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(Securities Code: 8439)
June 4, 2021

To Shareholders with Voting Rights:

Makoto Nogami
President & CEO,
Representative Director
Tokyo Century Corporation
3 Kanda-neribeicho, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF
THE 52ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are hereby informed that the 52nd Annual General Meeting of Shareholders (the “Meeting”) of Tokyo Century Corporation (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the new coronavirus infection, please take your own health conditions into consideration and make a decision as to whether or not to attend the Meeting. Instead of attending the Meeting, you can exercise your voting rights in writing (by mail) or via the Internet. Please review the Guide to Exercising Voting Rights on pages 4 and 5 and exercise your voting rights by 5:15 p.m. on Friday, June 25, 2021. In addition, the Company will broadcast the Meeting live via the Internet so that you can watch the proceedings of the Meeting in real time. For details, please refer to the Information on Livestreaming of the General Meeting of Shareholders on page 3.

- 1. Date and Time:** Monday, June 28, 2021 at 2:00 p.m. Japan time
(Reception starts at 1:00 p.m.)
Please note that the Meeting will start at 2:00 p.m. which changed this year.
- 2. Place:** AKIBA HALL, FUJISOFT Bldg. 5F
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, Japan
* Please refer to the “Map and Directions” attached at the end.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the 52nd Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 52nd Fiscal Year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Thirteen (13) Directors
- Proposal No. 3:** Election of One (1) Substitute Corporate Auditor
- Proposal No. 4:** Grant of Stock Options as Compensation to Directors

4. Arrangements in convening the Meeting:

- (1) You can exercise your voting rights by proxy upon submission of a letter of proxy which certifies the permission of the proxy who shall be a shareholder qualified to exercise voting rights.
- (2) If you wish to split your voting on any of the proposals, please notify the Company of your intention to split a vote and its reasons in writing at least three days prior to the date of the Meeting.

Notes:

- Regarding documents which shall be disclosed in this notice of convocation of the Meeting, in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company, “System for ensuring appropriateness of operations,” “Consolidated Statements of Changes in Shareholders’ Equity and Notes to Consolidated Financial Statements” and “Statements of Changes in Shareholders’ Equity and Notes to Non-consolidated Financial Statements” are not included in the documents attached to this notice of convocation of the Meeting as they are posted on the Company’s website.
- If any necessary revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, they will be posted on the Company’s website (<https://www.tokyocentury.co.jp>).

<Request for cooperation in preventing the spread of the new coronavirus infection>

- If you attend the Meeting in person, please cooperate with infection prevention measures such as wearing a mask, alcohol hand disinfection, and a body temperature check before entering the venue. In addition, please note that the proceedings of the Meeting will be shortened compared to those in usual years.
- The Company may change the contents of the Meeting depending on the situation of the infection spread or announcements by the government before the Meeting. Therefore, please check the information updated on our website on the Internet.

Information on the Livestreaming of the General Meeting of Shareholders

The Company will livestream the Meeting via the Internet so that you can watch the proceedings.

1. Livestream date and time
Monday, June 28, 2021 from 2:00 p.m.
2. How to view the livestream (method for logging in to the livestream system)
 - (1) When viewing on a smartphone or tablet
Use either a camera app or barcode reader app to scan the QR code* shown in the enclosed “Notice of Livestreaming of the 52nd Annual General Meeting of Shareholders of Tokyo Century Corporation” to open and view the web browser.
 - (2) When viewing on a computer or when you cannot log in with a QR code*
Access the URL shown in the enclosed “Notice of Livestreaming of the 52nd Annual General Meeting of Shareholders of Tokyo Century Corporation,” enter your ID and password, and click on the Log-in button to view the web browser.
*”QR code” is a registered trademark of DENSO WAVE INCORPORATED.
3. Important notes regarding viewing
 - (1) Shareholders who view the livestream can watch the proceedings of the General Meeting of Shareholders but cannot exercise voting rights, ask questions, or propose a motion. Please exercise your voting rights in advance by 5:15 p.m. on Friday, June 25, 2021.
 - (2) In consideration of the privacy of shareholders attending the Meeting, the video will be shot from the back of the venue showing only the area near the seats of Directors. However, please note that shareholders attending the Meeting may also appear in the video due to the circumstances of the venue.
 - (3) Please note that malfunctions may occur during the livestream, such as visual or audio distortions or the inability to view the livestream, depending on your computer environment, smartphone environment, and communication environment.
 - (4) Communication charges and other costs for viewing the livestream shall be borne by the shareholder.
 - (5) Videoing the livestream, recording images or audio, saving or posting the livestream on SNS, etc. and other similar acts are strictly prohibited.
 - (6) In the unlikely event that the livestream does not occur, please visit our website:
(<https://www.tokyocentury.co.jp>).
4. Contact information
If you have any questions, please contact the Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
Toll-free number: 0120-288-324
(weekdays 9:00 – 21:00)

Guide to Exercising Voting Rights

We recognize that the shareholders' voting right to be exercised in the Meeting is an important right for our shareholders.

Please review the attached Reference Documents for the Meeting, and we respectfully request that you exercise your voting rights.

The following three methods are available for exercising your voting rights:

Attending the Meeting in person

Please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Date and time of the meeting: Monday, June 28, 2021 **at 2:00 p.m.**

(Reception starts at 1:00 p.m.)

Please note that the Meeting will start at 2:00 p.m. which changed this year.

Exercising voting rights in writing (by mail)

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail without putting a stamp on it.

Deadline for exercising voting rights: **5:15 p.m.**, Friday, June 25, 2021 **(time of receipt)**

Exercising voting rights via the Internet

Please enter your vote for or against the proposals following the guide on the next page.

Deadline for exercising voting rights: **5:15 p.m.**, Friday, June 25, 2021 **(completion of input)**

Guide to filling out the Voting Rights Exercise Form

Please circle the response corresponding to your vote for each proposal.

Proposal 1

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal

Proposal 2

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal
- If you disapprove part of candidates, circle “贊” and write the number(s) of the candidate(s) whom you are against

Proposal 3

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal

Proposal 4

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal
- If you exercise your voting rights by both through writing (by mail) and through the Internet, etc., the vote through the Internet, etc. shall be valid. If you exercise your voting rights through the Internet, etc. more than once, the last vote shall be deemed to be effective.
- The password will be locked and disabled when inputted incorrectly a certain number of times. When the password is locked, please follow the instructions on the screen.

Guide to exercising voting rights via the Internet

<Exercise of voting rights by scanning QR code: “Smart Exercise”>

You can login to the voting website without entering your voting rights exercise code and password on the Voting Rights Exercise Form.

1. Please scan the QR code on the Voting Rights Exercise Form

* QR Code” is a registered trademark of Denso Wave Incorporated.

2. Thereafter please follow the instructions on the screen and enter your votes

Exercising voting rights by the “Smart Exercise” is available only once.

If you need to change your votes after exercising your voting rights, please access the voting website designed for PC users and login by entering your “voting rights exercise code” and “password” printed in the right side (back side) of the enclosed “Voting Rights Exercise Form.” Then, please exercise your voting rights again.

* If you rescan the QR code, you can access the voting website designed for PC users.

<Exercise of voting rights by entering voting rights exercise code and password>

Voting website: <https://soukai.mizuho-tb.co.jp/>

1. Please access the voting website

2. Please enter the “voting rights exercise code” on the Voting Rights Exercise Form and click “Continue”

Enter the “voting rights exercise code” and click “Continue.”

3. Register new “password”

Enter new “password” and click “Register.”

4. Thereafter please follow the instructions on the screen and enter your votes

If you have any questions concerning how to use your PC when exercising your voting rights via the Internet, please contact the following number.

Contact information:
Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
0120-768-524
Service hours: 9:00 – 21:00 (except for weekends and holidays)

Institutional Investors can use the electronic voting platform for institutional investors run by ICJ, Inc.

Proposal No. 2: Election of Thirteen (13) Directors

The terms of office of all Directors will expire at the conclusion of this Meeting. Accordingly, the election of thirteen (13) Directors is proposed. The candidates are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at meetings of the Board of Directors held during FY2020 (Attendance rate)
1	<u>Reappointment</u> Shunichi Asada	Chairman, Representative Director	Attended all the 12 meetings (100%)
2	<u>Reappointment</u> Makoto Nogami	President & CEO, Representative Director	Attended all the 12 meetings (100%)
3	<u>Reappointment</u> Masataka Yukiya	Deputy President, Representative Director and Executive Officer, Responsible for Equipment Leasing	Attended all the 12 meetings (100%)
4	<u>Reappointment</u> Masao Yoshida	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended all the 12 meetings (100%)
5	<u>Reappointment</u> Yukito Higaki	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended 11 of the 12 meetings (92%)
6	<u>Reappointment</u> Akio Nakamura	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended all the 12 meetings (100%)
7	<u>Reappointment</u> Toshio Asano	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended all the 12 meetings (100%)
8	<u>New Appointment</u> Miho Tanaka	<u>External Director</u> <u>Independent</u> <u>Director</u>	-
9	<u>Reappointment</u> Akihiko Okada	Deputy President, Director and Executive Officer, Responsible for Audit Unit	Attended all the 12 meetings (100%)
10	<u>Reappointment</u> Keiichiro Ogushi	Deputy President, Director and Executive Officer, President, Specialty Finance Business Development Unit and President, Specialty Finance Business Unit I	Attended all the 9 meetings (100%)
11	<u>Reappointment</u> Koichi Baba	Director and Senior Managing Executive Officer, President, Corporate Planning Unit	Attended all the 12 meetings (100%)
12	<u>New Appointment</u> Tatsuya Hirasaki	Director and Managing Executive Officer, President, Accounting Unit; Deputy President, Corporate Planning Unit and General Manager of Corporate Planning Division	-
13	<u>Reappointment</u> Toshihito Tamba	Director	Attended all the 12 meetings (100%)

Note: For Mr. Keiichiro Ogushi, attendance at meetings of the Board of Directors held during FY2020 states the status of his attendance after he assumed the office of Director of the Company in July 2020.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shunichi Asada (March 22, 1949) <u>Reappointment</u>	<p>April 1972 Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>June 2000 Executive Officer, General Manager of Market Planning Office of The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2002 Managing Executive Officer, Officer in charge of Sales of Mizuho Corporate Bank, Ltd.</p> <p>April 2004 Managing Director of Mizuho Bank, Ltd.</p> <p>June 2005 Deputy President, Head of Internal Audit Group of Mizuho Financial Group, Inc.</p> <p>June 2007 Deputy President, Representative Director of Tokyo Leasing Co., Ltd.</p> <p>April 2008 President & CEO, Representative Director of Tokyo Leasing Co., Ltd.</p> <p>April 2009 President & CEO, Representative Director of the Company</p> <p>April 2020 Chairman, Representative Director of the Company (to present)</p>	27,345
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Shunichi Asada has provided appropriate management and oversight as Director of Tokyo Leasing Co., Ltd. since June 2007 and of the Company since April 2009, applying his abundant experience and wide range of knowledge gained in corporate management at financial institutions and operational execution in fields including sales, markets, and international business. The Company nominates Mr. Asada as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Makoto Nogami (August 15, 1953) <u>Reappointment</u>	<p>April 1976 Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2005 Executive Officer, General Manager of Shibuya-chuo Branch of Mizuho Bank, Ltd.</p> <p>April 2007 Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>June 2008 Director of Tokyo Leasing Co., Ltd.</p> <p>April 2009 Director of the Company</p> <p>April 2010 Director and Senior Managing Executive Officer, President, Metro Tokyo & Regional Business Unit of the Company</p> <p>June 2010 Director and Senior Managing Executive Officer, President, Metro Tokyo & Regional Business Unit and President, West Japan Area Business Unit of the Company</p> <p>June 2011 Deputy President, Director and Executive Officer, President, Business Planning and Development Unit and President, Metro Tokyo & Regional Business Unit of the Company</p> <p>April 2013 Deputy President, Director and Executive Officer, President, Business Planning and Development Unit and President, Metro Tokyo Business Unit of the Company</p> <p>April 2015 Deputy President, Director and Executive Officer of the Company</p> <p>April 2016 Deputy President, Director and Executive Officer, President, Mobility Business Unit of the Company</p> <p>April 2017 Deputy President, Director and Executive Officer, President, Mobility Business Development Unit of the Company</p> <p>April 2020 President & CEO, Representative Director of the Company (to present)</p>	11,555
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Makoto Nogami has provided appropriate management and oversight as Director of Tokyo Leasing Co., Ltd. since June 2008 and of the Company since April 2009, applying his abundant experience and wide range of knowledge gained in corporate management at financial institutions and operational execution in fields including sales. The Company nominates Mr. Nogami as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Masataka Yukiya (May 8, 1956) <u>Reappointment</u>	<p>April 1979 Joined ITOCHU Corporation</p> <p>April 2004 General Manager of Finance, Realty, Insurance & Logistics Services Management Planning Division and Chief Information Officer of Finance Realty, Insurance & Logistics Services Company of ITOCHU Corporation</p> <p>April 2006 Chief Operating Officer of Finance Division, Finance, Realty, Insurance & Logistics Services Company of ITOCHU Corporation</p> <p>April 2008 Executive Officer, Chief Operating Officer of Finance and Insurance Division, Finance, Realty, Insurance & Logistics Services Company of ITOCHU Corporation</p> <p>June 2011 Director and Managing Executive Officer, Deputy President, Corporate Business Unit I and Finance Business Unit of the Company</p> <p>April 2012 Director and Managing Executive Officer, President, Corporate Business Unit III of the Company</p> <p>April 2015 Director and Senior Managing Executive Officer, President, Corporate Business Unit III of the Company</p> <p>April 2019 Director and Senior Managing Executive Officer, Responsible for Equipment Leasing of the Company</p> <p>June 2019 Deputy President, Director and Executive Officer, Responsible for Equipment Leasing of the Company</p> <p>April 2020 Deputy President, Representative Director and Executive Officer, Responsible for Equipment Leasing of the Company (to present)</p> <p>(Significant concurrent positions) Director of SHINKO REAL ESTATE CO., LTD. Chairman and Representative Director of ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.</p>	6,500
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Masataka Yukiya has provided appropriate management and oversight as Director of the Company since June 2011, applying his abundant experience and wide range of knowledge gained in corporate management at a general trading company and operational execution in fields including sales and finance. The Company nominates Mr. Yukiya as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Masao Yoshida (February 5, 1949) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	April 1972 Joined Furukawa Electric Co., Ltd. June 2002 Director and General Manager of Finance & Accounting Department of Furukawa Electric Co., Ltd. June 2003 Corporate Senior Vice President, General Manager of Finance & Accounting Department and General Manager of Corporate Planning Department of Furukawa Electric Co., Ltd. June 2004 Managing Director and Corporate Senior Vice President, CFO and General Manager of Corporate Planning Department of Furukawa Electric Co., Ltd. June 2006 Senior Managing Director, Corporate Executive Vice President, CMO, General Manager of Export Management Office and President of Energy & Industrial Products Company of Furukawa Electric Co., Ltd. June 2008 President, Representative Director and COO of Furukawa Electric Co., Ltd. June 2009 President and Representative Director of Furukawa Electric Co., Ltd. April 2012 Chairman and Representative Director of Furukawa Electric Co., Ltd. April 2016 Chairman and Director of Furukawa Electric Co., Ltd. April 2017 Director of Furukawa Electric Co., Ltd. (Retired in June 2017) June 2017 Director of the Company (to present)	3,000
<p>Reasons for the selection of candidate for External Director and outline of expected roles Mr. Masao Yoshida has abundant experience and wide range of knowledge gained in corporate management over his many years as the manager of a leading electronics manufacturer, and he has applied his insight in the management of the Company and carried out management and monitoring of operational execution from an independent perspective as an External Director of the Company since June 2017. In addition, he provided valuable suggestions as a chairperson of the Compensation Committee and a member of the Nomination Committee. The Company nominates Mr. Yoshida as an External Director candidate as we expect he will continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value after his election.</p> <p>Special notes concerning candidates for External Director</p> <ul style="list-style-type: none"> - The term of office of Mr. Masao Yoshida as an External Director of the Company will be 4 years at the conclusion of this Meeting. - Mr. Masao Yoshida is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - Mr. Masao Yoshida had been engaged in operational execution of Furukawa Electric Co., Ltd. as its Director. Although this company has a business relationship with the Company, the amount of transaction accounted for less than 1% of this company's sales and the Company's consolidated revenues during the most recent fiscal year. 			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	<p>Yukito Higaki (July 12, 1962) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u></p>	<p>April 1985 Joined IMABARI SHIPBUILDING CO., LTD. June 1998 Director, Head of the President's Office of IMABARI SHIPBUILDING CO., LTD. June 2000 Managing Director of IMABARI SHIPBUILDING CO., LTD. June 2004 Senior Managing Director and General Manager of Sales Division of IMABARI SHIPBUILDING CO., LTD. June 2005 Executive Senior Managing Director of IMABARI SHIPBUILDING CO., LTD. October 2005 President of IMABARI SHIPBUILDING CO., LTD. (to present) June 2017 Director of the Company (to present) (Significant concurrent positions) President of IMABARI SHIPBUILDING CO., LTD. President of SHOEI KISEN KAISHA, LTD.</p>	
5		<p>Reasons for the selection of candidate for External Director and outline of expected roles Mr. Yukito Higaki has abundant experience and wide range of knowledge gained in corporate management over his many years as the manager of a leading shipbuilding company, and he has applied his insight in the management of the Company and carried out management and monitoring from an independent perspective as an External Director of the Company since June 2017. In addition, he provided valuable suggestions as a member of the Compensation Committee and the Nomination Committee. The Company nominates Mr. Yoshida as an External Director candidate as we expect he will continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value after his election. Special notes concerning candidates for External Director - The term of office of Mr. Yukito Higaki as an External Director of the Company will be 4 years at the conclusion of this Meeting. - Mr. Yukito Higaki is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - IMABARI SHIPBUILDING CO., LTD. and SHOEI KISEN KAISHA, LTD., at which Mr. Yukito Higaki serves as President, do not have business relationships with the Company.</p>	-

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Akio Nakamura (July 21, 1955) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	April 1978 Joined Ministry of Finance July 2005 Director-General, Fukuoka Regional Taxation Bureau of National Tax Agency July 2006 Deputy Director-General, Financial Bureau of Ministry of Finance July 2007 Senior Deputy Director-General, Financial Bureau of Ministry of Finance July 2009 Director-General, Osaka Regional Taxation Bureau of National Tax Agency July 2010 Director-General, Financial Bureau of Ministry of Finance (retired in August 2011) October 2011 Chairman of Sompo Japan Research Institute Inc. (currently Sompo Research Institute Inc.) (retired in June 2016) March 2013 Registered as attorney, joined Tanabe & Partners (to present) June 2015 Director of the Company (retired in June 2017) June 2016 Audit & Supervisory Board Member of NTT DATA Corporation (retired in June 2018) June 2018 Director of the Company (to present) April 2019 President & CEO, Japan Securities Depository Center, Incorporated (to present) (Significant concurrent positions) Special Partner of Tanabe & Partners President and CEO, Japan Securities Depository Center, Incorporated President and CEO, JASDEC DVP Clearing Corporation	1,900
<p>Reasons for the selection of candidate for External Director and outline of expected roles Mr. Akio Nakamura has provided accurate advice on the overall management of the Company from an objective perspective as an External Director of the Company, as well as carried out management and monitoring from an independent perspective, applying his abundant experience and wide range of knowledge gained in fields such as finance and taxation, from June 2015 to June 2017, and again from June 2018. In addition, he provided valuable suggestions as a member of the Compensation Committee and the Nomination Committee. The Company nominates Mr. Nakamura as an External Director candidate as we expect he will continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value after his election.</p> <p>Special notes concerning candidates for External Director</p> <ul style="list-style-type: none"> - Mr. Akio Nakamura served for 2 years as an External Director of the Company from June 2015 to June 2017, and again since June 2018. The total term of office of Mr. Akio Nakamura as an External Director of the Company will be 5 years at the conclusion of this Meeting. - Mr. Akio Nakamura is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - Although the Company has business relationships with Japan Securities Depository Center, Incorporated, at which Mr. Akio Nakamura serves as President and CEO, and Tanabe & Partners, at which he serves as a Special Partner, the amount of transaction accounted for less than 1% of the sales of these companies and the consolidated revenue of the Company, and the amount of transaction with Tanabe & Partners is ¥1 million during the most recent fiscal year. JASDEC DVP Clearing Corporation, at which Mr. Nakamura serves as President and CEO, and Sompo Research Institute Inc., at which Mr. Nakamura served as Chairman, do not have business relationships with the Company. 			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	<p>Toshio Asano (December 4, 1952) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u></p>	<p>April 1975 Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation) October 2003 Executive Officer, Asahi Kasei Pharma Corporation April 2008 Director and Managing Executive Officer, Asahi Kasei Pharma Corporation April 2010 President, Presidential Executive Officer, Asahi Kasei Pharma Corporation April 2011 President, Presidential Executive Officer, Asahi Kasei Pharma Corporation; Executive Officer, Asahi Kasei Corporation April 2014 Presidential Executive Officer, Asahi Kasei Corporation June 2014 President & Representative Director, Presidential Executive Officer, Asahi Kasei Corporation April 2016 Director, Standing Counsellor, Asahi Kasei Corporation June 2016 Standing Counsellor, Asahi Kasei Corporation (to present) June 2019 Director of the Company (to present) (Significant concurrent positions) Outside Director of the Board of Maruho Co., Ltd. Outside Director of MEDIPAL HOLDINGS CORPORATION External Director of Daicel Corporation Standing Counsellor of Asahi Kasei Corporation</p>	700
7		<p>Reasons for the selection of candidate for External Director and outline of expected roles Mr. Toshio Asano has led a major diversified chemicals company, and has abundant experience and broad knowledge of corporate management. He has applied his insight in the management of the Company and carried out management and monitoring from an independent perspective as an External Director of the Company since June 2019. In addition, he provided valuable suggestions as a member of the Compensation Committee and the Nomination Committee. The Company nominates Mr. Asano as an External Director candidate as we expect he will continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value after his election.</p> <p>Special notes concerning candidates for External Director</p> <ul style="list-style-type: none"> - The term of office of Mr. Toshio Asano as an External Director of the Company will be 2 years at the conclusion of this Meeting. - Mr. Toshio Asano is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - Although the Company has a business relationship with Asahi Kasei Corporation, at which Mr. Toshio Asano was engaged in management, the amount of transaction accounted for less than 1% of the sale of Asahi Kasei Corporation and the Company's consolidated revenues during the most recent fiscal year. Maruho Co., Ltd., at which Mr. Asano serves as Outside Director of the Board, MEDIPAL HOLDINGS CORPORATION, at which Mr. Asano serves as Outside Director, and Daicel Corporation, at which Mr. Asano serves as External Director, do not have business relationships with the Company. 	700

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Miho Tanaka (December 1, 1974) New appointment External Director Independent Director</p>	<p>October 2004 Registered as attorney-at-law with the Daini Tokyo Bar Association Joined Asahi Koma Law Offices (currently Nishimura & Asahi) February 2007 Joined TMI Associates July 2015 Partner of Shiba Management Legal Office (currently Shiba & Tanaka Law Offices) (to present) (Significant concurrent positions) Partner of Shiba & Tanaka Law Offices Outside Corporate Auditor of Solasto Corporation Supervisory Director of Marimo Regional Revitalization REIT, Inc. Supervisory Director of JINUSHI Private REIT Investment Corporation</p> <p>Reasons for the selection of candidate for External Director and outline of expected roles Ms. Miho Tanaka has abundant knowledge and experience as an attorney-at-law, particularly in corporate legal affairs and M&A. Although Ms. Tanaka has never been directly involved in corporate management, she will be able to apply her deep insight and abundant experience in the management of the Company and carry out management and monitoring of operational execution from an independent perspective. The Company nominates Ms. Tanaka as an External Director candidate as we expect she will be able to contribute to the Company's sustainable growth and improvement of medium- to long-term corporate value after her election. Special notes concerning candidates for External Director - Ms. Miho Tanaka is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - Shiba & Tanaka Law Offices, at which Ms. Miho Tanaka serves as Partner, Solasto Corporation, at which Ms. Tanaka serves as Outside Corporate Auditor, Marimo Regional Revitalization REIT, Inc. and JINUSHI Private REIT Investment Corporation, at which Ms. Tanaka serves as Supervisory Director, do not have business relationships with the Company. - The name of Ms. Miho Tanaka on the family register is Miho Takahashi.</p>	-

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Akihiko Okada (February 28, 1960) <u>Reappointment</u>	<p>April 1983 Joined ITOCHU Corporation</p> <p>April 2009 General Manager, Metals & Mineral/Energy Planning & Coordinating Department of ITOCHU Corporation</p> <p>April 2014 Executive Officer, Chief Operating Officer, Metals & Mineral Resources Division of ITOCHU Corporation</p> <p>April 2016 Executive Officer, Chief Operating Officer, Steel, Non-Ferrous & Solar Division of ITOCHU Corporation</p> <p>April 2017 Managing Executive Officer, Chief Operating Officer, Steel, Non-Ferrous & Solar Division of ITOCHU Corporation</p> <p>July 2018 Deputy President and Executive Officer in charge of Operation Headquarters and Business Headquarters of the Company</p> <p>April 2019 Deputy President and Executive Officer, Responsible for Operation Headquarters of the Company</p> <p>June 2019 Deputy President, Director and Executive Officer, Responsible for Operation Headquarters of the Company</p> <p>April 2020 Deputy President, Director and Executive Officer, Assistant to President of the Company</p> <p>April 2021 Deputy President, Director and Executive Officer, Responsible for Audit Unit of the Company (to present)</p>	2,200
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Akihiko Okada has provided appropriate management and oversight as Director of the Company since June 2019, applying his abundant experience and wide range of knowledge gained in corporate management at a general trading company and operational execution in fields including international business and sales. The Company nominates Mr. Okada as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Keiichiro Ogushi (August 20, 1960) <u>Reappointment</u>	<p>April 1983 Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2011 Executive Officer, General Manager of Business Administration Department of Mizuho Corporate Bank, Ltd.</p> <p>April 2013 Managing Executive Officer, Deputy Officer in charge of Sales Office of Mizuho Bank, Ltd. and Managing Executive Officer in charge of Sales of Mizuho Corporate Bank, Ltd.</p> <p>July 2013 Managing Executive Officer in charge of Sales of Mizuho Bank, Ltd.</p> <p>April 2015 Managing Executive Officer, Head of Retail Banking Unit and Head of Business Banking Unit of Mizuho Financial Group, Inc.</p> <p>April 2016 Senior Managing Executive Officer, Head of Research & Consulting Unit of Mizuho Financial Group, Inc.</p> <p>June 2018 Representative Director and President of JAPAN HADES CO., LTD.</p> <p>July 2020 Representative Director and President of KSO Corporation Deputy President, Director and Executive Officer in charge of Specialty Finance Business Development Unit and Specialty Finance Business Unit I of the Company</p> <p>April 2021 Deputy President, Director and Executive Officer, President, Specialty Finance Business Development Unit and President, Specialty Finance Business Unit I of the Company (to present)</p>	300
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Keiichiro Ogushi has provided appropriate management and oversight as Director of the Company since July 2020, applying his abundant experience and wide range of knowledge gained in corporate management at financial institutions and operational execution in fields including sales and marketing, and his experience and knowledge gained through serving as the manager of stock companies. The Company nominates Mr. Ogushi as a Director candidate as he will be able to use this experience and knowledge to contribute to the Company's sustainable growth and improvement of corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Koichi Baba (May 14, 1961) <u>Reappointment</u>	<p>April 1985 Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2010 General Manager of Shinjuku Corporate Banking Department, Mizuho Corporate Bank, Ltd.</p> <p>April 2012 General Manager of Taipei Branch of Mizuho Corporate Bank, Ltd.</p> <p>July 2013 General Manager of Taipei Branch of Mizuho Bank, Ltd.</p> <p>April 2014 Executive Officer, General Manager of Taipei Branch of Mizuho Bank, Ltd.</p> <p>April 2014 Executive Officer, General Manager of Corporate Banking Unit (Large Corporations) of Mizuho Bank, Ltd.</p> <p>June 2014 Executive Officer, General Manager of Corporate Planning Division and Deputy President, Administrative System Unit of the Company</p> <p>April 2015 Executive Officer, President, IT Unit and General Manager of Corporate Planning Division of the Company</p> <p>April 2016 Managing Executive Officer, President, Corporate Planning Unit and Accounting Unit, General Manager of Corporate Planning Division of the Company</p> <p>April 2017 Managing Executive Officer, President, Corporate Planning Unit and Accounting Unit of the Company</p> <p>April 2018 Senior Managing Executive Officer, President, Corporate Planning Unit and Accounting Unit of the Company</p> <p>June 2018 Director and Senior Managing Executive Officer, President, Corporate Planning Unit and Accounting Unit of the Company</p> <p>April 2020 Director and Senior Managing Executive Officer, President, Corporate Planning Unit of the Company (to present)</p> <p>(Significant concurrent positions) Director of FUJITSU LEASING Co., Ltd. Director of IHI Finance Support Corporation Director of TRY, Inc.</p>	4,100
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Koichi Baba has provided appropriate management and oversight as Director of the Company since June 2018, applying his abundant experience and wide range of knowledge gained in operational execution in fields including international business and sales at financial institutions as well as corporate planning at the Company. The Company nominates Mr. Baba as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	Tatsuya Hirasaki (March 22, 1968) <u>New appointment</u>	<p>April 1990 Joined Tokyo Leasing Co., Ltd.</p> <p>October 2008 General Manager of Accounting Division of Tokyo Leasing Co., Ltd.</p> <p>April 2009 General Manager of Accounting Division II of the Company</p> <p>October 2013 General Manager of Accounting Division of the Company</p> <p>April 2017 Executive Officer, General Manager of Corporate Planning Division and General Manager of Accounting Division of the Company</p> <p>April 2020 Managing Executive Officer, President, Accounting Unit; Deputy President, Corporate Planning Unit and General Manager of Corporate Planning Division of the Company (to present)</p>	2,200
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Tatsuya Hirasaki has abundant experience and wide range of knowledge gained in operational execution in fields including accounting and corporate planning at the Company. The Company nominates Mr. Hirasaki as a Director candidate as he will be able to use his experience and knowledge to contribute to the Company's sustainable growth and improvement of corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	Toshihito Tamba (March 13, 1950) <u>Reappointment</u>	<p>April 1972 Joined ITOCHU Corporation</p> <p>June 2001 Executive Officer of ITOCHU Corporation</p> <p>April 2003 Managing Executive Officer and President of Chemicals, Forest Products & General Merchandise Company of ITOCHU Corporation</p> <p>June 2003 Representative Director and Managing Director of ITOCHU Corporation</p> <p>April 2005 Representative Director and Senior Managing Executive Director of ITOCHU Corporation</p> <p>April 2008 Representative Director and Executive Vice President, Chief Operating Officer of Overseas Operations of ITOCHU Corporation</p> <p>April 2010 Representative Director and Executive Vice President (LINES) of ITOCHU Corporation</p> <p>June 2011 Chairman & Co-CEO, Representative Director of the Company</p> <p>April 2020 Director of the Company (to present) (Significant concurrent positions) Outside Director of FUJI ELECTRIC CO., LTD.</p>	10,700
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Toshihito Tamba has provided appropriate management and oversight as Director of the Company since June 2011, applying his abundant experience and wide range of knowledge gained in corporate management at a general trading company and operational execution in fields including sales and international business. The Company nominates Mr. Tamba as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>			

- Notes: 1. No material conflict of interest exists between the Company and any of the above candidates for Directors.
2. Messrs. Masao Yoshida, Yukito Higaki, Akio Nakamura, Toshio Asano and Ms. Miho Tanaka are candidates for External Director.
3. Matters concerning the candidates for External Director
- 1) The Company has concluded an agreement on limitation of liability with Messrs. Masao Yoshida, Yukito Higaki, Akio Nakamura and Toshio Asano to limit their liability for damages in case of failure to perform their duties to the extent specified by laws and regulations and will enter into the same agreement upon the approval of their reelection.
 - 2) Upon the approval of Ms. Miho Tanaka's election, the Company will enter into an agreement on limitation of liability with her to limit her liabilities for damages arising from a failure to perform her duties to the extent specified by laws and regulations.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company for all of its Directors as insured persons to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by Directors who are included as insured in their capacity as such. However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered. The Company will continue this insurance contract, and if each candidate is appointed as Director, he/she will be included as the insured under this insurance contract.

Policies and Procedures for Nominating and Appointing Candidates for Directors

Regarding the nomination and appointment of candidates for Directors, taking into consideration the fiduciary responsibility to stakeholders, the Company nominates the persons who are qualified for contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value, based on expertise, wide range of knowledge, and abundant experience gained in corporate management and operational execution. The nomination and appointment of candidates for Directors are decided by the Board of Directors with reference to opinions of the Nomination Committee. The Nomination Committee, which is an advisory body of the Board of Directors, is chaired by an independent External Director, and the majority of its members are independent External Directors.

<Reference Information on the Proposal for Appointment of Directors>

If this proposal is approved and passed as originally proposed, the composition of the Board of Directors will be as follows.

★Chairperson

	Category	Main Expertise					Committee to be Appointed	
		Corporate Management	Global	Legal Affairs / Risk Management	Finance	Accounting/ Taxation	Nomination*	Compensation
1	Shunichi Asada	●	●		●		●	●
2	Makoto Nogami	●			●		●	●
3	Masataka Yukiya	●			●			●
4	Masao Yoshida	External	●		●	●	●	★
5	Yukito Higaki	External	●		●		●	●
6	Akio Nakamura	External	●		●	●	●	●
7	Toshio Asano	External	●				●	●
8	Miho Tanaka	External			●	●	●	●
9	Akihiko Okada	●	●					
10	Keiichiro Ogushi	●			●			
11	Koichi Baba		●		●			
12	Tatsuya Hirasaki				●	●		
13	Toshihito Tamba	●	●		●	●	●	

*Mr. Yoshinori Shimizu, External Director and a chairperson of the Nomination Committee, will retire at the conclusion of this Meeting. A new chairperson will be appointed at the meeting of the Nomination Committee which will be held after this Meeting.

Proposal No. 3: Election of One (1) Substitute Corporate Auditor

In order to prepare for the possibility that the number of Corporate Auditors falls below the minimum number specified by laws and regulations, the election of one (1) Substitute Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Toshihiko Iwanaga (August 12, 1965) External Corporate Auditor Independent Corporate Auditor	April 1990 Joined Sony Corporation October 2006 Registered as attorney-at-law (Daiichi Tokyo Bar Association) Joined Uchida & Samejima Law Firm September 2009 Iwanaga Law Office (to present) (Significant concurrent positions) Representative of Iwanaga Law Office	
Reasons for the selection of candidate for Substitute External Corporate Auditor Mr. Toshihiko Iwanaga has sophisticated expertise and experience as an attorney-at-law, and the Company proposes the election of Mr. Iwanaga as a Substitute External Corporate Auditor so he can use them in the Company’s auditing procedures. Although Mr. Iwanaga does not have any experience in corporate management, the Company believes that he will be able to appropriately carry out his duties as an External Corporate Auditor for the above reasons. Special notes concerning candidates for External Substitute Corporate Auditor - Mr. Toshihiko Iwanaga is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - Iwanaga Law Office, at which Mr. Toshihiko Iwanaga serves as representative, does not have a business relationship with the Company.		-

- Notes:
1. No material conflict of interest exists between the Company and Mr. Toshihiko Iwanaga.
 2. Mr. Iwanaga is a candidate for Substitute External Corporate Auditor.
 3. Upon the appointment of Mr. Toshihiko Iwanaga, the Company will enter into an agreement on limitation of liability with him to limit his liabilities for damages in case of failure to perform his duties to the extent specified by laws and regulations.
 4. The Company has concluded a directors and officers liability insurance contract with an insurance company for all of its Corporate Auditors as insured persons to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by Corporate Auditors who are included as insured in their capacity as such. However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered. The Company will continue this insurance contract, and if Mr. Toshihiko Iwanaga is appointed as External Corporate Auditor, he will be included as the insured under this insurance contract.

Independence Standards for External Directors and External Corporate Auditors

The Company’s basic policy is to elect External Directors and External Corporate Auditors who are able to be responsible for management and monitoring of the Company in an objective way based on expertise and a wide range of knowledge and abundant experience in corporate management, in accordance with Independence Standards for Independent Officers (“Guidelines Concerning Listed Company Compliance, etc.” of the Tokyo Stock Exchange) stipulated by the Tokyo Stock Exchange. By doing so, the Company ensures the independence of External Directors and External Corporate Auditors.

Proposal No. 4: Granting of Stock Compensation-type Stock Options for Directors

At the 43rd Annual General Meeting of Shareholders held on June 21, 2012, the Company received approval for the introduction of a stock compensation-type stock option plan for Directors, excluding External Directors. In addition, the Company has, by resolution of the Board of Directors, been granting stock acquisition rights as stock compensation-type stock options to said Directors within the range of “a maximum of 400 million yen per annum,” for which approval was received at the 47th Annual General Meeting of Shareholders held on June 24, 2016.

The Act Partially Amending the Companies Act (Act No. 70 of 2019), which went into effect on March 1, 2021, requires that specific details regarding the granting of stock acquisition rights as compensation to Directors be approved by general meetings of shareholders. In order to continue the existing stock option plan, therefore, shareholders are requested to approve details of the stock acquisition rights below.

As stated in the “Policy Regarding the Determination of Details of Individual Remuneration, etc. for Directors” established by resolution of the Board of Directors, the objectives of this stock option plan are for Directors to share the impact from share price fluctuations with shareholders and to increase their awareness of enhancing shareholder value, and the number of stock acquisition rights to be granted individually is calculated based on the description of duties, roles, responsibilities, the amount determined in accordance with results achieved, and the share price level at the time the stock acquisition rights are granted.

These stock options are “stock compensation-type stock options” under which the exercise price for each share that can be received upon exercise of a stock acquisition right is one (1) yen. When allotting stock acquisition rights as stock options, the same amount of monetary compensation as the payment amount determined based on fair value shall be paid to Directors, and instead of a monetary payment, the amount shall be offset against compensation receivables from the Company.

Currently there are ten (10) Directors who are eligible to be granted stock acquisition rights and if Proposal 2 is approved, the number of eligible Directors will be eight (8).

Specific details of stock acquisition rights as stock compensation-type stock options

1. Class and Number of Shares Subject to Stock Acquisition Rights

The class and number of shares subject to each stock acquisition right (hereinafter, the “Number of Shares Granted”) shall be 100 shares of common stock of the Company. However, in the case where it is appropriate that the Company conducts a stock split or reverse stock split to adjust the Number of Shares Granted, the Company shall make any adjustment deemed necessary.

2. Total Number of Stock Acquisition Rights

The maximum number of stock acquisition rights to be issued within one (1) year from the date of the General Meeting of Shareholders with respect to each fiscal year shall be 1,800.

3. Payment Amount for Stock Acquisition Rights

The payment amount for each stock acquisition right shall be the amount determined by the Board of Directors of the Company based on the fair value of the stock acquisition right calculated by means of the Black-Scholes Model at the time of allotting each stock acquisition right. Persons in receipt of an allotment of stock acquisition rights shall offset the payment amount against the compensation receivable from the Company instead of making a monetary payment.

4. Amount of Property to be Contributed upon Exercise of Stock Acquisition Rights

The payment amount per share that can be delivered by exercising each stock acquisition right shall be one (1) yen, and the amount of property to be contributed upon the exercise of each stock acquisition right shall be the amount obtained by multiplying this amount by the Number of Shares Granted.

5. Period during which Stock Acquisition Rights May be Exercised

The period during which stock acquisition rights may be exercised shall be a period within thirty (30) years from the day following the allotment day of the stock acquisition rights, as determined by the Board of Directors of the Company. However, if the final day of the exercise period is a public holiday, the preceding business day applies.

6. Restrictions on the Acquisition of Stock Acquisition Rights by Means of Transfer

Acquisitions of stock acquisition rights by means of transfer shall require the approval of the Board of Directors of the Company.

7. Conditions for the Exercise of Stock Acquisition Rights

- (1) Persons in receipt of stock acquisition rights may only exercise their stock acquisition rights in their entirety within a period of ten (10) days from the day following the day on which said person forfeits his or her position as Director, Corporate Auditor, Executive Officer or employee of the Company, or a Director or Executive Officer of a subsidiary of the Company (however, in the event that the tenth day falls on a public holiday, the preceding business day applies).
- (2) Other conditions for the exercise of stock acquisition rights are stipulated in the Company's "Guidelines for the Issuance of Stock Acquisition Rights."

8. Matters Regarding the Acquisition of Stock Acquisition Rights

In the event that a proposal for a merger agreement whereby the Company becomes the non-surviving company, a proposal for a spin-off agreement or a spin-off plan whereby the Company becomes the spin-off company, or a proposal for a share exchange agreement or a share transfer plan whereby the Company becomes the wholly owned subsidiary, is approved by a General Meeting of Shareholders (if approval by a General Meeting of Shareholders is not required, approval by the Board of Directors applies), the Company may acquire any unexercised stock acquisition rights without consideration.

9. Other Details of Stock Acquisition Rights

Other matters regarding stock acquisition rights shall be left to the discretion of the Board of Directors.

<Reference>

The Company plans to allot a number of stock acquisition rights determined by the Board of Directors of the Company with the same content as each of the above items regarding stock acquisition rights (however, excluding 2. above) to some employees who hold qualifications as Executive Officer or Councilor of the Company and to some Directors and Executive Officers of subsidiaries of the Company.