|-------------------|----------------------|---------------------------------|
| | | Corporate management | Production / development | IT / DX | Global experience | Sales / marketing | Finance / accounting | Legal affairs / risk management |
| Corporate Directors | Atsushi Tokushige | ● | ● | ● | ● | ● | | |
| | Masami Hasegawa | ● | | ● | ● | ● | | |
| | Yukio Saeki | ● | | | ● | | ● | ● |
| | Akihiro Kamikogawa | ● | ● | ● | | ● | | |
| | Kazuki Shinoda | ● | ● | ● | ● | ● | | ● |
| | Tetsuo Tsuneishi | ● | | ● | ● | ● | ● | |
| | Koichi Kawana <small>Outside Independent</small> | ● | | | ● | ● | | ● |
| | Hiromi Onitsuka-Baur <small>Outside Independent</small> | | ● | ● | ● | ● | | |
| | Kei Nishida <small>Outside Independent</small> | ● | ● | | | ● | | |
| Audit & Supervisory Board Members | Nobuo Kawai | | | | | | ● | ● |
| | Katsuyuki Matsui <small>Outside Independent</small> | | ● | | ● | | ● | ● |
| | Norika Yuasa <small>Outside Independent</small> | | | | ● | | | ● |
| | Kiyoyuki Kuwabara <small>Outside Independent</small> | | | ● | | | ● | |

Proposal 4: Payment of Bonuses to Corporate Directors

Of the amount of performance-linked remuneration, which was calculated based on an annual performance-linked remuneration table using the amount of “net income attributable to owners of parent” of the current fiscal year (hereinafter, “net income”) and ratio of net income to net sales as indicators, a 65% portion is proposed to be paid to five full-time Corporate Directors as of the end of the current fiscal year in a form of cash bonus for a total of ¥93,665 thousand. No bonuses will be paid to part-time Corporate Directors including Outside Directors.

Payment of bonuses to full-time Corporate Directors has been deemed to be appropriate due to its conformity to “Policy for the Determination of Contents of Remuneration, etc. for Individual Corporate Directors.”

(Reference: Proposal 4)

[Remuneration system for Corporate Directors]

| | | | | | |
|----------------------------|---|---|--------------------------|---|---|
| Monthly fixed remuneration | + | Annual performance-linked remuneration | | + | Medium- to long-term incentive remuneration |
| | | Cash bonus (As described for approval in Proposal 4) | Stock-based remuneration | | |

*1 A 65% portion of annual performance-linked remuneration is paid in the form of a cash bonus after obtaining approval at the Annual General Meeting of Shareholders every fiscal year.

*2 A 35% portion of annual performance-linked remuneration is paid in the form of stock-based remuneration upon retirement of each Corporate Director.

*3 Outside Directors and part-time Corporate Directors are not eligible.

*4 Annual performance-linked remuneration is set within 5% of “net income attributable to owners of parent.”

* Outside Directors and part-time Corporate Directors are not eligible.