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In the event of any discrepancy between this summary and the Japanese original, the original shall prevail.

Securities code: 7958

June 11, 2021

To our shareholders

Hirohiko Hirono
President and Representative Director
TENMA CORPORATION
63-6, Akabane 1-chome, Kita-ku, Tokyo

Notice of the 73rd Ordinary General Meeting of Shareholders

- 1. Date and time** June 29, 2021 (Tuesday) 14:00
(Reception starts: 13:00 (Planned))
- 2. Venue** 13-1, Akabane Minami 1-chome, Kita-ku, Tokyo, Japan
Auditorium of Kita-ku Akabane Kaikan
- 3. Purpose of the Meeting Matters to be Reported:**
1. The Business Report and the Consolidated Financial Statements for the 73rd fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. The Non-consolidated Financial Statements for the 73rd fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be Resolved:

<Company proposals>

- Proposal 1** Appropriation of the Surplus
- Proposal 2** Election of Seven (7) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)
- Proposal 3** Election of Three (3) Directors Who are Members of the Audit and Supervisory Committee

<Shareholder proposals>

- Proposal 4** Election of Three (3) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)
- Proposal 5** Election of Three (3) Directors Who are Members of the Audit and Supervisory Committee

Opinion of the Board of Directors of the Company regarding the Matters to be Resolved

The matters to be resolved at this meeting are respectively submitted to this meeting as follows: Proposal 1 and Proposal 2: pursuant to the decision made by the Board of Directors of the Company; Proposal 3: pursuant to the decisions and request made by the Audit and Supervisory Committee of the Company; Proposal 4: pursuant to the proposal made by one shareholder of the Company; and Proposal 5: pursuant to the proposal made by two shareholders of the Company.

The Board of Directors of the Company is “against” Proposal 3 and Proposal 4 but is “for” Proposal 5. We request that shareholders, in agreement with the opinion of the Board of Directors of the Company, exercise their own voting rights as described below. For the details of the opinion of the Board of Directors of the Company, please see the Reference Documents for the General Meeting of Shareholders.

Proposal 1 <Company (Board of Directors) Proposal> Appropriation of the Surplus	Opinion of the Board of Directors
	For

Proposals for Election of Directors Who are not Members of the Audit and Supervisory Committee		Proposals for Election of Directors Who are Members of the Audit and Supervisory Committee	
Proposal 2 <Company (Board of Directors) Proposal> Election of Seven (7) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)	Opinion of the Board of Directors For	Proposal 3 <Company (Audit and Supervisory Committee) Proposal> Election of Three (3) Directors Who are Members of the Audit and Supervisory Committee	Opinion of the Board of Directors Against
Proposal 4 <Shareholder Proposal> Election of Three (3) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)	Opinion of the Board of Directors Against	Proposal 5 <Shareholder Proposal> Election of Three (3) Directors Who are Members of the Audit and Supervisory Committee	Opinion of the Board of Directors For

Reference Documents for the General Meeting of Shareholders

<Company proposals> (Proposal 1 to Proposal 3)

Proposal 1 Appropriation of the Surplus

- (1) Type of dividends
Cash
- (2) Dividend allocation and their aggregate amount
Dividend per common share of the Company: ¥40
Total dividends: ¥926,010,160
- (3) Effective date of dividends of surplus
June 30, 2021

Proposal 2 Election of Seven (7) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)

The terms of office of all five (5) directors (excluding directors who are members of the Audit and Supervisory Committee) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven (7) directors (excluding directors who are members of the Audit and Supervisory Committee), as follows.

✓ **The background of the determination of candidates for director (excluding directors who are members of the Audit and Supervisory Committee) of the Company's proposal by the Board of Directors of the Company**

● **Report from the Nomination and Remuneration Committee**

The Company has established the Nomination and Remuneration Committee as the advisory board of the Board of Directors in order to strengthen the independence and objectivity of board functions on the matters of nomination and remuneration of the directors, etc. and to enhance corporate governance. The Nomination and Remuneration Committee has, as a result of its consideration of consultation from the Board of Directors, reported to the Board of Directors that it recommends the election of Mr. Hirohiko Hirono, Mr. Yuichi Nagai, Mr. Masaru Noritake, Mr. Kenichi Hoshi, Mr. Shiro Hayashi, Mr. Hirofumi Kurahashi, and Mr. Shoji Matsuyama (the "Director Candidates") as the candidates for directors (excluding directors who are members of the Audits and Supervisory Committee) to be presented at this meeting.

● **Opinion of the Audit and Supervisory Committee**

The Audit and Supervisory Committee is of the view that, among the Director Candidates, Mr. Hirohiko Hirono, Mr. Yuichi Nagai, Mr. Shiro Hayashi, and Mr. Shoji Matsuyama are not qualified as candidates for directors.

● **Determination of the Board of Directors**

The Board of Directors of the Company has, as a result of its comprehensive consideration of the contents of the report made by the Nomination and Remuneration Committee and the opinion, etc. of the Audit and Supervisory Committee, determined that the opinion of the Audit and Supervisory Committee is not appropriate, and decided to agree to the results of the report made by the Nomination and Remuneration Committee and to elect the Director Candidates as candidates for directors (excluding directors who are not members of the Audit and Supervisory Committee) to be presented at this meeting.

✓ **The candidates for directors (excluding directors who are not members of the Audit and Supervisory Committee)**

The candidates for directors (excluding directors who are not members of the Audit and Supervisory Committee) are as follows:

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
1	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reelection</div> Hirohiko Hirono (March 23, 1970)	<p>Mar. 1992 Joined the Company</p> <p>Apr. 2006 Manager, Houseware Sales Department, Nagoya Sales Office of the Company</p> <p>Feb. 2010 Tokyo Branch Manager, Houseware Sales Department</p> <p>Feb. 2013 General Manager and Tokyo Branch Manager, Houseware Sales Department</p> <p>Jun. 2015 Corporate Officer and General Manager, Houseware Sales Department</p> <p>Jun. 2016 Corporate Officer and General Manager, Houseware Sales Division and Sales Promotion Department</p> <p>Oct. 2017 Corporate Officer and Executive General Manager, Houseware Sales Department and Product Development Department</p> <p>Nov. 2018 Corporate Officer and General Manager, Product Development Department</p> <p>Jun. 2020 President and Representative Director and Executive General Manager, Sales Division (current position)</p> <p> President and Representative Director of TENMA Asean Holdings Co., Ltd. (current position)</p>	1,500 shares
		(Significant concurrent positions outside the Company) President and Representative Director of TENMA Asean Holdings Co., Ltd.	

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held																
2	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> Yuuichi Nagai (April 20, 1970)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 5px;">Apr. 1993</td> <td style="padding: 5px;">Joined the Company</td> </tr> <tr> <td style="padding: 5px;">Apr. 2013</td> <td style="padding: 5px;">General Manager, Sales Promotion Department of the Company</td> </tr> <tr> <td style="padding: 5px;">Sep. 2014</td> <td style="padding: 5px;">General Manager, Sales Promotion Department and Product Development Department</td> </tr> <tr> <td style="padding: 5px;">Jun. 2016</td> <td style="padding: 5px;">Corporate Officer and General Manager, Product Development Department</td> </tr> <tr> <td style="padding: 5px;">Oct. 2017</td> <td style="padding: 5px;">Corporate Officer and General Manager, Sales Promotion Department</td> </tr> <tr> <td style="padding: 5px;">Jun. 2020</td> <td style="padding: 5px;">Director and Executive General Manager, Production Division (current position)</td> </tr> <tr> <td style="padding: 5px;">Feb. 2021</td> <td style="padding: 5px;">Director and Executive General Manager, Production Headquarter in charge of Financial and Accounting Department (current position)</td> </tr> <tr> <td colspan="2" style="padding: 5px;">(Significant concurrent positions outside the Company) Not applicable</td> </tr> </table>	Apr. 1993	Joined the Company	Apr. 2013	General Manager, Sales Promotion Department of the Company	Sep. 2014	General Manager, Sales Promotion Department and Product Development Department	Jun. 2016	Corporate Officer and General Manager, Product Development Department	Oct. 2017	Corporate Officer and General Manager, Sales Promotion Department	Jun. 2020	Director and Executive General Manager, Production Division (current position)	Feb. 2021	Director and Executive General Manager, Production Headquarter in charge of Financial and Accounting Department (current position)	(Significant concurrent positions outside the Company) Not applicable		800 shares
Apr. 1993	Joined the Company																		
Apr. 2013	General Manager, Sales Promotion Department of the Company																		
Sep. 2014	General Manager, Sales Promotion Department and Product Development Department																		
Jun. 2016	Corporate Officer and General Manager, Product Development Department																		
Oct. 2017	Corporate Officer and General Manager, Sales Promotion Department																		
Jun. 2020	Director and Executive General Manager, Production Division (current position)																		
Feb. 2021	Director and Executive General Manager, Production Headquarter in charge of Financial and Accounting Department (current position)																		
(Significant concurrent positions outside the Company) Not applicable																			
3	<div style="background-color: black; color: white; padding: 2px; display: inline-block; margin-bottom: 5px;">New election</div> Masaru Noritake (July 4, 1964)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 5px;">Apr. 1988</td> <td style="padding: 5px;">Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation (SMBC))</td> </tr> <tr> <td style="padding: 5px;">Apr. 2004</td> <td style="padding: 5px;">Credit Officer and Head of Credit Group, Otsuka Corporate Business Office of SMBC</td> </tr> <tr> <td style="padding: 5px;">Apr. 2010</td> <td style="padding: 5px;">Deputy General Manager, Niigata Corporate Business Office of SMBC</td> </tr> </table>	Apr. 1988	Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation (SMBC))	Apr. 2004	Credit Officer and Head of Credit Group, Otsuka Corporate Business Office of SMBC	Apr. 2010	Deputy General Manager, Niigata Corporate Business Office of SMBC	No shares										
Apr. 1988	Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation (SMBC))																		
Apr. 2004	Credit Officer and Head of Credit Group, Otsuka Corporate Business Office of SMBC																		
Apr. 2010	Deputy General Manager, Niigata Corporate Business Office of SMBC																		

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
		<p>Apr. 2013 Senior Assistant Manager, Corporate Employees Transaction Business Department (currently Corporate Employees Solution Department) of SMBC</p> <p>Seconded to Japan Pension Navigator Co., Ltd. (J-PEC); Director and Executive Officer and General Manager, Planning Department of J-PEC)</p> <p>Apr. 2016 Assistant General Manager, Corporate Employees Business Department of SMBC</p> <p>Apr. 2017 Part-time Statutory Auditor of J-PEC</p> <p>Apr. 2019 Principal Examiner, Internal Audit Department of SMBC</p> <p>Dec. 2019 Seconded to the Company; Assistant Director, General Affairs Department of the Company</p> <p>Dec. 2020 Joined the Company; Assistant General Manager, General Affairs Department of the Company</p> <p>May 2021 Corporate Officer in charge of General Affairs and Financial and Accounting Affairs and General Manager, General Affairs Department (current position)</p> <hr/> <p>(Significant concurrent positions outside the Company) Not applicable</p>	

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
4	<div style="background-color: black; color: white; padding: 2px; text-align: center; margin-bottom: 5px;">New election</div> Kenichi Hoshi (April 10, 1967)	<p>Mar. 1986 Joined the Company</p> <p>Apr. 2006 Production Section Manager, Shin-Shirakawa Factory of the Company</p> <p>Jun. 2014 Deputy Factory Manager and Planning Section Manager, Shiga Factory</p> <p>Nov. 2014 Factory Manager and Quality Assurance Section Manager, Shiga Factory</p> <p>May 2018 Factory Manager and Production Control Section Manager, Shiga Factory</p> <p>May 2021 General Manager, Overseas Production Headquarters (current position)</p> <hr/> (Significant concurrent positions outside the Company) Not applicable	100 shares
5	<div style="border: 1px solid black; padding: 2px; text-align: center; margin-bottom: 5px;">Reelection</div> Shiro Hayashi (March 20, 1977)	<p>Apr. 2001 Joined J.P. Morgan Securities</p> <p>Apr. 2005 Joined Sparx Group</p> <p>Aug.2009 Joined Dalton Investments Group</p> <p>Dec. 2014 Representative Director of Dalton Advisory KK (current position)</p> <p>Jun. 2016 Director of Prestige International Inc.</p> <p>Jun. 2020 Non-Executive Director of the Company (current position)</p> <hr/> (Significant concurrent positions outside the Company) Representative Director of Dalton Advisory KK	No shares

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
6	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reelection</div> Hirofumi Kurahashi (August 5, 1977) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-top: 5px;">Outside, Independent</div>	<p>Oct. 2002 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association)</p> <p>Nov. 2002 Joined Harada, Ozaki, and Hattori Law Office</p> <p>Aug. 2006 Financial Services Agency Inspection Bureau General Affairs Division (Specialist Inspector)</p> <p>Aug. 2008 Securities and Exchange Surveillance Commission Executive Bureau Securities Business Monitoring Division (Specialist Inspector)</p> <p>Aug. 2010 Joined LM Law Offices</p> <p>Jan. 2013 Partner of Hokuto Law Office (current position)</p> <p>Jun. 2018 Outside Statutory Auditor of Rakuten Life Insurance Co., Ltd. (current position)</p> <p>Jun. 2020 Outside Director of the Company (current position)</p> <hr/> <p>(Significant concurrent positions outside the Company)</p> <p>Partner of Hokuto Law Office and Outside Statutory Auditor of Rakuten Life Insurance Co., Ltd.</p>	No shares

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held																						
7	<div data-bbox="387 367 601 421" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reelection</div> Shoji Matsuyama (May 4, 1973) <div data-bbox="387 535 544 598" style="border: 1px solid black; padding: 2px;">Outside, Independent</div>	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; vertical-align: top;">Oct. 1997</td> <td style="vertical-align: top;">Joined Asahi Audit Corporation (currently KPMG AZSA LLC)</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2001</td> <td style="vertical-align: top;">Registered as a certified public accountant</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2006</td> <td style="vertical-align: top;">Opened Matsuyama CPA Office (current position) and registered as a certified tax accountant</td> </tr> <tr> <td style="vertical-align: top;">Aug. 2007</td> <td style="vertical-align: top;">Founding Partner of Asunaro & Co. (current position)</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2008</td> <td style="vertical-align: top;">Outside Statutory Auditor of Plat'Home Co., Ltd. (current position)</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2009</td> <td style="vertical-align: top;">Outside Statutory Auditor of Seven Seas Holdings (now FRACTALE Corporation)</td> </tr> <tr> <td style="vertical-align: top;">Oct. 2009</td> <td style="vertical-align: top;">Outside Statutory Auditor of Good Com Asset Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2016</td> <td style="vertical-align: top;">Outside Director of G Three Holdings Corp. (current position)</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2018</td> <td style="vertical-align: top;">Outside Director of Good Com Asset Co., Ltd. (current position)</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2018</td> <td style="vertical-align: top;">Outside Director of FRACTALE Corporation (current position)</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2020</td> <td style="vertical-align: top;">Outside Director of the Company (current position)</td> </tr> </table> <div data-bbox="639 1525 1197 1839" style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>(Significant concurrent positions outside the Company)</p> <p>Representative of Matsuyama CPA Office (registered as a certified public accountant and certified tax accountant), Founding Partner of Asunaro & Co., Outside Statutory Auditor of Plat'Home Co., Ltd., Outside Director of G Three Holdings Corp., Outside Director of Good Com Asset Co., Ltd., and Outside Director of FRACTALE Corporation</p> </div>	Oct. 1997	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)	Apr. 2001	Registered as a certified public accountant	Jul. 2006	Opened Matsuyama CPA Office (current position) and registered as a certified tax accountant	Aug. 2007	Founding Partner of Asunaro & Co. (current position)	Jun. 2008	Outside Statutory Auditor of Plat'Home Co., Ltd. (current position)	Jun. 2009	Outside Statutory Auditor of Seven Seas Holdings (now FRACTALE Corporation)	Oct. 2009	Outside Statutory Auditor of Good Com Asset Co., Ltd.	Jan. 2016	Outside Director of G Three Holdings Corp. (current position)	Jan. 2018	Outside Director of Good Com Asset Co., Ltd. (current position)	Jun. 2018	Outside Director of FRACTALE Corporation (current position)	Jun. 2020	Outside Director of the Company (current position)	No shares
Oct. 1997	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)																								
Apr. 2001	Registered as a certified public accountant																								
Jul. 2006	Opened Matsuyama CPA Office (current position) and registered as a certified tax accountant																								
Aug. 2007	Founding Partner of Asunaro & Co. (current position)																								
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Jun. 2018	Outside Director of FRACTALE Corporation (current position)																								
Jun. 2020	Outside Director of the Company (current position)																								

Proposal 3 Election of Three (3) Directors Who are Members of the Audit and Supervisory Committee

Proposal 3 is made by the decision of the Audit and Supervisory Committee.

✓ **Summary of the Proposal**

To appoint the following three persons as directors who are members of the Audit and Supervisory Committee.

- (1) Yoshimasa Kataoka (reelection: Outside Director & Member of the Audit and Supervisory Committee)
- (2) Jiro Kitano (reelection: Outside Director & Full-time Member of the Audit and Supervisory Committee)
- (3) Ichiro Sakai (new election: Director & Full-time Member of the Audit and Supervisory Committee)

✓ **Name and Background, etc. of Candidates**

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
1	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Yoshimasa Kataoka (November 1, 1958) <div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside</div>	Oct. 1990 Tax Accountant of Yoshimasa Kataoka Tax Accountant Office (current position) Jan. 1997 Outside Statutory Auditor of the Company Jun. 2004 Statutory Auditor of JAPAN PUBLICATIONS TRADING CO., LTD. (current position) Jun 2015 Outside Director & Member of the Audit and Supervisory Committee of the Company (current position)	2,000 shares
(Significant concurrent positions outside the Company) Tax Accountant of Yoshimasa Kataoka Tax Accountant Office (current position) and Statutory Auditor of JAPAN PUBLICATIONS TRADING CO., LTD. (current position)			

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
2	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reelection</div> <p>Jiro Kitano (July 4, 1956)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Outside, Independent</div>	<p>Apr. 1981 Joined Nissei Sangyo</p> <p>Apr. 2003 Board Director of Hitachi High-Technologies (Singapore) Pte. Ltd.</p> <p>Apr. 2007 Manager, Internal Auditing Division of Hitachi High-Technologies Corporation</p> <p>Oct. 2008 Head of Logistics Center of Hitachi High-Technologies Corporation</p> <p>Apr. 2013 Board Director of Hitachi High-Tech Materials Corporation</p> <p>Apr. 2016 Statutory Auditor (full time) of Hitachi High-Tech Solutions Corporation</p> <p style="padding-left: 20px;">Statutory Auditor (full time) of Hitachi High-Tech Fine Systems Corporation</p> <p>Apr. 2018 Head of Internal Audit Department of Y.A.C. HOLDINGS CO., LTD.</p> <p>Jun. 2019 Outside Director & Full-time Member of the Audit and Supervisory Committee of the Company (current position)</p> <hr/> <p>(Significant concurrent positions outside the Company)</p> <p>Not applicable</p>	100 shares
3	<div style="background-color: black; color: white; padding: 2px; width: fit-content; margin-bottom: 5px;">New election</div> <p>Ichiro Sakai (May 6, 1960)</p>	<p>Apr. 1983 Graduated with LL.B. from Department of Law, Faculty of Law, Sophia University</p> <p>Apr. 1983 Joined Sumitomo Mitsui Trust Bank, Limited (SMTB)</p> <p>Sep. 1988 Assistant General Manager (Asset Management Business), New York Branch of SMTB</p> <p>Oct. 1994 Assistant General Manager (Asset Management and Financing Business), Capital Markets Department of SMTB</p> <p>Jan. 1997 Section Manager (Asset Management Business), London Branch of SMTB</p>	3,565 shares

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Number of Company shares held
		<p>Aug. 1999 Vice President of Chuo Trust International, Limited (management of securities subsidiaries in London)</p> <p>Mar. 2002 Senior Assistant Manager, General Affairs Group, Management Department of SMTB</p> <p>Jul. 2003 Assistant Director, Hirakata Branch of SMTB (supervising general operations)</p> <p>May 2005 Assistant Director, Omori Branch of SMTB (supervising general operations)</p> <p>Oct. 2007 Assistant Director, Corporate Administration Department of Sumitomo Mitsui Trust Asset Management Co., Ltd. (supervising compliance risk management and managing execution of voting rights)</p> <p>Jun. 2011 Chief Statutory Auditor of Operation, Internal Audit Department of SMTB (operations of internal audit)</p> <p>Apr. 2014 General Manager, Internal Audit Department of the Company (seconded from SMTB)</p> <p>Mar. 2015 Resigned from SMTB</p> <p>Apr. 2015 Joined the Company; General Manager, General Affairs Department of the Company</p> <p>Jun. 2017 Corporate Officer and General Manager, General Affairs Department</p> <p>Nov. 2019 Corporate Officer and Assistant to President</p> <p>May 2020 Corporate Officer and Assistant to Engineering Department (stationed in Noda Factory)</p> <p>Aug. 2020 Advisor (Contracted), Sales Department 3 of Sales Division (current position)</p> <p>(Significant concurrent positions outside the Company) Not applicable</p>	

■ **Opinion of the Board of Directors of the Company regarding Proposal 3 (Opinion Against)**

The Audit and Supervisory Committee requested the directors of the Company to include this proposal (Proposal 3) for the purposes of this meeting and to submit it as an agenda item to this meeting pursuant to Article 344-2, Paragraph 2 of the Companies Act. The Board of Directors of the Company is against this proposal (Proposal 3) as described below. However, the Audit and Supervisory Committee is guaranteed the right to request such matters above pursuant to the Companies Act, and accordingly, this proposal (Proposal 3) is regarded as a Company Proposal regardless of the opinion against it by the Board of Directors of the Company.

● **Report from the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company has reported to the Board of Directors that it considers that all of Mr. Yoshimasa Kataoka (“Mr. Kataoka”), Mr. Jiro Kitano (“Mr. Kitano”), and Mr. Ichiro Sakai (“Mr. Sakai”), who are listed as the candidates for this proposal (Proposal 3), are not qualified as candidates for directors who are members of the Audit and Supervisory Committee.

● **Counterarguments of Mr. Kataoka and Mr. Kitano**

Mr. Kataoka and Mr. Kitano, who are the members of the Audit and Supervisory Committee of the Company, made counterarguments with respect to the report made by the Nomination and Remuneration Committee.

● **Opinion of the Board of Directors**

The Board of Directors of the Company has, as a result of its comprehensive consideration of the contents of the report made by the Nomination and Remuneration Committee and the details of the counterarguments, etc. made by Mr. Kataoka and Mr. Kitano, determined that all of the counterarguments are not appropriate and decided to agree to the results of the report made by the Nomination and Remuneration Committee, and therefore is “against” this proposal (Proposal 3).

<Shareholder proposals> (Proposal 4 and Proposal 5)

Proposal 4 Election of Three (3) directors (excluding directors who are members of the Audit and Supervisory Committee)

Proposal 4 is made by Tsukasa Enterprise Corporation as a shareholder of the Company who has 19,783 voting rights.

✓ **Summary of the Proposal**

To appoint Mr. Takashi Ajimura, Ms. Noriko Kondo, and Ms. Kuniko Fujiyama as directors (excluding directors who are members of the Audit and Supervisory Committee) of the Company

✓ **Name and Background, etc. of Candidates**

Candidate No. 1 Takashi Ajimura (outside director candidate) [newly-elected]

Name: Takashi Ajimura

Date of Birth: November 10, 1958

Brief Personal Profile and Status of Important Concurrent Holding of Positions:

April 1983	Joined NGK INSULATORS, LTD.
January 1988	Seconded to NGK Metals Corporation, the U.S. corporation of NGK INSULATORS, LTD.
November 1992	General Manager of Network Systems Contract Department of Japan AT&T KK
July 1996	Vice president in charge of Legal of KK DirecTV
July 2002	Chief Legal Officer of Culture Convenience Club Co., Ltd.
June 2006	Auditor of KK Sumiya
January 2011	Representative Director of Japan and International Motion Picture Copyright Association, Inc.
March 2012	Auditor of Public Interest Incorporated Association Japan Professional Football League (J. League)
July 2016	Outside Auditor of B.MARKETING, Inc. (to present)
December 2018	Outside Auditor of UniFa KK (to present)
April 2019	Guest professor at Digital Hollywood University Graduate School (legal management) (to present)
June 2019	Director of Chikaranomoto Holdings Co., Ltd.

Consent to Assume the Office: Yes

Number of Company Shares Held: None

Candidate No. 2 Noriko Kondo (outside director candidate) [newly-elected]

Name: Noriko Kondo

Date of Birth: September 22, 1957

Brief Personal Profile and Status of Important Concurrent Holding of Positions:

March 1981	Registered as a judo therapist (to present)
April 1981	Joined Takada orthopedic surgery as a judo therapist (to present)
January 1983	Director of KKALLMIGHTY (to present)
March 2003	Director of KK Noriko Kondo Home & Life Institute (to present)
December 2014	Representative Director of Nippon Sumaikata Adviser Associates (to present)
September 2016	Guest professor of Nanjing Tech University

Consent to Assume the Office: Yes

Number of Company Shares Held: None

Candidate No. 3 Kuniko Fujiyama (outside director candidate) [newly-elected]

Name: Kuniko Fujiyama (current surname: Kitayama)

Date of Birth: December 7, 1966

Brief Personal Profile and Status of Important Concurrent Holding of Positions:

1998	Director and Vice President of KITAYAMA CO., LTD. (to present)
2000	Expert advisor of Miyazaki Prefecture Fourth Long Term Planning Council
2001	Strategy advisor at Public Relations of National Institute of Fitness and Sports in KANOYA
2005	Corporate CS Strategy Controller of The Miyazaki Taiyo Bank, Ltd.
2016	Representative Director and President of KK en art&design
2017	Representative Director and Chairman of KK en art&design (to present)
2018	Regional Revitalization Extraordinary Ambassador for Ebino, Kirishima in Kyushu (to present)
2019	Special Advisor of Embassy of The Republic of San Marino in Japan (to present)

Consent to Assume the Office Yes

Number of Company Shares Held None

■ **Opinion of the Board of Directors of the Company regarding the Shareholder Proposal (Proposal 4) (Opinion Against)**

The Nomination and Remuneration Committee of the Company has reported to the Board of Directors that it could not consider that any of Mr. Takashi Ajimura, Ms. Noriko Kondo, and Ms. Kuniko Fujiyama, who are listed as the candidates for this shareholder proposal (Proposal 4), are qualified as candidates for directors (excluding directors who are members of the Audit and Supervisory Committee)

The Board of Directors of the Company has, as a result of its comprehensive consideration of the contents of the report, etc. above made by the Nomination and Remuneration Committee, decided to agree to the results of the report made by the Nomination and Remuneration Committee, and therefore is “against” this shareholder proposal (Proposal 4).

Proposal 5 Election of Three (3) directors who are members of the Audit and Supervisory Committee

Proposal 5 is made independently and respectively by DALTON KIZUNA (MASTER) FUND LP (“DALTON”) as a shareholder of the Company who has 1,431 voting rights and by OASIS INVESTMENTS II MASTER FUND LTD. (“OASIS”) as a shareholder of the Company who has 300 voting rights.

✓ **Summary of the Proposal**

To appoint Mr. Kazuhiko Hara, Mr. Hirotaka Goto, and Ms. Miyo Nishida as directors who are members of the Audit and Supervisory Committee of the Company

✓ **Name and Background, etc. of Candidates**

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)		Number of Company shares held
1	Kazuhiko Hara (April 16, 1970)	Apr. 1995	Joined the Company	1,700 shares
		Apr. 2004	General Affairs Department, General Affairs Section, Assistant Manager	
		Apr. 2006	General Affairs Department, General Affairs Section, Deputy Manager	
		May 2006	General Affairs Department, Human Resources Section, Deputy Manager	
		Apr. 2009	General Affairs Department, Human Resources Section, Manager	
		Apr. 2012	General Affairs Department, Deputy General Manager	
		Apr. 2015	Internal Audit Department, Deputy General Manager	
		Apr. 2016	Internal Audit Department, General Manager (current position)	
		(Status of important concurrent position)		
		N/A		

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)		Number of Company shares held
2	Hirotaka Goto (April 9, 1968)	Apr. 1991	Joined the Company	0 shares
		Apr. 1998	Houseware Department, Chief	
		Apr. 2000	Houseware Department, Assistant Manager	
		Apr. 2003	Tokyo Branch 2, Subsection Manager	
		Apr. 2004	Tokyo Branch, Deputy General Manager	
		Apr. 2006	Tokyo Branch Manager	
		Jan. 2008	Dreamware Corporation; Sales Department Section Manager	
		Jan. 2009	Sales Department General Manager	
		Jan. 2011	Director and Sales Department General Manager	
		Oct. 2013	Atlas Corporation; Sales Department General Manager	
		Oct. 2014	Senior Executive Manager	
		Jan. 2017	Touch Up Corporation; Representative Director (current position)	
		(Status of important concurrent position) Touch Up Corporation, Representative Director		

Candidate No.	Name (Date of birth)	Career summary, Position and Responsibilities in the Company (Significant concurrent positions outside the Company)		Number of Company shares held
3	Miyoko Nishida (January 15, 1980)	Dec. 2008	Daiichi Chuo Law Firm	0 shares
		Sep. 2009	Tokyo District Public Prosecutor's Office, Gorishikai Damage Recovery Center, Damage Recovery Office Manager	
		Apr. 2010	Japan Federation of Bar Associations, Delegate	
		Oct. 2010	Hayabusa Asuka Law Office	
		Jun. 2013	Extreme Corporation, External Corporate Auditor (current position)	
		Jun. 2015	Giga Prize Corporation, External Corporate Auditor (current position)	
		Jun. 2020	Ootoya Holdings Corporation, Outside Director	
		Feb. 2021	Home Net Holdings Corporation, External Corporate Auditor (current position)	
		(Status of important concurrent position) Hayabusa Asuka Law Office Lawyer		

- Opinion of the Board of Directors of the Company regarding the Shareholder Proposal (Proposal 5) (Opinion For)

- **Report from the Nomination and Remuneration Committee**

This shareholder proposal (Proposal 5) is a proposal to elect the following three persons as the candidates for directors who are members of the Audit and Supervisory Committee: Mr. Kazuhiko Hara (“Mr. Hara”), Mr. Hirotaka Goto (“Mr. Goto”), and Ms. Miyo Nishida (“Ms. Nishida”). The Nomination and Remuneration Committee of the Company reported to the Board of Directors that it recommends the election of Mr. Hara, Mr. Goto, and Ms. Nishida as the candidates for directors who are members of the Audit and Supervisory Committee to be presented at this meeting. In addition, the Nomination and Remuneration Committee reported that it considers that all of the three director candidates listed in Proposal 3, which is made by the Audit and Supervisory Committee, are not qualified as candidates for directors who are members of the Audit and Supervisory Committee.

- **Opinion of the Audit and Supervisory Committee**

The Company’s Audit and Supervisory Committee made counterarguments with respect to this proposal (Proposal 5) and is against this proposal (Proposal 5).

- **Opinion of the Board of Directors**

The Board of Directors of the Company has, as a result of its comprehensive consideration of the contents of the report made by the Nomination and Remuneration Committee and the opinion, etc. of the Audit and Supervisory Committee, considered that all of the counterarguments made by the Audit and Supervisory Committee are not appropriate and decided to agree to the results of the report made by the Nomination and Remuneration Committee, and therefore is “for” this shareholder proposal (Proposal 5).

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