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Securities Code: 5911

June 6, 2022

To our shareholders:

Kazuhiko Takata
President and Representative Director
Yokogawa Bridge Holdings Corp.
4-4-44, Shibaura, Minato-ku, Tokyo

Notice of the 158th Annual General Meeting of Shareholders

Please be advised that the 158th Annual General Meeting of Shareholders of Yokogawa Bridge Holdings Corp. (the “Company”) will be held as described below.

A shareholder may exercise his/her votes in writing or via the Internet, etc. if he/she does not attend the meeting in person. In order to avoid the risk of infection with the novel coronavirus disease (COVID-19), we recommend our shareholders to exercise their voting rights in advance in writing or via the Internet, etc.

If you will exercise your voting rights in advance, please examine the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Monday, June 27, 2022 (JST).

1. Date and Time: 10:00 a.m. on Tuesday, June 28, 2022 (JST)

2. Venue: 7F Conference Room, Yokogawa Building
4-4-44, Shibaura, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 158th 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 & Supervisory Board
2. The Non-consolidated Financial Statements for the 158th fiscal year (from April 1, 2021, to March 31, 2022)

Matters to be resolved:

- | | |
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| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Partial Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Nine Directors |
| Proposal No. 4 | Partial amendment of the stock-based compensation plan for directors |

- Please hand in the voting form at the reception when you attend the meeting in person.
- Pursuant to applicable laws and Article 15 of the Company’s Articles of Incorporation, the following items otherwise to be included in the documents accompanying this notice are posted on the Company’s website (<https://www.en.ybhd.co.jp/>) and not included herein.

- (1) Consolidated Statement of Shareholders’ Equity and Notes to the Consolidated Financial Statements, each of which is in the Consolidated Financial Statements
- (2) Non-consolidated Statement of Shareholders’ Equity and Notes to the Non-consolidated Financial Statements, each of which is in the Non-consolidated Financial Statements

Accordingly, the Reference Documents attached to this Notice are part of the results of audits conducted by the Audit & Supervisory Board Members and the Financial Auditor.

- If any changes are made to this Notice and the attached Reference Documents for General Meeting of Shareholders, or the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, such changes will be posted on the Company’s website (<https://www.ybhd.co.jp/>) (in Japanese only).

Countermeasures against COVID-19

In order to prevent the spread of infection with the novel coronavirus disease, all the shareholders attending this general meeting of shareholders are kindly requested to check their health conditions including taking body temperature on the day it is held and to help contain the spread of the virus by such measures as wearing face masks when attending.

We appreciate the shareholders' understanding and cooperation regarding the fact that the management staff stationed at the venue of this general meeting of shareholders may take measures such as wearing face masks, calling upon the shareholders to spray their hands with alcohol disinfectant, and controlling entrance into the venue by taking the temperature of the shareholders.

If any significant changes are made to the operation of this Annual General Meeting including the venue and the starting time, we will post a notice as such on our website.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company regards the distribution of profit to shareholders as one of top priorities, and it maintains a basic policy to pay stable dividends on a continual basis while giving a comprehensive consideration to such factors as operating results and capital requirements for future business development.

In line with this basic policy, the Company proposes to pay a year-end dividend of ¥40 per share. Including the interim dividend of ¥35 per share, the annual dividend will total ¥75 per share, which is ¥23 higher than for the previous fiscal year.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥40 per common share of the Company.
In this event, the total dividends will be ¥1,661,308,320.
- (3) Effective date of dividends of surplus
June 29, 2022

Proposal No. 2 Partial Amendment to the Articles of Incorporation

The Company proposes that the current Articles of Incorporation be amended partially as follows.

1. Reasons for amendments

With the changes to the officer system, such as the introduction of the Executive Officer system and the decrease in the number of representative directors, the order of priority for the convener and the chairman of a General Meeting of Shareholders and/or Board of Directors Meeting acting for the President and Representative Director in case of his incapacitation, as stipulated in Article 12, Article 14, Article 25, and Article 26 of the current Articles of Incorporation is to be changed to other directors as stipulated by the Board of Directors ahead of time, respectively. In addition, the selection of representative directors as specified in Article 22 of the current Articles of Incorporation is to be changed to allow the selection of directors other than directors with specific titles.

Moreover, since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents for shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Convocation) Article 12. 1. (Omitted) 2. The General Meeting of Shareholders shall, unless otherwise stipulated by law or regulations, be convened by the Representative Director and President in accordance with a resolution by the Board of Directors. However, should the Representative Director and President be incapacitated, another <u>representative</u> director, selected in accordance with the order previously set by the Board of Directors, shall convene the meeting.	(Convocation) Article 12. 1. (As per current) 2. The General Meeting of Shareholders shall, unless otherwise stipulated by law or regulations, be convened by the Representative Director and President in accordance with a resolution by the Board of Directors. However, should the Representative Director and President be incapacitated, another director, selected in accordance with the order previously set by the Board of Directors, shall convene the meeting.
(Chairman) Article 14. 1. (Omitted) 2. Should the Representative Director and President be incapacitated, it shall fall to another <u>representative</u> director, selected in accordance with the order previously set by the Board of Directors.	(Chairman) Article 14. 1. (As per current) 2. Should the Representative Director and President be incapacitated, it shall fall to another director, selected in accordance with the order previously set by the Board of Directors.

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(New)</p> <p>(Representative Director) Article 22. A small number of directors who shall represent the Company shall be selected <u>from amidst those directors with specific titles in the previous Article</u> through a resolution by the Board of Directors.</p> <p>(Convocation) Article 25. 1. The Board of Directors Meeting shall, unless otherwise stipulated by law or regulations, be convened by the Representative Director and President. However, should the Representative Director and President be incapacitated, another <u>representative</u> director, selected in accordance with the order previously set by the Board of Directors, shall convene the meeting. 2. (Omitted)</p> <p>(Chairman) Article 26. The Chairman of the Board of Directors Meeting shall be the Representative Director and President. However, should the Representative Director and President be incapacitated, it shall fall to another <u>representative</u> director, selected in accordance with the order previously set by the Board of Directors.</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15.</u> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>(Representative Director) Article 22. A small number of directors who shall represent the Company shall be selected through a resolution by the Board of Directors.</p> <p>(Convocation) Article 25. 1. The Board of Directors Meeting shall, unless otherwise stipulated by law or regulations, be convened by the Representative Director and President. However, should the Representative Director and President be incapacitated, another director, selected in accordance with the order previously set by the Board of Directors, shall convene the meeting. 2. (As per current)</p> <p>(Chairman) Article 26. The Chairman of the Board of Directors Meeting shall be the Representative Director and President. However, should the Representative Director and President be incapacitated, it shall fall to another director, selected in accordance with the order previously set by the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p data-bbox="805 206 1077 235"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="821 235 1436 459">1. <u>The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="821 459 1436 683">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="821 683 1436 819">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the date of enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3 Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	Candidate attribute
1	Kazuhiko Takata	President (Representative Director)	Reelection
2	Kiyotsugu Takagi	Director and Managing Executive Officer	Reelection
3	Hidenori Miyamoto	Director and Managing Executive Officer	Reelection
4	Akihito Yoshida	Executive Officer	New election
5	Kazuya Kuwahara	Director and Executive Officer	Reelection
6	Akira Kobayashi	Director and Executive Officer	Reelection
7	Yasunori Kamei	Outside Director	Reelection Outside Independent
8	Kazunori Kuromoto	Outside Director	Reelection Outside Independent
9	Reiko Amano	Outside Director	Reelection Outside Independent

Reelection: Candidate for reelection as Director

New election: Candidate for new Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
1	<p data-bbox="357 864 520 925">Kazuhiko Takata (June 11, 1959)</p> <p data-bbox="384 958 493 987">Reelection</p> <p data-bbox="300 1023 576 1115">Number of attendance at the Board of Directors meetings (13 out of 13 meetings)</p>	<p data-bbox="612 264 715 293">Apr. 1985</p> <p data-bbox="612 300 715 329">June 2011</p> <p data-bbox="612 495 715 524">Oct. 2015</p> <p data-bbox="612 651 715 680">May 2016</p> <p data-bbox="612 875 715 904">June 2016</p> <p data-bbox="612 1070 715 1099">July 2017</p> <p data-bbox="612 1234 715 1263">Oct. 2017</p> <p data-bbox="612 1361 715 1391">June 2018</p> <p data-bbox="612 1429 715 1458">June 2020</p> <p data-bbox="612 1556 715 1585">Apr. 2022</p> <p data-bbox="612 1653 1150 1682">[Significant concurrent positions outside the Company]</p> <p data-bbox="612 1688 1110 1718">Representative Director of Yokogawa Bridge Corp.</p> <p data-bbox="772 264 1230 1646"> Joined the Company Director in charge of General Technology Research Laboratory of the Company Director, Head of Design Center, and Senior General Manager of Technology Headquarters in charge of Safety and Quality Control Office of Yokogawa Bridge Corp. Director, Senior General Manager of Technology Headquarters, Head of Safety and Quality Control Office and Senior General Manager of Design Headquarters of Yokogawa Bridge Corp. Director, Senior General Manager of Technology Headquarters, Head of Safety and Quality Control Office, Senior General Manager of Design Headquarters and General Manager of General Affairs Division I, Operations Headquarters of Yokogawa Bridge Corp. Managing Director, Senior General Manager of Operations Headquarters, General Manager of General Affairs Division I, Senior General Manager of Technology Headquarters and Head of Safety and Quality Control Office of Yokogawa Bridge Corp. Managing Director, Senior General Manager of Operations Headquarters, General Manager of General Affairs Division I, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp. Managing Director, Senior General Manager of Operations Headquarters, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp. President and Representative Director of Yokogawa Bridge Corp. President and Representative Director of the Company (current position) President and Representative Director, and Executive Officer of Yokogawa Bridge Corp. Representative Director of Yokogawa Bridge Corp. (current position) (to the present) </p>	18,611 shares
<p data-bbox="277 1722 772 1751">[Reasons for nomination as candidate for Director]</p> <p data-bbox="277 1758 1442 1908">Kazuhiko Takata has been involved in the management of the bridge business for many years as President and Representative Director of the Company and Representative Director, President and Executive Officer of a Group company, and has a wealth of experience and achievements in technology and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
2	<p data-bbox="347 786 528 842">Kiyotsugu Takagi (February 2, 1959)</p> <p data-bbox="384 882 491 904">Reelection</p> <p data-bbox="300 945 576 1032">Number of attendance at the Board of Directors meetings (12 out of 13 meetings)</p>	<p data-bbox="612 264 715 286">Apr. 1983</p> <p data-bbox="612 297 715 320">June 2014</p> <p data-bbox="612 459 715 481">Oct. 2015</p> <p data-bbox="612 589 715 611">June 2016</p> <p data-bbox="612 685 715 707">June 2017</p> <p data-bbox="612 752 715 775">Oct. 2017</p> <p data-bbox="612 851 715 873">June 2018</p> <p data-bbox="612 981 715 1003">Oct. 2019</p> <p data-bbox="612 1111 715 1133">June 2020</p> <p data-bbox="612 1209 715 1232">Apr. 2022</p> <p data-bbox="612 1464 1150 1487">[Significant concurrent positions outside the Company]</p> <p data-bbox="612 1498 1235 1554">President and Representative Director, and Executive Officer of Yokogawa New Life Corp.</p> <p data-bbox="772 264 1235 1456"> Joined the Company Director, Head of President's Office, General Manager of General Affairs Division, and in charge of Accounting Division President and Representative Director of Yokogawa New Life Corp. Director, Head of President's Office, General Manager of General Affairs Division, and in charge of Audit Office and Accounting Division of the Company Director, Head of President's Office, General Manager of General Affairs Division, and in charge of Audit Office of the Company Resigned as Director of Yokogawa New Life Corp. Director, Head of Audit Office, Head of President's Office, General Manager of General Affairs Division of the Company Representative Director, Managing Director, Head of Audit Office, Head of President's Office, and General Manager of General Affairs Division Representative Director, Managing Director, Head of Audit Office, Head of President's Office, and in charge of General Affairs Division Managing Director, Head of Audit Office, Head of President's Office, and in charge of General Affairs Division Director, Managing Executive Officer, Head of Audit Office, Head of President's Office, and in charge of General Affairs Division (current position) President and Representative Director, and Executive Officer of Yokogawa New Life Corp. (current position) (to the present) </p>	16,200 shares
<p data-bbox="277 1563 772 1585">[Reasons for nomination as candidate for Director]</p> <p data-bbox="277 1597 1442 1742">Kiyotsugu Takagi has been involved in the management of the Company in such divisions as Human Resources and General Affairs for many years as Director of the Company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
3	Hidenori Miyamoto (February 23, 1962) Reelection Number of attendance at the Board of Directors meetings (12 out of 13 meetings)	Apr. 1984 Joined the Company June 2016 Director and General Manager of Accounting Division Oct. 2018 Director, Head of Finance and IR Office, and in charge of Accounting Division Apr. 2020 Director and in charge of Finance and IR Office and Accounting Division June 2020 Managing Director and in charge of Finance and IR Office and Accounting Division Apr. 2021 Managing Director, Head of DX Promotion Office, and in charge of Finance and IR Office and Accounting Division Apr. 2022 Director, Managing Executive Officer, Head of DX Promotion Office, and in charge of Finance and IR Office and Accounting Division (current position) (to the present) [Significant concurrent positions outside the Company] None	7,894 shares
[Reasons for nomination as candidate for Director] Hidenori Miyamoto has been involved in the management of the Company in such divisions as Accounting and Finance for many years as Director of the Company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.			
4	Akihito Yoshida (July 24, 1962) New election Number of attendance at the Board of Directors meetings n/a	Apr. 1987 Joined the Company Oct. 2008 General Manager of Design Division II, Bridge Production Headquarters of Yokogawa Bridge Corp. June 2016 Director and Senior General Manager of Design Headquarters of Yokogawa Bridge Corp. June 2019 Director, Senior General Manager of General Affairs Headquarters, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp. June 2020 Director, Managing Executive Officer, Senior General Manager of General Affairs Headquarters, Senior General Manager of Technology Headquarters, and in charge of Advanced Engineering Business Division of Yokogawa Bridge Corp. Apr. 2022 Director and President, Executive Officer of Yokogawa Bridge Corp. (current position) Executive Officer of the Company (current position) (to the present) [Significant concurrent positions outside the Company] President and Representative Director, and Executive Officer of Yokogawa Bridge Corp. (scheduled to be appointed)	5,920 shares
[Reasons for nomination as candidate for Director] Akihito Yoshida has been involved in the management of the Company in the bridge business as Director and President, Executive Officer of a Group company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for election as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
5	<p>Kazuya Kuwahara (January 24, 1960)</p> <p>Reelection</p> <p>Number of attendance at the Board of Directors meetings (13 out of 13 meetings)</p>	<p>Apr. 1982 Joined the Company</p> <p>Oct. 2014 Administrative Officer and Head of Maintenance Business Headquarters of Yokogawa Construction Co., Ltd.</p> <p>Oct. 2015 Planning Office for Administrative Officer of Yokogawa Bridge Corp.</p> <p>June 2017 Director, Head of Audit Office and General Manager of General Affairs Division of Yokogawa Techno-Information Service Inc.</p> <p>June 2019 Managing Director of Yokogawa System Buildings Corp.</p> <p>Apr. 2020 Managing Director and Head of ICT Promotion Office of Yokogawa System Buildings Corp.</p> <p>June 2020 Director of the Company Representative Director, President and Executive Officer of Yokogawa System Buildings Corp. (current position)</p> <p>Apr. 2022 Director and Executive Officer of Yokogawa System Buildings Corp. (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] Representative Director, President and Executive Officer of Yokogawa System Buildings Corp.</p>	9,382 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Kazuya Kuwahara has been involved in the management of the engineering-related business as Director of the Company and Representative Director, President and Executive Officer of a Group company, and has a wealth of experience and achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
6	<p>Akira Kobayashi (October 14, 1959)</p> <p>Reelection</p> <p>Number of attendance at the Board of Directors meetings (13 out of 13 meetings)</p>	<p>Apr. 1982 Joined the Company</p> <p>Oct. 2010 Administrative Officer and General Manager of Information System Division of Yokogawa New Life Corp.</p> <p>June 2014 Director and General Manager of Information System Division of Yokogawa New Life Corp.</p> <p>June 2016 Director of Yokogawa Techno-Information Service Inc.</p> <p>June 2017 Director of the Company President and Representative Director of Yokogawa Techno-Information Service Inc.</p> <p>June 2020 Representative Director, President and Executive Officer of Yokogawa Techno-Information Service Inc. (current position)</p> <p>Apr. 2021 Director and Head of Information Planning Office of the Company</p> <p>Apr. 2022 Director, Executive Officer, and Head of Information Planning Office of the Company (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] Representative Director, President and Executive Officer of Yokogawa Techno-Information Service Inc.</p>	8,604 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Akira Kobayashi has been involved in the management of the advanced technology business for many years as Director of the Company and Representative Director, President and Executive Officer of a Group company, and has a wealth of experience and achievements in information processing and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			
7	<p>Yasunori Kamei (September 5, 1952)</p> <p>Reelection Outside Independent</p> <p>Number of attendance at the Board of Directors meetings (13 out of 13 meetings)</p>	<p>Apr. 1975 Joined Mitsubishi Rayon Co., Ltd.</p> <p>June 2005 Executive Officer and General Manager of Specialty Resins and Plastics Dept. of Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2008 Executive Officer and General Manager of Human Resources Dept. of Mitsubishi Rayon Co., Ltd.</p> <p>June 2010 Executive Officer of Mitsubishi Rayon Co., Ltd. President and CEO of Dia-Nitrix Co., Ltd.</p> <p>Apr. 2013 Executive Officer in charge of AN Business Bloc of Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2015 Advisor of Mitsubishi Rayon Co., Ltd.</p> <p>Mar. 2016 Retired from Mitsubishi Rayon Co., Ltd.</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>Jan. 2021 President & CEO of Kenko Corporation (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] President & CEO of Kenko Corporation</p>	2,100 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Yasunori Kamei has served in a number of positions, including Executive Officer of Mitsubishi Rayon Co., Ltd., during his career. The Company, therefore, has appointed him as a candidate for reelection as Outside Director in expectation for his provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing his considerable business experiences and extensive insight.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
8	<p data-bbox="336 624 536 685">Kazunori Kuromoto (May 23, 1955)</p> <p data-bbox="376 723 496 813">Reelection Outside Independent</p> <p data-bbox="296 851 576 940">Number of attendance at the Board of Directors meetings (13 out of 13 meetings)</p>	<p data-bbox="612 264 715 288">Apr. 1980</p> <p data-bbox="612 300 715 324">Apr. 2006</p> <p data-bbox="612 362 715 387">Apr. 2008</p> <p data-bbox="612 461 715 486">Apr. 2009</p> <p data-bbox="612 560 715 584">Apr. 2012</p> <p data-bbox="612 622 715 647">Apr. 2013</p> <p data-bbox="612 721 715 745">June 2013</p> <p data-bbox="612 819 715 844">Apr. 2016</p> <p data-bbox="612 882 715 907">June 2018</p> <p data-bbox="612 922 715 947">Apr. 2020</p> <p data-bbox="612 1021 715 1046">June 2020</p> <p data-bbox="612 1115 1150 1142">[Significant concurrent positions outside the Company]</p> <p data-bbox="612 1149 855 1173">Advisor of Komatsu Ltd.</p> <p data-bbox="612 1180 1066 1205">Outside Director of LAND DATA BANK, Ltd.</p> <p data-bbox="612 1211 1059 1236">Advisor of STANLEY ELECTRIC CO., LTD.</p> <p data-bbox="612 1243 1230 1301">Trustee, Kanazawa University, a national university corporation (part-time)</p>	900 shares
<p data-bbox="276 1308 1137 1335">[Reasons for nomination as candidate for Outside Director and outline of expected roles]</p> <p data-bbox="276 1341 1442 1462">Kazunori Kuromoto has served in a number of positions, including Executive Officer of Komatsu Ltd., during his career. The Company, therefore, has appointed him as a candidate for reelection as Outside Director in expectation for his provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing his considerable business experiences and extensive insight about technology.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
9	<p style="text-align: center;">Reiko Amano (January 21, 1954)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p>Number of attendance at the Board of Directors meetings (10 out of 10 meetings)</p>	<p>Apr. 1980 Joined Kajima Corporation</p> <p>Apr. 2005 Senior Manager of Technology Development Department Civil Engineering Management Division</p> <p>Apr. 2011 General Manager of the Intellectual Property and License Department of Kajima Corporation</p> <p>Feb. 2014 Advisor of the Intellectual Property and License Department of Kajima Corporation</p> <p>Sept. 2014 Retired from Kajima Corporation</p> <p>Oct. 2014 Executive Director of Research Center for Reinforcement of Resilience Function, National Research Institute for Earth Science and Disaster Resilience (Independent Administrative Agency) (currently administered as National Research and Development Agency)</p> <p>Apr. 2015 Auditor of the National Institute for Environmental Studies (National Research and Development Agency)</p> <p>Apr. 2016 Executive Director of the National Research Institute for Earth Science and Disaster Resilience (National Research and Development Agency)</p> <p>June 2016 Outside Director of East Japan Railway Company (current position)</p> <p>Sept. 2019 Auditor of Japan Atomic Energy Agency (National Research and Development Agency) (current position)</p> <p>June 2021 Outside Director of the Company (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] Outside Director of East Japan Railway Company Auditor of Japan Atomic Energy Agency (National Research and Development Agency)</p>	300 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Reiko Amano, although not having directly engaged in the management of companies other than serving as Outside Director, has served in a number of important positions in Kajima Corporation, National Research Institute for Earth Science and Disaster Resilience, National Institute for Environmental Studies and Japan Atomic Energy Agency. The Company, therefore, has appointed her as a candidate for reelection as Outside Director in expectation for her provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing her considerable business experiences and extensive insight about technology.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yasunori Kamei, Kazunori Kuromoto and Reiko Amano are the candidates for Outside Directors.
 3. Yasunori Kamei, Kazunori Kuromoto and Reiko Amano are currently Outside Directors of the Company. Yasunori Kamei will have been in office for six years, Kazunori Kuromoto for two years, and Reiko Amano for one year at the conclusion of this Annual General Meeting of Shareholders.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Yasunori Kamei, Kazunori Kuromoto and Reiko Amano to limit their liability as provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is that provided for under laws and regulations, and if they are reelected and assume office as Director, the Company plans to renew the agreements with them.
 5. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If a claim for damages was submitted against the insured, including the Company's directors, during the policy period because of an action conducted by the insured, including the Company's directors, as duties of the Company's officer, including the portions under special clauses, the said insurance agreement shall compensate for legal compensation for damages, dispute expenses and other related costs to be borne by the insured,

including the Company's directors. If the candidates are elected, and assume office as Director, they will be included as insureds in the said insurance agreement. In addition, the Company plans to renew the agreement with details of the same degree at the time of next renewal.

6. The Company has submitted notification to the Tokyo Stock Exchange that Yasunori Kamei, Kazunori Kuromoto and Reiko Amano have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected and assume office as Directors, the Company plans to submit notification concerning the continuation of their appointment as independent officers. Until September 2014, Reiko Amano served as a person executing business in Kajima Corporation, a business associate of the Company. However, taking into consideration the significant amount of time that has passed since then, and in view of the nature of the transactions maintained with the company, the Company deems her capable of performing the role of Outside Director from an independent standpoint.
7. The attendance of Reiko Amano at the Board of Directors meetings includes only the meetings held after her assumption on June 25, 2021.

(Reference) Skills Matrix for Director Candidates and Auditors

Position	Name	Skills/Experience/Specialization							
		Corporate Management	Finance/ Accounting	Legal Affairs/ Risk Management	Human Resources/ Labour	Sustainability	Sales/ Marketing	R&D/DX	Safety/ Quality/ Production
Directors	Kazuhiko Takata	○					○	○	○
	Kiyotsugu Takagi	○		○	○	○			
	Hidenori Miyamoto	○	○				○	○	
	Akihito Yoshida	○			○			○	○
	Kazuya Kuwahara	○	○				○	○	
	Akira Kobayashi	○		○			○	○	
	Yasunori Kamei	○			○		○		○
	Kazunori Kuromoto	○					○	○	○
	Reiko Amano	○				○		○	○
Auditors	Ryogo Hirokawa			○		○	○		
	Teruhiko Ohshima	○						○	○
	Masashi Shishime			○					
	Kazunori Yagi	○	○	○					
	Tomozo Yoshikawa	○	○	○					

* Yasunori Kamei, Kazunori Kuromoto and Reiko Amano are the candidates for Outside Directors.

* Masashi Shishime, Kazunori Yagi, and Tomozo Yoshikawa are Outside Audit & Supervisory Board Members.

Proposal No. 4 Partial amendment of the stock-based compensation plan for directors

In order to continue with the stock-based compensation plan for directors, the Company proposes to make a partial amendment to the existing terms.

In its amended form, the amounts of compensation, etc. and other terms of this plan will be as follows.

1. Reasons for the proposal and reasons why the said compensation plan is appropriate

The Company introduced the stock-based compensation plan using a trust (in this proposal, “this plan”) with the approval of the stockholders at the 154th Annual General Meeting of Shareholders on June 27, 2018. At said Annual General Meeting of Shareholders, the period covered was set to be three business years, from the business year ending the last day of March 2019 to the business year ending the last day of March 2021; approval was obtained for paying out compensation, etc. through this plan to Directors, excluding part-time Directors, in office during the said target period. Afterward, through a resolution of the Board of Directors based on the resolution taken at said Annual General Meeting of Shareholders, the new target period was set to be three business years, from the business year ending the last day of March 2022 to the business year ending the last day of March 2024, and this plan was carried out for Directors, excluding part-time Directors, in office during the said target period; however, this proposal is a request to change the Directors covered by this plan to “Directors other than Outside Directors.”

As explained at the 154th Annual General Meeting of Shareholders, held on June 27, 2018, this plan makes the connection between the Company’s share price and remuneration for Directors more clear, and by having the Directors share the benefits and risks of changes in the share price with the shareholders, the goal is to increase the awareness of contributing to improving medium- to long-term results and increasing corporate value. This change will enable shares of the Company to be distributed to part-time Directors (excluding Outside Directors) who serve concurrently as Directors of subsidiaries; this will make the connection between the Group’s share price and remuneration for Directors more clear, thus creating a system that will contribute to achieving the goals above. For these reasons, it is considered to be appropriate.

The purpose of changing this plan is as shown above, and as shown in “(4) Remuneration, etc. for Directors and Audit & Supervisory Board Members” in “3. Directors and Executive Officers of the Company” in the Business Report, the Company has set the decision policy related to the contents of individual remuneration, etc. for Directors, and as if this proposal is accepted, there are no plans to change said policy; this proposal is necessary and rational in order to pay out remuneration in line with said policy, and so the contents of this proposal are considered to be appropriate.

Note that there are four Directors who will be covered by this plan at present; if their appointments are approved as per the draft in “Proposal 3. Election of Nine Directors,” then the number of Directors covered by this plan will become six.

2. Amount, content, etc. of remuneration in this plan following the change

(1) Outline of this plan

The system that this plan uses was approved at the 154th Annual General Meeting of Shareholders, and the outline of this plan after the changes by this proposal is as follows (changes are underlined; other items are not changed). Note that as per 1. above, a resolution of the Board of Directors has set a new target period, and in accordance with that, the trust period for the trust set for operating this plan has been extended for three years.

1.	Persons eligible for this plan	<u>Directors, excluding Outside Directors</u>
2.	Target period	<u>From the business year ending last day of March 2022 to the business year ending last day of March 2024</u>
3.	In the extended trust period (3 years), the maximum amount of money the Company will contribute as funds to acquire the Company’s shares required to provide shares to those eligible persons in 1. above	Total: 240 million yen
4.	Method to acquire Company shares	By way of disposition of treasury stock or acquisition from the exchange market (including off-floor trading)
5.	The upper limit to the total number of points allocated to eligible persons in 1. above	70,000 points per business year
6.	Point allocation criteria	Points allocated according to position, etc.
7.	Date of providing Company shares to eligible persons in 1. above	In principle, when leaving their appointment

Note that when the trust period ends (if the trust period is extended and this plan is continued in accordance with the procedures below, then the end of that extended trust period), every time the Company’s Board of Directors decides, a new target period shall be set for the duration of not more than three fiscal years, then the trust period shall be extended by the duration of not more than three years (this includes de facto extending the trust period by relocating the assets of this trust to a trust set by the Company that has the same purpose as this trust. The same applies hereafter), and this system may continue. In this event, as

funding to obtain additional shares of the Company required to provide to Directors under this plan, the Company shall make additional contributions to this trust of monies not in excess of the amount obtained by multiplying 80 million yen by the number of years that the trust period has been extended. In addition, in this event, the target period shall be extended to match the extension of this plan and the trust period, and within the extended trust plan period, the points allocation and the provision of Company shares described below (2) will continue.

In addition, even if the target period is not extended and this plan is not continued as noted above, and if there are any Directors who have not finished their appointments while still having had points allocated when the trust period ends, the trust period of this trust may be extended until said Directors have finished their appointments and the provision of Company shares has been completed.

(2) Calculation method and upper limit for Company shares provided to Directors

(i) Method, etc. for allocating points to Directors

In accordance with the Share Provision Regulations set by the Company's Board of Directors, the Company allocates points to its Directors on the date of points allocation set in the Share Provision Regulations during the trust period and in accordance with the rank, etc. of each Director.

However, the total number of points allocated by the Company to its Directors is not to be more than 70,000 points in a single business year.

(ii) Provision of Company shares in accordance with the number of points allocated

Directors shall be provided with Company shares according to the number of points allocated in (i) above and in line with the procedure in (iii) below. However, if Directors leave their position for personal reasons, they shall lose all or part of the points allocated to that stage and will not be able to receive Company shares equivalent to the points lost.

Note that one point is equivalent to one share of the Company. However, with regard to Company shares, when an event happens whereby it is considered rational to adjust the number of Company shares that are to be allocated, including share splits, reverse share splits, gratis allotment of shares, etc., the number of Company shares per point may be adjusted based on the split ratio/reverse split ratio, etc.

(iii) Provision of Company shares to Directors

Directors are provided from this trust with the Company shares in (ii) above as beneficiaries of this trust, in principle, by obtaining their beneficial interest in the trust through the prescribed procedures upon leaving their position.

However, a certain percentage of Company shares may be provided in cash after being sold and converted into money in this trust for the Company to withhold the funds needed to pay withholding income taxes, etc. In addition, in the event that Company shares in this trust are converted, such as when Company shares in the trust are tendered to a tender offer and settled, etc., cash may be provided in lieu of Company shares.

(3) Exercise of voting rights

Voting rights related to Company shares in this trust will be uniformly not exercised in accordance with the directions of a trust manager independent from the Company and its Directors. Following such a method is intended to ensure impartiality regarding Company management with respect to the exercise of voting rights related to Company shares in this trust.

(4) Handling of dividends

Dividends related to Company shares in this trust will be received by the trust and used to pay for the acquisition of Company shares and the trustee's custodian fees related to this trust.