

**To Our Shareholders with Voting Rights**

Kimikazu Aida  
Representative Director,  
Chairman & President (CEO)  
AIDA ENGINEERING, LTD.  
2-10 Ohyama-cho, Midori-ku, Sagamihara,  
Kanagawa 252-5181, Japan

**Notice of the 87th Ordinary General Meeting of Shareholders**

Dear Shareholders:

We would like to take this opportunity to express our sincere appreciation for your support. Please be informed that the 87th Ordinary General Meeting of Shareholders of AIDA ENGINEERING, LTD. (hereinafter, the “Company”) to be held as described below.

**In lieu of attending in person on the day of the General Meeting of Shareholders, you can exercise your voting rights in advance via the Internet or postal mail. Please review the Reference Documents for the General Meeting of Shareholders provided in the following pages and exercise your voting rights by no later than 6:00 p.m., Friday, June 24, 2022.**

1. Date/Time: 10:30 a.m., Monday, June 27, 2022
2. Place: The conference room of the Company  
2-10 Ohyama-cho, Midori-ku, Sagamihara, Kanagawa, Japan
3. Objectives of the Meeting:
  - Reports:
    1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 87th Fiscal Year (from April 1, 2021 to March 31, 2022)
    2. Audit Reports of the Accounting Auditors and the Board of Statutory Auditors on the Consolidated Financial Statements for the 87th Fiscal Year (from April 1, 2021 to March 31, 2022)
  - Agenda:
    - Proposal 1 Appropriation of Retained Earnings
    - Proposal 2 Partial Amendments to the Articles of Incorporation
    - Proposal 3 Election of Seven (7) Directors
    - Proposal 4 Election of One (1) Statutory Auditor
    - Proposal 5 Continuation of Policy toward a Large-scale Purchase (Take-over Defense Measures)
4. Other matters regarding this Notice
  - (1) Among the documents to be provided in this Notice, Corporate Systems and Policies in the Business Report, the Consolidated Statements of Changes in Net Assets, the Notes to Consolidated Financial Statements, the Non-Consolidated Statements of Changes in Net Assets, and the Notes to Non-Consolidated Financial Statements are posted on the Company’s website pursuant to applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company, and thus are not included in the documents attached to this Notice. The attached documents in this Notice are therefore parts of the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Statutory Auditors in the preparation of Audit Report and the Consolidated Financial Statements, and the Non-Consolidated Financial Statements audited by the Accounting Auditors in the preparation of Independent Auditor’s Report.
  - (2) If circumstances occur that may require changes to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements, such changes shall be posted on the Company’s website on the Internet.

- (3) You may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the General Meeting of Shareholders on your behalf. If you do so, however, please note that you are requested to submit a document evidencing the authority of proxy (a power of attorney and your voting form to be used by the proxy to exercise your voting rights) at the reception of the venue.
- (4) Notice of resolutions made by this General Meeting of Shareholders shall be posted on the Company's website. Thank you for your understanding.

The Company's website: <https://www.aida.co.jp>

(Information)

- Proceedings on the day will be in Japanese. Please note that we will not provide an interpreter.

## Reference Documents for the General Meeting of Shareholders

Proposals and references

### Proposal 1-Appropriation of Retained Earnings

Our basic policy regarding shareholder return is to continue to provide stable returns to shareholders by aiming to maintain a consolidated dividend payout ratio of 40% while at the same time assuring a strong management and financial foundation, and investments for future growth. This is consistent with our management policy to “Achieve sustainable growth together with our stakeholders.”

The Company will pay an ordinary dividend of ¥25 per share (the consolidated dividend payout ratio: 166.5%) to maintain stable dividend payment.

### Matters relating to year-end dividends

- (1) Category of dividend assets  
Cash
- (2) Matters relating to the allocation of dividend assets and the total amount of such allocation  
¥25 per share of the Company’s common stock  
Total payment: ¥1,601,207,075
- (3) Date on which the dividend of retained earnings shall take effect  
June 28, 2022

## Proposal 2-Partial Amendments to the Articles of Incorporation

### 1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022.

Accordingly, in order to prepare for the introduction of a system for electronic provision of materials for General Meetings of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the General Meeting of Shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper documents to be delivered to shareholders who have requested it.
- (3) The provisions related to the Disclosure of Reference Materials for a General Meeting of Shareholders on the Internet (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, Supplementary Provisions related to the effective date, etc. shall be established.

### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Disclosure of Reference Materials for a General Meeting of Shareholders on the Internet)</u>  <u>Article 16. In convening a general meeting of shareholders, the Company may disclose information that shall be available in the reference materials for a general meeting of shareholders, business reports, financial statements, and consolidated financial statements, on the Internet, in compliance with the requirements stipulated by the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;">&lt;Newly established&gt;</p>	<p style="text-align: center;">&lt;Deleted&gt;</p> <p><u>(Measures for Electronic Provision, etc.)</u>  <u>Article 16. The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.</u>  <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper documents to be delivered to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>&lt;Newly established&gt;</p>	<p>(Supplementary Provisions)</p> <ol style="list-style-type: none"> <li data-bbox="836 248 1426 658">1. <u>The deletion of Article 16 (Disclosure of Reference Materials for a General Meeting of Shareholders on the Internet) of the current Articles of Incorporation and the amendments by establishing the proposed Article 16 (Measures for Electronic Provision, etc.) shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></li> <li data-bbox="836 667 1426 936">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 (Disclosure of Reference Materials for a General Meeting of Shareholders on the Internet) of the current Articles of Incorporation shall remain effective with respect to a General Meeting of Shareholders to be held on a date within six (6) months from the Effective Date.</u></li> <li data-bbox="836 945 1426 1144">3. <u>These supplementary provisions shall be deleted after the lapse of six (6) months from the Effective Date or lapse of three (3) months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

### Proposal 3-Election of Seven (7) Directors

The terms of office of all seven (7) Directors (of which, three (3) are Outside Directors) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, it is proposed to elect seven (7) Directors (of which, three (3) are Outside Directors).

If this Proposal is approved in its current form, the proportion of Independent Outside Directors in the Board of Directors will be greater than one third.

The candidates for Directors are listed below.

No.	Name	Current positions and duties at the Company	Candidate attribute
1	Kimikazu Aida	Representative Director, Chairman & President (CEO) Division Manager, Research & Development Headquarters	Candidate for re-election
2	Toshihiko Suzuki	Representative Director, Executive Vice President and Chief Operating Officer (COO) Division Manager, Sales Headquarters Division Manager, Production Headquarters	Candidate for re-election
3	Yap Teck Meng	Director, Managing Executive Officer	Candidate for re-election
4	Hirimitsu Ugawa	Director, Operating Officer Division Manager, General Administration Headquarters	Candidate for re-election
5	Hirofumi Gomi	Director	Candidate for re-election Outside Director Independent Director
6	Mikio Mochizuki	Director	Candidate for re-election Outside Director Independent Director
7	Isao Iguchi	Director	Candidate for re-election Outside Director Independent Director

No.	Name (Date of birth)	Brief personal history, position, duties and concurrent holding of important positions	Number of the Company's shares held
1	Kimikazu Aida (December 13, 1951)  [Candidate for re-election]	December 1976 Joined AIDA ENGINEERING, LTD. June 1982 Director September 1989 Representative Director (current position) April 1992 President (current position) April 2001 Chief Executive Officer (CEO) (current position) October 2011 Division Manager, Research & Development Headquarters (current position) June 2018 Chairman (current position) <Concurrent holding of important positions> Chairman, AIDA AMERICA CORP. Chairman, AIDA S.r.l.	1,447,440
<p>&lt;Reasons for electing the candidate for Director&gt; Kimikazu Aida has led the Company's global strategies and development of new products for 32 years since he assumed office of Representative Director in 1989, and has been contributing to the Company's business expansion and development up to the present time. He has abundant experience, broad knowledge, and leadership as a manager and we judge that he is the right person for realization of sustainable improvement of corporate value. Based on the above, the Company requests his re-election as Director.</p>			
2	Toshihiko Suzuki (August 28, 1961)  [Candidate for re-election]	December 2011 Joined AIDA ENGINEERING, LTD. June 2014 Operating Officer May 2015 Division Manager, Engineering Headquarters June 2015 Director June 2017 Managing Executive Officer Division Manager, Sales Headquarters June 2018 Senior Managing Executive Officer October 2018 Division Manager, Sales & Customer Service Headquarters April 2020 Representative Director (current position) Executive Vice President (current position) Chief Operating Officer (COO) (current position) Division Manager, Sales Headquarters (current position) Division Manager, Production Headquarters (current position) <Concurrent holding of important positions> Chairman, REJ Co., Ltd. Vice Chairman, AIDA AMERICA CORP.	10,102
<p>&lt;Reasons for electing the candidate for Director&gt; In addition to the engineering division, Toshihiko Suzuki has also engaged in sales and customer service. He is well versed in the entire business of the Company, and has abundant experience and broad knowledge, including working overseas. He is currently serving as Executive Vice President and Chief Operating Officer, assisting the supervision of the business management and controlling sales and engineering functions of the entire Group, and we judge that he is the right person for realization of sustainable improvement of corporate value. Based on the above, the Company requests his re-election as Director.</p>			

No.	Name (Date of birth)	Brief personal history, position, duties and concurrent holding of important positions	Number of the Company's shares held
3	<p data-bbox="240 450 472 517">Yap Teck Meng (September 4, 1962)</p> <p data-bbox="240 555 472 577">[Candidate for re-election]</p>	<p data-bbox="496 286 1238 387">June 1996 Joined AIDA MANUFACTURING (MALAYSIA) SDN.BHD. (currently AIDA ENGINEERING (M) SDN. BHD.)</p> <p data-bbox="496 394 1238 454">November 2007 Operating Officer, AIDA ENGINEERING, LTD.</p> <p data-bbox="496 461 1046 495">June 2010 Managing Executive Officer</p> <p data-bbox="496 501 1023 562">June 2013 Director (current position) Executive Officer</p> <p data-bbox="496 568 1142 629">June 2014 Managing Executive Officer (current position)</p> <p data-bbox="496 636 1238 875">&lt;Concurrent holdings of important positions&gt; Chairman and Managing Director, AIDA GREATER ASIA PTE. LTD. Chairman, AIDA ENGINEERING (M) SDN. BHD. Chairman and Managing Director, AIDA ENGINEERING CHINA CO., LTD. Chairman, AIDA PRESS MACHINERY SYSTEMS CO., LTD.</p>	0
	<p data-bbox="233 882 791 916">&lt;Reasons for electing the candidate for Director&gt;</p> <p data-bbox="233 922 1246 1182">Yap Teck Meng has assumed management for many years as the top of Asian regional subsidiaries of the Group and has abundant experience and knowledge concerning operations in general and management of the Company. He currently assists the supervision of the sales and service business of the entire Group, and supervises the Group's businesses in South East Asia and China as Managing Executive Officer of the Company as well, and we judge that he is the right person for realization of sustainable improvement of corporate value. Based on the above, the Company requests his re-election as Director.</p>		



No.	Name (Date of birth)	Brief personal history, position, duties and concurrent holding of important positions	Number of the Company's shares held
4	Hiromitsu Ugawa (December 13, 1961)  [Candidate for re-election]	April 1984 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) February 2012 General Manager, Agent Business Office, Investment Business Administration Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) April 2014 Joined AIDA ENGINEERING, LTD. General Manager, Finance & Accounting Department, General Administration Headquarters March 2015 Deputy Division Manager, General Administration Headquarters June 2016 Operating Officer Division Manager, General Administration Headquarters (current position) June 2018 Managing Executive Officer June 2020 Director, Operating Officer (current position) <Concurrent holdings of important positions> Not applicable	8,783
<Reasons for electing the candidate for Director> In addition to finance and accounting, Hiromitsu Ugawa has participated in overall administrative work including IR, general affairs, human resources, cost management, system since joining the Company in 2014, and currently supervises the administration division as Operating Officer and Division Manager, General Administration Headquarters. In addition, he has extensive knowledge on finance and financial matters gained through his long years of service at financial institutions as well as abundant experience on overseas business, investment banking business, and risk management, and we judge that he is the right person for realization of sustainable improvement of corporate value. Based on the above, the Company requests his re-election as Director.			

No.	Name (Date of birth)	Brief personal history, position, duties and concurrent holding of important positions	Number of the Company's shares held
5	<p data-bbox="268 495 448 562">Hirofumi Gomi (May 13, 1949)</p> <p data-bbox="240 607 475 696">[Candidate for re-election] [Outside Director] [Independent Director]</p> <p data-bbox="240 786 475 987">Board of Directors' meeting attendance during the fiscal year ended March 31, 2022 - 92% (12 out of 13 meetings)</p>	<p data-bbox="496 286 1214 320">April 1972 Joined the Ministry of Finance</p> <p data-bbox="496 320 1214 387">July 1996 Director of the Research Division, Banking Bureau, Ministry of Finance</p> <p data-bbox="496 387 1214 495">June 1998 Director-General, Inspection Department, Financial Supervisory Agency (currently Financial Services Agency)</p> <p data-bbox="496 495 1214 602">July 2000 Secretary-General, Executive Bureau, Securities and Exchange Surveillance Commission, Financial Services Agency</p> <p data-bbox="496 602 1214 669">July 2001 Director-General, Inspection Bureau, Financial Services Agency</p> <p data-bbox="496 669 1214 736">July 2002 Director-General, Supervisory Bureau, Financial Services Agency</p> <p data-bbox="496 736 1214 770">July 2004 Commissioner, Financial Services Agency</p> <p data-bbox="496 770 1214 815">July 2007 Resigned Financial Services Agency</p> <p data-bbox="496 815 1214 882">November 2009 Visiting Professor, Aoyama Gakuin University (current position)</p> <p data-bbox="496 882 1214 927">January 2014 Advisor, NISHIMURA &amp; ASAHI</p> <p data-bbox="496 927 1214 994">February 2015 Senior Advisor, THE BOSTON CONSULTING GROUP</p> <p data-bbox="496 994 1214 1061">June 2015 Outside Director, AIDA ENGINEERING, LTD. (current position)</p> <p data-bbox="496 1061 1214 1169">June 2016 Outside Director, Infoteria Corporation (currently Asteria Corporation) (current position)</p> <p data-bbox="496 1169 1214 1236">Outside Director, MIROKU JYOHO SERVICE CO., LTD. (current position)</p> <p data-bbox="496 1236 1214 1281">June 2017 Outside Director, SBI Holdings, Inc.</p> <p data-bbox="496 1281 1214 1348">June 2019 Outside Director, ZUU Co., Ltd. (current position)</p> <p data-bbox="496 1348 1214 1415">June 2020 Outside Director, THE FUKUSHIMA BANK, LTD.</p> <p data-bbox="496 1415 1214 1482">February 2022 Chairman of the Board, Shinsei Bank, Limited (current position)</p> <p data-bbox="496 1482 1214 1538">&lt;Concurrent holding of important positions&gt; Chairman of the Board, Shinsei Bank, Limited</p>	0
<p data-bbox="233 1576 1246 1644">&lt;Reasons for electing the candidate for Outside Director and the overview of expected roles&gt;</p> <p data-bbox="233 1644 1246 2018">Hirofumi Gomi has abundant experience and advanced expertise acquired through his participation in the financial administration of the country as Commissioner of the Financial Services Agency, etc. and has been providing advice and suggestions useful for management of the Company. He has abundant experience in corporate management of other multiple companies, including as a director and chairman of a private sector financial institution and as an outside officer, which he has utilized for the Company's management, and has played appropriate managerial roles such as supervising management from an independent and objective point of view. Based on the above, the Company judges that he is suitable as Outside Director of the Company and expects him to continue playing the above-mentioned roles. Therefore, the Company requests his re-election as Outside Director.</p>			

No.	Name (Date of birth)	Brief personal history, position, duties and concurrent holding of important positions		Number of the Company's shares held
6	<p>Mikio Mochizuki (July 8, 1954)</p> <p>[Candidate for re-election] [Outside Director] [Independent Director]</p> <p>Board of Directors' meeting attendance during the fiscal year ended March 31, 2022 - 100% (10 out of 10 meetings) (After assuming office on June 28, 2021)</p>	<p>April</p> <p>April</p> <p>April</p> <p>June</p> <p>April</p> <p>April</p> <p>June</p> <p>June</p> <p>June</p>	<p>1978</p> <p>2011</p> <p>2014</p> <p>2016</p> <p>2017</p> <p>2018</p> <p>2018</p> <p>2021</p> <p>&lt;Concurrent holding of important positions&gt; Not applicable</p>	<p>134</p>
<p>&lt;Reasons for electing the candidate for Outside Director and the overview of expected roles&gt;</p> <p>Mikio Mochizuki has acquired abundant experience and broad knowledge in the industrial machinery business including the press machine business as well as insights into corporate management, through his career at IHI Corporation as President and CEO of Regional Headquarter for the Americas, Director, Managing Executive Officer, General Manager of Finance &amp; Accounting Division, and Director responsible for Industrial Systems and General-Purpose Machinery Business Area, and he has been providing advice and suggestions useful for management of the Company. He has been utilizing these for the Company's management and supervising management from an independent and objective point of view. Based on the above, the Company judges that he is suitable as Outside Director of the Company and expects him to continue playing the above-mentioned roles. Therefore, the Company requests his re-election as Outside Director.</p> <p>He had served until June 2018 as Director of IHI Corporation, one of the Company's business partners, but for the fiscal year ended March 31, 2022, the transaction amount between the Company and IHI Corporation is immaterial, as the Company's sales to IHI Corporation and purchases from IHI Corporation each comprised less than 1% of the Company's consolidated net sales. Therefore, the Company judges that there is no risk of a conflict of interest with ordinary shareholders and no impact on independence.</p>				

No.	Name (Date of birth)	Brief personal history, position, duties and concurrent holding of important positions	Number of the Company's shares held
7	<p>Isao Iguchi (September 3, 1954)</p> <p>[Candidate for re-election] [Outside Director] [Independent Director]</p> <p>Board of Directors' meeting attendance during the fiscal year ended March 31, 2022 - 100% (10 out of 10 meetings) (After assuming office on June 28, 2021)</p>	<p>April 1977 Joined Mitsubishi Electric Corporation</p> <p>April 2008 Corporate Executive, General Manager, Industrial Products Marketing Division, Factory Automation Systems Group, Mitsubishi Electric Corporation</p> <p>April 2010 Corporate Executive, Senior General Manager, Chubu Branch Office, Mitsubishi Electric Corporation</p> <p>April 2012 Executive Officer, Vice President, Corporate Marketing Group, Mitsubishi Electric Corporation</p> <p>April 2016 Senior Vice President, Group President, Automotive Equipment Group, Deputy Senior General Manager, ITS Business Development Group, Mitsubishi Electric Corporation</p> <p>April 2019 Senior Corporate Adviser, Mitsubishi Electric Corporation (resigned in March 2022)</p> <p>June 2021 Outside Director, AIDA ENGINEERING, LTD. (current position)</p> <p>&lt;Concurrent holding of important positions&gt; Not applicable</p>	383
	<p>&lt;Reasons for electing the candidate for Outside Director and the overview of expected roles&gt;</p> <p>Isao Iguchi has acquired abundant experience and broad knowledge in the automatic machines and factory automation businesses, on which the Company focuses, as well as insights into corporate management, through his career at Mitsubishi Electric Corporation as Corporate Executive and General Manager of Industrial Products Marketing Division of Factory Automation Systems Group, Executive Officer and Vice President of Corporate Marketing Group, and Senior Vice President and Group President of Automotive Equipment Group, and he has been providing advice and suggestions useful for management of the Company. He has been utilizing these for the Company's management and supervising management from an independent and objective point of view. Based on the above, the Company judges that he is suitable as Outside Director of the Company and expects him to continue playing the above-mentioned roles. Therefore, the Company requests his re-election as Outside Director.</p> <p>He had served until March 2019 as Senior Vice President of Mitsubishi Electric Corporation, one of the Company's business partners, but for the fiscal year ended March 31, 2022, the transaction amount between the Company and Mitsubishi Electric Corporation is immaterial, as the Company's sales to Mitsubishi Electric Corporation and purchases from Mitsubishi Electric Corporation each comprised less than 1% of the Company's consolidated net sales. Therefore, the Company judges that there is no risk of a conflict of interest with ordinary shareholders and no impact on independence.</p>		

- (Notes) 1. There is no special interest between the above candidates and the Company.
2. The number of the Company's shares each candidate holds is shown including shares of stock in Officer's Shareholding Association.
3. Hirofumi Gomi, Mikio Mochizuki and Isao Iguchi are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.

4. The Company designated Hirofumi Gomi, Mikio Mochizuki and Isao Iguchi as Independent Directors as defined by Tokyo Stock Exchange, Inc., and registered them with the Tokyo Stock Exchange as Independent Directors. If the re-election of these candidates is approved at this General Meeting of Shareholders, the Company will re-designate them as Independent Directors.
5. Improper quality control practices were discovered at multiple manufacturing locations of Mitsubishi Electric Corporation, where Isao Iguchi served in an executive role from April 2012 to March 2019. These were investigated by an investigative committee consisting of outside experts established by said company from July 2021, and investigative reports were publicly released in October and December 2021.
6. The term of office of Hirofumi Gomi as an Outside Director is seven (7) years at the closing of this General Meeting of Shareholders. The terms of office of Mikio Mochizuki and Isao Iguchi as Outside Directors are one (1) year at the closing of this General Meeting of Shareholders.
7. Pursuant to the Articles of Incorporation, the Company has entered into contracts with Hirofumi Gomi, Mikio Mochizuki, and Isao Iguchi, which provide that the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act shall be up to the minimum liability amount specified in each item of Article 425, Paragraph 1 of the same Act. If the re-election of these candidates is approved at this General Meeting of Shareholders, the Company will continue the aforementioned liability limitation contracts with them.
8. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The insurance policy covers damage that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the election of each candidate for Director is approved, he or she will be insured under the insurance contract. The Company plans to renew the insurance contract with the same contents at the time of the next renewal.

(Reference) Skills expected of Director candidates

Name	Category	Outside Independent Officer	Expertise/experience				
			Corporate management & business strategy	Finance & accounting	Risk management, legal affairs, & compliance <sup>*1</sup>	ESG	International operations
Kimikazu Aida			○			○	○
Toshihiko Suzuki			○		○	○	
Yap Teck Meng			○				○
Hiromitsu Ugawa			○	○	○	○	○
Hirofumi Gomi		✓	○	○	○	○	
Mikio Mochizuki		✓	○	○	○		○
Isao Iguchi		✓	○		○		

- (Notes) 1. “Risk management, legal affairs, & compliance” includes the perspective of product liability (PL).  
2. The above table shows areas where each Director is particularly expected to contribute to the Company’s management. It does not indicate all of the skills and expert knowledge possessed by each Director.

#### Proposal 4-Election of One (1) Statutory Auditor

The term of office of one (1) Statutory Auditor Shigeo Matsumoto will expire at the conclusion of this General Meeting of Shareholders. Accordingly, it is proposed to elect one (1) Statutory Auditor.

The Company has already obtained the consent of the Board of Statutory Auditors with respect to the submission of this proposal.

The candidate for Statutory Auditor is shown below.

Name (Date of birth)	Brief personal history, position and concurrent holding of important positions			Number of the Company's shares held
<p>Junichiro Hiratsuka (October 24, 1960)</p> <p>[New Candidate] [Outside Auditor] [Independent Auditor]</p>	April	1984	Joined The Fuji Bank, Limited. (currently Mizuho Bank, Ltd.)	0
	January	2010	General Manager, Akasaka Branch, Mizuho Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	April	2012	Chief Auditor, Internal Audit Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	April	2014	Assistant Councilor, Corporate Banking Department No. 9, Mizuho Bank, Ltd. Seconded to SANDEN CORPORATION	
	February	2016	Deputy General Manager of Operations, Shouohkai Foundation	
	March	2017	Senior Managing Director, Mizuho Servicing Co., Ltd. (scheduled to resign on June 24, 2022)	
	<Concurrent holding of important positions> Not applicable			
<p>&lt;Reasons for electing the candidate for Outside Statutory Auditor&gt; Junichiro Hiratsuka has acquired abundant experience including working overseas, corporate credit, and internal auditing at major financial institutions and extensive knowledge in finance. We expect him to utilize these in audits of the Company and oversee and supervise the execution of duties by Directors and executors of business from an independent and objective point of view. Therefore, the Company judges that he will appropriately perform the duties as Outside Statutory Auditor and requests his new election as Outside Statutory Auditor. He used to work for Mizuho Bank, Ltd., but more than five years have already passed since his retirement from the said bank in February 2017. Additionally, the said bank owns 3.40% of the Company's issued shares (excluding treasury shares), and the Company has lending and other transactions with the bank, but the bank is one of multiple lenders and not a lender that is relied on for funding to the extent that it is irreplaceable. The bank also is not a business partner that has a significant influence over the Company's decision-making. Therefore, the Company judges that his independence from the Company has been sufficiently secured.</p>				

- (Notes)
1. There is no special interest between the above candidate and the Company.
  2. Junichiro Hiratsuka is a candidate for Outside Statutory Auditor as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
  3. Junichiro Hiratsuka satisfies the requirement as an Independent Statutory Auditor as defined by Tokyo Stock Exchange. If the election of Junichiro Hiratsuka is approved, the Company will register him with the Tokyo Stock Exchange as an Independent Statutory Auditor.
  4. If the election of Junichiro Hiratsuka as a Statutory Auditor is approved, pursuant to the Articles of Incorporation, the Company will enter into a contract with Junichiro Hiratsuka, which provides that the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act shall be up to the minimum liability amount specified in each item of Article 425, Paragraph 1 of the same Act.
  5. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The insurance policy covers damage that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the election of Junichiro Hiratsuka as a Statutory Auditor is approved, he will be insured under the insurance contract. The Company plans to renew the insurance contract with the same contents at the time of the next renewal.

(Reference) Independence Criteria for Outside Officers

The Company has stipulated the criteria for the independence of Outside Officers as follows for the determination of their independence.

In principle, a person who does not fall under any of the following items at present or within the past three years

- (1) A party whose major business partner is the Company, or an executor of business thereof if the party is a corporation, etc.
- (2) A major business partner of the Company, or an executor of business thereof if the party is a corporation, etc.
- (3) A consultant, accounting specialist or legal specialist who receives a significant amount of money or other property from the Company other than the compensation from the Company as an Outside Officer.
- (4) An employee, etc. of the consulting firm, accounting office or law firm, etc. whose major business partner is the Company
- (5) A party who receives a significant amount of donation, etc. from the Company, or an executor of business thereof if the party is a corporation, etc.
- (6) A major shareholder (a party who holds more than 10% of the total voting rights) of the Company, or an executor of business thereof if the party is a corporation, etc.
- (7) A close relative of the following (excluding insignificant person)
  - A. A person who falls under (1) to (6) described above
  - B. A Director, Statutory Auditor, Operating Officer or important employee of the Company or its subsidiary



**Proposal 5      Continuation of Policy toward a Large-Scale Purchase (Take-over Defense Measures)**

AIDA ENGINEERING, LTD. (hereinafter referred to as the “Company”) resolved (i) to maintain the “basic policy concerning the person who controls the decisions on the Company’s financial and business policies” as provided for in Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act, and (ii) to continue to adopt the policy toward the large-scale purchase of the Company’s shares, etc. at the meeting of the Board of Directors held on May 14, 2019, and these resolutions were approved by the shareholders at an Ordinary General Meeting of Shareholders held on June 26, 2019.

Since said Policy expires at the close of the Ordinary General Meeting of Shareholders to be held in June 2022, based on changes in economic outlook, amendments to the laws and regulations and other circumstances, the Company has further examined said Policy in an effort to secure and improve the common interests of the shareholders.

As a result of such examination, the Company resolved at the meeting of the Board of Directors held on May 16, 2022, (i) to maintain the Basic Policy Concerning Company Control, and (ii) to continue to adopt such Current Policy as a policy toward the large-scale purchase of the Company’s shares, etc. (hereinafter referred to as the “Policy”), as set forth below, on condition that the Company’s shareholders approve the Policy at the Ordinary General Meeting of Shareholders to be held on June 27, 2022. Accordingly, we request for the approval by the shareholders.

In order to continue the Policy, the Company has updated Exhibit 1, The Company’s Major Shareholders, and Exhibit 5, Names and Brief Personal History of Candidates for the Special Committee Members, but the basic content of the Policy remains the same as that decided in 2019.

If the approval of the Company’s shareholders is obtained at the Ordinary General Meeting of Shareholders to be held on June 27, 2022, the Policy will become effective on the date of such approval and expire at the close of the Ordinary General Meeting of Shareholders to be held in June 2025.

The Policy was unanimously approved by the Directors present at the aforementioned meeting of the Board of Directors, and all of three Auditors (all of whom are Outside Auditors) agreed with the Policy on condition that the specific operation of the Policy will be appropriately made.

At present, no specific proposal concerning the large-scale purchase of the Company’s shares, etc. has been made.

**Basic Policy Concerning Company Control and Policy toward a Large-Scale Purchase (Take-over Defense Measures)**

○ Purpose of the Policy

1. The Company believes that the Policy is necessary because it enables the Company to protect the common interests of the shareholders against sudden large-scale purchases by making appropriate judgments that take into account highly-advanced expertise concerning the press machine business, specific management know-how, relationships established with the Company's stakeholders and other factors.

2. By continuing the Policy:

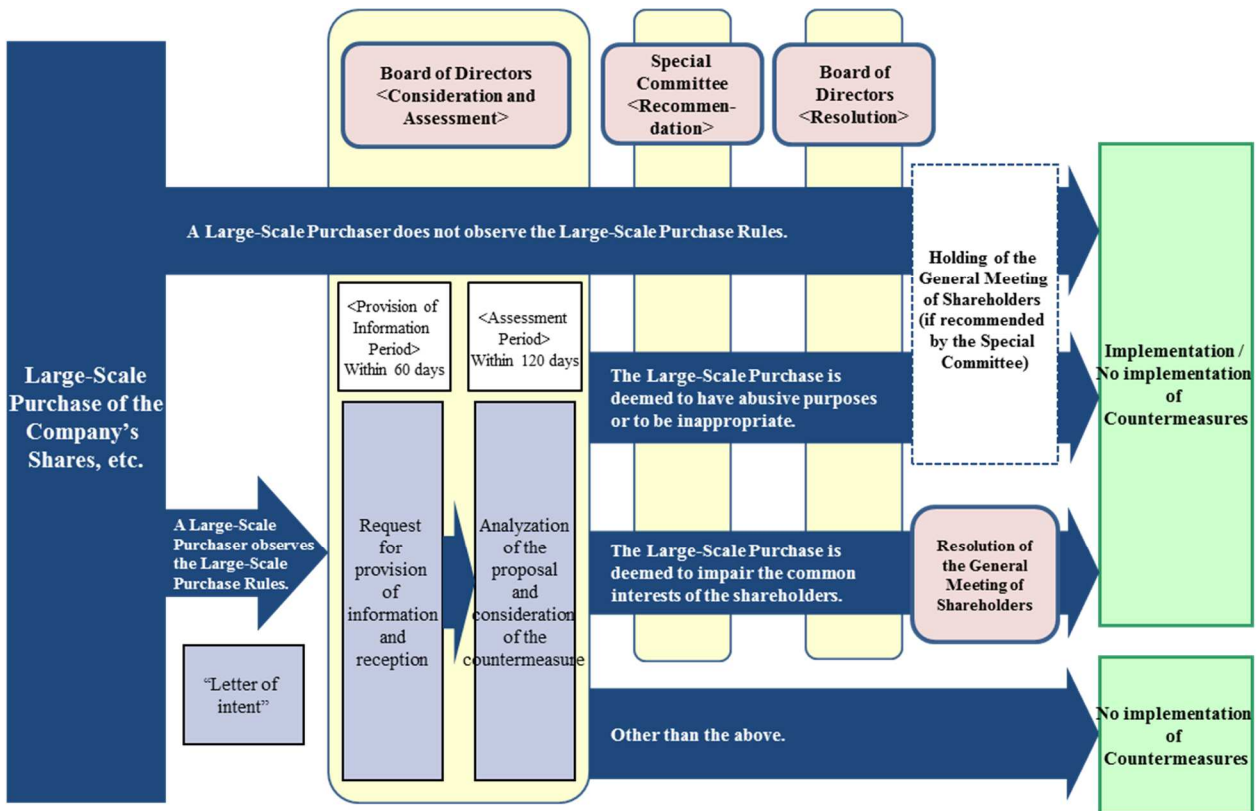
- (i) information and time can be secured to sufficiently examine and assess the proposal of a large-scale purchase taken by the Large-Scale Purchaser.
- (ii) countermeasures may be taken against large-scale purchases that fail to observe the Large-Scale Purchase Rules, ones that have abusive purposes or are inappropriate or that are deemed seriously undermine the common interests of the shareholders.

3. At the time of implementation of countermeasures:

- (i) the Board of Directors shall respect the recommendations of the Special Committee, which is ensured its independence, to the utmost extent.
- (ii) for any large-scale purchases that fail to observe the Large-Scale Purchase Rules or any large-scale purchases that have abusive purposes or are inappropriate, the countermeasures can be performed after being passed by a resolution at the General Meeting of Shareholders as necessary.
- (iii) for any large-scale purchases except above (ii), but still deemed seriously undermine the common interests of shareholders, the countermeasures can be performed only after being passed by a resolution at the General Meeting of Shareholders.

As stated above, the purpose of the Policy is to protect the common interests of the shareholders by preventing the impairment of the Company's corporate value.

○ Flow Chart concerning the Policy



(Note) The above summary was prepared to explain the Policy. Please refer to the main text of the press release for details.

## I. Substance of Basic Policy Concerning the Person Who Controls the Decisions on the Company's Financial and Business Policies

The Board of Directors believes that since the Company, as a public corporation, allows the free purchase and sale of the Company's shares, if a specific person intends to conduct a large-scale purchase aiming at acquiring such number of the Company's shares as may have an influence on the decisions of the Company's financial and business policies, the Company's shareholders should make the final decision regarding whether or not to accept such large-scale purchase.

However, in a case where a large-scale purchase is carried out without the provision to shareholders of appropriate and sufficient information or sufficient time to review such information, as is most noteworthy in cases of large-scale purchases of shares on the market in a short time and tender offers where there is a limit to the number of shares subject to the offer, there is the danger that shareholders will sell their shares even though a sufficient premium is not reflected in the sale price or that pressure will be applied to shareholders who believe that such a large-scale purchase of shares will harm the corporate value of the Company, forcing them to sell their shares to avoid such risk (i.e., the problem of coercion). Thus, if no countermeasures are taken against such a large-scale purchase, there is the danger that a buy-out will be carried out that damages the Company's corporate value and harms the common interests of shareholders.

In managing the Company, it is indispensable to have specific management know-how based on highly-technical knowledge concerning the press machine business, which is the Company's principal business, and an understanding of the relationships established with the Company's stakeholders, such as the Company's domestic and foreign affiliated companies, business partners and customers, and without a sufficient understanding of the above matters by a person controlling decisions on the Company's financial and business policies, the common interests of the shareholders that could be realized in the future by the Company's shareholders may be damaged.

The Company has made and shall make every effort to cultivate investors' understanding of the fair value of the Company's shares through IR activities; however, when a large-scale purchase is suddenly made, it is indispensable that the Company's shareholders be provided with appropriate and sufficient information by both the large-scale purchaser and the Board of Directors so that they can appropriately determine, within a short period of time, whether or not the purchase price of the Company's shares proposed by the large-scale purchaser is reasonable. In addition, the potential impact of the large-scale purchase on the Company's future management, as well as management policies and business plans, including a policy on the relationships with the Company's stakeholders, such as the Company's employees, affiliated companies, business partners and customers, which the large-scale purchaser wishes to adopt when the large-scale purchaser participates in the Company's management, are material information for the Company's shareholders in order to decide whether to continue to hold shares in the Company or not. The Company also believes that the opinion of the Board of Directors toward the large-scale purchase is material to the decision-making process of the Company's shareholders.

Taking the above into account, the Company believes that, if a specific person intends to make a large-scale purchase aiming at acquiring the number of the Company's shares which may have an influence on the decisions on the Company's financial and business policies, such large-scale purchaser should provide the Board of Directors with necessary and sufficient information regarding the large-scale purchase in advance and should be allowed to commence the large-scale purchase only after a certain assessment period for the Board of Directors elapses, in accordance with certain reasonable rules established and disclosed in advance by the Company for the benefit of the decision-making process of the Company's shareholders; and the Company believes that clearly specifying such rules in advance is reasonable from the perspective of ensuring a fair process. The Company is aware of emergency anti-takeover measures, but believes that such emergency anti-takeover measures do not offer any relief to shareholders who sell their shares at a price not reflecting a sufficient premium, without having been given sufficient information or time to consider such information, nor does it sufficiently resolve the above-discussed issue of coercion.

Among large-scale purchases, it cannot be said that there are never cases where the large-scale purchase in question has clearly abusive purposes or is inappropriate (please refer to the end herein Note 4 below for details) and as a result will seriously undermine the common interests of the shareholders, including the cases where irreparable damage is caused to the Company. In order to protect the common interests of the shareholders, the Company believes that it is necessary to take such measures against such kind of large-scale purchase as the Board of Directors deems appropriate in accordance with certain reasonable rules established and disclosed in advance by the Company.

The Company believes that by making clear to any purchasers thinking of a large-scale purchase that is for abusive purposes or is inappropriate, that the Company will respond in accordance with rules established in advance, such as the Policy, the Company will avoid becoming caught up in money games and will be able to ensure an environment where it can focus on executing a business strategy designed for long-term growth. In particular, with the Company's most important customers, the automobile manufacturers, facing a period of revolutionary change on a scale that occurs once in a hundred years and with great changes coming to the components of next-generation automobiles as well as reductions to the number of parts, the press industry finds itself in an increasingly challenging business environment. Under such circumstances, the Company intends to overcome the challenges of this period of revolutionary change by seeking sustainable growth through the implementation of the policies outlined in the medium-term management plan. From the perspective of ensuring an environment where current initiatives can be carried out with certainty and without being bothered by a purchaser lacking a medium-to-long-term perspective, the Company believes that continuing the Policy would be desirable for the common interests of shareholders.

The aforementioned basic policy concerning what and how a person controlling decisions on the Company's financial and business policies should be is hereinafter referred to as the "Basic Policy Concerning Company Control."

## II. Effective Utilization of the Company's Assets, Formation of Appropriate Consolidated Group and Other Special Efforts to Realize the Basic Policy Concerning Company Control

The Company and its subsidiaries (with the Company, hereinafter referred to as the "Consolidated Group") have adopted the corporate philosophy to develop activities as a forming system builder and to contribute to people and society. Pursuant to this corporate philosophy, the Consolidated Group focuses on the technical and product development of forming systems that meet the diversified values and needs of our many customers in the global marketplace, as the pillar of its management strategies to become the world's "top runner" over the long term in the area of forming systems. The Consolidated Group also promptly provides high-quality products and services to customers located all over the world, by fully leveraging its five production bases across the world, including Japan, and its sales and service bases in 20 countries around the world.

Under the medium-term management plan that commenced in the term ended March 2021, with the managerial vision of "As a leading company, AIDA will contribute to society by supporting efforts to protect the environment, reduce energy consumption, and develop new technologies", the Company is carrying out the strategy of making ESG initiatives a foundation of business activities. In particular, the Company is advancing initiatives that present solutions to broad challenges facing both society and the Company's customers, including the "electrification" and "lighter weights" of automobiles in the creation of next-generation vehicles, improvements in productivity through automation and digitalization of production facilities at customers' production sites, and reduction in environmental load through energy conservation and de-carbonization at customers' production sites.

Amid these efforts, the Consolidated Group will build a relationship of long-term trust with the Company's stakeholders, such as the Company's shareholders, customers, business partners, employees and local communities, through development, production, sales and services in respect of innovative forming systems that deal with various materials, including metals, and contribute to people and society in accordance with its corporate philosophy and achieve sustainable growth and enhanced corporate value.

The Company will also continue to actively engage in IR activities to help our shareholders understand the state of progress of the above efforts and their results.

## III. Efforts to Prevent the Company's Decisions on Financial and Business Policies from Being Controlled by an Inappropriate Person according to the Basic Policy Concerning Company Control

In the event that any purchase of the Company's Shares and Other Securities (Note 3) by a Group of Specific Shareholders (Note 1) is implemented with the intent to hold 20% or more of the Voting Rights Ratio (Note 2) of the Group of Specific Shareholders or any purchase of the Company's Shares and Other Securities resulting in the Group of Specific Shareholders holding 20% or more of the Voting Rights Ratio is implemented (with respect to any of such purchase, the purchase to which the Board of Directors has given prior consent is excluded and any specific means of purchase, such as market transactions or tender offers, are acceptable. Such purchase is hereinafter referred to as a "Large-Scale Purchase" and a person that conducts a Large-Scale Purchase is hereinafter referred to as a "Large-Scale Purchaser."), the Company requests the Large-Scale Purchaser to follow rules as described below (the "Large-Scale Purchase Rules") as the efforts to prevent the Company's decisions on financial and business

policies from being controlled by an inappropriate person according to the Basic Policy Concerning Company Control. In addition, the Company has established the Company's policy depending on whether or not such Large-Scale Purchaser has observed the Large-Scale Purchase Rules.

As of March 31, 2022, the Company has 5,919 shareholders and most of them are individual shareholders. The Company has no specific major shareholders since it is an independent company. The Company's major shareholders as of March 31, 2022 are as described in Exhibit 1 attached hereto.

#### 1. Details of the Large-Scale Purchase Rules

The Large-Scale Purchase Rules established by the Board of Directors require that (i) a Large-Scale Purchaser provide the Board of Directors, in advance, with necessary and sufficient information regarding the Large-Scale Purchase, and that (ii) the Large-Scale Purchaser commence the Large-Scale Purchase only after a certain assessment period for the Board of Directors elapses. Specifically, the following process will be followed.

- (1) First, a Large-Scale Purchaser is required to submit to the Company's Representative Director a "letter of intent" to the effect that the Large-Scale Purchaser will comply with the Large-Scale Purchase Rules, which shall specify the name, address, law governing the incorporation, name of the representative and contact details in Japan of the Large-Scale Purchaser and an outline of the proposed Large-Scale Purchase.
- (2) Within 10 business days after receipt of such letter of intent, the Board of Directors will deliver to the Large-Scale Purchaser a list of items to be provided by the Large-Scale Purchaser as the information that is necessary and sufficient to allow shareholders of the Company to make their decisions and the Board of Directors to form its opinion (hereinafter referred to as the "Necessary Information"). Details of the Necessary Information may differ according to the properties of the Large-Scale Purchaser and the purpose and details of the Large-Scale Purchase; provided, however, that items to be generally included as the Necessary Information shall be as set forth in Exhibit 2. In any case, however, the Necessary Information shall be limited to the information that is necessary and sufficient to allow shareholders of the Company to make their decisions and the Board of Directors to form its opinion:

The Board of Directors will disclose the fact that a Large-Scale Purchase was proposed at the time such proposal is made, and the Board of Directors will also disclose all or part of the Necessary Information provided to the Board of Directors at the time it deems appropriate, if such disclosure is considered necessary for the Company's shareholders to make their decisions.

- (3) When delivering the Necessary Information list to the Large-Scale Purchaser, the Board of Directors will specify, and notify the Large-Scale Purchaser of, an information provision period of not more than 60 days, starting from the day of such delivery ("Delivery Date"). The Large-Scale Purchaser must provide all Necessary Information to the Board of Directors within such information provision period. If after reviewing the initially provided information, the Board of Directors finds that such information alone is insufficient as Necessary Information, the Board of Directors will extend the information provision period for a period no longer than 60 days from the Delivery Date and request the provision of additional information to the extent necessary, for the purpose of enabling shareholders to make their decisions and the Board of Directors to review, assess, and form their opinion.
- (4) Next, the Board of Directors believes that a period of 60 days (in the case of the purchase of all the Company's shares through a tender offer in which the consideration is delivered only in cash (yen)) or a period of 90 days (in the case of other Large-Scale Purchases) after the Large-Scale Purchaser completes its provision of the Necessary Information to the Board of Directors should, according to the level of difficulty in making an assessment of the Large-Scale Purchase, be given as the period necessary for the Board of Directors to assess, examine, negotiate, form an opinion and seek alternative plans (such period being hereinafter referred to as the "Board Assessment Period"). Accordingly, the Large-Scale Purchase may be commenced only after the Board Assessment Period has elapsed. However, if the Board of Directors determines it difficult to complete the assessment, etc. for the Large-Scale Purchase within the Board Assessment Period above, the Board of Directors will extend the Board Assessment Period to the extent not exceeding 30 days as needed. The Board of Directors shall thoroughly assess and examine the Necessary Information it receives, with advice from independent outside experts, etc. during the Board Assessment Period and shall deliberately summarize and disclose its opinion. In addition, the Board of Directors may negotiate with the Large-Scale Purchaser in order to improve the terms of the proposed

Large-Scale Purchase or offer the Company's shareholders alternative plans, if deemed necessary.

Such process shall enable the Company's shareholders to examine the proposal of the Large-Scale Purchaser and the alternative plans (in the case that any alternative plans are proposed) with reference to the Board of Directors' opinion, and thus, the shareholders shall be given the opportunity to make the final decision as to whether or not to accept the proposal of the Large-Scale Purchaser.

## 2. Policy toward a Large-Scale Purchase

### (1) In the event that a Large-Scale Purchaser observes the Large-Scale Purchase Rules

In the event that a Large-Scale Purchaser observes the Large-Scale Purchase Rules, the Board of Directors, even if it disagrees with the proposed Large-Scale Purchase, will not take countermeasures against the Large-Scale Purchase, although it may attempt to persuade the Company's shareholders by expressing an objection to the proposal of the Large-Scale Purchaser or by offering alternative plans. The Board of Directors believes that the Company's shareholders should make their own decision as to whether or not they accept the proposal of the Large-Scale Purchaser upon consideration of such proposal of the Large-Scale Purchaser and the opinion on such proposal and alternative plans provided by the Company.

However, (i) in the event that it is considered that the Large-Scale Purchase obviously has abusive purposes or inappropriate (Note 4), the Board of Directors may, take exceptional countermeasures in order to protect the common interests of the shareholders based on the duty of due care of a prudent manager assumed by each Director. The Board of Directors assesses the specific details of the Large-Scale Purchaser and the Large-Scale Purchase (such as the purpose, method, subject, amount/type of the consideration for the purchase) and the influence of the Large-Scale Purchase on the common interests of the shareholders as a whole, while obtaining the advice of independent outside experts, etc., and gives respect to the recommendations of the Special Committee, before making such judgment. The Countermeasures include the issuance, etc., of stock acquisition rights or any other measures that the Board of Directors is permitted to take under the Companies Act or other laws and the Articles of Incorporation of the Company as in the case that a Large-Scale Purchaser does not observe the Large-Scale Purchase Rules set forth in (2) below. In the event that the Board of Directors takes a countermeasure, if it receives the recommendations of the Special Committee to the effect that it should obtain the prior approval of the General Meeting of Shareholders, the allotment of stock acquisition rights without contribution will be performed after being resolved at the General Meeting of Shareholders in order that the intentions of the shareholders of the Company may be reflected.

(ii) In a case not falling under (i) above, but where nevertheless it is found that it would be appropriate to invoke countermeasures because the Company will suffer irreparable damage or the common interests of shareholders will otherwise be substantially harmed, the Board of Directors undertakes a review in the same manner as (i) above. After receiving the recommendations of the Special Committee, if the Board of Directors is to take countermeasures, a resolution of the General Meeting of Shareholders will be required.

### (2) In the event that a Large-Scale Purchaser does not observe the Large-Scale Purchase Rules

In the event that a Large-Scale Purchaser does not observe the Large-Scale Purchase Rules, regardless of the specific method of purchase, the Board of Directors may take countermeasures, respecting the recommendation of the Special Committee, against the Large-Scale Purchase to protect the Company's corporate value and the common interests of the shareholders. Countermeasures include the issuance of stock acquisition rights or any other measures that the Board of Directors is permitted to take under the Companies Act or other laws and the Company's Articles of Incorporation. The Board of Directors will adopt the specific countermeasures that it deems most appropriate at that time. In the event that the Board of Directors elects to make an allotment of stock acquisition rights without contribution as a specific countermeasure, the outline of such allotment of stock acquisition rights without contribution shall be as described in Exhibit 3 attached hereto; provided, however, that, if the Board of Directors actually elects to issue stock acquisition rights as a countermeasure, it may determine the exercise period and the terms for exercise of the stock acquisition rights and stock acquisition terms, all of which consider the effectiveness thereof as countermeasures, including, for instance, the terms for such exercise not to belong to a specific Group of Shareholders with a certain Voting Rights Ratio. In addition, if the Board of Directors receives the recommendations of the Special Committee to the effect that it should obtain the prior approval of the General Meeting of Shareholders, the allotment of stock acquisition rights without contribution, etc. may be performed after being resolved at the General Meeting of Shareholders in order that the intentions of the Company's shareholders may be reflected. The

Company filed a shelf registration statement for the issuance of stock acquisition rights on June 28, 2021; however, since the effective period of the shelf registration will expire on July 5, 2022, the Company will file another shelf registration statement for the issuance of stock acquisition rights.

### (3) Establishment of the Special Committee

The Special Committee is established as a body to ensure that the Policy is properly applied and to prevent arbitrary decisions by the Board of Directors. Pursuant to the administration rules of the Special Committee (for the outline thereof, please refer to Exhibit 4), the Special Committee shall have at least three members and in order to enable fair and neutral judgment, its members shall be elected from the Company's Outside Directors and Outside Auditors or outside knowledgeable persons (Note 5) who are independent of the management team operating the Company's businesses. The name and profile of members of the Special Committee are described in Exhibit 5 attached hereto. Under the Policy, in the case where that the Board of Directors makes a significant determination pertaining to the Policy, including the case where the Board of Directors takes an exceptional countermeasure in order to protect the common interests of the shareholders as described in III. 2 (1) above and the case where the Board of Directors takes the countermeasures as described in III. 2 (2) above, the Board of Directors must consult with the Special Committee and respect the recommendations of the Special Committee to the utmost extent.

### (4) Suspension, etc., of Invocation of Countermeasures

In the event that (i), after the Company decides to take exceptional countermeasures as described in III. 2 (1) above or take countermeasures as described in III. 2 (2) above, the Large-Scale Purchaser revokes or changes the Large-Scale Purchase or (ii) any changes occur in the facts on which a decision is based as to whether or not countermeasures should be implemented and it becomes unreasonable to implement countermeasures from the viewpoint of the assurance and improvement of the corporate value of the Company and the common interests of the shareholders, the Board of Directors may suspend or change the invocation of the countermeasures after consulting with the Special Committee and giving respect to the recommendation of the Special Committee. If the resolutions of the General Meeting of Shareholders of III. 2(1) and (2) above are rejected, the invocation of the countermeasures that were the subject of the resolutions will be revoked.

## 3. Influence, etc. on shareholders and investors

### (1) Influence, etc. of the Large-Scale Purchase Rules on shareholders and investors

The purpose of the Large-Scale Purchase Rules is to provide the Company's shareholders with the information necessary for them to determine whether or not to accept a Large-Scale Purchase, and with the opinion of the Board of Directors that is actually in charge of the Company's management and to ensure the period necessary for such provision, as well as to ensure that the Company's shareholders have opportunities to receive any alternative plans. The Board of Directors believes that, under the Large-Scale Purchase Rules, the Company's shareholders will be provided with sufficient information and will be able to make appropriate decisions as to whether or not to accept the Large-Scale Purchase, whereby the common interests of the shareholders shall be protected. Accordingly, the Board of Directors believes that the establishment of the Large-Scale Purchase Rules is a proper prerequisite for appropriate investment decisions of the Company's shareholders and investors and contributes to the common interests of the shareholders and investors.

The Board of Directors hereby advises the Company's shareholders and investors to observe carefully any actions by a Large-Scale Purchaser, because the Company will make a different response depending on whether or not the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, as described in III. 2 above.

### (2) Influence, etc. of countermeasures on shareholders and investors at the time of invocation of such countermeasures

As described in III. 2 (1) and (2) above, the Board of Directors may, in accordance with the Policy, take countermeasures, which the Board of Directors is permitted to take under the Companies Act or other laws and the Company's Articles of Incorporation, in order to protect the Company's corporate value and the common interests of the shareholders. However, the Board of Directors does not expect that, under the structure of the countermeasures, the Company's shareholders (excluding a Large-Scale Purchaser who has violated the Large-Scale Purchase Rules) will sustain any substantial loss in terms of legal rights or economic aspect. If the Board of Directors elects to take any specific countermeasures, the Board of Directors will make appropriate disclosure in a timely manner in

accordance with the relevant laws, regulations and stock exchange regulations.

In respect of the issuance of stock acquisition rights, as one of the possible countermeasures, it may be necessary for a Company's shareholder to make a payment of a certain amount of money in order to acquire new shares upon exercising his/her stock acquisition right. In addition, if the Board of Directors has decided to acquire stock acquisition rights, it may issue new shares to the Company's shareholders without paying the amount equivalent to the exercise price, in exchange for the acquisition of the stock acquisition rights by the Company. Details of these procedures will separately be provided in accordance with the laws and regulations in the event of actual issuance of stock acquisition rights.

In the event that the Board of Directors suspends the issuance of stock acquisition rights as a countermeasure or acquires such stock acquisition rights without contribution pursuant to III. 2 (4) above, stock value per share will not be ultimately diluted. Therefore, investors who purchase or sell their shares of the Company on the assumption that the stock value of shares of the Company will be diluted on and after the ex-rights date related to the allotment of such stock acquisition rights without contribution may be subject to contingent damages as a result of share price movements.

#### 4. Period of validity, continuation, changes and termination of the Policy

On condition that the shareholders approve the Policy at the Ordinary General Meeting of Shareholders to be held on June 27, 2022, the Policy will become effective on the date of such approval and expire at the close of the Ordinary General Meeting of Shareholders to be held in June 2025; provided, however, that, if the Policy is approved to be continued at the Ordinary General Meeting of Shareholders to be held in June 2025, the aforementioned effective term of the Policy will be extended for another three years and the same shall apply thereafter. If the continuation of the Policy is approved, the Board of Directors shall promptly notify the shareholders of such fact.

In addition, even if the Policy is decided to be continued, the Board of Directors will, from the viewpoint of the improvement of corporate value and the realization of the common interests of the shareholders, review the Policy from time to time based on the improvement, etc. of related laws and regulations and the improvement, etc. of the listing system of the Tokyo Stock Exchange, and may change or terminate the Policy upon the approval of the General Meeting of Shareholders. In such case, the Board of Directors will promptly notify such fact.

#### IV. The Policy Complies with the Basic Policy Concerning Company Control, does not Damage the Common Interests of the Shareholders and does not Pursue the Maintenance of the Status of the Company's Officers, and the Reasons therefor

##### 1. The Policy complies with the Basic Policy Concerning Company Control

The Policy sets forth matters such as the substance of the Large-Scale Purchase Rules, the policy toward a Large-Scale Purchase, the establishment of the Special Committee, and the influence on shareholders and investors.

The Policy specifies that (i) a Large-Scale Purchaser is required to provide the Board of Directors with all necessary and sufficient information concerning the Large-Scale Purchase in advance, (ii) the Large-Scale Purchaser shall be allowed to commence the Large-Scale Purchase only after a certain assessment period for the Board of Directors has elapsed, and (iii) the Board of Directors may take countermeasures against any Large-Scale Purchaser who does not observe the aforementioned commencement rule.

The Policy also specifies that, even if the Large-Scale Purchaser observes the Large-Scale Purchase Rules, in the event that the Board of Directors judges that the Large-Scale Purchase by the Large-Scale Purchaser will materially damage the common interests of the shareholders, the Board of Directors may take countermeasures against the Large-Scale Purchaser that are considered necessary in order to protect the common interests of the shareholders.

As set forth above, it can be said that the Policy is consistent with the Basic Policy Concerning Company Control.

##### 2. The Policy does not damage the common interests of the shareholders

As described in I. above, the Basic Policy Concerning Company Control is based on the assumption that the common interests of the shareholders should be respected. The Policy has been prepared consistent with the Basic Policy Concerning Company Control and is intended to ensure that the Company's shareholders are provided with the



information necessary to decide whether or not to accept a Large-Scale Purchase, the opinion of the Board of Directors and the opportunity to receive alternative plans. Since the Company's shareholders and investors can make proper investment decisions through the Policy, the Policy does not damage the common interests of the shareholders, but rather contributes to their interests.

In addition, the Company believes that the facts that the effectuation and extension of the Policy and termination of the Policy before its expiration date depend on the approval of the Company's shareholders and that the shareholders can terminate the Policy if they desire ensure that the Policy does not damage the common interests of the shareholders.

The Policy satisfies the three principles (i.e., (i) principle of protecting and enhancing corporate value and shareholders' common interests, (ii) principle of prior disclosure and shareholders' will, and (iii) principle of ensuring necessity and reasonableness) provided for in the "Guidelines Regarding Takeover Defense for the Purpose of Protection and Enhancement of Corporate Value and Shareholder's Common Interests," which was issued by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. The Policy is also based on the "Takeover Defense Measures in Light of Recent Environmental Changes", which was issued on June 30, 2008, by the Corporate Value Study Group established within the Ministry of Economy, Trade and Industry.

In addition, courts too have held that "in a case where a hostile acquirer appears on the scene with the aim of taking managerial control, if the board of directors requests of such acquirer a business plan proposal and the establishment of a period for review, consults with the acquirer, reviews the business plan, issues an opinion of the board of directors and presents an alternative proposal to the shareholders, provided that the content of the materials requested for submission and the review period are reasonable, this will not constitute an abuse by the board of directors of its authority", thus affirming the legitimacy of the Policy (Tokyo District Court, July 29, 2005 decision).

### 3. The Policy does not pursue the maintenance of the status of the Company's Officers

While the Policy has a broad principle that leaves the final decision on whether or not a Large-Scale Purchase shall be accepted to the judgment of the shareholders, the Policy requires compliance with the Large-Scale Purchase Rules and takes countermeasures to the extent necessary in order to protect the common interests of the shareholders. The Policy discloses in advance and in detail the cases where the Board of Directors will take countermeasures, and the Board of Directors shall take countermeasures in accordance with the provisions of the Policy. The Board of Directors cannot solely effectuate and extend the Policy, and the approval of the Company's shareholders is required for such effectuation and extension.

In addition, the Policy specifies that, in the event that the Board of Directors makes a material decision related to the Policy, such as if it takes countermeasures in connection with a Large-Scale Purchase, it shall request advice from independent outside experts, etc. as necessary, must consult with the Special Committee consisting of members who are independent of the management team operating the Company's businesses, and give utmost respect to the recommendation of such Special Committee. As mentioned above, the Policy includes procedures through which the appropriate operations by the Board of Directors are ensured.

Moreover, as stated in III.2 (4) above, since the Board of Directors consisting of the directors elected at a General Meeting of Shareholders may cancel the invocation of countermeasures even after a decision to take a countermeasure has been made, the Policy does not fall under a dead-hand takeover defense measure (a takeover defense measure whose invocation cannot be prevented even if the majority of the Board of Directors is replaced). In addition, the term of office of the Directors of the Company is one year, and staggered terms are not adopted. Therefore, the Policy is not a slow-hand takeover defense measure (a takeover defensive measure that requires more time to prevent its invocation because it does not allow the replacement of all Board members at once).

As described above, the Company believes that it is clear that the Policy does not pursue the maintenance of the status of the Company's Officers.

Note 1. "Group of Specific Shareholders" means:

- (i) Any Holder (including a person deemed as a holder pursuant to Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act; the same shall apply hereinafter) and any Joint Holder of such Holder (who means the joint holder set forth in Article 27-23, Paragraph 5 of

the same Act and includes a person deemed as the relevant joint holder pursuant to Paragraph 6 of the same Article; the same shall apply hereinafter) of the Company's Shares and Other Securities (which mean the shares and other securities set forth in Article 27-23, Paragraph 1 of the same Act), and any person who is in a certain relationship with such Holder or such Joint Holder, which relationship is similar with the relationship between a Holder and a Joint Holder (such person being hereinafter referred to as the "Quasi-Joint Holder"); or

- (ii) Any person who makes Purchases, etc. (which mean the purchases, etc. set forth in Article 27-2, Paragraph 1 of the same Act and include any purchases, etc. made on a securities exchange market whether or not such purchases are made by the method of auction) of the Company's Shares and Other Securities (which mean the shares and other securities set forth in Article 27-2, Paragraph 1 of the same Act) and any Specially Related Parties of such person (which mean the specially related parties set forth in Article 27-2, Paragraph 7 of the same Act).

Note 2. "Voting Rights Ratio" means:

- (i) In the case where the Group of Specific Shareholders falls under the description of Note 1 (i) above, the ratio obtained by totaling (a) the Shares and Other Securities Holding Ratio of such Holder (which ratio means the shares and other securities holding ratio set forth in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act; in this case, the Number of the Shares and Other Securities Held by the Joint Holders of such Holder (which number means the Number of the Shares and Other Securities Held as set forth in the same Paragraph; the same shall apply hereinafter) shall be added); and (b) the Shares and Other Securities Holding Ratio of the Quasi-Joint Holders of such Holder (provided, however, that in totaling the ratios stated in (a) and (b) above, the Number of the Shares and Other Securities Held duplicated in (a) and (b) above shall be deducted.); or
- (ii) In the case where the Group of Specific Shareholders falls under the description of Note 1 (ii) above, the total of the Shares and Other Securities Holding Ratio (which means the shares and other securities holding ratio set forth in Article 27-2, Paragraph 8 of the same Act) of the person who makes purchases, etc. of the Company's Shares and Other Securities and the Shares and Other Securities Holding Ratio of the Specially Related Parties of such person.

In calculating the Voting Rights Ratio, the Company's annual securities report, quarterly securities report or treasury stock purchase report, whichever document has been most recently submitted to the authorities, may be referred to in deciding the Total Number of Voting Rights (which means the total number of voting rights set forth in Article 27-2, Paragraph 8 of the same Act) or the Total Number of Issued Shares (which means the total number of issued shares set forth in Article 27-23, Paragraph 4 of the same Act).

Note 3. "Shares and Other Securities" means those falling under any of (i) such Shares and Other Securities as set forth in Article 27-23, Paragraph 1 of the Securities and Exchange Law or (ii) such Shares and Other Securities as set forth in Article 27-2, Paragraph 1 of the same Law.

Note 4. "(the Large-Scale Purchase that has) Abusive purposes or (is) inappropriate" refers to the following actions taken by a Large-Scale Purchaser:

- (i) A Large-Scale Purchaser intends to purchase the shares for the sole purpose of forcing the relevant parties related to the company to purchase the shares at a higher price, by boosting the company's share price, even though the Large-Scale Purchaser does not have the true intention to participate in the company's management;
- (ii) A Large-Scale Purchaser purchases the shares for the purpose of so-called scorched-earth management, which includes having the company transfer the intellectual property rights, know-how, corporate secrets, main business partners and customers, etc. necessary for the company's business and management to such Large-Scale Purchaser or its group companies, etc., by temporarily controlling the company's management;
- (iii) A Large-Scale Purchaser purchases the company's shares and plans to divest the company's assets with the intention of using such assets as security or the source of repayment of the debt of such

Large-Scale Purchaser or its group companies, etc. after controlling the company's management;

- (iv) A Large-Scale Purchaser purchases the company's shares for the purpose of having the company sell or dispose of its valuable assets, including real property or securities that have no immediate relationship with the company's businesses, and temporarily pay large dividends against the profits gained from such disposition, or for the purpose of taking the opportunity to rapidly increase the share price influenced by the temporary payment of large dividends and then sell such shares at a higher price, by temporarily controlling the company's management; or
- (v) A Large-Scale Purchaser purchases shares through a tender offer, etc., by not making solicitation for the sale of all the company's shares at the first stage of the tender offer and setting disadvantageous second stage purchase terms or not clarifying such purchase terms (so called coercive, two-tiered takeover).

Note 5: Outside knowledgeable persons are elected from among corporate managers who have sufficient experience, persons who are familiar with the investment banking business, lawyers, certified public accountants, academic experts who specialize in the Companies Act, etc. or persons who are equivalent to these personnel.

End of Document

The Company's Major Shareholders

The table below shows the Company's major shareholders as of March 31, 2022.

Name of Shareholders	Number of Shares Held (thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,757	15.23
Custody Bank of Japan, Ltd. (Trust Account E)	4,348	6.79
The Dai-ichi Life Insurance Company, Limited	3,440	5.37
Custody Bank of Japan, Ltd. (Trust Account)	3,389	5.29
Nippon Life Insurance Company	2,587	4.04
Meiji Yasuda Life Insurance Company	2,516	3.93
JP MORGAN CHASE BANK 385632	2,260	3.53
Mizuho Bank, Ltd.	2,179	3.40
AIDA ENGINEERING Trading-partner Shareholding Association	1,480	2.31
Kimikazu Aida	1,447	2.26

Note 1: The Company has treasury stock of 5,400 thousand shares other than those listed above.

Note 2: The shareholding ratios are calculated based on the number of shares (64,048,283 shares) obtained by deducting the number of treasury stock from the total number of issued and outstanding shares.

Note 3: Custody Bank of Japan Ltd. (Trust Account E) is a re-trustee, entrusted with the Company's shares in Japanese-style Employee Stock Ownership Plan (J-ESOP) and Board Benefit Trust (BBT).

Necessary Information

1. An outline (including information relating to the Large-Scale Purchaser, such as the substance of the business, capital structure and experience in the same category of business as that of the Company) of the Large-Scale Purchaser and its group (including Joint Holders and Specially Related Parties);
2. The purpose and details of the Large-Scale Purchase (including amount/type of consideration for the purchase, etc., timing of the purchase, etc., structure of related transactions, legality of the means of the purchase, etc., and feasibility of the purchase, etc. and related transactions; particularly, in the case of the purchase of merely part of the Company's shares, including the way of thinking concerning the upper limit on the number of shares to be purchased and the schedule of changes in capital structure after such purchase);
3. The basis for the calculation of the value of the Company's shares and financial resources backing the purchase (including specific names of the financial backers (including substantial backers), financing methods, and substance of related transactions);
4. The candidates for the management team (including information regarding experience in the same category of business as that of the Company and the Consolidated Group) and the management policy (including the way of thinking with respect to the integration and collaboration between the business of the Large-Scale Purchaser and the business of the Company and the Consolidated Group and the specific measures to avoid any conflict of interest between the Large-Scale Purchaser and the Company/the Consolidated Group, as well as the policies to specifically realize such management policy, such as a business plan (including a plan for restructuring of existing businesses, new business plan and capital investment plan), financial plan, capital policy, distribution policy, labor policy, policy of utilization of assets; hereinafter referred to as the "Management Policy, etc. after Purchase"), as intended and expected after the completion of the Large-Scale Purchase;
5. Policy concerning the relationship with stakeholders of the Company and the Consolidated Group, such as employees, affiliated companies, business partners and customers of the Company and the Consolidated Group, as intended after the completion of the Large-Scale Purchase; and
6. If the Large-Scale Purchaser is engaged in the same category of business as that of the Company, the way of thinking concerning the legality of the Large-Scale Purchase in light of the Antimonopoly Act and competition laws in foreign countries.

Outline of Allotment of Stock Acquisition Rights without Contribution

1. Shareholders who are entitled to receive stock acquisition rights and conditions of issuance thereof:

One (1) stock acquisition right shall be allotted without contribution to a Company's shareholder for each share of the Company's common stock held by such shareholder (excluding the shares of the Company's common stock, which have been held by the Company), whose name is inscribed or recorded in the register of shareholders as of the end of the date of allotment to be specified by the Board of Directors.

2. Type and number of shares to be acquired upon exercise of the stock acquisition rights:

The type of shares to be acquired upon exercise of the stock acquisition rights shall be the shares of the Company's common stock, and the total number of such shares shall be up to the number of shares obtained by reducing the total number of issued and outstanding shares of the Company's common stock (excluding the shares of the Company's common stock, which have been held by the Company) from the total number of shares authorized to be issued by the Company as of the date of allotment to be specified by the Board of Directors. The number of shares to be acquired upon exercise of one (1) stock acquisition right shall be separately determined by the Board of Directors; provided, however, that such number shall be adjusted to the extent necessary if the Company makes a stock split or a stock consolidation.

3. Total number of stock acquisition rights to be allotted:

The total number of stock acquisition rights to be allotted shall be separately determined by the Board of Directors. The Board of Directors may allot stock acquisition rights in installments.

4. Amount of properties to be contributed upon exercise of stock acquisition rights:

The amount of properties to be contributed upon exercise of a stock acquisition right shall be an amount to be determined by the Board of Directors which shall be at least one (1) Japanese yen.

5. Restriction on acquisition of stock acquisition rights through transfer:

Stock acquisition rights may not be acquired through transfer without the Company's approval through the resolution of the Board of Directors.

6. Conditions of exercise of stock acquisition rights:

The conditions of exercise of stock acquisition rights shall be separately determined by the Board of Directors. Certain conditions of exercise may be provided, including a condition that a person belonging to a Group of Specific Shareholders that holds at least 20% of the Voting Rights Ratio may not exercise stock acquisition rights.

7. Exercise period and terms and conditions of acquisition, etc. of stock acquisition rights:

The exercise period, terms and conditions of acquisition and other necessary matters of the stock acquisition rights shall be separately determined by the Board of Directors.

Upon the establishment of the terms and conditions of acquisition that the stock acquisition rights held by a person who belongs to the Group of Specific Shareholders holding twenty percent (20%) or more of the Voting Rights Ratio are to be acquired, no payment of economic consideration such as cash shall be made for the acquisition. In addition, during the period commencing on the effective date of the stock acquisition rights and ending on the day that is immediately preceding the commencement date of the exercise period of the stock acquisition rights, the Company may acquire the stock acquisition rights without contribution on a day separately determined by the Board of Directors, if the Board of Directors considers that it is appropriate to acquire the stock acquisition rights.

Outline of the Administration Rules of the Special Committee

1. The Special Committee shall have at least three (3) members, and the members shall be elected by a resolution of the Board of Directors among from Outside Directors and Auditors of the Company, lawyers, certified public accountants, academic experts, persons who are familiar with the investment banking business or outside persons who have good track records and experience as a director or operating officer and who, in each case, are independent of the management team operating the businesses of the Company.
2. The term of office of members of the Special Committee shall be until the close of the meeting of the Board of Directors to be held immediately after an Ordinary General Meeting of Shareholders pertaining to the last fiscal year that ends within one (1) year after their election; provided, however, that unless otherwise determined by a resolution at such meeting of the Board of Directors, the members shall be deemed to be re-elected at such meeting of the Board of Directors.
3. The Special Committee shall be convened by the president and representative director of the Company (should the president and representative director be unable to act, one of the other directors shall take the place of the president and the representative director, in accordance with the order of precedence previously determined by the Board of Directors) or each member of the Special Committee.
4. The chairman of the Special Committee shall be served by the head of the Special Committee chosen by the members of the Special Committee. Should the head of the Special Committee be unable to act, one of the other members shall serve as the chairman.
5. Resolutions of the Special Committee shall be adopted by an affirmative vote of a majority of the members of the Special Committee present, which shall constitute all members of the Special Committee, other than related parties; provided, however, that, in case of unavoidable circumstances, resolutions of the Special Committee may be adopted by an affirmative vote of a majority of the members of the Special Committee present, which shall constitute a majority of all members of the Special Committee.
6. The Special Committee shall deliberate on and make resolutions with respect to the matters on which the Board of Directors has consulted with the Special Committee and shall give recommendations to the Board of Directors based on such resolutions. The Board of Directors must consult with the Special Committee concerning the matters described in each of the following items in the respective cases of (1) and (2) below:
  - (1) When the Board of Directors determines to implement a countermeasure on the ground that a Large-Scale Purchaser does not observe the Large-Scale Purchase Rules:
    - (i) Whether or not the purchase by such purchaser corresponds to the Large-Scale Purchase;
    - (ii) Whether or not the Company has properly administered the Large-Scale Purchase Rules;
    - (iii) Whether or not the Large-Scale Purchaser has observed the Large-Scale Purchase Rules; and
    - (iv) Necessity and reasonableness of such countermeasure and whether or not such countermeasure should be implemented.
  - (2) When a Large-Scale Purchaser observes the Large-Scale Purchase Rules, and the Board of Directors determines to implement an exceptional countermeasure on the ground that it is considered that such Large-Scale Purchase will seriously undermine the common interests of the shareholders:
    - (i) Whether or not such Large-Scale Purchase is considered to seriously undermine the common interests of the shareholders; and
    - (ii) Necessity and reasonableness of such countermeasure and whether or not such countermeasure should be implemented.

7. Upon deliberation and resolution as described in 6. above, the Special Committee, at the expense of the Company, may take each of the actions described in (1) through (3) below to the necessary extent:
  - (1) Receive advice from any third parties (including financial advisers, certified public accountants, lawyers, consultants and other professionals) who are independent of the management team of the Company;
  - (2) Request the Directors, Auditors and employees of the Company and any other person the Special Committee considers necessary to attend a meeting of the Special Committee and receive an explanation on any necessary information from them; and
  - (3) Any other actions permitted by the Board of Directors.



Name and Brief Personal History of Candidates for the Special Committee Member

The following three candidates are to be members of the Special Committee.

Hirofumi Gomi

Born in 1949

Apr.	1972	Joined the Ministry of Finance
Jul.	1996	Director of the Research Division, Banking Bureau, Ministry of Finance
Jun.	1998	Director-General, Inspection Department, Financial Supervisory Agency (currently Financial Services Agency)
Jul.	2000	Secretary-General, Executive Bureau, Securities and Exchange Surveillance Commission, Financial Services Agency
Jul.	2001	Director-General, Inspection Bureau, Financial Services Agency
Jul.	2002	Director-General, Supervisory Bureau, Financial Services Agency
Jul.	2004	Commissioner, Financial Services Agency
Jul.	2007	Resigned Financial Services Agency
Nov.	2009	Visiting Professor, Aoyama Gakuin University (current position)
Jan.	2014	Advisor, NISHIMURA & ASAHI
Feb.	2015	Senior Advisor, THE BOSTON CONSULTING GROUP
Jun.	2015	Outside Director, AIDA ENGINEERING, LTD. (current position)
Jun.	2016	Outside Director, Infoteria Corporation (currently Asteria Corporation) (current position) Outside Director, MIROKU JYOHU SERVICE CO., LTD. (current position)
Jun.	2017	Outside Director, SBI Holdings, Inc.
Jun.	2019	Outside Director, ZUU Co., Ltd. (current position)
Jun.	2020	Outside Director, THE FUKUSHIMA BANK, LTD.
Feb.	2022	Chairman of the Board, Shinsei Bank, Limited (current position)

\*Hirofumi Gomi is currently an Outside Director of AIDA ENGINEERING, LTD. The Company registered Hirofumi Gomi with the Tokyo Stock Exchange as an Independent Director. There is no special interest between Hirofumi Gomi and the Company.

Mikio Mochizuki

Born in 1954

Apr.	1978	Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)
Apr.	2011	Executive Officer, IHI Corporation President and CEO, IHI INC. (Regional Headquarter for the Americas)
Apr.	2014	Managing Executive Officer, General Manager of Finance & Accounting Division, IHI Corporation
Jun.	2016	Director, Managing Executive Officer, General Manager of Finance & Accounting Division, IHI Corporation
Apr.	2017	Director, Managing Executive Officer, President of Industrial Systems and General-Purpose Machinery Business Area, IHI Corporation
Apr.	2018	Director, IHI Corporation
Jun.	2018	Adviser, IHI Corporation (Resigned June 2021)
Jun.	2021	Outside Director, AIDA ENGINEERING, LTD. (current position)

\*Mikio Mochizuki is currently an Outside Director of AIDA ENGINEERING, LTD. The Company registered Mikio Mochizuki with the Tokyo Stock Exchange as an Independent Director. There is no special interest between Mikio Mochizuki and the Company.

He had served until June 2018 as Director of IHI Corporation, one of the Company's business partners, but for the fiscal year ended March 31, 2022, the transaction amount between the Company and IHI Corporation is immaterial, as the Company's sales to IHI Corporation and purchases from IHI Corporation each comprised less than 1% of the Company's consolidated net sales. Therefore, the Company judges that there is no risk of a conflict of interest with ordinary shareholders and no impact on independence.

Isao Iguchi

Born in 1954

Apr.	1977	Joined Mitsubishi Electric Corporation
Apr.	2008	Corporate Executive, General Manager, Industrial Products Marketing Division, Factory

Automation Systems Group, Mitsubishi Electric Corporation  
Apr. 2010 Corporate Executive, Senior General Manager, Chubu Branch Office, Mitsubishi Electric Corporation  
Apr. 2012 Executive Officer, Vice President, Corporate Marketing Group, Mitsubishi Electric Corporation  
Apr. 2016 Senior Vice President, Group President, Automotive Equipment Group, Deputy Senior General Manager, ITS Business Development Group, Mitsubishi Electric Corporation  
Apr. 2019 Senior Corporate Adviser, Mitsubishi Electric Corporation (resigned in March 2022)  
Jun. 2021 Outside Director, AIDA ENGINEERING, LTD. (current position)

\*Isao Iguchi is currently an Outside Director of AIDA ENGINEERING, LTD. The Company registered Isao Iguchi with the Tokyo Stock Exchange as an Independent Director. There is no special interest between Isao Iguchi and the Company.

He had served until March 2019 as Senior Vice President of Mitsubishi Electric Corporation, one of the Company's business partners, but for the fiscal year ended March 31, 2022, the transaction amount between the Company and Mitsubishi Electric Corporation is immaterial, as the Company's sales to Mitsubishi Electric Corporation and purchases from Mitsubishi Electric Corporation each comprised less than 1% of the Company's consolidated net sales. Therefore, the Company judges that there is no risk of a conflict of interest with ordinary shareholders and no impact on independence.

<Note>

Shigeru Makinouchi and Takafumi Kiyonaga will resign from the Special Committee since the term of office of those two will expire at the conclusion of the board of directors scheduled to be held after the 87<sup>th</sup> General Meeting of Shareholders on June 27, 2022.

End of document