

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

**Securities Code: 6924**

June 7, 2021

To Our Shareholders:

1-1-7, Higashi-Nihonbashi, Chuo-ku, Tokyo  
**IWASAKI ELECTRIC CO., LTD.**  
Yoshitake Ito,  
President and Chief Executive Officer

## **Notice of the 106th Ordinary General Meeting of Shareholders**

The Company would hereby like to inform you that the Company's 106th Ordinary General Meeting of Shareholders will be held as described below.

**Instead of attending the meeting on the date, you may exercise your voting rights by any of the methods listed below. We kindly request that you read the following Reference Document for the Ordinary General Meeting of Shareholders and exercise your rights.**

### **[Voting by mail (in writing)]**

Indicate "Yes (for)" or "No (against)" for each agenda item on the voting form enclosed herewith and return it no later than 5:20 p.m., Thursday, June 24, 2021.

### **[Voting via the Internet]**

Go to the voting website designated by the Company (<https://soukai.mizuho-tb.co.jp/>) and enter "Yes (for)" or "No (against)" for each agenda item by following on-screen instructions, no later than 5:20 p.m., Thursday, June 24, 2021.

To exercise your rights via the Internet, please review P.5 "How to Exercise Voting Rights by Internet or Other Means."

Sincerely yours,

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

1. **Date:** 10:00 a.m., June 25 (Friday), 2021
2. **Venue:** 2nd Floor, The Green Hall, SUNRISE Bldg.  
11-12, Nihonbashi-Tomizawacho, Chuo-ku, Tokyo
3. **Purposes:**
  1. **Items to be reported:**
    1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 106th business period (April 1, 2020 to March 31, 2021)
    2. The non-consolidated financial statements for the 106th business period (April 1, 2020 to March 31, 2021)

**Items to be resolved:**

- Agenda No. 1:** Appropriation of Retained Earnings
- Agenda No. 2:** Election of Eight (8) Directors
- Agenda No. 3:** Election of One (1) Audit & Supervisory Board Member
- Agenda No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member

**4. How to exercise voting rights:**

- (1) If a voting right is exercised both by mail (in writing) and via the Internet, only the vote exercised via the Internet shall be considered valid.
- (2) If a voting right is exercised a number of times on the Internet, the final vote shall be considered valid.

**5. Disclosure by the Internet:**

Of the documents to be provided with this notice, the following matters are not provided in the documents with this notice because they have been posted on the Company's website (<https://www.iwasaki.co.jp/>), pursuant to the provisions of applicable laws and regulations and Article 14 of the Articles of Incorporation.

- (1) "System to ensure the proper execution of business and operations" in the business report
- (2) "Basic policy on controlling the company" in the business report
- (3) "Notes to consolidated financial statements" in the consolidated financial statements
- (4) "Notes to non-consolidated financial statements" in the non-consolidated financial statements

(1) and (2) are included in the business report, which was audited by the Audit & Supervisory Board Members for preparing the Audit Report.

(3) and (4) are included in the consolidated financial statements and non-consolidated financial statements, which were audited by the Accounting Auditor and the Audit & Supervisory Board Members for preparing the Audit Report.

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

- ◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue.  
If there are any revisions to the Reference Document for the Ordinary General Meeting of Shareholders, the business report, and/or the non-consolidated and the consolidated financial statements, such revisions will be listed on the Company's website (URL: <https://www.iwasaki.co.jp/>).
- ◎ At the venue of the meeting, we will save energy by adjusting the air conditioning and lighting, while wearing light clothing (cool biz, a campaign of the Japanese government). Shareholders are kindly asked to be lightly dressed as well.
- ◎ Please understand that the Company decided to abolish the practice of presenting a gift to attendants of the Ordinary General Meeting of Shareholders.
- ◎ When you attend the meeting on the day, from the viewpoint of preventing the spread of the disease (COVID-19) caused by the new coronavirus, please bring and wear a mask. We will conduct a body temperature check at the entrance area, and may refuse entry to the venue to persons in ill health.
- ◎ On the day at the venue, the staff of the Ordinary General Meeting of Shareholders will undergo a health checkup including a body temperature check, and wear a mask to perform their duties.

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

### How to Exercise Voting Rights

The right to vote at a general meeting of shareholders is an important right of all shareholders. Please review the following Reference Document for the Ordinary General Meeting of Shareholders and exercise your rights.

There are three ways to exercise your voting rights.

#### 1) If you attend the Ordinary General Meeting of Shareholders in person:

Hand in the enclosed voting form at the reception desk.

Date: **10:00 a.m., June 25 (Friday), 2021** (Reception start : 9:00 a.m.)

#### 2) Voting by mail (in writing)

Indicate “Yes (for)” or “No (against)” for each agenda item on the voting form enclosed herewith and return it.

Deadline: **Your Vote must be Arrived at the Company No later than 5:20 p.m., June 24 (Thursday), 2021**

#### 3) Voting via the Internet

Follow the instructions on the next page and enter “Yes (for)” or “No (against)” for each agenda item.

Deadline: **No later than 5:20 p.m., June 24 (Thursday), 2021**

### How to Complete Voting Form

Please circle either “Yes” or “No” on each Agenda item.

#### Agenda item No.2

- If you agree to the election of all candidates: Circle “Yes”
- If you do not agree to the election of all candidates: Circle “No”
- If you do not agree to the election of certain candidate(s): Circle “Yes” and enter the number(s) of the candidate(s) you are against.

#### Agenda items No. 1, 3, and 4

- If you agree to the agenda item: Circle “Yes”
- If you do not agree to the agenda item: Circle “No”

If you exercise your voting rights both by mail (in writing) and via the Internet, etc., we will consider only the vote exercised via the Internet, etc. to be valid. Besides, if you vote a number of times over the Internet, etc., we will consider the final vote to be the valid one.

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

### Instructions for the Exercise of Voting Rights via the Internet, etc.

#### Scanning QR code “Smart voting”

You can log in to the website for the exercise of voting rights without having to enter your voting code and password.

1. Please scan the QR code located at the bottom right of the voting form.  
\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the on-screen instructions to enter “for” or “against.”

Note that exercising voting rights by “Smart voting” is possible **only at One time**.

If you wish to change the contents of your vote after exercising your voting rights, please access the PC version of the website, enter your “voting code” and your “password” described in the voting form, log in, and exercise your voting rights again.

\* If you rescan the QR code, you can access the website for exercising voting rights for a personal computer.

#### Entering voting code and password

Voting website URL:

<https://soukai.mizuho-tb.co.jp/>

1. Please access the website for the exercise of voting rights  
Click “Next”
2. Please enter your voting code provided on the voting form.  
Enter “Voting Code”  
Click “Next”
3. Please enter your password provided on the voting form.  
Enter “Password”  
Set a new password for you  
Click “Register”
4. Please follow on-screen instructions to enter “for” or “against.”

If you have any questions about exercising your voting rights via the Internet, with a PC, smartphone, mobile phone, etc., please contact:

**Mizuho Trust & Banking**  
**Transfer Agent Dept.**  
**Internet Customer Support**  
**0120-768-524**  
(Business hours: 9:00 – 21:00 weekdays)

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

## **Reference Document for the Ordinary General Meeting of Shareholders**

### **Agenda No. 1: Appropriation of Retained Earnings**

The dividend policy of the Company aims for the continued and stable payment of dividends as the basic principle. Hence, we determine dividends by considering earnings and the business conditions of the fiscal year under review, while taking into account the internal reserves needed in preparation for business development in the future.

We propose the year-end dividend for the fiscal year under review as follows.

#### Year-end Dividend

- 1) Type in which dividends are paid  
Cash payment
- 2) Allocation of dividends and total amount of dividends  
Common share of the Company    40 yen per common share  
The total amount of dividends    306,489,600 yen
- 3) Effective date on which dividends are disbursed from retained earnings  
June 28, 2021

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

## Agenda No. 2: Election of Eight (8) Directors

The terms of all seven (7) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, we request the election of eight (8) Directors, including one (1) new additional Outside Director, for the purpose of strengthening the management system.

The candidates for Directors are as follows.

Candidate No.	Name	Current position	Category
1	Yoshitake Ito	President and Chief Executive Officer	(Reappointment)
2	Masanori Kato	Director, Senior Executive Officer	(Reappointment)
3	Makoto Inamori	Director, Senior Executive Officer, President and Chief Executive Officer of EYE Lighting System Corporation	(Reappointment)
4	Sumio Uehara	Director, Senior Executive Officer, General Manager of Applied Optics and Environment Business Unit	(Reappointment)
5	Seiji Aoyama	Director, Senior Executive Officer, General Manager of Lighting Business Unit	(Reappointment)
6	Kenji Oya	Outside Director	(Reappointment) (Outside) (Independent)
7	Tsuneo Tanai	Outside Director	(Reappointment) (Outside) (Independent)
8	Junko Sunaga		(New appointment) (Outside) (Independent)

(Reappointment): Candidate for reappointment as Director

(New appointment): Candidate for new appointment as Director

(Outside): Candidate for Outside Director

(Independent): Candidate for Independent Director in accordance with the rules of the Tokyo Stock Exchange

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	<p data-bbox="363 786 549 853">Yoshitake Ito (May 11, 1958)</p> <p data-bbox="363 864 549 898"><u>Reappointment</u></p> <p data-bbox="344 909 564 1088">[Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)</p>	<p data-bbox="568 327 983 360">April 1983    Joined the Company</p> <p data-bbox="568 371 1206 472">April 2006    General Manager of Sales Management Department, Domestic Sales Business Division</p> <p data-bbox="568 483 1206 551">July 2007    General Manager of Corporate Planning Department, Administration Division</p> <p data-bbox="568 562 1246 629">June 2012    Executive Officer and General Manager of Administration Division</p> <p data-bbox="568 640 1246 741">October 2012 Executive Officer and General Manager of Administration Division and General Affairs Division</p> <p data-bbox="568 752 1246 819">April 2013    Executive Officer and General Manager of Applied Optics Business Division</p> <p data-bbox="568 831 1182 931">April 2015    Senior Executive Officer and General Manager of Applied Optics Business Division</p> <p data-bbox="568 943 1206 1043">June 2015    Director, Senior Executive Officer, and General Manager of Applied Optics Business Division</p> <p data-bbox="568 1055 1190 1088">April 2016    President and Chief Executive Officer</p> <p data-bbox="568 1099 1238 1200">April 2019    President and Chief Executive Officer and General Manager of Lighting Business Unit</p> <p data-bbox="568 1211 1190 1267">July 2020    President and Chief Executive Officer (current position)</p> <p data-bbox="568 1279 1254 1547">[Reason for selecting him as a candidate for Director] He assumed the position of President and Chief Executive Officer in April 2016, after working in the sales division, the management divisions including the corporate planning division and the applied optics business division. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.</p>	11,400 shares



This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	<p>Masanori Kato (October 19, 1959)</p> <p><b>Reappointment</b></p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)</p>	<p>April 1983    Joined The Dai-Ichi Kangyo Bank, Ltd.</p> <p>April 2009    General Manager of International Credit Division of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)</p> <p>June 2011    General Manager of International Sales Department of the Company</p> <p>April 2012    General Manager of Finance &amp; Accounting Department</p> <p>June 2013    Director and General Manager of Administration Division</p> <p>April 2017    Director, Senior Executive Officer in charge of Corporate Management Division, Information System Division, and Finance &amp; Accounting Division</p> <p>April 2018    Director, Senior Executive Officer, General Manager of Lighting Solutions Business Unit and in charge of Finance &amp; Accounting Division</p> <p>April 2019    Director, Senior Executive Officer, in charge of Intellectual Property &amp; Legal Division, Customer Support Center, and Finance &amp; Accounting Division</p> <p>April 2021    Director, Senior Executive Officer, in charge of Intellectual Property &amp; Legal Division, Customer Support Center, Public Relations Department, General Affairs Division and Investor Relations (current position)</p> <p>[Reason for selecting him as a candidate for Director] Since he joined the company following his career in banking, he has worked in the international business and the finance and corporate management divisions. He is well versed in new channel development in private sectors including those for overseas businesses and operations of business organizations, where he is responsible for development, manufacturing and sales. Also, he served as the person in charge of finance division. He has been appropriately performing his functions and duties as an officer in charge of the intellectual property &amp; legal, the CS, investor relations and the general affairs divisions. We have judged that, by utilizing his abundant experience and knowledge, he would be capable of continuing to make contributions to management of the Company.</p>	5,100 shares

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
3	<p>Makoto Inamori (November 21, 1958)</p> <p><b>Reappointment</b></p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)</p>	<p>April 1979    Joined the Company</p> <p>October 2008    General Manager of Technical Service Division</p> <p>June 2012    Executive Officer, General Manager of Technology Division</p> <p>April 2015    Senior Executive Officer, General Manager of Technology Division</p> <p>April 2017    Senior Executive Officer in charge of Intellectual Property &amp; Legal Division, Quality Assurance Division, Research &amp; Development Division, Technical Service Division, and Evaluation Test Center</p> <p>June 2018    Director, Senior Executive Officer in charge of Intellectual Property &amp; Legal Division, Quality Assurance Division, Evaluation Test Center, Research &amp; Development Division, and Technical Service Division</p> <p>April 2019    Director, Senior Executive Officer, General Manager of Saitama Plant, in charge of Quality Assurance Division, Evaluation Test Center, and Production Engineering Division</p> <p>April 2021    Director, Senior Executive Officer, General Manager of Saitama Plant, in charge of Evaluation Test Center, and Production Engineering Division</p> <p>May 2021    Director, Senior Executive Officer, President and Chief Executive Officer of EYE Lighting System Corporation (current position)</p> <p>[Reason for selecting him as a candidate for Director] He has extensive business experience accumulated through many years of service in the technical service division and as General Manager of the manufacturing plant before assuming his post as the president of the manufacturing subsidiary; he is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.</p>	2,300 shares

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	<p>Sumio Uehara (May 15, 1960)</p> <p><b>Reappointment</b></p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)</p>	<p>April 1983    Joined the Company</p> <p>April 2006    General Manager of Motion Picture Light Source Division, Light Source Department</p> <p>April 2010    General Manager of Production Engineering Division</p> <p>April 2012    General Manager of Motion Picture Light Source Division, Applied Optics Business Division</p> <p>April 2014    Executive Officer and Deputy General Manager of Applied Optics Business Division</p> <p>April 2016    Executive Officer and General Manager of Applied Optics and Environment Business Unit</p> <p>April 2017    Senior Executive Officer, General Manager of Saitama Plant, and General Manager of Applied Optics and Environment Business Unit</p> <p>April 2019    Senior Executive Officer and General Manager of Applied Optics and Environment Business Unit</p> <p>June 2019    Director, Senior Executive Officer and General Manager of Applied Optics and Environment Business Unit</p> <p>May 2021    Director, Senior Executive Officer, General Manager of Saitama Plant, General Manager of Applied Optics, and Environment Business Unit, and in charge of Production Engineering Division (current position)</p> <p>[Reason for selecting him as a candidate for Director] He is well versed in business, with extensive business experience, including many years of service in the applied optics division and production engineering division and as General Manager of the manufacturing plant. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.</p>	1,100 shares

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
5	<p style="text-align: center;">Seiji Aoyama (July 16, 1968)</p> <p style="text-align: center;"><u>Reappointment</u></p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 10 times out of 10 meetings (100.0%)</p>	April 1991	Joined the Company	1,000 shares
		April 2012	Manager of Fukuoka Sales Office, Sales & Marketing Business Unit	
		April 2018	Executive Officer, Business Unit Deputy General Manager of Domestic Business Unit and General Manager of Domestic Business Promotion Division	
		April 2019	Executive Officer, Business Unit Deputy General Manager of Lighting Business Unit and General Manager of Lighting Business Promotion Division	
		April 2020	Senior Executive Officer, Business Unit Deputy General Manager of Lighting Business Unit and General Manager of Lighting Business Promotion Division,	
		June 2020	Director, Senior Executive Officer, Business Unit Deputy General Manager of Lighting Business Unit and General Manager of Lighting Business Promotion Division	
		July 2020	Director, Senior Executive Officer, Business Unit General Manager of Lighting Business Unit and General Manager of Lighting Business Promotion Division (current position)	
		<p>[Reason for selecting him as a candidate for Director] He has obtained abundant business experience through many years of engagement in the sales division and is well versed in business as the person in charge of lighting business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.</p>		

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
6	<p style="text-align: center;">Kenji Oya (November 4, 1949)</p> <p style="text-align: center;">[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)</p>	<p>April 1972    Joined Nihon Denso Corporation (current DENSO CORPORATION)</p> <p>January 1997    General Manager of New Businesses and Sales Department of DENSO CORPORATION</p> <p>June 2000    Director of DENSO CORPORATION</p> <p>June 2004    Executive Director of DENSO CORPORATION</p> <p>June 2007    Senior Executive Director of DENSO CORPORATION</p> <p>June 2009    Executive Vice President of DENSO CORPORATION</p> <p>June 2010    President and CEO of ASMO CO., LTD</p> <p>June 2014    Advisor to ASMO CO., LTD</p> <p>June 2016    Retired from Advisor to ASMO CO., LTD</p> <p>June 2018    Director of the Company (current position)</p> <hr/> <p>[Reason for selecting him as a candidate for Outside Director and expected roles] He has experience in serving as Director of DENSO CORPORATION. We have judged that he would be capable of contributing to management of the Company by reflecting his experience as a manager and wide-range of knowledge in management of the Company from the position of an Outside Director, while strengthening corporate governance from his position which is independent of the Company. We expect that he will continue to fulfill these roles as Outside Director.</p>	1,000 shares

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
7	<p>Tsuneo Tanai (January 24, 1957)</p> <p><span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span></p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 12 times out of 12 meetings (100.0%)</p>	<p>April 1981</p> <p>June 2004</p> <p>April 2006</p> <p>June 2006</p> <p>April 2008</p> <p>April 2009</p> <p>June 2009</p> <p>June 2011</p> <p>June 2016</p> <p>June 2016</p> <p>June 2019</p>	<p>Joined Honda Motor Co., Ltd.</p> <p>Managing Director of Honda R&amp;D Co., Ltd.</p> <p>Vice President and Director of Honda of America Mfg., Inc.</p> <p>Operating Officer of Honda Motor Co., Ltd.</p> <p>President and Director of Honda of America Mfg., Inc.</p> <p>Chief Officer, Automobile Operations of Honda Motor Co., Ltd.</p> <p>Director of Honda Motor Co., Ltd.</p> <p>President and CEO, Keihin Corporation</p> <p>Resigned as President and CEO, Keihin Corporation</p> <p>Company friend, Honda Motor Co., Ltd.</p> <p>Director of the Company (current position)</p>	600 shares
		<p>[Reason for selecting him as a candidate for Outside Director and expected roles]</p> <p>He has experience in serving as Director of Honda Motor Co., Ltd. We have judged that he would be capable of contributing to management of the Company by reflecting his experience and abundant knowledge in business and management strategies etc. in management of the Company from the position of an Outside Director, while he is expected to provide advice on general management from his position which is independent of the Company. We expect that he will continue to fulfill these roles as Outside Director.</p>		

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
8	Junko Sunaga (September 25, 1960) New appointment Outside Independent	April 1983	Joined NEC Corporation	0 shares
		January 1993	Loaned/seconded to NEC Electronics (USA)	
		April 1997	Joined QUALCOMM Japan Inc.(current QUALCOMM Japan G.K.)	
April 1998	Senior Manager of Product Marketing of QUALCOMM Japan	November 2008	Senior Director of QUALCOMM Japan	
June 2016	Vice president of QUALCOMM Japan	April 2018	President of QUALCOMM Japan (current position)	
	President of QUALCOMM CDMA Technologies, Y.K. (current position)	(Significant concurrent positions)		
	President of QUALCOMM Japan G.K.		President of QUALCOMM CDMA Technologies, Y.K.	
[Reason for selecting her as a candidate for Outside Director and expected roles]		Based on her global insights into business management and relevant industries, which have been developed through many years of experience in the mobile phone semiconductor business and from the viewpoint of promoting diversity, we can expect her to enhance the functions of the Board of Directors of the Company by exercising supervisory and checking functions over the Company's general management; we believe that she will contribute to the Company's management.		

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

Notes:

1. There are no special conflicts of interests between each candidate and the Company.
2. The candidates for Directors, Mr. Kenji Oya, Mr. Tsuneo Tanai and Ms. Junko Sunaga are candidates for Outside Directors.
3. The candidates for Directors, Mr. Kenji Oya and Mr. Tsuneo Tanai, will have served three years and two years, respectively, as Outside Director, at the close of this Ordinary General Meeting of Shareholders.
4. The Company has notified Tokyo Stock Exchange, Inc. (TSE) that Mr. Kenji Oya and Mr. Tsuneo Tanai are independent directors in accordance with its rules. In addition, the candidate for Director, Ms. Junko Sunaga, meets the requirements for independent directors set by the TSE; we will register her as an independent director with the TSE.
5. The Company has concluded an agreement with Mr. Kenji Oya and Mr. Tsuneo Tanai pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company to limit the amount of their liability to damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Kenji Oya and Mr. Tsuneo Tanai is approved, the Company shall continue the said agreement. Subject to approval of Ms. Junko Sunaga's election, the Company will also enter into a similar liability limitation agreement with her.
6. The candidate for Director Mr. Tsuneo Tanai will assume his post as Outside Director of METAWATER, Co., Ltd. on June 22, 2021.
7. The Company has arranged a directors and officers liability insurance contract with an insurance company to the following effect, which will be renewed in July 2021. The candidates to be reappointed in accordance with this agenda item have already been insured and will remain covered under the contract upon approval of their election. The candidates to be newly appointed will be insured upon approval of their election.
  - [Summary of the insurance contract]
  - (1) Percentage of insurance premiums to be borne by the insured  
Insurance premiums including those for riders are all paid by the Company, with substantially no premiums to be borne by the insured.
  - (2) Insured events covered by the contract  
Any loss or damage resulting from a claim against an act of the insured in executing their duties will be covered. However, certain exemptions are provided such as an act of the insured that is carried out with knowledge that it is in violation of laws and regulations.
8. Attendance at Board of Directors meetings for the fiscal year under review is the attendance at those held during the 106th business period.  
Since Mr. Seiji Aoyama was newly elected and appointed at the 105th Ordinary General Meeting of Shareholders, the number of the Board of Directors meetings after the appointment is listed under the attendance at the Board of Directors meetings for the fiscal year under review.



This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

### Agenda No. 3: Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Member Mr. Shozo Watanabe will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Audit & Supervisory Board Member. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

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

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
Takashi Inagaki (April 24, 1959) New appointment Outside	April 1984      Joined Taiyo Kobe Bank, Limited June 2005      General Manager, Corporate Sales Department of Kumamoto of Sumitomo Mitsui Banking Corporation April 2007      General Manager, Corporate Sales Department of Koenji of Sumitomo Mitsui Banking Corporation October 2009    General Manager, Corporate Sales Department of Mitadori of Sumitomo Mitsui Banking Corporation April 2012      Executive Officer and General Manager, Credit Dept. 1 of Sumitomo Mitsui Banking Corporation October 2013    Executive Officer and Deputy Head of Corporate Unit of Sumitomo Mitsui Banking Corporation April 2014      Executive Officer, Deputy Head of Wholesale Banking Unit and Deputy Head of Retail Banking Unit of Sumitomo Mitsui Banking Corporation June 2017      President and Representative Director of SMBC Servicer Co., Ltd. June 2020      President and Representative Director of Yoei Co., Ltd. (current position) (Significant concurrent positions) President and Representative Director of Yoei Co., Ltd. [Reason for selecting him as a candidate for Outside Audit & Supervisory Board Member] With a wealth of knowledge and extensive experience from being engaged in a financial business and as a management executive, we believe that his auditing activities from a neutral and objective standpoint as Outside Audit & Supervisory Board Members will contribute to maintaining and improving the transparency of the Company's management and its monitoring and supervisory functions.	0 shares

Notes:

1. There are no special conflicts of interests between the candidate for Audit & Supervisory Board Member, Mr. Takashi Inagaki and the Company.
2. The candidates for Audit & Supervisory Board Member, Mr. Takashi Inagaki is a candidate for an Outside Audit & Supervisory Board Member.
3. The candidate for Audit & Supervisory Board Member Mr. Takashi Inagaki had been an executing person

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

of Sumitomo Mitsui Banking Corporation, a company that has had a special relationship with the Company (principal business partner), for the past ten years.

4. The candidate for Audit & Supervisory Board Member Mr. Takashi Inagaki will assume his post as President and Representative Director of Yoei Holding Co., Ltd. on June 22, 2021.
5. If the election of the candidate for Audit & Supervisory Board Member, Mr. Takashi Inagaki is approved, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.
6. The Company has arranged a directors and officers liability insurance contract with an insurance company, which will be renewed in July 2021. Mr. Takashi Inagaki will be insured upon approval of his election. A summary of the contract is given on P.16.

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

#### Agenda No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the case where the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Audit & Supervisory Board Member in advance. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

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

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
Shozo Watanabe (January 1, 1955) <u>New appointment</u> <u>Outside</u>	April 1978      Joined Taiyo Kobe Bank, Limited April 2007      Executive Officer and General Manager of Tokyo Central Block of Sumitomo Mitsui Banking Corporation May 2008        President and Representative Director of At-Loan Co., Ltd. June 2011        Director and Senior Managing Executive Officer of Promise Co., Ltd. June 2013        President and Representative Director of Rising Building Maintenance K.K. June 2017        Audit & Supervisory Board Member of the Company President and Representative Director of Rising Building Maintenance K.K. June 2018        Audit & Supervisory Board Member of the Company (current position) Resigned from President and Representative Director of Rising Building Maintenance K.K.	400 shares
	[Reason for selecting him as a candidate for Substitute Outside Audit & Supervisory Board Member] He has a wealth of knowledge and abundant experience from being engaged in the financial business and corporate management. Accordingly, we have judged that he would be capable of contributing to maintaining and improving the transparency of the management of the Company, and its monitoring and supervisory functions.	

Notes:

1. There are no special conflicts of interests between the candidate and the Company.
2. Mr. Shozo Watanabe is the candidate for Substitute Outside Audit & Supervisory Board Member.
3. As incumbent Outside Audit & Supervisory Board Member, Mr. Shozo Watanabe has served for four years. He will retire at the close of this meeting due to the expiration of term of office.
4. Mr. Shozo Watanabe will assume his post as Outside Director of TBK Co., Ltd on June 29, 2021.
5. If he takes up his post as Outside Audit & Supervisory Board Member, the Company will enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company to limit the amount of his liability for damages as set forth in Article 423, Paragraph 1 of the Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.
6. The Company has arranged a directors and officers liability insurance contract with an insurance company, which will be renewed in July 2021. Mr. Shozo Watanabe will be insured under the contract if he assumes

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

his post as Audit & Supervisory Board Member. A summary of the contract is given on P.16.

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

**<Reference> Standards for Independence of Outside Directors (Directors and Audit & Supervisory Board Members)**

The Company has adopted the following criteria to ensure independence of Outside Directors:

1. A person who is not and has not been an executing person (Director, Executive Officer or other employee) or Audit & Supervisory Board Member of the Company or the Group;
2. A person who is not an important executing person (director, executive officer or other important employee) or audit & supervisory board member of a large shareholder of the Company (a party which holds 10% or more of the total voting rights of the Company);
3. A person who is not an important executing person of the company for which the Company is a large shareholder (a party which holds 10% or more of the total voting rights of the company);
4. A person who is not an important executing person of a principal business partner (a party whose payment or receipt of consideration for transactions with the Company accounts for more than 2% of the consolidated gross sales in any of the past three fiscal years including the most recent one);
5. A person who has not been a director, audit and supervisory board member, executive officer or other employee of a financial institution that is a principal lender for the Company or the Group, in any of the past three fiscal years including the most recent one;
6. A person is not a legal expert, accounting and tax expert, expert in various kinds of various consulting, or research and education expert who receives a large amount of remuneration or donation from the Company (10 million yen or more for an individual and more than 2% of the consolidated gross sales for a corporation or group, in any of the past three fiscal years including the most recent one);
7. A person who is not a relative (who is within the third degree of kinship or resides in the same house) of an executing person of the Company and the Group, a principal business partner of the Company, or a group which receives a large donation from the Company; and
8. A person who is not otherwise reasonably deemed to be subject to doubts about his/her independence or to have conflicts of interest with ordinary shareholders.