

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code: 8084)
June 1, 2022

To Shareholders with Voting Rights:

Nobuo Shogaki
President & CEO
Ryoden Corporation
3-15-15 Higashi Ikebukuro, Toshima-ku,
Tokyo, Japan

**NOTICE OF
THE 82ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you of the 82nd Ordinary General Meeting of Shareholders of Ryoden Corporation (the “Company”). The meeting will be held for the purposes as described below.

- 1. Date and Time:** Thursday, June 23, 2022 at 10:00 a.m. Japan time
- 2. Place:** Banquet Room Concord on the 6th floor at HOTEL BELLCLASSIC Tokyo located at 3-33-6 Minami Otsuka, Toshima-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 82nd Fiscal Year (April 1, 2021 - March 31, 2022) 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 Company’s 82nd Fiscal Year (April 1, 2021 - March 31, 2022)

Matters to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation (1)
 - Proposal 2:** Partial Amendments to the Articles of Incorporation (2)
 - Proposal 3:** Election of Seven (7) Directors of Board
 - Proposal 4:** Election of Two (2) Corporate Auditors
- Instead of attending the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by the end of the business hours of the Company (5:30 p.m.) on Wednesday, June 22, 2022, Japan time.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation (1)

1. Reasons for amendments

The Company was founded as Riko Shokai K.K. in 1947, and after merging with Taiko Shokai, changed its trade name to the current Ryoden Corporation. Since then, as a technology trading company, we have worked on multiangled business expansion and globalization, and developed a solutions business. By now, the Company has marked the 75th anniversary of its foundation, and developed six management service platforms (Network Business), which integrate ICT with the technologies we have developed in the four core businesses of FA Systems, Cooling & Heating Systems, Building Systems, and Electronics. Furthermore, we have expanded into such fields as Smart Agriculture and Healthcare.

Today, our aim is to become a business creating company that transcends the traditional definition of agency or trading company, offering new value to all stakeholders and contributing to sustainable development of the global society.

In this special year of the 75th anniversary, we decided to change our trade name to “Kabushiki Kaisha RYODEN” as a way of expressing our determination to transform ourselves into a “business-creating company” while still inheriting the history and brand as Ryoden Corporation.

2. Details of amendments

The details of the amendments are as follows.

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
(Trade Name) Article 1. The name of the Company shall be <u>Ryoden Shoji Kabushiki Kaisha</u> . The name in English shall be <u>Ryoden Corporation</u> . (Newly established)	(Trade Name) Article 1. The name of the Company shall be <u>Kabushiki Kaisha RYODEN</u> . The name in English shall be <u>RYODEN CORPORATION</u> . <u>Supplementary Provisions</u> Article 1. <u>The changes to Article 1 (Trade Name) shall come into effect on April 1, 2023. These supplementary provisions shall be deleted after the changes to Article 1 come into effect.</u>

Proposal 2: Partial Amendments to the Articles of Incorporation (2)

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The provisions related to the internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (2) The proposed Article 14, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.
- (3) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 14. The Company may, when convening a General Meeting of Shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Measures for Electronic Provision, Etc.)</u> Article 14. <u>The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically.</u> 2) <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
(Newly established)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p>Article 2. <u>The deletion of the pre-amendment Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the introduction of the post-amendment Article 14 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u> 2) <u>Notwithstanding the provisions of the preceding paragraph, the pre-amendment Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a General Meeting of Shareholders to be held on a date that falls in a period until the last day of February 2023.</u> 3) <u>These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Seven (7) Directors of Board

The terms of office of all the seven (7) Directors of Board of the Company will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors of Board.

The candidates for Directors of Board are as follows.

The contents of this proposal have been decided by the Board of Directors after consultation with the Nomination & Compensation Advisory Committee, which consists of four (4) members including two (2) Independent Outside Directors.

[Candidates]

No	Name	Current positions and responsibilities at the Company	Years of service	Attendance at meetings of the Board of Directors
1	<input type="checkbox"/> New candidate Katsuyuki Tomizawa*	Senior Executive Vice President	—	—
2	<input type="checkbox"/> Reelection Shoji Kitai*	Representative Director of Board, Senior Executive Officer	8	100% (14 out of 14 meetings)
3	<input type="checkbox"/> Reelection Takahiro Ozawa	Director of Board, Senior Executive Officer	1	100% (10 out of 10 meetings)
4	<input type="checkbox"/> New candidate Yuji Fujii <input type="checkbox"/> Outside Director	—	—	—
5	<input type="checkbox"/> Reelection Cindy Yoshiko Shirata <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	Director of Board	6	100% (14 out of 14 meetings)
6	<input type="checkbox"/> Reelection Masahiro Muroi <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	Director of Board	6	100% (14 out of 14 meetings)
7	<input type="checkbox"/> New candidate Thomas Witty <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	—	—	—

Note: 1. The Board of Directors plans to appoint the candidates marked with a “*” to Representative Director at a meeting to be held after the conclusion of this year's Ordinary General Meeting of Shareholders, if this Proposal is approved.

2. The attendance at meetings of the Board of Directors of Mr. Takahiro Ozawa is for a period after his term began on June 24, 2021.

Candidate No. 1

Katsuyuki Tomizawa

New candidate



Date of birth: April 14, 1960

Number of shares of the Company held: 1,400 shares

Number of years served as Director: -

Attendance at meetings of the Board of Directors: -

Career summary, positions and responsibilities

April 1983	Joined Mitsubishi Electric Corporation
April 2012	Deputy Senior General Manager, Nagoya Works, Mitsubishi Electric Corporation
April 2015	Director concurrently Vice President, Mitsubishi Electric (China) Co., Ltd.
April 2017	Executive Managing Officer, General Representative of China Regional Corporate Office, Mitsubishi Electric Corporation
	Chairman concurrently President, Mitsubishi Electric (China) Co., Ltd.
April 2021	Joined the Company
June 2021	Senior Executive Vice President, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Katsuyuki Tomizawa has served in important positions at major Japanese electronics maker Mitsubishi Electric Corporation, playing a key role when it launched a Chinese business and serving as General Representative of China Regional Corporate Office. He has a strong track record in manufacturing, sales and administration and great management skills on a global level. As Senior Executive Vice President of the Company, he has demonstrated excellent leadership and appropriately performed his duties. This has led the Company to judge that Mr. Tomizawa can play a sufficient role for its effort to increase corporate value over a medium to long term. Therefore, the Company nominated him as a candidate for election as Director of Board.

Candidate No. 2

Shoji Kitai

Reelection



Date of birth: October 3, 1958

Number of shares of the Company held: 11,000 shares

Number of years served as Director: 8 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1982	Joined the Company
June 2008	General Manager, Accounting & Finance Department, the Company
October 2010	Deputy General Manager, Kansai Branch Office concurrently Senior Manager, General Affairs Department, the Company
June 2013	General Manager, Corporate Strategic Planning, the Company
June 2014	Director of Board, General Manager, Corporate Strategic Planning, the Company
June 2017	Managing Director of the Board, General Manager, Accounting & Finance Department, the Company
June 2018	Director of Board, Senior Executive Officer, General Manager, Accounting & Finance Department, the Company
April 2021	Director of Board, Senior Executive Officer, the Company
June 2021	Representative Director of Board, Senior Executive Officer, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Shoji Kitai has served in key positions in corporate planning and accounting & finance. From 2014, he participated in important decision making of the management and appropriately performed supervisory functions on the execution of operations as the Company's Director of Board. As Senior Executive Officer, he supervised general affairs, human resources, accounting and other administrative divisions and performed his duties appropriately. This has led the Company to judge that Mr. Kitai can play a sufficient role in its effort to increase corporate value over a medium to long term and decide to nominate him as a candidate for reelection as Director of Board.

Candidate No. 3

Takahiro Ozawa

Reelection



Date of birth: August 20, 1960

Number of shares of the Company held: 4,800 shares

Number of years served as Director: 1 year (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (10 out of 10 meetings)

Career summary, positions and responsibilities

April 1983	Joined the Company
June 2002	Senior Manager, Semiconductor and Electronic Devices B, Tokyo Branch Office, the Company
April 2006	Senior Manager, Planning and Administration Department, Renesas And Mitsubishi Semiconductor Headquarters, the Company
June 2010	General Manager, Planning and Administration Division, Semiconductor and Electronic Devices Headquarters, the Company
April 2013	Deputy General Manager, Nagoya Branch Office concurrently Senior Manager, Semiconductor and Electronic Devices Department A, the Company
April 2017	General Manager, Nagoya Branch Office, the Company
June 2018	Executive Officer, General Manager, Nagoya Branch Office, the Company
June 2020	Senior Executive Officer, General Manager, Nagoya Branch Office, the Company
April 2021	Senior Executive Officer, General Manager, DX Strategy Promotion Department, the Company
June 2021	Director of Board, Senior Executive Officer, General Manager, DX Strategy Promotion Department, the Company
April 2022	Director of Board, Senior Executive Officer, General Manager, Corporate Strategic Planning, concurrently General Manager, DX Strategy Promotion Department, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Takahiro Ozawa has fulfilled various key positions at Business Headquarters and responsible positions at branch offices. From 2021, he participated in important decision making of the management and appropriately performed supervisory functions on the execution of operations as the Company's Director of Board. As Senior Executive Officer, he supervised strategic divisions, including Corporate Strategic Planning and DX Strategy Promotion, and performed his duties appropriately. This has led the Company to judge that Mr. Ozawa can play a sufficient role in its effort to increase corporate value over a medium to long term and decide to nominate him as a candidate for reelection as Director of Board.

Candidate No. 4

Yuji Fujii

New candidate

Outside Director



Date of birth: November 21, 1965

Number of shares of the Company held: 0 share

Number of years served as Outside Director: -

Attendance at meetings of the Board of Directors: -

Career summary, positions and responsibilities

April 1989	Joined Mitsubishi Electric Corporation
April 2017	Deputy General Manager, Corporate Accounting Division, Mitsubishi Electric Corporation
April 2020	General Manager, Corporate Finance Division, Mitsubishi Electric Corporation
October 2021	General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)
October 2021	Outside Auditor, Chiyoda Mitsubishi Electric Sales Corporation (currently Mitsubishi Electric Industrial Solutions Corporation) (current position)
October 2021	Outside Auditor, Nagano Mitsubishi Electric Sales Corporation (current position)

Significant concurrent positions

General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Mr. Yuji Fujii serves as General Manager of Market Planning & Administration Department in Mitsubishi Electric Corporation's Corporate Marketing Group and has a wealth of experience and broad knowledge in the industry the Company operates in. The Company has judged that he will be able to contribute to the supervisory function on the overall management of the Company from an objective standpoint as Outside Director, and thus nominated him as a candidate for election as Outside Director. The Company expects Mr. Fujii will play the above role if he is elected.

Candidate No. 5

Cindy Yoshiko Shirata

Reelection
Outside Director
Independent Director



Date of birth: December 2, 1952

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 6 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1996	Associate Professor, Tsukuba College of Technology
April 2001	Associate Professor, Nihon University College of Economics
April 2002	Professor, Nihon University College of Economics
April 2005	Professor, Graduate School of Engineering Management, Shibaura Institute of Technology
April 2007	Professor, Graduate School of Business Sciences, University of Tsukuba
October 2008	Member, Science Council of Japan Chairman, Management Committee, Section I
February 2010	Visiting Professor, University of Munich, Germany
January 2012	Visiting Professor, University of Sheffield Management School, UK
June 2012	Member of the Legislative Council of the Ministry of Justice (current position)
April 2015	Visiting Scholar, The Research Institute for Innovation Management, University of Hosei
May 2016	Chairperson, Land Valuation Council, Tokyo Regional Taxation Bureau (current position)
June 2016	Outside Director, the Company (current position)
April 2017	Visiting Professor, Tsukuba gakuin University
June 2018	Outside Director, Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development
May 2019	Outside Corporate Auditor, FamilyMart Co., Ltd.
October 2019	Auditor, Obihiro University of Agriculture and Veterinary Medicine
April 2020	Honorary Professor, School of Business and Commerce, Tokyo International University (current position)
April 2020	Visiting Professor, Global Innovation Studies, Toyo University (current position)
February 2021	Adviser, FamilyMart Co., Ltd.
April 2022	Auditor, Hokkaido National Higher Education and Research System (current position)

Significant concurrent positions

Member of the Legislative Council of the Ministry of Justice
Chairperson, Land Valuation Council, Tokyo Regional Taxation Bureau
Auditor, Hokkaido National Higher Education and Research System
Honorary Professor, School of Business and Commerce, Tokyo International University
Visiting Professor, Global Innovation Studies, Toyo University

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Ms. Cindy Yoshiko Shirata possesses specialized knowledge about financial accounting and management, as well as a wealth of experience and wide-ranging knowledge as an accounting specialist. She has appropriately performed her duties as Outside Director of the Company, offering advice, suggestions and opinions from the aforementioned viewpoints and an independent, objective standpoint. As the Company judged that she will contribute to reinforcing the supervisory functions, etc. on the Company's management, it has nominated her as a candidate for reelection as Outside Director. If she is reelected, the Company will expect her to continue to fulfill the above role.

Candidate No. 6

Masahiro Muroi

Reelection
Outside Director
Independent Director



Date of birth: July 13, 1955

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 6 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities


April 1978	Joined Formerly Nomura Computer Center (Nomura Research Institute, Ltd.)
June 2000	Member of the Board, Division Manager of Business Administration Division of Knowledge Solution Sector, Division Manager of EC Knowledge Solution Business Division, Nomura Research Institute, Ltd.
April 2002	Member of the Board, Senior Corporate Managing Director, Sector COO of e-Solution Sector, Nomura Research Institute, Ltd.
April 2007	Member of the Board, Senior Executive Managing Director in charge of Corporate Planning, Corporate Communications and Information System Planning & Control, Division Manager of Center for Knowledge Exchange & Creation, Nomura Research Institute, Ltd.
April 2009	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Internal Control, Corporate Planning, Corporate Communications and Information System Planning & Control, Nomura Research Institute, Ltd.
April 2013	Senior Executive Vice President, Representative Director, Member of the Board in charge of Supervising of Corporate Administration, Quality Management & Systems Development Innovation and Risk Management, Nomura Research Institute, Ltd.
April 2015	Vice Chairman, Member of the Board, Nomura Research Institute, Ltd.
June 2016	Outside Director, the Company (current position)
April 2017	Member of the Board, Nomura Research Institute, Ltd.
June 2017	Outside Director, MARUI GROUP CO., LTD.
April 2017	Auditor, The Norinchukin Bank (current position)

Significant concurrent positions

Auditor, The Norinchukin Bank

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Mr. Masahiro Muroi has a wealth of knowledge and experience in corporate management, corporate governance and digital transformation, among others. He has appropriately performed his duties as Outside Director of the Company, offering advice, suggestions and opinions from these viewpoints and an independent, objective standpoint. As this led the Company to judge that he will contribute to reinforcing the supervisory function on the Company's management, it has decided to nominate him as a candidate for reelection as Outside Director. If he is reelected, the Company will expect him to continue to fulfill the above role.

Candidate No. 7 Thomas Witty New candidate Outside Director Independent Director	
Date of birth: September 12, 1960	
Number of shares of the Company held: 0 share	
Number of years served as Director: -	
Attendance at meetings of the Board of Directors: -	
Career summary, positions and responsibilities November 1992 Joined Haarmann Hemmelrath & Partner, Dusseldorf July 1995 Haarmann Hemmelrath & Partner, Tokyo January 2006 Tokyo Management Partner, ARQIS Foreign Law Office Foreign Law Joint Enterprise (current position) November 2008 Lecturer (Non-Full-time) for business law course, Graduate School of International Management, University of Tsukuba January 2013 Representative, Japan Administrative Office, German-Japanese Association of Jurists (current position)	
Significant concurrent positions Tokyo Management Partner, ARQIS Foreign Law Office Foreign Law Joint Enterprise Representative, Japan Administrative Office, German-Japanese Association of Jurists	
Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles Having handled M&A deals for global companies for many years as an attorney, Mr. Thomas Witty has a wealth of experience and knowledge and has a depth of understanding of how Japanese companies are and their culture. As the Company judged that he will be able to offer advice to the management to help the Company grow globally, as well as contribute to reinforcing governance and supervising appropriate execution, the Company has decided to nominate him as a candidate for election as Outside Director. If he is elected, the Company will expect him to continue to fulfill the above role.	

Notes:

1. There are no special interests between each candidate for Director of Board and the Company.
2. Mr. Yuji Fujii, a candidate for Outside Director, is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
3. Mr. Yuji Fujii, a candidate for Outside Director, received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
4. The Company has appointed Ms. Cindy Yoshiko Shirata and Mr. Masahiro Muroi Independent Directors stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If their reelection is approved, the Company intends to continue their appointment as Independent Directors. If Mr. Thomas Witty's election is approved, the Company plans to appoint him Independent Director and notify his appointment to the said Exchange.
5. The Company has entered into agreements with Ms. Cindy Yoshiko Shirata and Mr. Masahiro Muroi that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act. If they are reelected, the Company intends to renew the above agreement with them to limit their liability for damages. If Mr. Thomas Witty's election is approved, the Company plans to enter into an agreement limiting liability of the same content with him.
6. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors (including Outside Directors). The contract will cover damages that may arise due to insured Directors assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If the election of the candidates for Directors is approved, the Company intends to enter into the same D&O insurance contract.


Proposal 4: Election of Two (2) Corporate Auditors


Corporate Auditors Mr. Akira Sano and Mr. Hideyo Ishino will resign at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Corporate Auditors.

Mr. Hiroshi Hiraide and Ms. Noriko Sekiguchi will be elected as substitutes for Mr. Akira Sano and Mr. Hideyo Ishino, respectively. Thus, the terms of office of Mr. Hiraide and Ms. Sekiguchi as Corporate Auditors shall be until the expiration of the remaining term of office of the retiring Corporate Auditors in accordance with the provisions of the Company's Articles of Incorporation.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates for Corporate Auditors are as follows.

Candidate No. 1 Hiroshi Hiraide New candidate	
Date of birth: June 29, 1962	
Number of shares of the Company held: 12,000 shares	
Number of years served as Corporate Auditor: -	
Attendance at meetings of the Board of Directors: -	
Attendance at meetings of the Board of Corporate Auditors: -	
Career summary and positions	
April 1986	Joined Mitsubishi Electric Corporation
April 2013	General Manager, Factory Automation Systems Department, Chugoku Branch Office, Mitsubishi Electric Corporation
April 2017	Deputy General Manager, Kansai Branch Office, Mitsubishi Electric Corporation
April 2020	Deputy General Manager, Nagoya Branch Office, the Company
June 2020	Executive Officer, General Manager, Nagoya Branch Office, the Company
April 2022	Executive Officer, the Company (current position)
Reasons for nomination as a candidate for Corporate Auditor	
Mr. Hiroshi Hiraide has served in key positions in sales divisions and senior positions of branch offices in the capacity as executive officer. He thus has a wealth of experience and extensive knowledge about the Company's business. In view of the above reason, the Company judged that he will be able to appropriately perform the duties of Corporate Auditor and has decided to nominate him as a candidate for election as Corporate Auditor.	

Candidate No. 2 Noriko Sekiguchi New candidate Outside Corporate Auditor Independent Corporate Auditor	
Date of birth: January 23, 1964	
Number of shares of the Company held: 0 shares	
Number of years served as Corporate Auditor: -	
Attendance at meetings of the Board of Directors: -	
Attendance at meetings of the Board of Corporate Auditors: -	
Career summary and positions	
March 1994	Registered as a certified public accountant
January 2002	Reregistered as a certified public accountant
November 2010	Representative , Sekiguchi CPA Office (currently Sekiguchi Noriko CPA Office) (current position)
July 2012	Registered as certified tax accountant
June 2015	Outside Director, TOKYO OHKA KOGYO CO., LTD. (current position)
January 2019	Executive Officer, Chifure Holdings Corporation
June 2021	Independent Outside Audit & Supervisory Board Member, Oji Holdings Corporation (current position)
Significant concurrent positions	
Representative, Sekiguchi Noriko CPA Office	
Outside Director, TOKYO OHKA KOGYO CO., LTD.	
Independent Outside Audit & Supervisory Board Member, Oji Holdings Corporation	
Reasons for nomination as a candidate for Outside Corporate Auditor	
As a certified public accountant, Ms. Noriko Sekiguchi possesses a wealth of experience in corporate accounting, advanced expertise and broad knowledge, as well as work experience in several companies. This has led the Company to judge that she will appropriately perform duties as Outside Corporate Auditor and thus nominated her as a candidate for Outside Corporate Auditor.	

Notes:

1. There are no special interests between each candidate for Corporate Auditor and the Company.
2. If the election of Ms. Noriko Sekiguchi is approved, the Company plans to appoint her as Independent Director stipulated by Tokyo Stock Exchange, Inc. and notify the Exchange of her appointment.
3. If the election of Ms. Noriko Sekiguchi is approved, the Company plans to enter into an agreement with her that limits her liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Corporate Auditors (including Outside Corporate Auditors). The contract will cover damages that may arise due to insured Corporate Auditors assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If the election of the candidates for Corporate Auditors is approved, the Company intends to enter into the same D&O insurance contract to insure each of them.

(Reference) Viewpoint on Balance Between Knowledge, Experience and Skills of Board of Directors, and Its Diversity and Size

In order to ensure the Board of Directors make decisions and fulfill supervisory functions quickly and decisively in a transparent and fair manner to a maximum degree, achieve the Group's sustainable growth, and increase its corporate value over a medium to long term, the Company works to ensure that the Board is formed in a way that allows it to achieve the overall right balance between knowledge, experience and skills, and achieve diversity in gender and international mindedness and an optimum size.

Furthermore, the Company strives to ensure Independent Outside Directors represent one-third of the Board.

Skill matrix of the Company's Board of Directors after the Ordinary General Meeting of Shareholders (planned)

Name	Position in the Company	Areas							
		Corporate management	Industry knowledge	Global business	ICT/DX	Financial accounting	Legal affairs / risk management	Governance /sustainability	Diversity / experience in other industries*
Katsuyuki Tomizawa	Representative Director of Board, President & CEO	●	●	●			●	●	●
Shoji Kitai	Representative Director of Board Senior Managing Executive Officer Nomination & Compensation Advisory Committee Member	●	●	●	●	●		●	
Takahiro Ozawa	Directors of Board Senior Executive Officer	●	●		●				
Yuji Fujii	Outside Director of Board	●	●			●	●		●
Cindy Yoshiko Shirata	Outside Director of Board (Independent) Nomination & Compensation Advisory Committee Member	●		●	●	●	●	●	●
Masahiro Muroi	Outside Director of Board (Independent) Nomination & Compensation Advisory Committee Chair	●			●			●	●
Thomas Witt	Outside Director of Board (Independent) Nomination & Compensation Advisory Committee Member	●		●			●	●	●
Reiichiro Kito	Auditor		●			●			
Hiroshi Hiraide	Auditor		●						●
Masato Suzuki	Auditor						●	●	●
Noriko Sekiguchi	Auditor					●		●	●

Notes:

1. The "Diversity / experience in other industries" area (marked with "**") is defined as the knowledge needed to realize soundness, transparency and sustainable growth.
2. The Company plans to appoint Directors with Titles and Executive Directors with Portfolio at a Board of Directors meeting after this year's Ordinary General Meeting of Shareholders, Nomination & Compensation Advisory Committee Members and Chair at a Nomination & Compensation Advisory Committee meeting to be called after it, and Corporate Auditors at a Board of Corporate Auditors meeting to be called after the Board of Directors meeting.

(Reference) Nomination Criteria and Procedure for Directors of Board and Corporate Auditors

Directors of Board / Corporate Auditors	Nomination Criteria	Nomination Procedure
Internal Directors	The Company selects candidates from among individuals who have the work history, skills, leadership, a medium- to long-term perspective and high ethical standards that make them suitable to be involved in management decisions and provide supervision on execution of duties, after taking into consideration comprehensive factors, including personality, experience, and years serving on the Company's Board.	The Board of Directors decides the nominations after seeking advice from the Nomination & Compensation Advisory Committee. The Board deliberates proposals, selects candidates for Directors of Board, and submits a proposal regarding the election of Directors of Board to a General Meeting of Shareholders.
Outside Directors	<p>The Company selects candidates from among individuals who have any of the experiences or skills listed below, after assessing whether they satisfy the Company's Independence Criteria and taking into consideration comprehensive factors, including personality, concurrent executive positions at other companies and the number of years serving on the Company's Board. In addition, the Company tries to the total length of service as Outside Director to maximum eight terms and eight years and their ages to maximum 75 at the time their appointment as Director of Board becomes effective, regardless of whether the person is named as a new candidate or for reelection.</p> <ul style="list-style-type: none"> · Individuals who have the experience of being involved in management of listed companies · Individuals who have viable level of knowledge on financial affairs and accounting · Individuals who have knowledge and experience of industries related to the Company's business · Legal experts, including attorneys · Individuals who otherwise have the work experience or skills equivalent to any of the above 	
Corporate Auditors	<p>The Company selects candidates from among individuals who have any of the experiences or skills listed below, after taking into consideration comprehensive factors, including concurrent executive positions at other companies and the number of years serving as the Company's Corporate Auditor. In addition, the Company aims to limit the length of service as Corporate Auditor to maximum two terms and eight years and their ages to maximum 75 at the time their appointment as Corporate Auditors becomes effective, regardless of whether the person is named as a new candidate or for reelection.</p> <p>In addition to the above Nomination Criteria, the Company takes into consideration whether the individual satisfies the Company's Independence Criteria when selecting candidates for Outside Auditors.</p> <ul style="list-style-type: none"> · Individuals who have the experience of being involved in management of listed companies · Individuals who have viable level of knowledge on financial affairs and accounting · Individuals who have knowledge and experience of industries related to the Company's business · Legal experts, including attorneys · Individuals who have experience of serving as director or executive officer, or working in administrative divisions or internal audit divisions, etc. · Individuals who otherwise have the work experience or skills equivalent to any of the above 	The Board of Directors decides the nominations after seeking advice from the Nomination & Compensation Advisory Committee and obtaining consent of the Board of Corporate Auditors. The Board deliberates proposals, selects candidates for Corporate Auditors, and submits a proposal regarding the election of Corporate Auditors to a General Meeting of Shareholders.

(Reference) Independence Criteria for Outside Directors/Outside Corporate Auditors

In accordance with the independence standards stipulated by Tokyo Stock Exchange, Inc., the Company judges that an Independent Outside Director/Outside Corporate Auditor maintains an independent status if he/she does not fall under any of the items listed below.

- (1) A person who executes business (hereinafter “business executor”) of the Company or subsidiaries of the Company (hereinafter referred to as the “Group”) or a person who was a business executor of the Group in the past 10 years
- (2) A person for whom the Group is a major business partner or a business executor thereof
- (3) A major business partner of the Group or a business executor thereof
- (4) The Accounting Auditor of the Group or a person affiliated therewith
- (5) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property from the Group besides compensation as a Director of Board or a Corporate Auditor (If the person who has received such is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (6) A person who has received a large amount of monetary consideration or other property from the Group as donations (or if the person receiving such donations is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (7) A major lender to the Group or a business executor thereof
- (8) A major shareholder of the Company or a business executor thereof
- (9) A business executor of a company of which the Group is a major shareholder
- (10) A person to whom any of the items (2) through (9) above applied during the past three years
- (11) The spouse or a second-degree or closer relative of a person to whom any of the items (1) through (9) above applies (important business executor only)
- (12) A business executor of an entity with which the Company has a relationship of interlocking Outside Officers

*1 “Business executor” means a business executor stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

*2 “Person for whom the Group is a major business partner” means a group (group consisting of a direct business partner, its parent, its subsidiaries, and subsidiaries of the parent; the same applies hereinafter) that provides products and services to the Group and whose amount of transactions with the Ryoden Group exceeded 2% of that group’s consolidated annual net sales in the most recent fiscal year.

*3 “Major business partner of the Group” means a group to whom the Group provides products and services and the amount of transactions with whom exceeded 2% of the Group’s consolidated annual net sales in the most recent fiscal year.

*4 “A large amount of monetary consideration or other property” means monetary consideration or other property whose total amount exceeded 10 million yen in the most recent fiscal year and that exceeded 2% of the total revenue of the recipient in the most recent fiscal year.

*5 “Major lender” means a lender whose name is listed under major lenders in the business report related to the most recent fiscal year.

*6 “Major shareholder” means a shareholder that holds 10% or more of the voting rights (including indirect holding) at the end of the most recent fiscal year.

*7 “Important business executor” means a Director of Board or an employee whose position is a general manager or higher.

*8 “Relationship of interlocking Outside Officers” means a relationship where the Group’s business executor serves as an Outside Officer of another company and that company’s business executor serves as an Outside Officer of the Company.