

**OSAKA STEEL CO.,LTD.**

**Notice of the 43rd General Meeting of Shareholders**

**OSAKA STEEL CO.,LTD.**

**6-1, Doshomachi3-chome, Chuo-ku, Osaka, Japan 541-0045**

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(Stock Exchange Code 5449)

June 2, 2021

**To Shareholders with Voting Rights:**

Taisuke Nomura  
Representative Director and President  
OSAKA STEEL CO., LTD.

Registered head office: 1-9-3 Minami Okajima, Taisho-ku, Osaka

Headquarters: 3-6-1 Doshomachi, Chuo-ku, Osaka

**NOTICE OF CONVOCATION OF  
THE 43RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you of the 43rd Annual General Meeting of Shareholders of OSAKA STEEL CO., LTD. (the “Company”). The meeting will be held as described below.

In view of the spread of COVID-19 infection, the Company has determined to hold this Annual General Meeting of Shareholders after implementing suitable measures to prevent infection.

Shareholders are requested to exercise their voting rights by post or via the Internet, and refrain from attending this Annual General Meeting of Shareholders in person, wherever possible, regardless of their state of health, in order to prevent the spread of infection.

**Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:20 p.m. (Japan time), the end of the Company’s business hours, on Wednesday, June 23, 2021.**

1. **Date and Time:** Thursday, June 24, 2021 at 10:00 a.m. (Japan time)
2. **Place:** The Company's Meeting Room  
1-9-3 Minami Okajima, Taisho-ku, Osaka

The venue is different to the venue used in last years, and attendees are reminded to refer to the map provided on the final page (of Japanese original), and ensure that they come to the correct venue.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Election of Nine (9) Directors
- Proposal 2:** Election of One (1) Audit & Supervisory Board Member
- Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ Of the documents to be provided with this Notice, Notes to Consolidated Financial Statements of the Consolidated Financial Statements and Notes to Non-consolidated Financial Statements of the Non-consolidated Financial Statements are posted on the Company's website in accordance with the provisions of laws and regulations as well as Article 17 of the Company's Articles of Incorporation, and therefore are not provided in the attachment to this Notice. Furthermore, the Consolidated Financial Statements and Non-consolidated Financial Statements provided in the attachment to this Notice constitute a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Board Members when preparing the Accounting Audit Report and Audit Report, respectively.
  - ◎ Should revisions arise to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, the revised versions will be posted on the Company's website.

<Requests to prevent the spread of COVID-19 infection>

- Shareholders are kindly requested to cooperate in wearing masks, disinfecting hands and hands, and measuring the temperature with a non-contact thermometer when visiting the venue.
- Attendees who cannot cooperate in wearing mask, and those deemed to have a fever, those appear to be unwell, and those who have returned from overseas within the 14 days prior to the meeting may be refused entry, and requested to leave.
- Staff at the General Meeting of Shareholders will undergo body temperature measurement, confirm their health condition, and wear masks when attending.
- Fewer seats will be available, due to the necessity to widen the space between seats. For this reason, it may not be possible to admit all attendees to the venue. We ask for your kind understanding.
- The Company's countermeasures may change depending on the spread of infection and announcement made by the government and other authorities up until the day of the General Meeting of Shareholders. Shareholders are requested to check the Company's website for any updates.

The company's website: <https://www.osaka-seitetsu.co.jp>

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Election of Nine (9) Directors

The term of office of all eight (8) current Directors ends at the conclusion of the 43rd General Meeting of Shareholders. The Board of Directors proposes that nine (9) Directors, including three (3) Outside Directors, be elected.

The candidates for Directors are set forth below.

| Name (date of birth)   | Brief personal history (with material concurrent positions)  | Number of shares of the Company owned |
|--|--|---------------------------------------|
| 1<br>Taisuke Nomura<br>(November 8, 1959)  | <p>April 1982      Joined NIPPON STEEL CORPORATION (NSC)</p> <p>May 2003      General Manager, Head of Production Scheduling Division, Nagoya Works of NSC</p> <p>April 2011      President of NIPPON STEEL INDIA PRIVATE LIMITED</p> <p>October 2012   President of NIPPON STEEL &amp; SUMITOMO METAL INDIA PRIVATE LIMITED</p> <p>July 2015      Executive Counselor, Global Business Development Sector, Head of Global Business Support Center of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION(NSSMC)</p> <p>April 2017      Executive Officer, Vice Head of Global Business Development of NSSMC</p> <p>April 2019      Managing Executive Officer, Vice Head of Global Business Development of NIPPON STEEL CORPORATION</p> <p>April 2020      Executive Officer of NIPPON STEEL CORPORATION</p> <p>June 2020      Executive Advisor of the Company<br/>Representative Director and President of the Company<br/>To the present</p> | 4,300                                 |
| <p><u>Reasons for the election as Director Candidate</u><br/>The Board of Directors has proposed the re-election of Mr. Taisuke Nomura as a Director because it decides that he is well-qualified for the position by his deep knowledge and strong leadership in corporate management, and ample business knowledge and experience in the steel business.</p> |  |                                       |

| Name (date of birth)   | Brief personal history (with material concurrent positions)   | Number of shares of the Company owned |
|--|---|---------------------------------------|
| <p>2 Kazuo Fujita<br/>(May 30,1957)</p>  | <p>April 1982 Joined NIPPON STEEL CORPORATION(NSC)</p> <p>April 2007 General Manager, Head of Shape Division, Sakai Works, Head of Environment and Process Research Center, R &amp; D Laboratories of NSC</p> <p>April 2011 Executive Counselor, General Manager, Head of Sakai Works of NSC</p> <p>October 2012 Executive Counselor, General Manager, Head of Sakai Works of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION(NSSMC)</p> <p>April 2014 Executive Counselor, General Manager, Head of Rail, Shape &amp; Spiral pipe Technology Division, Construction Products Unit of NSSMC</p> <p>April 2016 Advisor of the Company</p> <p>June 2016 Director, General Manager, Purchasing Division, Production &amp; Technical Control Division, Product Planning Division, responsible for Matters specially appointed by the President of the Company</p> <p>September 2016 Director, General Manager, Head of Nishi-Nihon Kumamoto Works, Head of Recycling Business Promotion Division, Nishi-Nihon Kumamoto Works of the Company</p> <p>April 2017 Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Sakai Works, assistant to CLO for Matters related to Education of the Company</p> <p>July 2018 Managing Director, General Manager, Head of Osaka Unit, S Project Team Leader, assistant to CLO for Matters related to Education of the Company</p> <p>April 2019 Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Okajima Works, S Project Team Leader, assistant to CLO for Matters related to Education of the Company</p> <p>June 2019 Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Okajima Works, S Project Team Leader of the Company</p> <p>April 2021 Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Okajima Works of the Company</p> <p>To the present</p> | <p>10,400</p>                         |
| <p><u>Reasons for the election as Director Candidate</u><br/>The Board of Directors has proposed the re-election of Mr. Kazuo Fujita as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of rolling technology and supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.</p> |   |                                       |

| Name (date of birth)   | Brief personal history (with material concurrent positions)  | Number of shares of the Company owned |
|--|--|---------------------------------------|
| <p>3 Teruyuki Wakatsuki (March 2, 1959)</p>  | <p>April 1983      Joined NIPPON STEEL CORPORATION (NSC)</p> <p>January 2007    General Manager, Head of Rail, Shape &amp; Spiral pipe Technology Department, Construction Products Marketing Division, Construction Products Unit of NSC</p> <p>April 2012      Executive Counselor, General Manager, Production &amp; Technical Control Division, International Business Development Division of the Company</p> <p>June 2012      Executive Officer, General Manager, Production &amp; Technical Control Division, International Business Development Division of the Company</p> <p>November 2012 Executive Officer, General Manager, Head of Product Planning Division, International Business Development Division of the Company</p> <p>June 2014      Senior Executive Officer, General Manager, Head of Product Planning Division, International Business Development Division of the Company</p> <p>April 2016      Senior Executive Officer, General Manager, Head of Osaka Okajima Works, Head of Product Planning Division, International Business Development Division of the Company</p> <p>April 2017      Senior Executive Officer, General Manager, Head of Osaka Unit Okajima Works, Head of Product Planning Division, International Business Development Division of the Company</p> <p>June 2017      Director, General Manager, Head of Osaka Unit Okajima Works, Head of Product Planning Division of the Company</p> <p>June 2018      Director, General Manager, Head of Product Planning Division of the Company</p> <p>June 2020      Managing Director, General Manager, Head of Product Planning Division of the Company</p> <p>To the present</p> | <p>9,900</p>                          |
| <p><u>Reasons for the election as Director Candidate</u><br/> The Board of Directors has proposed the re-election of Mr. Teruyuki Wakatsuki as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of planning products and supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.</p> |  |                                       |

| Name (date of birth)  | Brief personal history (with material concurrent positions)   | Number of shares of the Company owned |
|---|---|---------------------------------------|
| 4<br>Kazuo Imanaka<br>(August 4, 1962)  | <p>April 1985      Joined NIPPON STEEL CORPORATION (NSC)</p> <p>July 2011      General Manager, Head of Electrical Steel Sheet Division, Hirohata Works of NSC</p> <p>October 2012    General Manager, Head of Electrical Steel Sheet Division, Hirohata Works of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION(NSSMC)</p> <p>April 2014      General Manager, Head of Tin Mill Products Division, Hirohata Works of NSSMC</p> <p>April 2017      Executive Vice President of JCAPCPL</p> <p>April 2020      Executive Officer, General Manager, Head of Production &amp; Technical Control Division, Head of Purchasing Division of the Company</p> <p>June 2020      Director, General Manager, Head of Production &amp; Technical Control Division, Head of Purchasing Division, responsible for Matters related to Safety &amp; Environment, Plant Engineering of the Company</p> <p>To the present</p> | 1,400                                 |
| <p><u>Reasons for the election as Director Candidate</u></p> <p>The Board of Directors has proposed the re-election of Mr. Kazuo Imanaka as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of supervising manufacturing plants, and by his ample business knowledge and has experience in the steel business.</p> |   |                                       |

| Name (date of birth)  | Brief personal history (with material concurrent positions)  | Number of shares of the Company owned |
|---|--|---------------------------------------|
| 5<br>Fumiaki Osaki<br>(March 8, 1968)   | <p>April 1990      Joined NIPPON STEEL CORPORATION</p> <p>April 2014      General Manager, Head of General Administration Division, Muroran Works of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION(NSSMC)</p> <p>April 2016      General Manager, Head of Bar &amp; Wire Rod Marketing Division, Bar &amp; Wire Rod Unit of NSSMC</p> <p>April 2019      General Manager, Head of Corporate Planning Division of NIPPON STEEL CORPORATION</p> <p>April 2021      Executive Officer, responsible for Matters related to Marketing, Head of Sales &amp; Logistics Planning Division, Head of Oversea Sales Division, Head of Marketing Branch of the Company</p> <p>To the present</p> | 0                                     |
| <p><u>Reasons for the election as Director Candidate</u></p> <p>The Board of Directors has proposed the new election of Mr. Fumiaki Osaki as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of marketing, and by his ample business knowledge and experience in the steel business.</p> |  |                                       |

| Name (date of birth)  | Brief personal history (with material concurrent positions)  | Number of shares of the Company owned |
|---|--|---------------------------------------|
| 6 Hiroshi Matsuda<br>(February 26,1969)   | <p>April 1992      Joined NIPPON STEEL CORPORATION</p> <p>April 2017      General Manager, Head of General Administration Division, Nagoya Works of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION(NSSMC)</p> <p>April 2019      Chief Manager, General Administration Division, Business Process Innovation Division of NIPPON STEEL CORPORATION</p> <p>April 2020      General Manager, Group Companies Planning Division of NIPPON STEEL CORPORATION</p> <p>May 2021      Executive Officer, assistant to Director for Matters related to Corporate Planning and General Administration and Accounting &amp; Finance and Group Companies Planning of the Company</p> <p>To the present</p> | 0                                     |
| <p><u>Reasons for the election as Director Candidate</u></p> <p>The Board of Directors has proposes the new election of Mr. Hiroshi Matsuda as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of general affairs, and by his ample business knowledge and experience in the steel business.</p> |  |                                       |



| Name (date of birth)  | Brief personal history (with material concurrent positions)  | Number of shares of the Company owned |
|---|--|---------------------------------------|
| 7<br>Hironobu Ishikawa<br>(December 4, 1954)  | <p>April 1979      Joined MITSUI &amp; CO., LTD.</p> <p>April 2006      General Manager, Head of Energy Business<br/>Division of MITSUI &amp; CO., LTD.</p> <p>April 2010      Executive Officer, General Manager, Head of<br/>Human Resources &amp; General Administration<br/>Division of MITSUI &amp; CO., LTD.</p> <p>April 2013      Managing Executive Officer, Chief Operating<br/>Officer of EMEA (Europe, the Middle East and<br/>Africa) Business Unit of MITSUI &amp; CO., LTD.<br/>President of Mitsui &amp; Co. Europe PLC</p> <p>April 2015      Senior Managing Executive Officer, Chief<br/>Operating Officer of EMEA (Europe, the<br/>Middle East and Africa) Business Unit of<br/>MITSUI &amp; CO., LTD.<br/>President of Mitsui &amp; Co. Europe PLC</p> <p>April 2016      Advisor of MITSUI &amp; CO., LTD.</p> <p>May 2016      International Senior Advisor of Kreab<br/>Worldwide AB</p> <p>June 2018      Outside Director of the Company</p> <p>December 2019      Outside Director of Pasona Group Inc.<br/>To the present</p> <p>[Significant concurrent positions]<br/>International Senior Advisor, Kreab Worldwide AB<br/>Outside Director, Pasona Group Inc.</p> | 0                                     |
| <p><u>Reasons for the election as Outside Director Candidate and an outline of his expected roles</u></p> <p>The Board of Directors has proposed the re-election of Mr. Hironobu Ishikawa as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at other company for many years and his experience in corporate management from his global viewpoint.</p> <p>In addition, if he is appointed, he will be appropriately involved in the selection of officer candidates and officer compensation from an objective and neutral standpoint at the officer personnel and compensation meeting.</p> <p>Since his appointment as an Outside Director of the Company, Mr. Hironobu Ishikawa will have served in such position for Three (3) years at the conclusion of this General Meeting of Shareholders.</p> |  |                                       |

| Name (date of birth)                     | Brief personal history (with material concurrent positions)   | Number of shares of the Company owned |
|--|---|---------------------------------------|
| 8 Shinya Matsuzawa<br>(February 27,1956) | <p>April 1979      Joined SHIONOGI &amp; CO., LTD.</p> <p>April 2005      General Manager, Head of Legal Affairs Division of SHIONOGI &amp; CO., LTD.</p> <p>April 2013      Executive Officer, General Manager, Head of Legal Affairs Division of SHIONOGI &amp; CO., LTD.</p> <p>April 2016      General Manager, Head of Legal Affairs Division of SHIONOGI &amp; CO., LTD.</p> <p>April 2019      Advisor, Legal Affairs Division of SHIONOGI &amp; CO., LTD.</p> <p>June 2019      Outside Director of the Company<br/>To the present</p> <p>[Significant concurrent positions]<br/>Advisor, Legal Affairs Division, SHIONOGI &amp; CO., LTD.</p>  | 0                                     |
|  | <p><u>Reasons for the election as Outside Director Candidate and an outline of his expected roles</u></p> <p>The Board of Directors has proposed the re-election of Mr. Shinya Matsuzawa as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at other companies for many years and his experience in corporate legal affairs.</p> <p>In addition, if he is appointed, he will be appropriately involved in the selection of officer candidates and officer compensation from an objective and neutral standpoint at the officer personnel and compensation meeting.</p> <p>Since his appointment as an Outside Director of the Company, Mr. Shinya Matsuzawa will have served in such position for Two (2) year at the conclusion of this General Meeting of Shareholders.</p> |                                       |

| Name (date of birth)                | Brief personal history (with material concurrent positions)   | Number of shares of the Company owned |
|-------------------------------------|---|---------------------------------------|
| 9 Mitsuhiro Sato<br>(March 16,1956) | April 1978      Joined TAKENAKA CORPORATION<br>April 2002      Head of Construction Engineering Department of<br>TAKENAKA CORPORATION<br>March 2006      Head of Quality Supervision Department of<br>TAKENAKA CORPORATION<br>March 2008      Manager, Head of Supervision Department of<br>TAKENAKA CORPORATION<br>March 2012      Manager, Head of Audit Department of<br>TAKENAKA CORPORATION<br>March 2014      Auditor of TAKENAKA CORPORATION<br>March 2021      Retired<br>To the present  | 0                                     |
|                                     | <u>Reasons for the election as Outside Director Candidate and an outline of his expected roles</u><br>The Board of Directors has proposed the new election of Mr. Mitsuhiro Sato as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at other companies for many years and his experience in corporate management from a global perspective.<br>In addition, if he is appointed, he will be appropriately involved in the selection of officer candidates and officer compensation from an objective and neutral standpoint at the officer personnel and compensation meeting. |                                       |

(Notes)

1. There is no special interest between each of these candidates and the Company.
2. Mr. Hironobu Ishikawa is a candidate for an Outside Director.  
 The Company has already filed Mr. Hironobu Ishikawa as an “independent director/auditor” with Tokyo Stock Exchange, Inc.  
 Pursuant to the provisions of the Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Hironobu Ishikawa that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.
3. Mr. Shinya Matsuzawa is a candidate for an Outside Director.  
 The Company has already filed Mr. Shinya Matsuzawa as an “independent director/auditor” with Tokyo Stock Exchange, Inc.  
 Pursuant to the provisions of the Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Shinya Matsuzawa that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.
4. Mr. Mitsuhiro Sato is a candidate for an Outside Director.  
 The Company is to file Mr. Mitsuhiro Sato as an “independent director/auditor” with Tokyo Stock Exchange, Inc.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, subject to the approval of original proposal, submitted as Item 1, the Company is to conclude an agreement with Mr. Mitsuhiro Sato that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.

**Proposal 2: Election of One (1) Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Board Member Mr. Tsutomu Sakurai ends at the conclusion of the 43rd General Meeting of Shareholders. The Board of Directors proposes that One (1) Audit & Supervisory Board Member be elected.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is set forth below.

| Name (date of birth)   | Brief personal history (with material concurrent positions) | Number of shares of the Company owned |
|--|---|---------------------------------------|
| Hiroshi Shiraishi<br>(April 29, 1959)  | April 1984  |                                       |
|  | July 2005   |                                       |
|  | July 2006   |                                       |
|  | July 2007   |                                       |
|  | July 2008   |                                       |
|  | April 2010  |                                       |
|  | April 2011  |                                       |
|  | April 2012  |                                       |
|  | April 2013  |                                       |
|  | April 2015  |                                       |
|  | June 2015   |                                       |
|  | April 2017  |                                       |
|  | April 2021  |                                       |
| <p><u>Reasons for the election as Audit &amp; Supervisory Board Member Candidate</u><br/> The Board of Directors has proposed the new election of Mr. Hiroshi Shiraishi as an Audit &amp; Supervisory Board Member because it decides that he is well-qualified for the position by has a wealth of business knowledge, technical knowledge, and xperience as a corporate manager gained through many years of work experience in the engineering field.</p> |   | 0                                     |

(Notes)

1. There is no special interest between Mr. Hiroshi Shiraishi and the Company.
2. Hiroshi Shiraishi has served as an executive officer of Nippon Steel Engineering Co., Ltd., a subsidiary of the parent company Nippon Steel Corporation, for a part of the past 10 years.
3. The Company is to file Mr. Hiroshi Shiraishi as an “independent director/auditor” with Tokyo

Stock Exchange, Inc. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Hiroshi Shiraishi that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.

**Proposal 3: Election One (1) Substitute Audit & Supervisory Board Member**

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Board of Directors proposes that one (1) Substitute Audit & Supervisory Board Member be elected.

The effectiveness of the election under this Proposal may be cancelled based on resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Audit & Supervisory Board.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is set forth below.

| Name (date of birth)                | Brief personal history (with material concurrent positions)   | Number of shares of the Company owned |
|-------------------------------------|---|---------------------------------------|
| Tatsuji Kishimoto<br>(June 16,1960) | <p>April 1987 Registered as attorney (Osaka Bar Association)<br/>Joined Norio Kodama Legal Office (current Shinsei Sougou Law Office)</p> <p>April 1998 Partner, Shinsei Sougou Law Office</p> <p>April 2007 Member of Conciliation Committee, Osaka Family Court</p> <p>April 2009 Specially Appointed Professor, Graduate school of Kansai University, School of Accountancy<br/>Mediator, Non-Profit Organization, Financial Instruments Mediation Assistance Center</p> <p>June 2011 Outside Audit &amp; Supervisory Board Member of CHARLE CO., LTD.</p> <p>April 2012 Part-time Lecturer, Graduate school of Kansai University, School of Accountancy</p> <p>April 2020 Representative, Shinsei Sougou Law Office<br/>To the present</p> <p>[Significant concurrent positions]<br/>Representative, Shinsei Sougou Law Office<br/>Outside Audit &amp; Supervisory Board Member,<br/>CHARLE CO., LTD.</p> | 0                                     |
|                                     | <p><u>Reasons for the election as Substitute Outside Audit &amp; Supervisory Board Member Candidate</u></p> <p>The Board of Directors has proposed the election of Mr. Tatsuji Kishimoto as an Outside Audit &amp; Supervisory Board Member because it decides that he is well-qualified for the position by his capability to perform his duties by appropriate action from objective viewpoint, and by his ample experience and expert knowledge as a lawyer, notwithstanding the fact that he does not have experience participating corporate management other than as an Outside Audit &amp; Supervisory Board Member.</p>   |                                       |

(Notes)

1. There is no special interest between Mr. Tatsuji Kishimoto and the Company.
2. Mr. Tatsuji Kishimoto is a candidate for a Substitute Outside Audit & Supervisory Board Member.

Mr. Tatsuji Kishimoto fulfills the requirements for an “independent director/auditor” stipulated by Tokyo Stock Exchange, Inc.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, subject to the approval of original proposal, submitted as Item 4 and his appointment as an Outside Audit & Supervisory Board Member, the Company is to conclude an agreement with Mr. Tatsuji Kishimoto that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.