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For institutional investors
The Company participates in the electronic voting rights exercise platform operated by ICJ.

Securities Code No. 7278

June 6, 2022

To Shareholders:

Tetsuya Yoshinaga
President and Representative Director

EXEDY Corporation

1-1-1 Kidamotomiya, Neyagawa-shi, Osaka

NOTICE OF CONVOCATION OF THE 73RD ANNUAL SHAREHOLDERS MEETING

Dear Shareholder,

Thank you for your continued interest in EXEDY Corporation (the "Company").

You are hereby notified that the 73rd Annual Shareholders Meeting (the "Meeting") will be held as stated below.

In convening the Meeting, the Company has taken an electronic provision measure for providing information that constitute the Reference Documents for the General Meeting of Shareholders, etc. (measures for electronic provision of information, etc.). To review the information, please access any of these websites on which the information is posted.

[Website of the Company] <https://www.exedy.com/ja/stockholder/stockholder.html>

[Website for providing materials for the Meeting] <https://d.sokai.jp/7278/teiji/>

Shareholders not attending the meeting in person are allowed to exercise their voting rights via the internet or by mail instead. In such case, after examining the Reference Documents for Shareholders Meeting, please duly exercise your voting rights by 5:00 p.m. on June 26, 2023 (Monday).

Sincerely,

Details

1. Date and Time 10:00 a.m. June 27, 2023 (Tuesday)
2. Place EXEDY Hall, 2nd Floor, Main Building
EXEDY Corporation
1-1-1 Kidamotomiya, Neyagawa-shi, Osaka
3. Meeting Agenda
Matters to be Reported
 1. Report on the Business Report, and the Consolidated and Non-consolidated Financial Statements for the 73rd Business Year (from April 1, 2022 to March 31, 2023)
 2. Report on the Audit Results of the Consolidated Financial Statements for the 73rd Business Year by the Accounting Auditor and the Board of Corporate Auditors

Matters to be Resolved

- Proposal No. 1: Appropriation of Surplus
- Proposal No. 2: Election of Twelve (12) Directors
- Proposal No. 3: Election of Three (3) Corporate Auditors

Among the measures for electronic provision of information, etc., the consolidated statement of changes in equity, the notes to consolidated financial statements, the statement of changes in net assets, and the notes to financial statements are not included in the documents delivered to shareholders who have requested the delivery of documents, according to provisions of the relevant laws and regulations, and Article 14 Paragraph 2 of the Articles of Incorporation of the Company.

If any change is made in the measures for electronic provision of information, etc., such changes will be notified on the website of the Company and the website for providing materials for the Meeting.

If attending the meeting in person, please submit the enclosed Voting Rights Exercise Form to the receptionist. Furthermore, to save valuable resources, please bring this "Notice of Convocation" with you when attending the Shareholders Meeting.

Notice Concerning Attendance at the Meeting in person

We will take the following actions. We ask for your understanding and cooperation such action to ensure the safety of our shareholders and employees.

1. Please carefully consider your attendance at the Meeting, including the exercise of voting rights via the Internet or by mail, after taking into consideration the prevalence of Covid-19 infection as of the date of the meeting and your own health condition.
2. We will not be handing out gifts at the Meeting.
3. The plant tour that is usually held after the Meeting will also be canceled.
4. We will not operate the shuttle service from and to the nearest train station for the Meeting.
5. The Company's directors and employees may wear masks.

The above information may be revised depending on changes in circumstances. Any changes will be announced on our website (<https://www.exedy.com>).

4. Decided matters when convening the meeting

- (1) If you exercise your voting rights both via the Internet and by mail, the exercise of voting rights via the Internet will be deemed valid. If you exercise your voting rights more than once via the Internet, the last exercise of your voting rights will be considered valid.
- (2) If you do not indicate your approval or disapproval of each agenda item on the voting form you returned, we will treat it as if you had indicated your approval.

For Institutional Investors

The Company participates in the electronic voting platform operated by ICJ, Inc.

Reference Documents for the Shareholders Meeting

Proposal No. 1: Appropriation of Surplus

The Company will redistribute profits in an appropriate manner that meets shareholder expectations, by taking into consideration capital demands, business results, payout ratio, etc. in a comprehensive manner.

In this regard, the surplus will be appropriated as follows.

1. Matters concerning the year-end dividend

- (1) Matters concerning and the total amount of the dividend property to be allotted to shareholders

¥45 per share of the Company

Total of ¥2,116,979,955

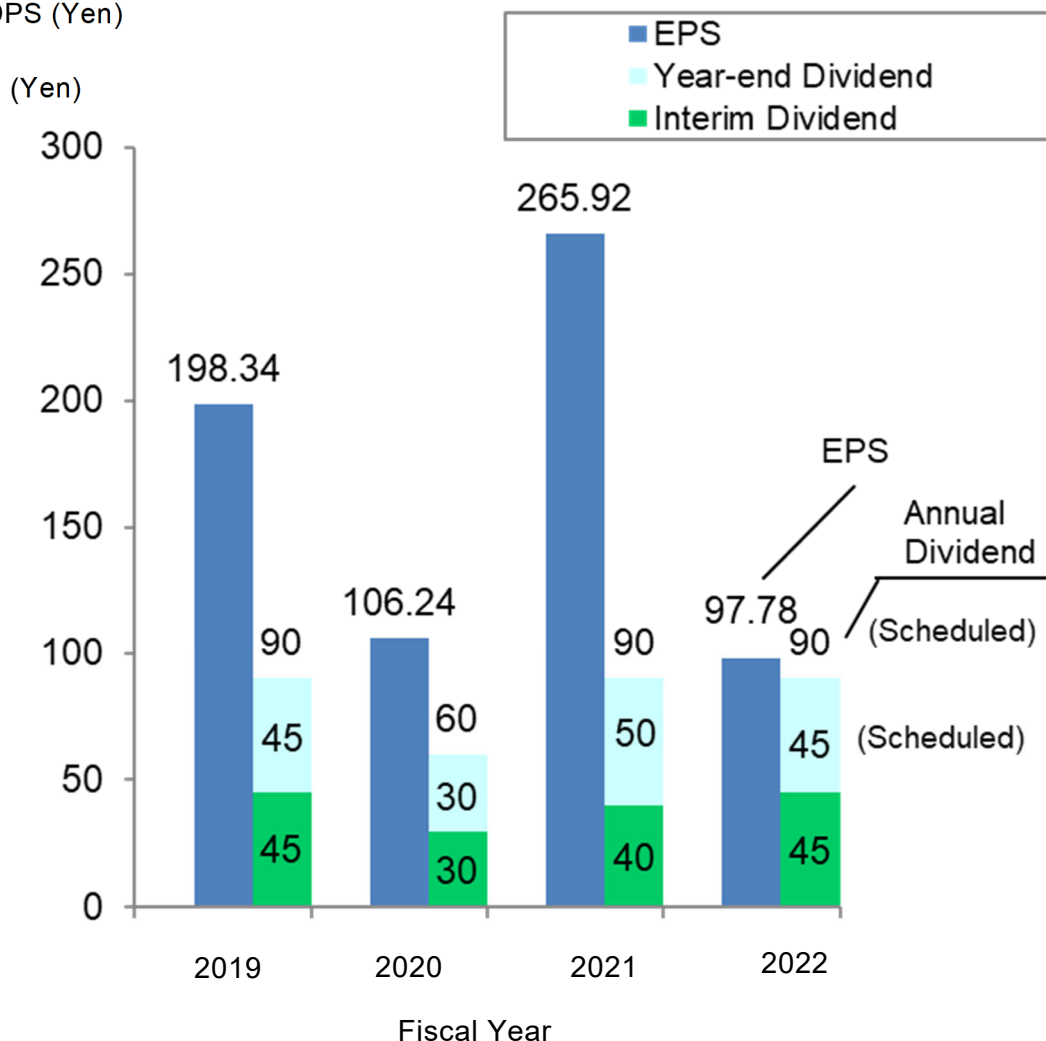
Together with the interim dividend of ¥45 per share paid on November 25, 2022, the annual dividend is ¥90 per share.

- (2) Effective date of dividends from the surplus

June 28, 2023

Dividend History

DPS (Yen)



Proposal No. 2: Election of Twelve (12) Directors

All eleven (11) Directors will complete their terms of office at the close of this Shareholders Meeting. Consequently, the Company proposes the election of twelve (12) Directors, including six (6) Outside Directors with the increase of one (1) Outside Director to further strengthen and enhance the corporate governance system.

The candidates for Directors are as follows:

Candidate No.		Name			Current position of the Company	Attendance of Board of Director's Meetings
1	Re-appointed	Tetsuya Yoshinaga			Male Representative Director and President	12/12 (100%)
2	Re-appointed	Hiroshi Toyohara			Male Representative Director and Senior Executive Managing Officer, Executive General Manager of Administrative Headquarters	12/12 (100%)
3	Re-appointed	Yuzuru Hirose			Male Director and Executive Managing Officer, Executive General Manager of Sales Headquarters	12/12 (100%)
4	Re-appointed	Junji Yamakawa			Male Director and Senior Executive Officer, Executive General Manager of Purchasing Headquarters	12/12 (100%)
5	Re-appointed	Mitsugu Yamaguchi			Male Director and Senior Executive Officer, Executive General Manager of Development Headquarters	12/12 (100%)
6	Newly appointed	Hisashi Honjou			Male Senior Executive Officer, Executive General Manager of Quality Assurance Headquarters	—
7	Re-appointed	Moritaka Yoshida	Outside		Male Outside Director	10/10 (100%)
8	Re-appointed	Ichizo Yoshikawa	Outside	Independent	Male Outside Director	12/12 (100%)
9	Re-appointed	Toshiki Takano	Outside	Independent	Male Outside Director	12/12 (100%)
10	Re-appointed	Takashi Hayashi	Outside	Independent	Male Outside Director	12/12 (100%)
11	Re-appointed	Fukuko Inoue	Outside	Independent	Female Outside Director	10/10 (100%)
12	Newly appointed	Kimiko Ito	Outside	Independent	Female —	—

1 Tetsuya Yoshinaga (January 3, 1960)

Number of shares of the Company held 9,443 shares



Re-appointed

▶ Career summary, position and duties at the Company (Important concurrent positions)

July 1988	Joined the Company
March 2009	President of EXEDY America Corporation
June 2009	Executive Officer of the Company
April 2016	President of EXEDY DYNAX Shanghai Co., Ltd.
April 2017	Senior Executive Officer of the Company
June 2019	Director of the company Executive General Manager, AT Manufacturing Headquarters of the Company Ueno Division General Manager of the Company
April 2020	Executive Managing Officer of the Company
April 2021	Senior Executive Managing Officer of the Company
June 2022	Representative Director and President of the Company to the present

▶ Reasons for candidacy for a director's position

Mr. Tetsuya Yoshinaga has long worked overseas as an expatriate and accumulated experience and achievements in China-related business operations, etc., and has been broadly engaged in management of the Group business since he was appointed Representative Director in June 2022. The Company has thus continued to appoint him as a candidate for a director's position because he is expected to contribute to enhancing the corporate values of the entire Group and to promoting proper management decisions.

2 Hiroshi Toyohara (August 19, 1962)

Number of shares of the Company held 10,673 shares



Re-appointed

▶ Career summary, position and duties at the Company (Important concurrent positions)

January 1995	Joined the Company
April 2010	Executive Officer of the Company
April 2011	Executive General Manager, Financial Planning Headquarters of the Company
June 2012	Director of the Company
April 2013	Senior Executive Officer of the Company Executive General Manager, Administrative Headquarters of the Company to the present
April 2016	Executive Managing Officer of the Company
April 2020	Senior Executive Managing Officer of the Company to the present
June 2022	Representative Director of the Company to the present

▶ Reasons for candidacy for a director's position

Mr. Hiroshi Toyohara has abundant experience and achievements in general administrative operations, as head of the financial and planning departments, etc., and has been broadly engaged in the execution of the Group business since his appointment as Representative Director and Senior Executive Managing Officer in June 2022. The Company has thus continued to appoint him as a candidate for a director's position because he is expected to contribute to enhancing the corporate values of the entire Group and to promoting proper management decisions.

3 Yuzuru Hirose (February 21, 1972)

Number of shares of the Company held 6,796 shares



Re-appointed

▶ Career summary, position and duties at the Company (Important concurrent positions)

April 2001	Joined the Company
March 2011	President of EXEDY Globalparts Corporation
April 2014	Executive Officer of the Company
April 2018	Senior Executive Officer of the Company
April 2019	Executive General Manager, Sales Headquarters of the Company to the present
June 2019	Director of the Company to the present
April 2023	Executive Managing Officer of the Company to the present

▶ Reasons for candidacy for a director's position

Mr. Yuzuru Hirose has long worked overseas as an expatriate and accumulated experience and achievements in sales field in general and has been broadly engaged in management of the Group business since he was appointed Director and Executive Managing Officer since April 2023. The Company has thus continued to appoint him as a candidate for a director's position because he is expected to contribute to enhancing the corporate values of the entire Group and to promoting proper management decisions.

4 Junji Yamakawa (March 16, 1968)

Number of shares of the Company held 4,790 shares



Re-appointed

▶ Career summary, position and duties at the Company (Important concurrent positions)

August 2000	Joined the Company
April 2014	President of EXEDY DYNAX Shanghai Co., Ltd.
April 2015	Executive Officer of the Company
January 2018	President of EXEDY DYNAX Mexico, S.A. DE C.V.
April 2018	Senior Executive Officer of the Company to the present
June 2019	Director of the Company to the present Executive General Manager, Quality Assurance Headquarters of the Company
June 2022	Executive General Manager, Purchasing Headquarters of the Company to the present

▶ Reasons for candidacy for a director's position

Mr. Junji Yamakawa has long worked overseas as an expatriate and accumulated experience and achievements in North Central America-related business operations, etc. , and has been broadly engaged in management of the Group business since he was appointed Director and Senior Executive Officer since June 2019. The Company has thus continued to appoint him as a candidate for a director's position because he is expected to contribute to enhancing the corporate values of the entire Group and to promoting proper management decisions.

5 Mitsugu Yamaguchi (August 9, 1962)

Number of shares of the Company held 4,100 shares



Re-appointed

▶ Career summary, position and duties at the Company (Important concurrent positions)

March 1985	Joined the Company
July 2006	Deputy General Manager of Engineering & Development Headquarters
June 2009	Executive Officer of the Company
April 2015	Special Technical Advisor
Nov 2017	President of EXEDY America Corporation
April 2018	Executive Officer of the Company
April 2021	Senior Executive Officer of the Company to the present, Executive General Manager, Motorcycle Clutch Headquarters of the Company
June 2021	Director of the Company to the present Executive General Manager, Development Headquarters to the present of the Company to the present.

▶ Reasons for candidacy for a director's position

Mr. Mitsugu Yamaguchi has long worked overseas as an expatriate and accumulated experience and achievements in development field in general, and has been broadly engaged in management of the Group business since he was appointed Director and Senior Executive Officer since June 2021. The Company has thus continued to appoint him as a candidate for a director's position because he is expected to contribute to enhancing the corporate values of the entire Group and to promoting proper management decisions.

6 Hisashi Honjou (August 16, 1963)

Number of shares of the Company held 2,760 shares



Newly appointed

▶ Career summary, position and duties at the Company (Important concurrent positions)

March 1986	Joined the Company
April 2010	Deputy General Manager of Quality Assurance Headquarters of the Company
April 2019	Executive Officer of the Company
June 2022	Executive General Manager, Quality Assurance Headquarters of the Company to the present
April 2023	Senior Executive Officer of the Company to the present

▶ Reasons for candidacy for a director's position

Mr. Hisashi Honjou has accumulated experience and achievements in Quality field in general and has been broadly engaged in management of the Group business since he was appointed Senior Executive Officer in April 2023. The Company has thus newly appointed him as a candidate for a director's position because he is expected to contribute to enhancing the corporate values of the entire Group and to promoting proper management decisions.

7 Moritaka Yoshida (July 12, 1957)

Number of shares of the Company held 0 share



Re-appointed

Outside

▶ Career summary, position and duties at the Company (Important concurrent positions)

April 1980	Joined Toyota Motor Co., Ltd.
June 2009	Managing Officer of Toyota Motor Corporation
April 2014	Senior Managing Officer of Toyota Motor Corporation
January 2018	Executive Vice President of Toyota Motor Corporation
June 2020	Representative Director, Chairman of TOYOTA CENTRAL R&D LABS., INC.
June 2021	President and Executive President of AISIN CORPORATION to the present
June 2022	Director of the Company to the present

▶ Reasons for candidacy for an outside director's position and overview of expected roles

Mr. Moritaka Yoshida has held important positions at Toyota Motor Corporation and AISIN CORPORATION and accumulated abundant expertise as a corporate manager in the automotive component industry. The Company has thus continued to appoint him as a candidate for an outside director's position because he is expected to give advice based on his knowledge and strengthen corporate governance by supervising the business execution of directors from an objective and independent standpoint.

8 Ichizo Yoshikawa (May 20, 1946)

Number of shares of the Company held 3,600 shares



Re-appointed

Outside

Independent

▶ Career summary, position and duties at the Company (Important concurrent positions)

April 1970	Joined Suminoe Textile Co., Ltd.
August 1997	Director of Suminoe Textile Co., Ltd.
August 2005	Representative Director and President of Suminoe Textile Co., Ltd.
May 2016	Outside Director of KINTETSU Department Store Co., Ltd. to the present
June 2016	Representative Director and Chairman of Suminoe Textile Co., Ltd. Director of the Company to the present
July 2016	Representative Director and Chairman and President of Suminoe Textile Co., Ltd.
August 2021	Director and Chairman of Suminoe Textile Co., Ltd.

▶ Reasons for candidacy for an outside director's position and overview of expected roles

Mr. Ichizo Yoshikawa has long been involved in management as a director of Suminoe Textile Co., Ltd. and has accumulated abundant expertise as a manager of a listed company. The Company has thus continued to appoint him as a candidate for an outside director's position because he is expected to give advice based on his knowledge and strengthen corporate governance by supervising the business execution of directors from an objective and independent standpoint.

9 Toshiki Takano (August 31, 1954)

Number of shares of the Company held 2,900 shares



Re-appointed

Outside

Independent

- ▶ Career summary, position and duties at the Company (Important concurrent positions)

January 1984 Joined ROHM Co., Ltd.
June 2010 Director of ROHM Co., Ltd.
June 2015 Retired from the post of director of ROHM Co., Ltd.
June 2017 Director of the Company to the present

- ▶ Reasons for candidacy for an outside director's position and overview of expected roles

Mr. Toshiki Takano has long been involved in management as a director of ROHM Co., Ltd and has accumulated abundant expertise as a corporate manager. The Company has thus continued to appoint him as a candidate for an outside director's position because he is expected to give advice based on his knowledge and strengthen corporate governance by supervising the business execution of directors from an objective and independent standpoint.

10 Takashi Hayashi (April 22, 1956)

Number of shares of the Company held 900 shares



Re-appointed

Outside

Independent

- ▶ Career summary, position and duties at the Company (Important concurrent positions)

March 1979 Joined Nihon Radiator Co., Ltd. (Currently MARELLI)
June 2008 Director and Executive Vice President of the above company.
June 2011 Representative Director, President and CEO of TOKYO RADIATOR MFG Co., Ltd.
June 2019 Director and Chairman of TOKYO RADIATOR MFG Co., Ltd.
June 2020 Director of the Company to the present

- ▶ Reasons for candidacy for an outside director's position and overview of expected roles

Mr. Takashi Hayashi has long been involved in management as a director of TOKYO RADIATOR MFG Co., Ltd. and has accumulated abundant expertise as a corporate manager in automobile component business. The Company has thus continued to appoint him as a candidate for an outside director's position because he is expected to give advice based on his knowledge and strengthen corporate governance by supervising the business execution of directors from an objective and independent standpoint.

11 Fukuko Inoue (October 18, 1963)

Number of shares of the Company held 100 shares



Re-appointed

Outside

Independent

- ▶ Career summary, position and duties at the Company (Important concurrent positions)
 - April 1987 Joined UCC UESHIMA COFFEE CO., LTD.
 - Sep 1996 Human Resources Officer, Training Officer at Budget Personnel Bureau of Human Resources Department of Asian Development Bank
 - May 2004 Human Resources Development Manager at General Affairs and Human Resources Headquarters of Vodafone Japan Co., Ltd.
 - June 2006 Human Resources Manager of Tiffany & Co.
 - Sep 2011 Executive Officer of Human Resources, General Manager of Human Resources Headquarters of SAP Japan Co., Ltd.
 - Jan 2013 Section Chief, Human Resources Planning Division at Human Resources department of International Atomic Energy Agency
 - July 2017 Senior Human Resources Officer, Management Bureau of the above institution
 - April 2018 Professor, Doshisha Business School at Doshisha University to the present
 - June 2022 Director of of the Company to the present

- ▶ Reasons for candidacy for an outside director's position and overview of expected roles
Ms. Fukuko Inoue is serving as a professor at a university after holding important positions of human resources at global companies and international organizations and has accumulated abundant expertise as an academic expert in organizational development and human resource management. The Company has thus continued to appoint her as a candidate for an outside director's position because she is expected to give advice based on her knowledge and strengthen corporate governance by supervising the business execution of directors from an objective and independent standpoint.

12 Kimiko Ito (January 20, 1949)

Number of shares of the Company held 0 share



Newly appointed

Outside

Independent

- ▶ Career summary, position and duties at the Company (Important concurrent positions)
 - June 1995 Representative Director and President of Tashima to the present.
 - April 2013 Regular executive board member of Kobe Association of Corporate Executives to the present.
 - Nov 2016 Deputy chairperson of the Kobe Chamber of Commerce and Industry to the present.
 - Sep 2017 Deputy chairperson of Kobe City University of Foreign Studies to the present.

- ▶ Reasons for candidacy for an outside director's position and overview of expected roles
Ms. Kimiko Ito has long been involved in management as a representative director of Tashima. and has accumulated abundant expertise as a corporate manager in automobile component business. She has also contributed to regional promotion by serving as Deputy chairperson of the Kobe Chamber of Commerce and Industry. The Company has thus newly appointed her as a candidate for an outside director's position because she is expected to give advice based on her knowledge and strengthen corporate governance by supervising the business execution of directors from an objective and independent standpoint.

(Notes)

1. Mr. Moritaka Yoshida is a Representative Director of AISIN CORPORATION, which has business transactions, including product sales and purchases, with the Company. The other candidates have no special vested interest with the Company.
2. Mr. Moritaka Yoshida, Mr. Ichizo Yoshikawa, Mr. Toshiki Takano, Mr. Takashi Hayashi, Ms. Fukuko Inoue and Ms. Kimiko Ito are candidates for Outside Directors.
3. Mr. Ichizo Yoshikawa's term of office, as an Outside Director, will be seven (7) years at the conclusion of this Shareholders Meeting.
4. Mr. Toshiki Takano's term of office, as an Outside Director, will be six (6) years at the conclusion of this Shareholders Meeting.
5. Mr. Takashi Hayashi's term of office, as an Outside Director, will be three (3) years at the conclusion of this Shareholders Meeting.
6. The term of office of Mr. Moritaka Yoshida and Ms. Fukuko Inoue as Outside Director, will be one (1) year at the conclusion of this Shareholders Meeting.
7. Kintetsu Department Stores Co., Ltd. where Mr. Ichizo Yoshikawa is an outside director has been subjected to on-site inspections by the Fair Trade Commission, and has received an exclusionary order and a fine payment order in October 2018 based on the Antimonopoly Act by raising the hospitality gift shipping cost. Although he did not recognize the fact until this violation was revealed, he regularly warned the Board of Directors of the importance of legal compliance. In addition, after recognizing the facts of this case, he was able to fulfill his duties, including making appropriate recommendations for efforts to prevent a recurrence.
8. The Company has entered into the contract with Mr. Moritaka Yoshida, Mr. Ichizo Yoshikawa, Mr. Toshiki Takano, Mr. Takashi Hayashi and Ms. Fukuko Inoue pursuant to the provision of the Company's Articles of Incorporation to limit their liabilities to the Company. In the event that this proposal is approved in its original form and that they are reappointed, the Company shall continue such contracts with them respectively. In addition, in the event that this proposal is approved in its original form and Ms. Kimiko Ito is appointed, we plan to enter into the contract with her pursuant to the provision of the Company's Articles of Incorporation to limit her liabilities to the Company. An outline of the contents of the liability limitation contracts is as follows.
 - (1) If an Outside Director is liable to the Company for damages, the amount of such damages shall be limited to the minimum liability amount prescribed in Article 425 of the Companies Act;
 - (2) The foregoing limitation shall be limited to cases where an Outside Director is without knowledge of the act that gives rise to damages and is not grossly negligent in performing his or her duties.
9. The Company has entered into the contract with the insurance company for the directors and officers' liability insurance based on the regulation of Article 430-3, Paragraph 1 of the Companies Act, the legal damages in the event of a claim for damages due to an act (including omission) conducted by the individual insured persons including the directors of the Company based on their status, the compensation and litigation costs will be covered by the insurance contract. (However, except the case when the disclaimer applies such as criminal acts, illegal acts, fraudulent acts or acts conducted while recognizing the rules or regulations are violated) When each candidate is appointed as a director and assumed office, he or she will be insured by the insurance contract. In addition, the insurance contract will be renewed with the same contents at the next renewal.
10. Mr. Ichizo Yoshikawa, Mr. Toshiki Takano, Mr. Takashi Hayashi, and Ms. Fukuko Inoue are Independent Officers stipulated by the Tokyo Stock Exchange. In addition, Ms. Kimiko Ito meets the requirements for an Independent Officer based on the provisions of the Tokyo Stock Exchange and plans to notify the exchange as an Independent Officer.

Proposal No. 3: Election of Three (3) Corporate Auditors

Mr. Keizo Nishigaki, Mr. Tadashi Fukuda and Mr. Satoshi Tsubota, Corporate Auditors, will complete their term of office at the close of this Shareholders Meeting. Consequently, the Company proposes the election of three (3) Corporate Auditors.

For this proposal, the consent of the Board of Corporate Auditors has been obtained.

The candidates for the Corporate Auditors are as follows:

1 Ryu Suzuki (November 28, 1966)

Number of shares of the Company held 6,663 shares



Newly
appointed

- ▶ Career summary, position at the Company (Important concurrent positions)

March 1991	Joined the Company
April 2013	President of EXEDY Thailand
April 2017	Executive Officer, Executive General Manager, Production Engineering Headquarters of the Company to the present.

- ▶ Reasons for candidacy for a corporate auditor's position

Mr. Ryu Suzuki has long accumulated abundant expertise as an Executive General Manager of Production Engineering Headquarters, and management of overseas affiliate companies, etc. The Company has thus newly appointed him as a candidate for a Corporate Auditor's position because he has abundant experiences, and he is expected to reflect his abundant experience and his insight in audit.

2 Tadashi Fukuda (March 4, 1953)

Number of shares of the Company held 1,200 shares



Re-appointed

Outside

Independent

- ▶ Career summary, position at the Company (Important concurrent positions)

April 1986	Registered as Attorney, joined Daiichi Legal Professional Corporation.
June 2000	Outside Auditor to Shinyei Co., Ltd.
June 2015	Outside Director of Shinyei Co., Ltd. Corporate Auditor of the Company to the present
March 2016	Representative Partner of Daiichi Legal Professional Corporation. to the present
June 2016	Outside Auditor of Mitsubishi Tanabe Pharma Corporation
March 2020	Outside Director of ES-CON JAPAN Ltd. to the present

- ▶ Reasons for candidacy for an outside corporate auditor's position
- Mr. Tadashi Fukuda has abundant experience and knowledge as a legal expert. The Company has thus continued to appoint him as a candidate for an outside Corporate Auditor's position because he is expected to provide proper proposal and advice on execution of the performance of our directors.

3 Satoshi Tsubota (August 12, 1961)

Number of shares of the Company held 2,900 shares



Re-appointed

Outside

Independent

▶ Career summary, position at the Company (Important concurrent positions)

October 1984	Joined Aoyama Audit Corporation /PricewaterhouseCoopers
August 1988	Registered as certified public accountant
April 1999	Registered as certified public tax accountant
July 2001	Participated in Kaisei Certified Public Accountant Joint Office to the present
June 2005	Outside auditor to O-WELL CORPORATION
June 2015	Corporate Auditor of the Company to the present
June 2020	Outside Director of O-WELL CORPORATION to the present

▶ Reasons for candidacy for an outside corporate auditor's position
Mr. Satoshi Tsubota has abundant experience and knowledge as an expert on accounting and tax. The Company has thus continued to appoint him as a candidate for an Outside Corporate Auditor's position because he is expected to provide proper proposal and advice on execution of the performance of our directors.

(Notes)

1. There are no special interests between each candidate and the Company..
2. Mr. Tadashi Fukuda and Mr. Satoshi Tsubota are candidates of outside corporate auditors.
3. Reason why the Company recommends Mr. Tadashi Fukuda and Mr. Satoshi Tsubota as candidates for Outside Auditors and why the Company has judged that these candidates can perform their duties properly
 - 1) Mr. Tadashi Fukuda is a qualified attorney at law, and we have judged that his expertise as a lawyer will enable him to provide us with proposals and advice concerning the performance of duties assigned to directors of the Company.
 - 2) Mr. Satoshi Tsubota has official qualifications as a qualified certified public accountant and tax accountant; and we have judged that his expertise as a specialist in accounting/tax accounting services will enable him to provide us with proposals and advice concerning the performance of duties assigned to directors of the Company.
4. The term of office of Mr. Tadashi Fukuda and Mr. Satoshi Tsubota, as an Outside Auditors, will be eight (8) years at the conclusion of this Shareholders Meeting.
5. If this proposal is approved in its original form, and they are appointed, the Company shall enter into contracts with Mr. Tadashi Fukuda and Mr. Satoshi Tsubota, respectively, pursuant to the provisions of the Company's Articles of Incorporation, to limit their liabilities to the company.
An outline of the contents of the contracts is as follows.
 - (1) If an Outside Auditor is liable to the Company for damages, the amount of such damages shall be limited to the minimum amount of liability prescribed in Article 425 of the Companies Act.
 - (2) The foregoing limitation shall be limited to cases where an Outside Auditor is without knowledge of the act that gives rise to damages and is not grossly negligent in performing his or her duties.
6. The Company has entered into the contract with the insurance company for the directors and officers' liability insurance based on the regulation of Article 430-3, Paragraph 1 of the Companies Act, the legal damages in the event of a claim for damages due to an act (including omission) conducted by the individual insured persons including the auditors of the Company based on their status, the compensation and litigation costs will be covered by the insurance contract. (However except the case when the disclaimer applies such as criminal acts, illegal acts, fraudulent acts or acts conducted while recognizing the rules or regulations are violated) When each candidate is appointed as a auditor and assumed office, he will be insured by the insurance contract. In addition, the insurance contract will be renewed with the same contents at the next renewal.
7. Both Mr. Tadashi Fukuda and Mr. Satoshi Tsubota are Independent Officers stipulated by the Tokyo Stock Exchange

(Reference) Composition of Directors and Corporate Auditors

The expertise and experience of each Director and Corporate Auditor when the second and third proposals are approved as originally proposed is as follows.

Name		Corporate Management	Engineering Development	Manufacturing Quality	Sales Purchasing	Finance Accounting	Human Resource Development	Safety, Environment, Sustainability	Legal, Risk Management	Global
Directors	Tetsuya Yoshinaga	●		●	●			●		●
	Hiroshi Toyohara	●				●	●	●	●	
	Yuzuru Hirose	●			●					●
	Junji Yamakawa	●		●	●					●
	Mitsugu Yamaguchi	●	●							●
	Hisashi Honjou New	●		●						
	Moritaka Yoshida Outside	●	●							●
	Ichizo Yoshikawa Outside Independent	●			●					
	Toshiki Takano Outside Independent	●	●		●			●		
	Takashi Hayashi Outside Independent	●			●	●				●
	Fukuko Inoue Outside Independent						●			●
	Kimiko Ito Outside Independent New	●					●			●
	Auditors	Ryu Suzuki New		●			●			
Shintaro Ito Outside		●				●	●		●	●
Tadashi Fukuda Outside Independent									●	
Satoshi Tsubota Outside Independent						●				

Nothing below this line