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Securities code: 5602
June 10, 2022

To Shareholders with Voting Rights:

Kazutaka Kikumoto
President
Kurimoto, Ltd.
1-12-19, Kitahorie, Nishi-ku, Osaka

**CONVOCATION NOTICE FOR
THE 126TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform that the 126th Annual General Meeting of Shareholders of Kurimoto, Ltd. (the “Company”) will be held for the purposes as described below.

Please note that you can exercise your voting rights in writing (voting rights exercise form) or by electromagnetic means (via the Internet, etc.) instead of attending the meeting on the day. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. (JST) on Monday, June 27, 2022.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10 a.m. (JST) (Reception starts at 9:00 a.m.)
- 2. Place** 7th Floor Meeting Room of the Company
1-12-19, Kitahorie, Nishi-ku, Osaka
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 126th Fiscal Year (April 1, 2021–March 31, 2022)
 2. Results of audits by the Accounting Auditor of the Consolidated Financial Statements and Non-consolidated Financial Statements and results of audits by the Audit & Supervisory Board of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 126th Fiscal Year (April 1, 2021–March 31, 2022)
 - Matters to be resolved:**
 - Proposal No. 1** Appropriation of Surplus
 - Proposal No. 2** Partial Amendments to the Articles of Incorporation
 - Proposal No. 3** Election of Nine (9) Directors
 - Proposal No. 4** Election of Two (2) Substitute Audit & Supervisory Board Members

Exercise of Voting Rights

■ Exercise of voting rights in advance

Exercise of voting rights in writing (by postal mail)

Please indicate your vote approval or disapproval each of the proposals on the enclosed Voting Rights Exercise Form and return it to us.

Due Date and Time for Exercise: The form must be received no later than 5:15 p.m. on Monday, June 27, 2022 (JST)

Exercise of voting rights via the Internet

Please read the Guide to the Exercise of Voting Rights via the Internet (available in Japanese only) and exercise your voting rights.

Due Date and Time for Exercise: No later than 5:15 p.m. on Monday, June 27, 2022 (JST)

If you exercise your voting rights via a smartphone, “Smart Voting” system is available for use.

■ For those attending the General Meeting of Shareholders

When attending the meeting, please bring this convocation notice and submit the enclosed voting rights exercise form to the reception desk.

Date and time: 10 a.m. on Tuesday, June 28, 2022 (JST)

Notes

- (1) If a shareholder exercises the voting rights by postal mail and via the Internet, the vote via the Internet shall be deemed valid. If a shareholder exercises the voting rights more than once via the Internet, the last vote to arrive at the Company shall be deemed valid.
- (2) The costs of connecting to the Internet shall be borne by the shareholder.
- (3) We have confirmed the operation of exercising voting rights via the Internet on general internet-connected devices, but it may not be available depends on the device you are using and the situation.

- When attending the meeting, please submit the enclosed voting rights exercise form to the reception desk.
- Of the documents to be attached to this Notice, “Systems for Ensuring the Properness of Business Activities and the Operation of the Systems,” “Basic Policy on the Control Over the Company,” “Corporate Governance Initiatives” and “Policy on the Decision of dividend of Surplus, etc.” in the Business Report, and “Notes to the Consolidated Financial Statements,” which is part of the Consolidated Financial Statements, and “Notes to the Non-consolidated Financial Statements,” which is part of the Non-consolidated Financial Statements, have been posted on the Company’s website (<http://www.kurimoto.co.jp/>) in accordance with laws and regulations and Article 14 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this Notice. Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements set forth in the documents attached to this Notice are part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members in preparing the audit report and part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor in preparing the independent auditor’s report, respectively.
- Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements will be posted on the Company’s website (<http://www.kurimoto.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1 Appropriation of Surplus

Matters concerning year-end dividend

In consideration of the business results for this fiscal year, future business development, and other matters, the Company proposes the year-end dividend for the 126th fiscal year as follows.

If this Proposal is approved as originally proposed, the annual dividends including the interim dividends for this fiscal year will be 70 yen per share.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allocation of dividend property and the total amount thereof
35 yen per share of common stock of the Company
Total amount: 427,636,615 yen
- (3) Effective date of dividends of surplus
June 29, 2022

Proposal No. 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 the 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 14, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 14 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 current Articles of Incorporation and proposed amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet disclosure and deemed provision of reference documents, etc. for general meeting of shareholders)</u> <u>Article 14. When convening a general meeting of shareholders, the Company may deem that the information related to matters to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements has been provided to the shareholders by disclosing such information using the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Measures for electronic provision, etc.)</u> <u>Article 14. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials 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 copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

<p>(Newly established)</p>	<p><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 14 (Internet disclosure and deemed provision of reference documents, etc. for general meeting of shareholders) of the current Articles of Incorporation and the new establishment of the proposed Article 14 (Measures for electronic provision, etc.) shall come into effect on September 1, 2022, 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) (hereinafter referred to as the “Effective Date”).</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 (Internet disclosure and deemed provision of reference documents, etc. for general meeting of shareholders) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> 3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>
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Proposal No. 3 Election of Nine (9) Directors

The terms of office of eight (8) Directors, namely, Kazutaka Kikumoto, Moriyoshi Kushida, Yoshiaki Shingu, Akitoshi Oda, Hirobumi Okada, Mikio Yaji, Keiko Kondo, and Tomohiko Sato will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of nine (9) Directors to strengthen of the management system (six (6) of whom are candidates to be re-elected).

The candidates for Directors are as follows.

No.	Name	Current Positions in the Company	Attendance to the Board of Directors Meetings
1	Reappointment Kazutaka Kikumoto	President	100% (15/15)
2	Reappointment Moriyoshi Kushida	Chairman	100% (15/15)
3	Reappointment Yoshiaki Shingu	Director & Managing Executive Officer	100% (15/15)
4	Reappointment Akitoshi Oda	Director & Senior Executive Officer	100% (15/15)
5	New Appointment Yasuharu Yoshinaga	Senior Executive Officer	–
6	New Appointment Yoshihiro Uraji	Senior Executive Officer	–
7	Reappointment Keiko Kondo	Outside Independent Director	100% (15/15)
8	Reappointment Tomohiko Sato	Outside Independent Director	100% (11/11)
9	New Appointment Kiyoshi Sawai	Outside Independent	–

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="197 589 406 645">Kazutaka Kikumoto (April 14, 1956)</p> <p data-bbox="225 678 379 707"><u>Reappointment</u></p> <p data-bbox="209 741 395 857">Attendance to the Board of Directors Meetings 100% (15/15)</p>	<p data-bbox="432 315 1300 857"> November 1982 Joined the Company April 2002 General Manager, Katano Factory, Construction Materials Division April 2005 General Manager, Administration Department, Construction Materials Division April 2009 General Manager, Engineering Headquarters, Construction Materials Division April 2011 Executive Officer and General Manager, Plastic Products Division, Industrial Construction Materials Business Consolidated Division June 2017 Director, in charge of industrial materials business, and Technology Development Division April 2018 Director, in charge of industrial materials business, Technology Development Division, and logistics June 2018 Director & Senior Executive Officer, in charge of industrial materials business, Technology Development Division, and logistics April 2021 President (to present) </p> <p data-bbox="432 898 1300 1162"> Reasons for selection as a candidate for Director Since assuming the office of Director in June 2017, Mr. Kikumoto has contributed significantly to the development of the industrial materials business segment and Technology Development Division. Since April 2018, he has been in charge of logistics in addition to the industrial materials business segment and Technology Development Division, and contributed to the Group's management. From April 2021, he has been leading the Group as President. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management based on his wealth of experience and achievements, as well as strong leadership. </p>	8,816 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Moriyoshi Kushida (May 24, 1954) <u>Reappointment</u> Attendance to the Board of Directors Meetings 100% (15/15)	April 1979 Joined the Company October 2000 General Manager, Technology Management Department, Steel Structure Division June 2004 Director and General Manager, Technology Development Division; Assistant General Manager, Business Planning Division; General Manager, New Business Promotion Headquarters; in charge of technology and equipment June 2010 Managing Director and General Manager, Technology Development Headquarters; in charge of technology and equipment June 2013 Senior Managing Director, in charge of pipe system business, production, technology and equipment April 2014 Senior Managing Director, in charge of pipe system business, production, technology and equipment April 2016 President April 2021 Chairman (to present) Reasons for selection as a candidate for Director Since assuming the office of Director in June 2004, Mr. Kushida has been deeply involved in the Group's technology development and investment plan as Director in charge of technology and equipment. In addition to his achievements as Director in charge of each business segment, he has served as Managing Director, Senior Managing Director, and President, and has contributed to the management of the Group. From April 2021, he has been playing a role in supporting President and other Directors as Chairman. The Company nominates him as a candidate for Director since it believes that he can continue to play that role based on his experience, achievements and a high degree of insight related to management.	20,043 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="220 663 384 730">Yoshiaki Shingu (July 21, 1957)</p> <p data-bbox="225 770 379 801"><u>Reappointment</u></p> <p data-bbox="212 846 392 965">Attendance to the Board of Directors Meetings 100% (15/15)</p>	<p data-bbox="432 320 1289 965"> April 1983 Joined the Company March 2002 General Manager, Sasebo Metal Co., Ltd. June 2005 President, Kurimoto Mech Co., Ltd. October 2009 Executive Officer and General Manager, Materials & Machinery Division, Plant Engineering & Machinery Consolidated Division. June 2013 Director, in charge of management control, quality control, and auditing; General Manager, Osaka Head Office April 2016 Director, in charge of human resources, general affairs, safety and health, quality control, and production; General Manager, Osaka Head Office April 2018 Director, in charge of machinery system business, quality control, safety and health, and production June 2018 Director & Senior Executive Officer, in charge of machinery system business, quality control, safety and health, and production April 2021 Director & Senior Executive Officer, in charge of Group governance (safety, quality control, environment, CSR, audit and affiliated companies) April 2022 Director & Managing Executive Officer, in charge of Group governance (safety, quality, environment, audit and affiliated companies), CSR, general affairs and legal affairs (to present) </p> <p data-bbox="432 999 1289 1326"> Reasons for selection as a candidate for Director Since assuming the office of Director in June 2013, Mr. Shingu has been in charge of human resources, general affairs, safety, quality control, and production, as well as the machinery system business segment. Since April 2021, he has contributed to the Group management through working on Group governance (safety, quality control, environment, CSR, audit and affiliated companies). From April this year, he has served as Managing Executive Officer and been additionally in charge of general affairs and legal affairs. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management for he has experience, achievements and a high degree of insight related to the areas he is in charge of and management. </p>	10,886 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p data-bbox="225 521 376 589">Akitoshi Oda (July 24, 1961)</p> <p data-bbox="225 633 376 663"><u>Reappointment</u></p> <p data-bbox="209 707 392 824">Attendance to the Board of Directors Meetings 100% (15/15)</p>	<p data-bbox="432 320 1291 745"> April 1984 Joined the Company April 2005 General Manager, Business Planning Division, Planning Headquarters July 2014 General Manager, Human Resource Department June 2017 Executive Officer and General Manager, Corporate Planning Division April 2019 Senior Executive Officer, in charge of finance and corporate planning; General Manager, Corporate Planning Division June 2020 Director & Senior Executive Officer, in charge of finance, internal control, corporate planning, affiliated companies and audit April 2021 Director & Senior Executive Officer, in charge of finance and internal control April 2022 Director & Senior Executive Officer, in charge of finance and human resources (to present) </p> <p data-bbox="432 779 1291 1046"> Reasons for selection as a candidate for Director Since assuming the office of Director in June 2020, Mr. Oda has been in charge of finance, internal control, corporate planning, affiliated companies and audit, and since April 2021, he has focused on enhancing areas of finance and internal control. From April this year, based on his experience, Mr. Oda has been additionally in charge of human resources in addition to finance. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management based on his experience, achievements and a high degree of insight related to the areas he is in charge of and management. </p>	2,976 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p data-bbox="204 568 400 636">Yasuharu Yoshinaga (October 25, 1959)</p> <p data-bbox="209 680 395 707"><u>New Appointment</u></p> <p data-bbox="209 752 395 869">Attendance to the Board of Directors Meetings N/A</p>	<p data-bbox="432 322 1294 685"> January 1989 Joined the Company October 2004 General Manager, Production Department, Ductile Iron Pipe Division, Sakai Factory March 2009 General Manager, Production Headquarters, Pipe Systems Consolidated Division July 2016 Executive Officer and Assistant General Manager, Ductile Iron Pipe Division April 2019 Executive Officer and General Manager, Ductile Iron Pipe Division April 2021 Senior Executive Officer, in charge of lifeline segment; and General Manager, Pipe Systems Division April 2022 Senior Executive Officer, in charge of equipment and logistics (to present) </p> <p data-bbox="432 719 1294 1108"> Reasons for selection as a candidate for Director Mr. Yoshinaga has held management positions mainly in Production Department of Ductile Iron Pipe Division such as General Manager of Kagaya Factory and Sakai Factory, through which he has contributed significantly to increase productivity. As Executive Officer and Assistant General Manager of Ductile Iron Pipe Division (currently Pipe Systems Division) since July 2016, and as Senior Executive Officer in charge of lifeline business segment since April 2021, he achieved results by utilizing his extensive experience, achievements, and high knowledge cultivated in the production in our lifeline business. From April this year, he has served as Senior Executive Officer in charge of equipment and logistics. The Company nominates him as a candidate for Director since it believes that he can contribute to the Group's management based on his experience, achievements and a high degree of insight related to the areas he is in charge of and management. </p>	9,208 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p data-bbox="220 461 384 528">Yoshihiro Uraji (April 10, 1962)</p> <p data-bbox="209 568 395 602"><u>New Appointment</u></p> <p data-bbox="209 642 395 763">Attendance to the Board of Directors Meetings N/A</p>	<p data-bbox="432 320 1262 562"> April 1986 Joined the Company October 2009 General Manager, Sales Headquarter, Materials & Machinery Division, Plant Engineering & Machinery Consolidated Division April 2019 Executive Officer and General Manager, Materials & Machinery Division April 2021 Senior Executive Officer, in charge of machinery system segment April 2022 Senior Executive Officer, in charge of overseas and Composite Project (to present) </p> <p data-bbox="432 595 1286 896"> Reasons for selection as a candidate for Director Having held prominent positions such as General Managers of Sales Department in Materials & Machinery Division (mainly cast metals and crusher machines) and in its related divisions, and Senior Executive Officer in charge of machinery system business segment since April 2021, Mr. Uraji has extensive experience, achievements, and high knowledge in our machinery system business. From April this year, he has been in charge of overseas and Composite Project as Senior Executive Officer. The Company nominates him as a candidate for Director since it believes that he can contribute to the Group's management based on his experience, achievements and a high degree of insight related to the areas he is in charge of and management. </p>	505 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Keiko Kondo (January 5, 1963)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance to the Board of Directors Meetings 100% (15/15)</p>	<p>April 1985 Assistant to Professor, Kyushu University Faculty of Law</p> <p>April 2009 Chief Organizer, Cooperative Research Association, Nagoya Institute of Technology</p> <p>April 2011 Visiting Professor, Center for Collaborative Research and Development, Nagoya Institute of Technology</p> <p>September 2012 Visiting Researcher, University of Oxford</p> <p>April 2015 Matching Planner and Manager Promoting Industry-academia- government Collaboration, Japan Science and Technology Agency</p> <p>April 2018 Coordinator for Industry/Academia Collaboration, Academic Research Support Center, Meijo University</p> <p>June 2019 Outside Director, the Company (to present)</p> <p>April 2021 University Research Administrator (URA), Academic Research Support Center, Meijo University (to present)</p> <p>Reasons for selection as a candidate for Outside Director and outline of expected roles Ms. Kondo has multifaceted and professional insight into industry-academia- government collaboration activities which she cultivated throughout her experience serving as the Head of Secretariat of a university research institute, visiting professor, and Matching Planner and nano-tech manager at Japan Science and Technology Agency. She is also well versed in global affairs including the state of overseas researchers, based on a wealth of her experience overseas. The Company nominates her as a candidate for Outside Director since it believes that she can continue to provide appropriate advice to the management as an outside expert from an objective standpoint independent from the management team, as her external perspective based on her achievements is valuable for the “promotion of diversity” and the promotion of “industry-academia-government collaboration activities.” Although she has never been directly involved in corporate management other than as an outside officer, the Company believes that she can appropriately execute her duties as Outside Director based on the above reasons.</p>	843 shares
8	<p>Tomohiko Sato (June 22, 1955)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance to the Board of Directors Meetings 100% (11/11)</p>	<p>April 1978 Joined Inabata & Co., Ltd.</p> <p>June 2012 Executive Officer and General Manager, Housing & Eco Materials Division</p> <p>June 2013 Director and Executive Officer, in charge of Housing & Eco Materials Division</p> <p>June 2015 Director & Managing Executive Officer, in charge of Plastics Division II and Housing & Eco Materials Division</p> <p>June 2019 Director & Managing Executive Officer, in charge of chemicals segment and human resources</p> <p>June 2021 Part-time Corporate adviser Outside Director, the Company (to present)</p> <p>Reasons for selection as a candidate for Outside Director and outline of expected roles Mr. Sato has served in prominent positions in the areas of housing & eco materials, synthetic resin, chemicals, etc., including Director of a specialized trading company at which he expanded the areas of business. The Company nominates him as a candidate for Outside Director since it believes that he can continue to provide appropriate advice to Group’s management from an objective standpoint independent from the management team, as his external perspective based on his achievements is valuable for the Group’s management as a whole, especially the “enhancement of the management structure and ensuring of diversity” and the “reinforcement of corporate governance” of the Company.</p>	434 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p>Kiyoshi Sawai (June 6, 1954)</p> <p>New Appointment Outside Independent</p> <p>Attendance to the Board of Directors Meetings N/A</p>	<p>April 1978 Joined Konoike Construction Co., Ltd.</p> <p>November 2008 Operating Officer and Assistant Manager, Tokyo Main Office (in charge of civil engineering)</p> <p>November 2010 Executive Officer, supervising eastern Japan</p> <p>November 2011 Directors, Executive Officer, supervising eastern Japan</p> <p>November 2014 Directors, Executive Officer, and General Manager, Civil Engineering Headquarters, Head Office</p> <p>November 2016 Directors, Senior Executive Officers, and General Manager, Civil Engineering Headquarters, Head Office</p> <p>November 2017 Vice President</p> <p>December 2018 Standing Advisor</p> <p>December 2019 Retired from Konoike Construction Co., Ltd. (to present)</p> <p>Reasons for selection as a candidate for Outside Director and outline of expected roles Mr. Sawai has served in prominent positions, including Director, in the areas of civil engineering of a general construction company. The Company nominates him as a candidate for Outside Director since it believes that he can contribute to the Group's management from an objective standpoint independent from the management team, as his external perspective based on his achievements is valuable for the Group's management as a whole, especially for the "enhancement and development of the civil engineering areas" and the "reinforcement of corporate governance" of the Company.</p>	0 shares

Notes:

1. There are no special interests between the Company and each of the candidates for Director.
2. Each of the candidates for Directors is determined by resolution of the Board of Directors' meeting based on the opinions of the Nomination and Remuneration Committee, chaired by an Outside Director.
3. Ms. Keiko Kondo, Mr. Tomohiko Sato and Mr. Kiyoshi Sawai are candidates for Outside Directors. In addition, Ms. Keiko Kondo and Mr. Tomohiko Sato currently serve as Outside Directors of the Company, and their terms of office as Outside Directors will be three (3) years and one (1) year, respectively, at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has entered into liability limitation agreements with Ms. Keiko Kondo and Mr. Tomohiko Sato based on Article 28 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act. If their re-election is approved, the Company plans to renew the said agreements. If Mr. Tomohiko Sato is elected as Outside Director, the Company will also enter into a liability limitation agreement with him based on Article 28 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act. The amount of liability for damages under such agreements shall be limited to the amount stipulated in Article 425, Paragraph 1, Item 1 (c) of the Act.
5. The Company has registered Ms. Keiko Kondo and Mr. Tomohiko Sato as independent directors as stipulated in the rules of the Tokyo Stock Exchange. If their re-election as Outside Directors is approved, the Company will continue to report them to the said Exchange as independent directors. Likewise, if Mr. Kiyoshi Sawai is elected as Outside Director, the Company will register him as an independent director.
6. The number of shares of the Company held by the candidates includes their shareholdings in Kurimoto Officers' Shareholding Association and Kurimoto Employees' Shareholding Association.
7. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Act with an insurance company to insure all of its Directors. The insurance covers any damages that may result from the insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidates assume the office of Directors, they will be insured under the insurance contract. The insurance contract is scheduled to be renewed with the same terms and conditions at the next renewal.

Proposal No. 4 Election of Two (2) Substitute Audit & Supervisory Board Members

The election of substitute Audit & Supervisory Board Members Mr. Motohito Sawai and Mr. Hideyo Akamatsu will lose its effect at the start of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) substitute Audit & Supervisory Board Members in order to prepare for cases where the number of Audit & Supervisory Board Members falls below that stipulated by laws and regulations.

The candidate Mr. Motohito Sawai is to be elected as a substitute Audit & Supervisory Board Member for Audit & Supervisory Board Member Mr. Minoru Murata, and the candidate Mr. Seiji DoKo is to be elected as a substitute Audit & Supervisory Board Member for Outside Audit & Supervisory Board Members Ms. Maki Arita and Mr. Osamu Honda.

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for substitute Audit & Supervisory Board Members are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Motohito Sawai (March 25, 1950)	<p>April 1973 Joined Fuji Bank (currently Mizuho Bank, Ltd.)</p> <p>November 1999 General Manager of Sunaba Branch</p> <p>July 2004 Director, General Manager of Administration Division, SXL Co., Ltd. (currently YAMADA HOMES Co., LTD.)</p> <p>July 2008 Joined the Company</p> <p> Managing Executive Officer, in charge of financial planning</p> <p>June 2011 Director, in charge of finance; General Manager, Osaka Head Office</p> <p>June 2014 Managing Director, in charge of finance, internal control and affiliated companies</p> <p>June 2016 Senior Managing Director, in charge of finance, internal control, audit and affiliated companies</p> <p>June 2018 Director & Senior Managing Executive Officer, in charge of finance, internal control, audit and affiliated companies</p> <p>June 2020 Retired from the position of Director & Senior Managing Executive Officer</p> <p> Corporate adviser</p> <p>June 2021 Retired from the position of Corporate adviser (to present)</p> <p>Reasons for selection as a candidate for substitute Audit & Supervisory Board Member The Company nominates him as a candidate for substitute Outside Audit & Supervisory Board Member since it believes that he can provide objective advice on the Group's management as a whole from an independent and neutral standpoint, based on his abundant experience at a major bank and his experience of serving in the position of Director of the Company.</p>	10,596 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Seiji DoKo (May 5, 1958)	<p>October, 1985 Joined Audit firm Asahi Shinwa & Co. (currently KPMG AZSA LLC) Osaka office</p> <p>July 1990 Established DOKO Accounting Firm (to present)</p> <p>June 1995 Joined Naniwa Audit Corporation (currently PKF Hibiki Audit Corporation)</p> <p>January 1999 Partner</p> <p>September 2009 Managing Director, Osaka Audit Corporation (currently PKF Corporation)</p> <p>June 2021 Retired from Osaka Audit Corporation (to present)</p> <p>Reasons for selection as a candidate for substitute Outside Audit & Supervisory Board Member</p> <p>Mr. DoKo has accounting knowledge and a wealth of experience cultivated from working in audit corporations. The Company nominates him as a candidate for substitute Outside Audit & Supervisory Board Member since it believes that he can provide objective advice on the Group's management as a whole from an independent and neutral standpoint.</p> <p>Although he has never been directly involved in corporate management, the Company believes that he can appropriately execute his duties as Outside Audit & Supervisory Board Member based on the above reasons.</p>	0 shares

Notes:

1. There are no special interests between each of the candidates for substitute Audit & Supervisory Board Members and the Company.
2. Mr. Seiji DoKo is a candidate for substitute Outside Audit & Supervisory Board Member.
3. If Mr. Seiji DoKo assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into a liability limitation agreement with him based on Article 38 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act to the amount stipulated in Article 425, Paragraph 1, Item 1 (c) of the Act.
4. Mr. Seiji DoKo satisfies the requirements for an independent audit & supervisory board member as stipulated in the rules of the Tokyo Stock Exchange. If he assumes the office of Outside Audit & Supervisory Board Member, the Company plans to notify him as independent audit & supervisory board member to the said Exchange.
5. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Act with an insurance company to insure all of its Audit & Supervisory Board Members. The insurance covers any damages that may result from the insured Audit & Supervisory Board Members being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidate assumes the office of Audit & Supervisory Board Members, they will be insured under the insurance contract.

Reference Skill matrix of Directors and Audit & Supervisory Board Members

If the Proposal No. 3 is approved as originally proposed, the members of Board of Directors and Audit & Supervisory Board and their specialties will be as follows.

Name	Duties	Corporate management	Technology and development	Production quality	Finance	Human resource management	CSR and sustainability	
Directors	Kazutaka Kikumoto	-	•	•	•	•	•	
	Moriyoshi Kushida	-	•	•	•	•	•	
	Yoshiaki Shingu	Group governance (safety, quality, environment, audit and affiliated companies), CSR, general affairs and legal affairs	•		•		•	•
	Akitoshi Oda	Finance and human resources	•			•	•	
	Yasuharu Yoshinaga	Equipment and production	•		•		•	
	Yoshihiro Uraji	Overseas and Composite Project	•				•	
	Keiko Kondo	-	•	•			•	•
	Tomohiko Sato	-	•				•	•
	Kiyoshi Sawai	-	•	•	•		•	•
	Audit & Supervisory Board Members	Minoru Murata	-	•	•	•	•	
Maki Arita		-	•		•			
Osamu Honda		-	•		•	•	•	