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Securities code: 6104

June 15, 2022

To our shareholders:

Shigetomo Sakamoto,  
President  
**SHIBAURA MACHINE CO., LTD.**  
2-2 Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo

## **NOTICE OF THE 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 99th Ordinary General Meeting of Shareholders of SHIBAURA MACHINE CO., LTD. (the “Company”), which will be held as described below.

Having carefully considered the options for preventing the spread of novel coronavirus (COVID-19) infection, if at all possible, you are strongly encouraged to refrain from coming to the venue on the date of the meeting and exercise your voting rights by postal mail or via the Internet, etc. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders no later than 5:30 p.m., Wednesday, June 29, 2022 (Japan Standard Time).

**1. Date and Time:** Thursday, June 30, 2022 at 10:00 a.m. (Reception desk opens at 9:00 a.m.) (Japan Standard Time)

**2. Venue:** BELLESALLE Yaesu, 3F “ROOM 1+2+3”  
Yaesu First Financial Building, 3-7 Yaesu 1-Chome, Chuo-ku, Tokyo  
Please note that the meeting place has changed from the venue of the previous meeting.

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 99th Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee.
2. Non-Consolidated Financial Statements for the 99th Term (from April 1, 2021 to March 31, 2022)

#### **Items to be resolved:**

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Nine (9) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reason for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in order to introduce the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) As the Company shall be obligated to stipulate in the Articles of Incorporation that it will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc., in electronic format, Article 17 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in the proposed amendment shall be newly established.
- (2) To provide for being able to limit, 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, the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope designated by the Ministry of Justice Order, Article 17 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 in the proposed amendment shall be newly established.
- (3) As the provisions under Article 17 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall no longer be required with the adoption of the system for providing informational materials for the general meeting of shareholders in electronic format, these provisions shall be deleted.
- (4) Supplementary provisions will be established to stipulate when the aforementioned newly established and deleted provisions will take effect. These supplementary provisions shall be deleted after their specified term elapses.

#### 2. Details of the amendments

The details of the amendments are as follows:

(The amended parts are indicated by underlined text. Some underlining does not coincide with the Japanese version because of translation adjustments.)

Current Articles of Incorporation	Proposed amendment
<p>Article 1. to Article 16. (Omitted)  <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>  <u>Article 17.</u>  <u>In convening a General Meeting of Shareholders, the Company may deem that it has provided its shareholders with information to be set forth or indicated in reference documents for the General Meeting of Shareholders and the Company's business report, financial statements and consolidated financial statements, by disclosing such information using the Internet in accordance with the Ministry of Justice Ordinance.</u></p> <p style="text-align: center;">(Newly established)</p>	<p>Article 1. to Article 16. (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u>  <u>Article 17.</u>  <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u>  <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendment
<p>Article 18. to Article 36. (Omitted) (Newly established)</p> <p>(Newly established)</p>	<p>Article 18. to Article 36. (Unchanged) <u>(Supplementary Provisions)</u> <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u> <u>Article 1.</u></p> <ol style="list-style-type: none"> <li><u>1. The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 17 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022.</u></li> <li><u>2. Notwithstanding the provision of the preceding paragraph, Article 17 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from September 1, 2022.</u></li> <li><u>3. The provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal 2:** Election of Nine (9) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all nine Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Thus, the Company proposes that nine Directors be elected.

In addition, the Audit and Supervisory Committee has judged each candidate to be a reasonable nomination for the position of Director of the Company for this proposal.

The candidates for Director are as follows:

No.	Name	Current position and responsibilities in the Company	Notes	Attendance at the Board of Directors meetings
1	Yukio Iimura	Chairman	[Reelection]	16 of 16 (100%)
2	Shigetomo Sakamoto	President, Chief Executive Officer and Chief Operating Officer	[Reelection]	16 of 16 (100%)
3	Akiyoshi Kobayashi	Director and Executive Operating Officer R&D Center General Manager, Security and Regulation Control Division General Manager, Sagami Plant General Manager, in charge of Administration Division, and in charge of System Strategy Division	[Reelection]	16 of 16 (100%)
4	Hiroaki Ota	Director and Chief Financial Officer Executive Operating Officer and in charge of Corporate Strategic Planning Division	[Reelection]	16 of 16 (100%)
5	Kiyoshi Sato	Outside Director	[Reelection] [Outside] [Independent]	16 of 16 (100%)
6	Seigo Iwasaki	Outside Director	[Reelection] [Outside] [Independent]	16 of 16 (100%)
7	Hiroshi Inoue	Outside Director	[Reelection] [Outside] [Independent]	16 of 16 (100%)
8	Kazumine Terawaki	Outside Director	[Reelection] [Outside] [Independent]	16 of 16 (100%)
9	Chisa Hayakawa	Outside Director	[Reelection] [Outside] [Independent]	16 of 16 (100%)

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p data-bbox="359 450 515 506">Yukio Iimura (June 17, 1956)</p> <p data-bbox="375 539 499 573">[Reelection]</p>	<p data-bbox="612 264 975 293">Apr. 1980      Joined the Company</p> <p data-bbox="612 300 1214 360">Oct. 2000      Injection Molding Machine Engineering Department Senior Manager of the Company</p> <p data-bbox="612 367 1102 427">Oct. 2004      Micro-Pattern Imprinting Device Division General Manager of the Company</p> <p data-bbox="612 434 1018 463">June 2006      Director of the Company</p> <p data-bbox="612 470 1225 530">June 2008      Headquarters of Engineering Division General Manager of the Company</p> <p data-bbox="612 537 1026 566">June 2009      President of the Company</p> <p data-bbox="612 573 1206 633">June 2013      President and Chief Executive Officer of the Company</p> <p data-bbox="612 640 1150 701">Apr. 2017      Chairman (present position) and Chief Executive Officer of the Company</p> <p data-bbox="612 707 1193 768">May 2017      Chairman of Japan Machine Tool Builders' Association</p>	33,202
<p data-bbox="276 763 772 792">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 797 1433 947">Since being appointed as President of the Company in 2009, Yukio Iimura has used his strong leadership skills to guide the whole Group. Since April 2017, he has served as Chairman of the Company, and has been involved in management of the Group with the aim of continuing to further enhance corporate value. We expect him to strengthen corporate governance and the management supervisory structure still further, and have thus nominated him as a candidate for Director.</p> <p data-bbox="276 954 1129 983">[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)]</p> <p data-bbox="276 987 584 1016">Attended all of the 16 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p style="text-align: center;">Shigetomo Sakamoto (May 22, 1958)</p> <p style="text-align: center;">[Reelection]</p>	<p>Apr. 1983      Joined the Company</p> <p>June 2006      Corporate Planning Division General Manager of the Company</p> <p>June 2009      Director of the Company</p> <p>June 2010      Tokyo Head Office General Manager of the Company</p> <p>Oct. 2010      Global Corporate Strategy Division General Manager of the Company</p> <p>June 2013      Director and Managing Executive Officer, Component Business Unit General Manager, and Corporate Planning Division General Manager of the Company</p> <p>June 2016      Representative Director and Executive Operating Officer, Compliance Division General Manager, Security and Regulation Control Division General Manager, Corporate Strategic Planning Division General Manager, Sagami Plant General Manager, and RMO of the Company</p> <p>Apr. 2017      Machine Tools Business Unit General Manager and Gotemba Plant General Manager of the Company</p> <p>June 2017      In charge of Corporate Strategic Planning Division and in charge of TQM Promotion Division of the Company</p> <p>June 2019      Vice President and Operating Officer of the Company</p> <p>Feb. 2020      President and Chief Operating Officer of the Company (present position)</p> <p>Apr. 2020      Security and Regulation Control Division General Manager of the Company</p> <p>June 2021      Chief Executive Officer of the Company (present position)</p>	13,569
<p>[Reasons for nomination as candidate for Director]</p> <p>Shigetomo Sakamoto was appointed as President and Chief Operating Officer of the Company in February 2020, becoming responsible for management of the Group, such as executing the management reform plan, based on his extensive experience and achievements primarily in the Corporate Strategic Planning Division. We expect him to enhance corporate value by further strengthening the management base and reliably executing the management reform plan, and have thus nominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)]</p> <p>Attended all of the 16 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Akiyoshi Kobayashi (November 14, 1960)</p> <p>[Reelection]</p>	<p>Apr. 1985      Joined the Company</p> <p>Oct. 2004      Extrusion Machine Engineering Department Senior Manager of the Company</p> <p>June 2013      Extrusion Machine Division General Manager of the Company</p> <p>June 2014      Executive Officer, Advanced Machinery Business Unit Deputy General Manager of the Company</p> <p>June 2015      Director and Executive Officer, Advanced Machinery Business Unit General Manager of the Company</p> <p>June 2016      In charge of Control Systems Division of the Company</p> <p>Apr. 2017      Molding Machinery Business Unit General Manager, Administration Division General Manager, and Sagami Plant General Manager of the Company</p> <p>June 2018      Director and Senior Managing Executive Officer, Corporate Strategic Planning Division General Manager, and Engineering and Quality Division General Manager of the Company</p> <p>June 2019      Director and Executive Operating Officer (present position) and in charge of Control Systems Division of the Company</p> <p>Feb. 2020      Compliance Division General Manager of the Company</p> <p>Apr. 2020      R&amp;D Center General Manager, Sagami Plant General Manager, in charge of Administration Division, and in charge of System Strategy Division of the Company (present position)</p> <p>June 2021      Security and Regulation Control Division General Manager of the Company (present position)</p>	11,490
<p>[Reasons for nomination as candidate for Director] Since being appointed as Director of the Company, Akiyoshi Kobayashi has been involved with management mainly from the perspective of the Research and Development Division, based on his extensive experience and achievements gained through execution of operation in the Extrusion Machine business in the past. We believe that he is qualified to further expand the Group's business, refine the Group's technology and raise quality, and have high expectations for his management decision-making and oversight. Accordingly, we have nominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)] Attended all of the 16 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p style="text-align: center;">Hiroaki Ota (March 7, 1962)</p> <p style="text-align: center;">[Reelection]</p>	<p>Apr. 1984      Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2001      Joined Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>Feb. 2009      Joined GCA Savvian Corporation (currently Houlihan Lokey, Inc.)</p> <p>Mar. 2014      Audit and Supervisory Board Member of Mezzanine Corporation</p> <p>Aug. 2014      Audit and Supervisory Board Member of GCA FAS Co., Ltd. (currently G-FAS Corporation)</p> <p>Feb. 2015      CFO and Managing Director of GCA Savvian Corporation (currently Houlihan Lokey, Inc.) Director of GCA Savvian Singapore Private Ltd. (currently Houlihan Lokey Advisers Singapore Private Limited)</p> <p>Mar. 2015      Director, CFO and Managing Director of GCA Savvian Corporation (currently GCA Corporation)</p> <p>Apr. 2017      Managing Director of GCA Corporation (currently Houlihan Lokey, Inc.)</p> <p>Apr. 2020      Executive Operating Officer of GCA Partners Corporation (currently Houlihan Lokey, Inc.)</p> <p>June 2020      Director of the Company</p> <p>Aug. 2020      Director and Chief Financial Officer Executive Operating Officer and in charge of Corporate Strategic Planning Division of the Company (present position)</p>	3,790
<p>[Reasons for nomination as candidate for Director] Hiroaki Ota is responsible for strengthening the Group management structure as CFO based on his extensive experience and achievements related to finance and corporate management through the execution of business at other companies. We believe that he is qualified to further strengthen the Group management structure, and have high expectations for his management decision-making and oversight. Accordingly, we have nominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)] Attended all of the 16 meetings</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p style="text-align: center;">Kiyoshi Sato (April 2, 1956)</p> <p style="text-align: center;">[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Apr. 1979      Joined Tokyo Electron Limited</p> <p>Apr. 2003      Senior Executive, president's office of Tokyo Electron Limited</p> <p>June 2003      President and CEO of Tokyo Electron Limited</p> <p>Apr. 2009      Vice Chairman of the Board of Tokyo Electron Limited</p> <p>June 2011      Director of Tokyo Electron Limited Chairman of Tokyo Electron America, Inc. Chairman of Tokyo Electron Europe, Ltd.</p> <p>Nov. 2013      President of TEL Solar AG</p> <p>June 2016      Audit and Supervisory Board Member of Tokyo Electron Yamanashi Limited</p> <p>June 2017      Outside Director of the Company (present position)</p> <p>June 2019      Outside Director of Mazda Motor Corporation (present position)</p> <p>June 2019      Outside Director of Inabata &amp; Co., Ltd. (present position)</p>	0
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Kiyoshi Sato possesses an impressive character and knowledge, and the Company expects that he will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing his extensive experience and knowledge gained as an officer for other companies, including overseas business. Accordingly, we have nominated him as a candidate for Outside Director.</p> <p>[Regarding Independence] There is no special interest between Mazda Motor Corporation and Inabata &amp; Co., Ltd., at which he is engaged in his main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)] Attended all of the 16 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p style="text-align: center;">Seigo Iwasaki (October 8, 1946)</p> <p style="text-align: center;">[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Mar. 1969      Joined SHIZUOKA GAS Co., Ltd.</p> <p>July 1988      General Planning Group Leader of SHIZUOKA GAS Co., Ltd.</p> <p>Mar. 1996      Director of SHIZUOKA GAS Co., Ltd.</p> <p>Mar. 2000      Managing Director of SHIZUOKA GAS Co., Ltd.</p> <p>Mar. 2001      Senior Managing Director of SHIZUOKA GAS Co., Ltd.</p> <p>Mar. 2006      Representative Director and President of SHIZUOKA GAS Co., Ltd.</p> <p>Jan. 2011      Representative Director and Chairman of SHIZUOKA GAS Co., Ltd.</p> <p>May 2014      Outside Director of STAR MICRONICS CO., LTD. (present position)</p> <p>June 2015      Outside Director of Murakami Corporation (present position)</p> <p>Jan. 2018      Director and Special Adviser of SHIZUOKA GAS Co., Ltd.</p> <p>June 2018      Outside Director of the Company (present position)</p> <p>Mar. 2020      Special Adviser of SHIZUOKA GAS Co., Ltd. (present position)</p>	5,300
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Seigo Iwasaki possesses an impressive character and knowledge, and the Company expects that he will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing his extensive experience and knowledge gained as an officer for other companies. Accordingly, we have nominated him as a candidate for Outside Director.</p> <p>[Regarding Independence] There is no special interest between STAR MICRONICS CO., LTD. and Murakami Corporation at which he is engaged in his main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)] Attended all of the 16 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p style="text-align: center;">Hiroshi Inoue (January 5, 1940)</p> <p style="text-align: center;">[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Apr. 1963      Joined Tokyo Broadcasting System, Inc.</p> <p>June 1993      Director of Tokyo Broadcasting System, Inc.</p> <p>June 1996      Managing Director of Tokyo Broadcasting System, Inc.</p> <p>June 1997      Senior Managing Director of Tokyo Broadcasting System, Inc.</p> <p>June 2001      Vice President and Representative Director of Tokyo Broadcasting System, Inc.</p> <p>June 2002      President and Representative Director of Tokyo Broadcasting System, Inc.</p> <p>Oct. 2004      President and Representative Director of Tokyo Broadcasting System Television, Inc.</p> <p>June 2006      Outside Director of Tokyo Electron Limited</p> <p>Apr. 2009      Chairman and Representative Director of Tokyo Broadcasting System Holdings, Inc. (currently TBS HOLDINGS, INC.)</p> <p>Chairman and Representative Director of Tokyo Broadcasting System Television, Inc.</p> <p>Apr. 2012      President of The Japan Commercial Broadcasters Association (general incorporated association)</p> <p>Apr. 2016      Honorary Chairman and Director of Tokyo Broadcasting System Holdings, Inc. (currently TBS HOLDINGS, INC.)</p> <p>Honorary Chairman and Director of Tokyo Broadcasting System Television, Inc.</p> <p>June 2018      Executive Advisor of Tokyo Broadcasting System Television, Inc.</p> <p>June 2019      Outside Director of the Company (present position)</p>	0
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Hiroshi Inoue possesses an impressive character and knowledge, and the Company expects that he will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing his extensive experience and knowledge gained as an officer for other companies. Accordingly, we have nominated him as a candidate for Outside Director.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)] Attended all of the 16 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p>Kazumine Terawaki (April 13, 1954)</p> <p>[Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]</p>	<p>Apr. 1980 Prosecutor of Tokyo District Public Prosecutors Office</p> <p>Jan. 2014 Director-General of Public Security Intelligence Agency</p> <p>Jan. 2015 Superintending Prosecutor, Sendai High Prosecutors Office</p> <p>Sept. 2016 Superintending Prosecutor, Osaka High Prosecutors Office</p> <p>Apr. 2017 Retired from his post of Superintending Prosecutor, Osaka High Prosecutors Office</p> <p>June 2017 Lawyer registration (Tokyo Bar Association), Joined Satoshi Suzuki Law Office (present position)</p> <p>Feb. 2018 Outside Corporate Auditor of Kewpie Corporation (present position)</p> <p>June 2018 External Audit and Supervisory Board Member of The Shoko Chukin Bank, Ltd. (present position)</p> <p>June 2019 Outside Director of the Company (present position)</p> <p>June 2019 Outside Audit and Supervisory Board Member of Kajima Corporation (present position)</p>	300
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Kazumine Terawaki possesses an impressive character and knowledge, and the Company expects that he will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing his extensive experience and knowledge gained as a lawyer and an outside officer for other companies. Accordingly, we have nominated him as a candidate for Outside Director. Although he has never been involved in the management of a company except as an outside officer, the Company judges he can appropriately fulfill his duties as an Outside Director based on the above reasons.</p> <p>[Regarding Independence] There is no special interest between Kewpie Corporation, The Shoko Chukin Bank, Ltd. and Kajima Corporation, at which he is engaged in his main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)] Attended all of the 16 meetings</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Chisa Hayakawa (June 27, 1968)  [Reelection] [Candidate for Outside Director] [Candidate for Independent Officer]	Apr. 1991      Joined Sanyo Securities Company Limited Mar. 1998      Joined FANCL CORPORATION July 2009      Joined Calbee, Inc. Apr. 2011      Investor Relations Group Manager of Calbee, Inc. Apr. 2013      Executive Officer and Investor Relations Department General Manager of Calbee, Inc. Apr. 2014      Corporate Planning Department General Manager and Investor Relations Department General Manager of Calbee, Inc. Apr. 2016      East Japan Sales Department Deputy General Manager of Calbee, Inc. Apr. 2017      East Japan Sales Department General Manager of Calbee, Inc. Apr. 2019      Financial & Accounting Department General Manager of Calbee, Inc. June 2020      Outside Director of the Company (present position) Apr. 2021      Financial & Accounting Department General Manager and Investor Relations Department General Manager of Calbee, Inc. (present position) Mar. 2022      Outside Director of Milbon Co., Ltd. (present position) Apr. 2022      Managing Executive Officer and CFO of Calbee, Inc. (present position)	1,000
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Chisa Hayakawa possesses an impressive character and knowledge, and the Company expects that she will provide advice and recommendations to ensure the adequacy and appropriateness of business execution by utilizing her expertise as a certified tax accountant and a securities analyst and her extensive experience and knowledge gained through wide-ranging business execution. Accordingly, we have nominated her as a candidate for Outside Director.</p> <p>[Regarding Independence] There is no special interest between Calbee, Inc. and Milbon Co., Ltd., at which she is engaged in her main concurrent posts, and the Company.</p> <p>[Attendance at the Board of Directors meetings (from April 1, 2021 to March 31, 2022)] Attended all of the 16 meetings</p>			

- Notes:
1. There is no special interest between the above candidates for Director and the Company.
  2. Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa are candidates for Outside Director.
  3. Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa are currently Outside Directors of the Company, and at the conclusion of this General Meeting of Shareholders, Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa will have served as Outside Directors for five years, four years, three years, three years and two years respectively.
  4. In accordance with the Articles of Incorporation of the Company and Article 427, paragraph (1) of the Companies Act, the Company has concluded limited liability agreements referred to in Article 423, paragraph (1) of the Companies Act with Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa which prescribe that the maximum extent of the liability for damages shall be the amount set forth in laws and regulations. If their reelections are approved, the Company plans to continue these limited liability agreements.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers losses that may arise from liability incurred by the insured in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain exclusions, such losses not being covered when they arise due to the performance of an illegal act with full knowledge of its illegality. If the reelection of the candidates for Director is approved, they will continue to be included as an insured in the policy. Moreover, the Company intends to renew the policy with the same policy details when the next renewal is due.
  6. The Company has designated Kiyoshi Sato, Seigo Iwasaki, Hiroshi Inoue, Kazumine Terawaki and Chisa Hayakawa as Independent Officers based on the stipulation by the Tokyo Stock Exchange and registered them to the said exchange. If their reelections are approved, the Company plans to continue their registration as the Independent Officers.

**Proposal 3:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The validity of the election of substitute Director who is an Audit and Supervisory Committee Member Nobuhiro Takeuchi, approved at the 98th Ordinary General Meeting of Shareholders held on June 21, 2021, will be expired at the start of this Ordinary General Meeting of Shareholders. Accordingly, the Company requests approval for the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The validity of the election can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that it is only in a time before assuming office.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Nobuhiro Takeuchi (April 8, 1953)	Nov. 1978      Joined Deloitte Haskins & Sells LLP Accountant Office (currently Deloitte Touche Tohmatsu LLC) Apr. 1982      Registered as a certified public accountant July 1998      Resigned from Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Aug. 1998      Established Takeuchi Certified Public Accountant Office (present position) June 2003      Outside Audit & Supervisory Board Member of SEIKAGAKU CORPORATION July 2006      Auditor of Mizutani Foundation for Glycoscience (present position) June 2008      Outside Auditor of Ohizumi Mfg. Co., Ltd. Jan. 2016      Outside Corporate Auditor of All Nippon Asset Management Co., Ltd.	0

[Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]

Nobuhiro Takeuchi has an impressive character and knowledge, and we expect that he will be able to reflect his extensive experience and knowledge gained as a certified public accountant and an outside officer for other companies. Accordingly, we have nominated him as a candidate for a substitute Outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company except as an outside officer, the Company judges he can appropriately fulfill his duties as an Audit and Supervisory Committee Member based on the above reasons.

[Regarding Independence]

There is no special interest between Mizutani Foundation for Glycoscience, at which he is engaged in his main concurrent post, and the Company.

- Notes:
1. There is no special interest between Nobuhiro Takeuchi and the Company.
  2. Nobuhiro Takeuchi is a candidate for substitute Outside Director.
  3. In accordance with the Articles of Incorporation of the Company and Article 427, paragraph (1) of the Companies Act, if Nobuhiro Takeuchi is appointed as an Outside Director who is an Audit and Supervisory Committee Member, the Company plans to conclude a limited liability agreement referred to in Article 423, paragraph (1) of the Companies Act with him, which prescribes that the maximum extent of the liability for damages shall be the amount set forth in laws and regulations.
  4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers losses that may arise from liability incurred by the insured in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain exclusions, such losses not being covered when they arise due to the performance of an illegal act with full knowledge of its illegality. If Nobuhiro Takeuchi is appointed as an Outside Director who is an Audit and Supervisory Committee Member, he will be included as an insured in the policy. Moreover, the Company intends to renew the policy with the same policy details when the next renewal is due.
  5. In addition, Nobuhiro Takeuchi meets the requirements for Independent Officers based on the regulations of the Tokyo Stock Exchange, and in the event that he is appointed as Outside Director who is an Audit and Supervisory Committee Member, the Company plans to designate him as an Independent Officer.

(Reference) Knowledge, experience and abilities possessed by Directors and Audit and Supervisory Committee Members after the approval and adoption of Proposal 2

The Company selects persons with corporate management experience who are well versed in management, lawyers who are well versed in compliance and corporate legal affairs, certified public accountants who are well versed in finance and accounting, and personnel with a high level of expertise, such as experts in IR, for Independent Outside Director, placing emphasis on even more advanced knowledge of finance, the ability to have dialogue with markets, etc. in addition to the usual managerial, operational and technological professional capabilities as skills that are particularly necessary for achieving the current medium-term management plan, and strikes a balance between knowledge, experience and ability for the Board of Directors overall for sound and sustainable growth while increasing the competitiveness of its businesses.

Name	Position	Gender	Areas where expertise can be demonstrated and experience									
			Corporate management	Internal control/ Governance	Legal affairs/ Compliance	Finance/ Accounting	M&A/ Alliances	IR/ SR	Manufacturing/ Development	Marketing	International experience	
Yukio Iimura	Chairman	Male	●	●						●	●	●
Shigetomo Sakamoto	President, Chief Executive Officer and Chief Operating Officer	Male	●	●			●	●	●	●	●	●
Akiyoshi Kobayashi	Director and Executive Operating Officer	Male	●	●					●			
Hiroaki Ota	Director, Chief Financial Officer and Executive Operating Officer	Male	●	●		●	●	●				●
Kiyoshi Sato	Outside Director	Male	●	●			●				●	●
Seigo Iwasaki	Outside Director	Male	●	●							●	
Hiroshi Inoue	Outside Director	Male	●	●							●	
Kazumine Terawaki	Outside Director	Male		●	●							
Chisa Hayakawa	Outside Director	Female		●		●			●			
Hiroshi Takahashi	Director (Full-time Audit and Supervisory Committee Member)	Male		●		●						●
Yutaka Usami	Outside Director (Audit and Supervisory Committee Member)	Male		●		●						●
Akifumi Imamura	Outside Director (Audit and Supervisory Committee Member)	Male		●	●							

\* The above table does not represent all of the knowledge, experience and abilities possessed by Directors and Audit and Supervisory Committee Members.