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(Securities Code: 5076)

June 2, 2022

To our shareholders:

Kazunari Kibe,
Representative Executive Officer and
President
INFRONEER Holdings Inc.
2-10-2 Fujimi, Chiyoda-ku, Tokyo

Notice of the 1st Ordinary General Meeting of Shareholders

We are pleased to announce the 1st Ordinary General Meeting of Shareholders of INFRONEER Holdings Inc. (the “Company”), which will be held as indicated below.

In order to minimize the infection risk of COVID-19 to the extent possible, the Company strongly requests the shareholders that you exercise your voting rights in advance in writing or by electromagnetic method (via the internet, etc.) as much as possible and refrain from attending the meeting in person.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 22, 2022 (JST) in accordance with the instructions presented on pages 4 and 5 of the Japanese version of this document.

- 1. Date and Time:** Thursday, June 23, 2022, at 10:00 a.m. (JST)
- 2. Venue:** Hō, GARDEN TOWER, Hotel New Otani Tokyo
4-1 Kioi-cho, Chiyoda-ku, Tokyo
(Please refer to the Guide Map to the Venue for the Ordinary General Meeting of Shareholders attached at the end of the Japanese version of this document.)

3. Purpose of the Meeting

Matters to be reported

- The Business Report and the Consolidated Financial Statements for the 1st fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit Committee
(Note) Although the 1st fiscal year of the Company is from October 1, 2021 to March 31, 2022, the consolidated fiscal year is from April 1, 2021 to March 31, 2022
- The Non-consolidated Financial Statements for the 1st fiscal year (from October 1, 2021 to March 31, 2022)

Matters to be resolved

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
Proposal No. 2: Election of 9 Directors

4. Instructions for Exercising Voting Rights

Please refer to “Instructions for Exercising Voting Rights” presented on pages 4 and 5 of the Japanese version of this document.

- When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception.
- If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, such changes will be posted on the Company's website (<https://www.infroneer.com>) (in Japanese only).
- The meeting will be carried out in light clothing with no neckties ("Cool Biz") on the day. We ask that you also attend the meeting dressed in light clothing.
- Among the documents to be attached to this Notice of the Ordinary General Meeting of Shareholders, following documents are posted on the Company's website pursuant to laws and regulations, as well as Article 17 of the Articles of Incorporation of the Company; therefore, they are not included in the appendix of this notice. Consequently, the appendix consists of part of the documents audited by the Audit Committee and the Financial Auditor in preparing their audit reports.
 1. "System and Policies of the Company" in the Business Report
 2. "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 3. "Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- Exercising your voting rights in writing may accompany a risk of infection in the process of returning and counting votes. Thus, in the case of exercising your voting rights in advance, we request our shareholders to do so by electromagnetic method (via the internet, etc.) as much as possible.
- In order to prevent the spread of the infection, the number of seats available will be limited due to leaving wider space of each seat.
- Alcohol disinfectant for the shareholders will be available near the reception of the meeting venue. (We ask all attendees to bring and wear a mask.)
- The Company will have its staff at the meeting check their own physical condition including body temperature and wear a mask.
- In order to avoid the meeting venue from becoming a cluster of the infection, we will leave out the detailed explanations of the matters to be reported (including the report on the results of audits) and the proposals at the meeting venue to shorten length of the meeting. Our shareholders are kindly requested to read this Notice of the Ordinary General Meeting of Shareholders in advance.
- The Company may update the measures above depending on the situation of the spread of the infection by the day of the meeting as well as the announcement by the government. We ask the shareholders to check the information on our website (<https://www.infroneer.com>) as needed.

The Company's website (<https://www.infroneer.com>)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The system for electronic provision of materials for general meetings of shareholders 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, the Company proposes the following amendments that information contained in the reference documents for the general meeting of shareholders, etc., shall be provided electronically, and that the scope of matters to be recorded in physical documents that are provided to shareholders who request them may be limited.

The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. will become unnecessary and will therefore be deleted. In addition, supplementary provisions shall be established concerning the effective date, etc., in line with these changes.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.)</u></p> <p>Article 17 <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p>Article 17 <u>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></p> <p><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 copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p>(Supplementary provisions pertaining to measures for electronic provision, etc.)</p> <p>Article 3 <u>The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of Article 17 (Measures for Electronic Provision, Etc.) of the proposed amendments shall take effect on September 1, 2022.</u></p> <p>2. <u>Notwithstanding the provisions of the previous paragraph, Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.) of the current Articles of Incorporation shall remain valid for general meetings of shareholders that are held on or before the last day of February 2023.</u></p> <p>3. <u>This Article shall be deleted on March 1, 2023 or on the day after which three months have elapsed since the day of the general meeting of shareholders set forth in the previous paragraph, whichever is later.</u></p>

Proposal No. 2: Election of 9 Directors

The terms of office of all 9 currently serving Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of 9 Directors.

The candidates for Director are as follows:

No.	Name	Current Positions	Nature of Candidacy
1	Soji Maeda	Director & Chairperson Compensation Committee Member	Reappointment
2	Kazunari Kibe	Director Representative Executive Officer and President Nominating Committee Member Compensation Committee Member	Reappointment
3	Hiroataka Nishikawa	Director Audit Committee Member	Reappointment
4	Masaaki Shioiri	Director Executive Officer Nominating Committee Member	Reappointment
5	Keiichiro Hashimoto	Outside Director Chairperson of the Board of Directors Nominating Committee Member Chairperson of Audit Committee	Reappointment Outside Independent
6	Seiichiro Yonekura	Outside Director Nominating Committee Member Compensation Committee Member	Reappointment Outside Independent
7	Koichi Moriya	Outside Director Chairperson of Nominating Committee Compensation Committee Member Audit Committee Member	Reappointment Outside Independent
8	Rie Murayama	Outside Director Nominating Committee Member Compensation Committee Member	Reappointment Outside Independent
9	Atsushi Takagi	Outside Director Nominating Committee Member Chairperson of Compensation Committee Audit Committee Member	Reappointment Outside Independent

Reappointment : Candidate for reappointment as Director

Outside : Candidate for Outside Director

Independent : Independent Officer set forth by the stock exchanges

<i>No.</i>	<i>1</i>
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Soji Maeda
(December 6, 1967)

Number of shares of the Company held 136,478 shares
 Tenure as Director 9 months
 Attendance at Board of Directors Meetings
 9/9 meetings (100%)



Reappointment

**Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)**

- Apr. 1997 Joined Maeda Corporation
- Apr. 2000 Deputy General Manager of Kanto (currently Tokyo Building Works Branch) Branch
- Jun. 2002 Director, Managing Officer
- Jun. 2004 Senior Managing Officer
- Nov. 2004 General Manager of Building Division
- Jan. 2007 Project Leader of TPM
- Jun. 2008 In charge of TPM, and in charge of Sales Promotion of Building Division
- Apr. 2009 In charge of Iidabashi Redevelopment PJ
- Jan. 2010 Responsible for Energy
- Apr. 2011 Deputy General Manager of Kansai Branch
- Apr. 2014 Responsible for Sales
- Apr. 2016 President and Representative Director (current position)
- Oct. 2021 Director & Chairperson of the Company (current position)

(Significant Positions Held at Other Companies)

President and Representative Director of Maeda Corporation

Reasons for nomination as candidate for Director

He has deep insight based on abundant business execution and operating results related to Civil Engineering and the Building Division as President and Representative Director of Maeda Corporation. He has served as Director & Chairperson since the establishment of the Company. Expecting that he can contribute to improve corporate value by using his abundant practical experience and knowledge about the Group, the Company has nominated him again as a candidate for Director.

<i>No.</i>	2
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Kazunari Kibe
(April 25, 1961)

Number of shares of the Company held 49,775 shares
 Tenure as Director 9 months
 Attendance at Board of Directors Meetings
 9/9 meetings (100%)



Reappointment

**Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)**

Apr. 1986	Joined Maeda Corporation
Jan. 2007	General Manager of Corporate Planning Dept. of Business Administration Division
Apr. 2009	Deputy General Manager of Business Administration Division
Jan. 2010	Executive Officer, Deputy General Manager of Civil Engineering Division, in charge of Corporate Planning
Apr. 2013	General Manager of Business Strategy Office
Apr. 2014	Managing Officer
Apr. 2016	General Manager of Business Strategy Division
Jun. 2016	Director
Apr. 2020	Senior Managing Officer, General Manager of Management Innovation (current position)
Jun. 2020	In charge of CSR and Environment
May 2021	In charge of CSV Planning, Technology and Information Subdivision
Oct. 2021	Representative Director and Executive Vice President (current position), in charge of Information
Oct. 2021	Director, Representative Executive Officer and President, and CEO of the Company (current position)

(Significant Positions Held at Other Companies)

Representative Director and Executive Vice President, General Manager of Management Innovation of Maeda Corporation

Reasons for nomination as candidate for Director

He has deep insight based on abundant management execution in the corporate planning divisions, and operating results in managing a division headquarters as the General Manager of Business Strategy Division of Maeda Corporation. He has served as Representative Executive Officer and President since the establishment of the Company and led the Group since then. Therefore, judging him the suitable person to promote the Company's medium- to long-term business plan, the Company has nominated him again as a candidate for Director.

<i>No.</i>	3
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***Hiroataka
Nishikawa***
(November 12, 1953)

Number of shares of the Company held 59,237 shares
 Tenure as Director 9 months
 Attendance at Board of Directors Meetings
 9/9 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

Jun. 2008	Director and Managing Executive Officer of Maeda Corporation
May 2013	Retired as Director
May 2013	Advisor of Maeda Road Construction Co., Ltd.
Jun. 2013	Director, Senior Executive Officer, and General Manager of Marketing & Sales Headquarters
Apr. 2018	Overseeing Internal Control
Apr. 2019	Overseeing Marketing & Sales Headquarters
Jun. 2019	General Manager of Marketing & Sales Headquarters
Apr. 2021	Director and Chairman (current position)
Oct. 2021	Director of the Company (current position)

(Significant Positions Held at Other Companies)

Director and Chairman of Maeda Road Construction Co., Ltd.

Reasons for nomination as candidate for Director

He has deep insight based on abundant business execution and operating results related to sales and the Internal Control Division in Maeda Road Construction Co., Ltd. He has served as Director since the establishment of the Company. Therefore, judging him the suitable person to promote the Company's medium- to long-term business plan, the Company has nominated him again as a candidate for Director by using his abundant practical experience and broad knowledge.

<i>No.</i>	4
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Masaaki Shioiri

(February 5, 1958)

Number of shares of the Company held 37,991 shares

Tenure as Director 9 months

Attendance at Board of Directors Meetings
9/9 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Apr. 1981	Joined Maeda Seisakusho Co., Ltd.
Apr. 2008	Executive Officer, Manager of Machinery Sales Department, Industrial Machinery Division
Oct. 2008	Department Manager of Manufacturing Department and Group Manager of Environmental Construction Machinery Group, Industrial Machinery Division
Apr. 2009	Deputy Division General Manager of Industrial Machinery Division and Department Manager of Manufacturing Department
Jun. 2009	Director
Apr. 2010	Managing Officer
Oct. 2010	Deputy Division General Manager of Industrial Machinery Division, Department Manager of Manufacturing Department, and Department Manager of Planning & Management Department
Apr. 2011	Deputy Division General Manager of Industrial Machinery Division and Department Manager of Industrial Machinery Business Department
Apr. 2012	Division General Manager of Industrial Machinery Division
Apr. 2013	Representative Director and President, Executive Officer and President (current position)
Oct. 2021	Director, Executive Officer Responsible for Capital Investment Strategy of the Company (current position)

(Significant Positions Held at Other Companies)

Representative Director and President of Maeda Seisakusho Co., Ltd.

Reasons for nomination as candidate for Director

He has deep insight based on abundant business execution and operating results in the machinery business as Representative Director and President of Maeda Seisakusho Co., Ltd. He has served as Director since the establishment of the Company. Therefore, judging him the suitable person to promote the Company's medium- to long-term business plan, the Company has nominated him again as a candidate for Director.

<i>No.</i>	5
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Keiichiro Hashimoto

(October 20, 1951)

Number of shares of the Company held 0 shares

Tenure as outside Director 9 months

Attendance at Board of Directors Meetings
9/9 meetings (100%)



- Reappointment
- Outside
- Independent

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Apr. 1974	Joined The Mitsubishi Bank, Ltd. (currently, MUFG Bank, Ltd.)
Jun. 2001	General Manager, International Business Department of The Mitsubishi Bank, Ltd.
Jun. 2003	Member of the Board, Deputy President Executive Officer, and Chief Financial Officer (CFO) of Mitsubishi Motors Corporation
Jun. 2005	Senior Managing Director of SEGA SAMMY HOLDINGS INC.
Jun. 2010	Director, Chairman and President of Metropolitan Expressway Company Limited
Oct. 2012	Audit & Supervisory Board Member of Bit-isle Inc. (currently, Equinix, Inc.)
May 2014	Director, Executive Vice President and COO of Shioya Tochi Co., Ltd.
Jun. 2015	Audit & Supervisory Board Member of Higashi-Nippon Bank, Ltd.
Apr. 2016	Audit & Supervisory Board Member of Concordia Financial Group, Ltd. (current position)
Apr. 2019	Vice Chairman & President of Japan Association of Corporate Executives
Jun. 2020	Outside Director of FANCL CORPORATION (current position)
Jun. 2020	Audit & Supervisory Board Member of Maeda Road Construction Co., Ltd.
Apr. 2021	Representative Director of T Art Life Village (current position)
Jun. 2021	Non-executive Director of Maeda Road Construction Co., Ltd (current position)
Oct. 2021	Outside Director of the Company (current position)

(Significant Positions Held at Other Companies)

Audit & Supervisory Board Member of Concordia Financial Group, Ltd.
 Outside Director of FANCL CORPORATION
 Representative Director of T Art Life Village
 Non-executive Director of Maeda Road Construction Co., Ltd.

Reasons for nomination as candidate for outside Director

He has deep insight based on business execution and operating results as a corporate manager of banks and the automotive industry, and experience in outside director of another company. Furthermore, as an outside Director, he has provided advice and suggestions at the meetings of the Board of Directors, etc. from his aforementioned perspective. Expecting that he supervises the business execution of the Company and gives advice on the overall management, the Company has nominated him again as a candidate for outside Director.

<i>No.</i>	6
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Seiichiro Yonekura

(May 7, 1953)

Number of shares of the Company held	0 shares
Tenure as outside Director	9 months
Attendance at Board of Directors Meetings	8/9 meetings (89%)



Reappointment

Outside

Independent

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Jun. 1990	PhD, Harvard Graduate School of Arts and Sciences
Apr. 1995	Professor, Faculty of Commerce and Management of Hitotsubashi University
Apr. 1997	Professor of Hitotsubashi University Institute of Innovation Research
May 2003	Co-President of Group Strategic Planning Office of Sony Corporation (currently, Sony Group Corporation)
Apr. 2008	Director of Hitotsubashi University Institute of Innovation Research
Apr. 2011	Outside Director of Ten Nine Communications Inc. (current position)
Mar. 2012	Centre for Japanese Studies (GIBS), University of Pretoria
Apr. 2017	Professor of Hosei University Graduate School of Innovation Management (current position)
Dec. 2019	Representative Director of Creative Response-Social Innovation School (current position)
Oct. 2021	Outside Director of the Company (current position)

(Significant Positions Held at Other Companies)

Outside Director of Ten Nine Communications Inc.

Professor of Hosei University Graduate School of Innovation Management

Representative Director of Creative Response-Social Innovation School

Reasons for nomination as candidate for outside Director

He has abundant practical experience and specialized knowledge as a professor and a management scholar. Furthermore, he has provided advice and suggestions. Expecting that he supervises the business execution of the Company and gives advice on the overall management, the Company has nominated him again as a candidate for outside Director.

<i>No.</i>	7
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Koichi Moriya

(August 13, 1957)

Number of shares of the Company held	0 shares
Tenure as outside Director	9 months
Attendance at Board of Directors Meetings	9/9 meetings (100%)



- Reappointment
- Outside
- Independent

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Apr. 1981	Joined PIONEER CORPORATION
Jun. 2013	Executive Officer of PIONEER CORPORATION Chairman and President of Pioneer China Holding Co., Ltd.
Jun. 2015	Senior Executive Officer, in charge of HR, General Affairs and Information System, of PIONEER CORPORATION
Jun. 2017	Director and Senior Executive Officer (in charge of HR, General Affairs, Information System, Legal Risk Management, Environment, CSR, Corporate Communications & IR and Audit)
Jun. 2018	Representative Director, President and CEO
Jan. 2020	Director
Jun. 2020	Non-executive Director of Maeda Road Construction Co., Ltd. (current position)
Jun. 2020	Outside Director of KOSAIDO Co., Ltd.
Jun. 2021	Outside Director and Vice Chairperson of Investment Committee of Cool Japan Fund Inc. (current position)
Oct. 2021	Outside Director of the Company (current position)

(Significant Positions Held at Other Companies)

Non-executive Director of Maeda Road Construction Co., Ltd.
Outside Director and Vice Chairperson of Investment Committee of Cool Japan Fund Inc.

Reasons for nomination as candidate for outside Director

He has deep insight based on business execution and operating results as a corporate manager at an electric-appliance manufacturer. Furthermore, he has provided advice and suggestions at the meetings of the Board of Directors, etc. from his aforementioned perspective. Expecting that he supervises the business execution of the Company and gives advice on the overall management, the Company has nominated him again as a candidate for outside Director.

<i>No.</i>	8
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Rie Murayama

(May 1, 1960)

Number of shares of the Company held	0 shares
Tenure as outside Director	9 months
Attendance at Board of Directors Meetings	
9/9 meetings (100%)	



- Reappointment
- Outside
- Independent

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Nov. 1988	Joined CS First Boston Inc.
Mar. 1993	Joined Goldman Sachs Japan Co., Ltd., Tokyo Branch
Nov. 2001	Managing Director
Apr. 2014	Director of National Center for Global Health and Medicine
Jun. 2016	External Director of RENOVA, Inc.
Apr. 2017	Chairman & Representative Director of ComTech, Ltd.
Jun. 2017	External Director of KATITAS Co., Ltd.
Jun. 2019	Outside Director of Shinsei Bank, Limited
Jun. 2020	Non-executive Director of Maeda Corporation (current position)
Jul. 2021	Outside Director of Ricecurry Inc. (current position)
Aug. 2021	Representative Director of theAstate Inc. (current position)
Oct. 2021	Outside Director of the Company (current position)

(Significant Positions Held at Other Companies)

- Non-executive Director of Maeda Corporation
- Outside Director of Ricecurry Inc.
- Representative Director of theAstate Inc.

Reasons for nomination as candidate for outside Director

She has abundant practical experience at several investment banks and deep insight based on her experience serving as an outside director and other positions of other companies. Furthermore, she has provided advice and suggestions at the meetings of the Board of Directors, etc. from her aforementioned perspective. Expecting that she supervises the business execution of the Company and gives advice on the overall management, the Company has nominated her again as a candidate for outside Director.

<i>No.</i>	9
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Atsushi Takagi

(October 3, 1967)

Number of shares of the Company held	0 shares
Tenure as outside Director	9 months
Attendance at Board of Directors Meetings	9/9 meetings (100%)



Reappointment

Outside

Independent

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Apr. 1991	Joined Nomura Research Institute, Ltd.
Sep. 1997	Joined Morgan Stanley Japan Ltd.
Dec. 2004	Managing Director
Oct. 2015	Deputy General Manager of Research Division
Nov. 2019	Representative Director of Infrastructure Research & Advisors Co., Ltd. (current position)
Jun. 2020	Non-executive Director of Maeda Corporation (current position)
Oct. 2021	Outside Director of the Company (current position)

(Significant Positions Held at Other Companies)

Representative Director of Infrastructure Research & Advisors Co., Ltd.

Non-executive Director of Maeda Corporation

Reasons for nomination as candidate for outside Director

He has practical experience as an analyst at several securities firms, broad knowledge of corporate finance and deep insight about infrastructure. Furthermore, he has provided advice and suggestions at the meetings of the Board of Directors, etc. from his aforementioned perspective. Expecting that he supervises the business execution of the Company and gives advice on the overall management, the Company has nominated him again as a candidate for outside Director.

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Keiichiro Hashimoto, Seiichiro Yonekura, Koichi Moriya, Rie Murayama and Atsushi Takagi are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Hashimoto, Mr. Yonekura, Mr. Moriya, Ms. Murayama and Mr. Takagi have been designated as independent officers. If this proposal is approved, the Company plans for their designation as independent officers as stipulated by the Tokyo Stock Exchange.
 - Reasons why, in cases where the candidate has never been involved in the management of a company by methods other than being an outside officer in the past, the Company judges a candidate for outside Director to be capable of appropriately performing duties as an outside Director despite being a candidate who has never been involved in the management of a company
Seiichiro Yonekura has a specialist viewpoint and broad knowledge as a professor and a management scholar. Accordingly, the Company judges that Mr. Yonekura is capable of appropriately performing his duties as an outside Director.
 - Limited liability agreements
The Company has entered into agreement with Keiichiro Hashimoto, Seiichiro Yonekura, Koichi Moriya, Rie Murayama and Atsushi Takagi to limit their liability to the extent permitted by laws and regulations, and if their reelection is approved, the Company plans to renew this agreement with them.
 - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses incurred from amounts of indemnification and litigation expenses, etc. to be borne by the insureds in cases where a damage claim has been filed by shareholders or a third party, etc. The insureds under the policy are the Directors of the Company, and the Company plans to renew the policy with the same terms and conditions as present.
 - Rie Murayama's name on the family register is Rie Shiga.

[Reference] The management system after the resolution of Proposal No. 2

Name	Positions at the Company	Expected roles and expertise									
		Business management / M&A	Business strategy / Industry knowledge	Finance / Accounting	Sales / Marketing	Internal control / Risk management	HR development / Labor management	Technology / R&D / Quality / Safety	Global perspective / Overseas business management	IT / Digital transformation	ESG / Sustainability
Soji Maeda	Director & Chairperson Compensation Committee Member	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	
Kazunari Kibe	Director Representative Executive Officer and President Nominating Committee Member Compensation Committee Member	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
Hiroataka Nishikawa	Director Audit Committee Member		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>					
Masaaki Shioiri	Director Executive Officer Nominating Committee Member	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>			
Keiichiro Hashimoto	Outside Director Chairperson of the Board of Directors Nominating Committee Member Chairperson of Audit Committee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Seiichiro Yonekura	Outside Director Nominating Committee Member Compensation Committee Member		<input type="radio"/>				<input type="radio"/>		<input type="radio"/>		<input type="radio"/>

Name	Positions at the Company	Expected roles and expertise									
		Business management / M&A	Business strategy / Industry knowledge	Finance / Accounting	Sales / Marketing	Internal control / Risk management	HR development / Labor management	Technology / R&D / Quality / Safety	Global perspective / Overseas business management	IT / Digital transformation	ESG / Sustainability
Koichi Moriya	Outside Director Chairperson of Nominating Committee Compensation Committee Member Audit Committee Member	○			○	○	○		○	○	○
Rie Murayama	Outside Director Nominating Committee Member Compensation Committee Member		○	○	○				○		
Atsushi Takagi	Outside Director Nominating Committee Member Chairperson of Compensation Committee Audit Committee Member		○	○					○		

(Note) The above list does not represent all the expertise possessed by each Director.