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(Stock Exchange Code 6472)
June 6, 2024

To Shareholders with Voting Rights:

Eiichi Ukai
Director
President, Executive Officer
NTN Corporation
6-32, 3-chome, Nakanoshima, Kita-ku,
Osaka-shi, Osaka

NOTICE OF THE 125TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 125th Annual General Meeting of Shareholders of NTN Corporation (the "Company") will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken an electronic provision measure to provide the information contained in the Reference Documents for the General Meeting of Shareholders on each of the below websites.

The Company's website:
https://www.ntn.co.jp/japan/investors/meeting.html

Information will be posted at "Investors / IR Library / Annual General Meeting of Shareholders / 125th Annual General Meeting of Shareholders"

TSE Website (TSE Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

Please access the above TSE Website (TSE Listed Company Search) and enter "NTN" (both full-width and half-width characters are accepted) in the "Issue Name (Company Name)" field or "6472" (half-width) in the "Code" field, then click "Search." Select "Basic information" and "Documents for public inspection/PR information" to view.

Instead of attending this meeting in person, you can exercise your voting rights in advance via the Internet or in writing.

After reviewing the "Reference Documents for the General Meeting of Shareholders," please exercise your voting rights via the methods described in the "Guide to the Exercise of Voting Rights, etc." (page 3 to page 5) by the close of the business day (5:25 p.m.) on Monday, June 24, 2024 Japan time.

1. **Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time (reception begins at 9:00 a.m.)

2. **Place:** Obic Hall (2F), OBIC MIDOSUJI BUILD
2-3, 4-chome, Hiranomachi, Chuo-ku, Osaka-shi, Osaka

3. **Meeting Agenda:**
Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposal to be resolved:

Proposal 1 : Dividends of Surplus

Proposal 2 : Election of Twelve (12) Directors

Matters Regarding the Convocation for this Annual General Meeting of Shareholders

◎ In the event that revisions to the measures for electronic provision are required, such revision will be made available on each applicable website.

◎ Pursuant to laws and regulations, and the provisions of Article 18, Item 2 of the Company's Articles of Incorporation, of the matters for electronic provision, the following matters are not included in physical documents that are provided to shareholders who request provision of physical documents.

(Business Report) System for Ensuring Appropriateness of Operations, Basic policy concerning the control of the Company

(Consolidated Financial Statements) Consolidated Statement of Changes in Net Assets, Notes to Consolidated Financial Statements

(Non-consolidated Financial Statements) Statement of Changes in Net Assets, Notes to Non-consolidated Financial Statements

The Accounting Auditor and the Audit Committee audited documents subject to audit, including the above.

◎ The result of resolution at the meeting will be posted on the website of the Company after the meeting ends instead of sending a notice on paper via mail.

◎ A part of the meeting will be published through a video streaming on the website of the Company at a later date.

Additionally, other matters regarding the convocation for this Annual General Meeting of Shareholders are indicated in the "Guide to the Exercise of Voting Rights, etc." (page 3 to page 5).

◎ Souvenirs and beverages will not be provided for shareholders attending the Annual General Meeting of Shareholders on the day. Thank you for your understanding.

Guide to the Exercise of Voting Rights, etc.

Those who exercise voting rights in advance		If exercising voting rights via the Internet <For details, please see "Exercise of voting rights via the Internet." (page 4)> Access the Voting Rights Exercise Website designated by the Company and indicate your vote for or against the proposal in accordance with the guidance on the website by the deadline below. Deadline Received by Monday, June 24, 2024 at 5:25 p.m. Japan time
		If exercising voting rights in writing <For details, please see "Exercise of voting rights in writing." (page 5)> Indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline below. Deadline Received by Monday, June 24, 2024 at 5:25 p.m. Japan time
Those attending the meeting		Please submit the enclosed Voting Rights Exercise Form at the reception desk. Date and Time: Tuesday, June 25, 2024 at 10:00 a.m. Japan time (reception begins at 9:00 a.m.) Place: Obic Hall (2F), OBIC MIDOSUJI BUILD 2-3, 4-chome, Hiranomachi, Chuo-ku, Osaka-shi, Osaka ◎ You are kindly requested to bring this notice to the meeting.

Guide to the Advance Exercise of Voting Rights

Exercise of voting rights via the Internet

Deadline Received by Monday, June 24, 2024 at 5:25 p.m. Japan time

By Scanning the QR Code

1. Use a smartphone etc., to scan the "QR code for login to the website for exercise of voting rights via smartphone" printed on the bottom right of the enclosed Voting Rights Exercise Form.
*QR code is a registered trademark of DENSO WAVE INCORPORATED.

You do not need to enter a Login ID and password.

2. Please follow the instructions on the screen to indicate your vote for or against the proposal.

By Entering the Login ID and Provisional Password

The Voting Rights Exercise Website: (https://evote.tr.mufg.jp/)

1. Access the Voting Rights Exercise Website (if using a personal computer)
(1) Click "Next"

2. Log in
(2) Enter the "Login ID" and "Provisional password" printed on the bottom right of your Voting Rights Exercise Form
(3) Click "Login"

Please follow the instructions on the screen to indicate your vote for or against the proposal.

Notes

- Exercise of voting rights via the Internet will be unavailable between the hours of 2:30 a.m. to 4:30 a.m. daily.
- A new "Login ID" and "Provisional password" will be provided at each convocation of General Meeting of Shareholders.
- Fees associated with accessing the Voting Rights Exercise Website via personal computers or smartphones, such as Internet connection fees, transmission fees, etc., shall be borne by the shareholder.

For inquiries regarding exercise of voting rights via the Internet (Help Desk)
Stock Transfer Agency Department,
Mitsubishi UFJ Trust and Banking Corporation
Telephone: 0120-173-027 (toll-free within Japan)
(From 9:00 a.m. to 9:00 p.m.)

To Institutional investors

"The Electronic Voting Rights Exercise Platform" may be utilized as a method to exercise voting rights.

Exercise of voting rights in writing

Indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline below.

Deadline Received by Monday, June 24, 2024 at 5:25 p.m. Japan time

Please cut and attach when posting.

Please indicate your vote for or against the proposal here.

Proposal No. 1

- If you approve, draw a circle in the “賛” section
- If you disapprove, draw a circle in the “否” section

Proposal No. 2

- In case of indicating disapproval of only some candidates, draw a circle in the “賛” section and additionally write the candidate number of the candidate(s) in ( ).

If you submit the form without indicating your vote for or against the proposals, your vote will be deemed to be for the proposals.

Multiple Exercise of Voting Rights

- If voting rights are exercised multiple times both via the Internet and in writing, the voting rights exercised via the Internet shall be deemed valid. We appreciate your understanding.
- When exercising voting rights via the Internet multiple times, the last vote cast shall be deemed valid. Additionally, if voting rights are exercised both via personal computer or smartphone etc., the last vote cast shall be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1 : Dividends of Surplus

The Company considers return of profits to shareholders as one of our most important policies. The Company's basic policy is to pay dividends in accordance with business performance while securing funds for research and development, capital investment, and other activities necessary for future growth and ensuring stable and continuous dividend payments from a medium- to long-term perspective. Specifically, the Company decides on the consolidated dividend payout ratio after taking into consideration the cash flow situation.

Matters Concerning Year-end Dividends

The Company proposes to pay a year-end dividend of 5.00 yen per share for the current fiscal year (10.00 yen per share per year together with the interim dividend already paid).

(1) Type of dividend property
Cash

(2) Allotment of dividend property to shareholders and the total amount
5.00 yen per common share of Company stock
Total amount:2,658,069,750yen

(3) Effective date of dividends of surplus
June 26, 2024

Proposal 2 : Election of Twelve (12) Directors

The terms of office of 11 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 12 Directors is proposed, based on the decision by the Nominating Committee.

The candidates are as follows:

No.	Name	Positions at the Company	Attendance at Board of Directors meetings and committee meetings
1	Eiichi Ukai Reappointment	Director, Representative Executive Officer, President Member of Nominating Committee Member of Compensation Committee	Board of Directors: 15/15 Nominating Committee: 4/4 Compensation Committee: 5/5
2	Hideaki Miyazawa Reappointment	Director, Representative Executive Officer	Board of Directors: 15/15
3	Masaaki Yamamoto Reappointment	Director, Executive Officer Member of Compensation Committee	Board of Directors: 15/15 Compensation Committee: 5/5
4	Shumpei Kinoshita Reappointment	Director, Executive Officer	Board of Directors: 11/11
5	Masaki Egami Reappointment	Director	Board of Directors: 14/15
6	Isao Ozako Reappointment	Director Member of Nominating Committee Member of Audit Committee	Board of Directors: 15/15 Nominating Committee: 4/4 Audit Committee: 15/15
7	Ryo Kawakami Reappointment Outside Director	Outside Director Member of Nominating Committee Member of Audit Committee	Board of Directors: 15/15 Nominating Committee: 4/4 Audit Committee: 15/15 Compensation Committee: 1/1
8	Tomonori Nishimura Reappointment Outside Director	Outside Director Member of Audit Committee Chairman of Compensation Committee	Board of Directors: 15/15 Audit Committee: 15/15 Compensation Committee: 5/5
9	Yuriya Komatsu Reappointment Outside Director	Outside Director Chairperson of the Board of Directors Member of Compensation Committee	Board of Directors: 15/15 Compensation Committee: 5/5
10	Akira Murakoshi Reappointment Outside Director	Outside Director Chairman of Nominating Committee Member of Compensation Committee	Board of Directors: 15/15 Nominating Committee: 4/4 Compensation Committee: 4/4
11	Yasuo Kitani Reappointment Outside Director	Outside Director Member of Nominating Committee Chairman of Audit Committee	Board of Directors: 11/11 Nominating Committee: 4/4 Audit Committee: 10/10
12	Tatsuhiko Toshita New Outside Director		

(Note) Attendance at Board of Directors meetings and committee meetings reflects Board of Directors meetings and committee meetings held while each candidate was serving as a director or committee member.

(Reference) Skill matrix representing the main areas of experience of the Director candidates

The main areas of experience of the Director candidates are as follows:

No.	Name	Main areas of experience required of Directors								
		Corporate management	Manufacturing	Technology, R&D	Sales	Corporate and business planning	Finance and administration	Legal affairs, internal controls, compliance	Global experience	Experience of other industries, diversity
1	Eiichi Ukai	•	•		•				•	
2	Hideaki Miyazawa	•	•		•	•			•	
3	Masaaki Yamamoto					•	•	•	•	
4	Shumpei Kinoshita					•	•		•	
5	Masaki Egami			•						
6	Isao Ozako	•	•						•	
7	Ryo Kawakami							•		•
8	Tomonori Nishimura	•		•	•					•
9	Yuriya Komatsu					•	•	•	•	•
10	Akira Murakoshi	•			•	•	•	•	•	•
11	Yasuo Kitani	•			•	•	•	•	•	•
12	Tatsuhiko Toshita	•			•	•			•	•

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Eiichi Ukai (February 1, 1957) Reappointment Number of years as Director 7 years Attendance at Board of Directors meetings: 15/15 (100%) Attendance at Nominating Committee meetings: 4/4 (100%) Attendance at Compensation Committee meetings: 5/5 (100%)	April 1980 Joined the Company April 2001 General Manager, Quality Assurance Department, OKAYAMA WORKS February 2003 General Manager, Quality Assurance Department, IWATA WORKS January 2005 General Manager, Quality Assurance Department February 2006 General Manager, Quality Assurance Department, TAKARAZUKA WORKS January 2007 Deputy General Manager, TAKARAZUKA WORKS (concurrently) General Manager, Quality Assurance Department, TAKARAZUKA WORKS February 2009 General Manager, Quality Assurance Department April 2011 Operating Officer April 2014 Managing Operating Officer June 2017 Director (current position) June 2019 Managing Executive Officer April 2021 President, Executive Officer (current position) Current positions, etc. CEO (Chief Executive Officer) (concurrently) Corporate General Manager, Group Management Headquarters Member of Nominating Committee Member of Compensation Committee	114,400 shares

[Reasons for selection as a candidate for Director, etc.]

Mr. Eiichi Ukai possesses operational experience in areas such as the Quality Assurance Division and Overseas Division, and broad knowledge of the management of the Company promoting business globally based on these achievements, among others, and has served as President, Executive Officer of the Company since April 2021. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 Hideaki Miyazawa (October 18, 1960) Reappointment Attendance at Board of Directors meetings: 15/15 (100%) Number of years as Director 10 years	April 1983 Joined the Company October 2007 Deputy Corporate General Manager, Automotive Product Headquarters (concurrently) General Manager, Automotive Planning Department October 2009 Deputy General Manager, China Region October 2013 Deputy Corporate General Manager, Automotive Business Headquarters (concurrently) General Manager, Business Planning Department April 2014 Operating Officer June 2014 Director June 2015 Managing Director June 2019 Director (current position) Senior Managing Executive Officer June 2021 Executive Officer (current position) Current positions, etc. Corporate General Manager, CVJ & Axle Bearing Business Headquarters, Americas Region (Significant concurrent positions) Chairman and Director, NTN USA CORP.	97,500 shares
[Reasons for selection as a candidate for Director, etc.]			
Mr. Hideaki Miyazawa possesses operational experience in areas such as the Business Division for the automotive market and Overseas Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.			

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 Masaaki Yamamoto (March 17, 1961) Reappointment Number of years as Director 2 years Attendance at Board of Directors meetings: 15/15 (100%) Attendance at Compensation Committee meetings: 5/5 (100%)	April 1986 Joined the Company October 2007 General Manager, Finance Department, Finance Headquarters April 2011 General Manager, Corporate Management Department, Corporate Strategy Headquarters December 2013 General Manager, Corporate Management Department, Finance Headquarters (concurrently) General Manager, Affiliated Company Management Department August 2014 Deputy General Manager, China Region President, NTN (CHINA) Investment April 2015 Operating Officer June 2019 Executive Officer (current position) June 2022 Director (current position) Current positions, etc. CFO (Chief Financial Officer) (concurrently) Deputy Corporate General Manager, Group Management Headquarters Financial Strategy Dept., Accounting Dept., Europe & Africa Region Member of Compensation Committee	42,800 shares

[Reasons for selection as a candidate for Director, etc.]

Mr. Masaaki Yamamoto possesses operational experience in areas such as the Finance Division and Overseas Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 Shumpei Kinoshita (January 13, 1962) Reappointment Number of years as Director 1 year Attendance at Board of Directors meetings: 11/11 (100%)	April 1988 Joined the Company March 2009 General Manager, S.N.R. ROULEMENTS (currently NTN Europe S.A.) November 2013 Vice President, NTN TRANSMISSIONS EUROPE October 2014 Deputy Corporate General Manager, Finance Headquarters April 2018 Deputy General Manager, China Region (concurrently) Vice President, NTN (CHINA) Investment Corporation April 2021 Deputy Corporate General Manager, Corporate Strategy Headquarters (concurrently) General Manager, Corporate Planning Department April 2022 Executive Officer (current position) June 2023 Director (current position) Current positions, etc. Deputy Corporate General Manager, Group Management Headquarters Corporate Strategy Dept., ESG Promotion Dept., Carbon Neutrality Strategy Promotion Dept., Internal Control Dept.	41,900 shares

[Reasons for selection as a candidate for Director, etc.]

Mr. Shumpei Kinoshita possesses operational experience in areas such as the Overseas Division and Finance Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 Masaki Egami (December 26, 1957) Reappointment Number of years as Director 3 years and 11 months Attendance at Board of Directors meetings: 14/15 (93.3%)	April 1980 Joined the Company July 2009 General Manager, Element Technology R&D Center April 2011 General Manager, Advanced Technology R&D Center April 2012 General Manager, Environment & Intellectual Property Department August 2012 General Manager, Environment & Intellectual Property Department (concurrently) General Manager, Product Innovation Strategy Department April 2014 Deputy Corporate General Manager, Automotive Business Headquarters October 2014 General Manager, New Product Development R&D Center April 2015 Operating Officer April 2017 Managing Operating Officer June 2019 Executive Officer (retired in March 2024) July 2020 Director (current position)	34,800 shares

[Reasons for selection as a candidate for Director, etc.]

Mr. Masaki Egami possesses operational experience in areas such as the Engineering Division and Research and Development Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 Isao Ozako (June 27, 1957) Reappointment Number of years as Director 2 years Attendance at Board of Directors meetings: 15/15 (100%) Attendance at Nominating Committee meetings: 4/4 (100%) Attendance at Audit Committee meetings: 15/15 (100%)	April 1980 Joined the Company April 2002 General Manager, Quality Assurance Department, NAGANO WORKS December 2009 Deputy General Manager, KUWANA WORKS (concurrently) General Manager, Extra-large Bearing Plant April 2012 Operating Officer April 2014 Managing Operating Officer June 2019 Executive Officer April 2021 Managing Executive Officer June 2021 Executive Officer (retired in March 2022) June 2022 Director (current position) Current positions, etc. Member of Nominating Committee Member of Audit Committee	39,200 shares

[Reasons for selection as a candidate for Director, etc.]

Mr. Isao Ozako possesses operational experience in areas such as the Manufacturing Division and Quality Assurance Division, and broad knowledge based on these achievements, among others. The Company requests his election as a candidate for Director with an aim to continuously improve corporate value, utilizing his experience and knowledge, etc. for management.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 Ryo Kawakami (October 1, 1967) Reappointment Outside Director Number of years as Director 5 years Attendance at Board of Directors meetings: 15/15 (100%) Attendance at Nominating Committee meetings: 4/4 (100%) Attendance at Audit Committee meetings: 15/15 (100%) Attendance at Compensation Committee meetings: 1/1 (100%)	April 1999 Registered as an attorney at law (Osaka Bar Association) Osaka Nishi Law Office (currently Osaka Nishi Law Office, Legal Professional Corporation) (current position) April 2011 Specially Appointed Professor, Osaka University Law School June 2015 Outside Audit & Supervisory Board Member, the Company June 2019 Outside Director (current position) April 2020 Professor, Osaka University Law School (retired in March 2023) Current positions, etc. Member of Audit Committee Member of Compensation Committee (Significant concurrent positions) Attorney at law (Osaka Nishi Law Office, Legal Professional Corporation)	0 shares

[Reasons for selection and expected roles as a candidate for Outside Director, etc.]

Although Mr. Ryo Kawakami has not been directly involved in corporate management, he possesses broad knowledge, etc. based on extensive experience as a lawyer familiar with corporate legal affairs. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 Tomonori Nishimura (November 5, 1954) Reappointment Outside Director Number of years as Director 3 years and 11 months Attendance at Board of Directors meetings: 15/15 (100%) Attendance at Audit Committee meetings: 15/15 (100%) Attendance at Compensation Committee meetings: 5/5 (100%)	April 1979 Joined NEC Corporation April 2008 Senior Vice President April 2010 Executive Vice President April 2017 Advisor to the President (retired in June 2019) July 2019 Business Owner, NT Consul Biz. (current position) July 2020 Outside Director, the Company (current position) Current positions, etc. Member of Audit Committee Chairman of Compensation Committee (Significant concurrent positions) Business Owner, NT Consul Biz.	8,700 shares

[Reasons for selection and expected roles as a candidate for Outside Director, etc.]

Mr. Tomonori Nishimura possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 Yuriya Komatsu (October 18, 1962) Reappointment Outside Director Number of years as Director 3 years and 11 months Attendance at Board of Directors meetings: 15/15 (100%) Attendance at Compensation Committee meetings: 5/5 (100%)	April 1986 Joined Nomura Securities Co., Ltd. April 1988 Joined Credit Suisse Trust and Banking Co., Ltd. April 1990 Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.) May 1996 Joined The Dreyfus Corporation December 1999 Joined Fiduciary Trust Company International September 2000 Joined IntellAsset, Inc. November 2004 Joined Worldeye Capital Inc. June 2006 Joined Olympus Capital Holdings Asia July 2010 Joined Daiwa Quantum Capital Limited August 2010 Executive Officer, Otsuka Chemical Co., Ltd. (retired in December 2012) August 2012 Advisor, DWANGO Co., Ltd. January 2013 Executive Director, DWANGO Co., Ltd. October 2014 Director, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) Director, DWANGO Co., Ltd. (retired in June 2021) June 2017 Executive Officer, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) (retired in February 2019) July 2020 Outside Director, the Company (current position) June 2021 Outside Director, Dream Incubator Inc. (current position) September 2021 Managing Director, IA Partners Inc. June 2022 Outside Director, Daicel Corporation (current position) January 2023 Director, IA Partners Inc. (retired in April 2024) Current positions, etc. Chairperson of the Board of Directors Member of Compensation Committee (Significant concurrent positions) Outside Director, Dream Incubator Inc. Outside Director, Daicel Corporation	10,000 shares

[Reasons for selection and expected roles as a candidate for Outside Director, etc.]

Ms. Yuriya Komatsu possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests her election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through her duties such as providing appropriate opinions on the independent standpoint from business executors.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 Akira Murakoshi (June 27, 1958) Reappointment Outside Director Number of years as Director 2 years Attendance at Board of Directors meetings: 15/15 (100%) Attendance at Nominating Committee meetings: 4/4 (100%) Attendance at Compensation Committee meetings: 4/4 (100%)	April 1982 Joined Mitsubishi Corporation April 2012 Senior Vice President April 2017 Executive Vice President June 2017 Member of the Board, Executive Vice President April 2021 Member of the Board (Representative Director), Executive Vice President April 2022 Member of the Board (retired in June 2022) June 2022 Outside Director, the Company (current position) June 2023 Full-time Audit & Supervisory Board Member, Mitsubishi Corporation (current position) Current positions, etc. Chairman of Nominating Committee Member of Compensation Committee (Significant concurrent positions) Full-time Audit & Supervisory Board Member, Mitsubishi Corporation	3,200 shares

[Reasons for selection and expected roles as a candidate for Outside Director, etc.]

Mr. Akira Murakoshi possesses broad knowledge, etc. based on extensive experience in the management of other companies. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 Yasuo Kitani (July 28, 1962) Reappointment Outside Director Number of years as Director 1 year Attendance at Board of Directors meetings: 11/11 (100%) Attendance at Nominating Committee meetings: 4/4 (100%) Attendance at Audit Committee meetings: 10/10 (100%)	April 1986 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) June 2012 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) (retired in May 2015) July 2013 Executive Officer, Mitsubishi UFJ Financial Group, Inc. (retired in May 2015) June 2015 Managing Executive Officer, Mitsubishi UFJ NICOS Co., Ltd. (retired in June 2019) June 2019 President and Representative Director, T&T ADVERTISING CO., LTD. (retired in June 2023) June 2023 Outside Director, the Company (current position) Current positions, etc. Member of Nominating Committee Chairman of Audit Committee	1,400 shares

[Reasons for selection and expected roles as a candidate for Outside Director, etc.]

Mr. Yasuo Kitani possesses extensive experience in banking over many years and broad knowledge including finance, among others. The Company requests his election as a candidate for Outside Director with an expectation to continuously improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.

No.	Name (Date of birth)	Past experience, positions held and responsibilities, and significant concurrent positions	Number of shares of the Company held
12	 Tatsuhiko Toshita (January 14, 1956) New Outside Director	April 1980 Joined ITOCHU Corporation April 2010 Executive Officer, Marubeni-Itochu Steel Inc. April 2013 Member of the Board (concurrently) Managing Executive Officer April 2016 Member of the Board (concurrently) Senior Managing Executive Officer April 2017 Member of the Board, Executive Vice President April 2020 Member of the Board, President and CEO April 2023 Senior Advisor (retired in March 2024)	0 shares

[Reasons for selection and expected roles as a candidate for Outside Director, etc.]

Mr. Tatsuhiko Toshita possesses broad knowledge, etc., based on extensive experience in the management of other companies. The Company newly requests his election as a candidate for Outside Director with an expectation to improve corporate value by conducting supervision from the viewpoint to increase transparency and fairness of management through his duties such as providing appropriate opinions on the independent standpoint from business executors.

(Notes)
1. There are no special interests between each candidate and the Company.
2. Messrs. Ryo Kawakami, Tomonori Nishimura, Ms. Yuriya Komatsu, Mr. Akira Murakoshi, Mr. Yasuo Kitani, and Mr. Tatsuhiko Toshita are candidates for Outside Director (as stipulated in Article 2, Item 15 of the Companies Act) corresponding to Outside Officers (as stipulated in Article 2, Paragraph 3, Item 5 of the Ordinance for Enforcement of the Companies Act).
3. Messrs. Ryo Kawakami, Tomonori Nishimura, Ms. Yuriya Komatsu, Mr. Akira Murakoshi, and Mr. Yasuo Kitani have been defined as Independent Board Members under the stipulations of the Tokyo Stock Exchange, Inc., and have been submitted as such. In addition, the Company plans to define Mr. Tatsuhiko Toshita as an Independent Board Member under the stipulations of the Exchange and submit as such.
4. Messrs. Ryo Kawakami, Tomonori Nishimura, Ms. Yuriya Komatsu, Mr. Akira Murakoshi, Mr. Yasuo Kitani, and Mr. Tatsuhiko Toshita satisfy the Company's "Standards Regarding the Independence of Outside Directors" (page 21 to page 22).
5. The Company has entered into a directors and executive officers, etc. liability insurance contract with an insurance company. This covers damages that may arise when the insured assumes liability for the execution of his or her duties as director or executive officer, etc. of the Company or receives a claim related to the pursuit of such liability resulted from omission (compensation for damages, litigation expenses, etc.). The insurance premiums are fully borne by the Company. Also, the Company plans to renew the insurance policy with the same contents at the next renewal. They will continue to be insured under the insurance contract if the election of each candidate for Director is approved.
6. The Company has concluded agreements with Messrs. Masaki Egami, Isao Ozako, Ryo Kawakami, Tomonori Nishimura, Ms. Yuriya Komatsu, Mr. Akira Murakoshi, and Mr. Yasuo Kitani as stipulated in Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the same Act. If the appointment is approved, the Company plans to conclude the same agreements with them. Furthermore, the maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. Mr. Tatsuhiko Toshita will conclude the same agreement to limit his liability if his election for Director is approved.
7. Mr. Tatsuhiko Toshita is scheduled to assume office as an Outside Director of NIHON SEIKAN K.K. in June 2024.
8. In case this proposal is approved, the composition of Nominating Committee, Audit Committee, and Compensation Committee will be as follows.

Nominating Committee	Akira Murakoshi (Chairman), Ryo Kawakami, Yasuo Kitani, Eiichi Ukai, Isao Ozako
Audit Committee	Yasuo Kitani (Chairman), Ryo Kawakami, Tomonori Nishimura, Masaki Egami, Isao Ozako
Compensation Committee	Tomonori Nishimura (Chairman), Yuriya Komatsu, Tatsuhiko Toshita, Akira Murakoshi, Eiichi Ukai, Masaaki Yamamoto

(Reference)

Standards for Selection of Directors

- Must be of sound health both physically and mentally.
- Must have high ethical standards and a law-abiding spirit.
- Must be able to engage in constructive discussion from an objective viewpoint.
- Must be highly motivated to improve their abilities.
- Must have excellent judgment from a Company-wide and medium- to long-term perspective.
- Must have excellent insight and foresight concerning changes to the overall environment and to society.
- Must have a sufficient record of performance and expertise in relevant fields. (Corporate manager or expertise)
- Outside Directors must (1) have sufficient time to accomplish their duties, (2) satisfy the Standards regarding the Independence of Outside Directors, (3) ensure diversity between the Outside Directors, and (4) have the requisite abilities to accomplish duties as a member of the three Committees.

Standards Regarding the Independence of Outside Directors

Outside Directors, in order to secure independence from the Company Group, must be in adherence with all of the following items.

(1) He or she must not be a Director involved in business execution (as defined by Article 2, Item 15 of the Companies Act [in the event that the Companies Act is amended, the same stipulation in the post-amended Article]), an Executive Officer, an Accounting Advisor, or an employee (hereinafter "a Director involved in business execution, etc.") of the Company Group, and must also have not been a Director involved in business execution, etc., of the Company Group for ten (10) years prior to assuming office.

(2) At the time of assuming office and for three (3) years prior, none of the following may apply.
   a. i. A major shareholder of the Company or a Director who is not a Director involved in business execution or a Director involved in business execution, etc., of a major shareholder organization of the Company (defined as an entity that holds 10% or more of the total voting rights, including in the form of indirect holdings; hereinafter the same)
      ii. A Director involved in business execution, etc. of an organization of which the Company Group is the major shareholder
   b. A main lender of the Company Group or a Director involved in business execution, etc. of an organization that is a main lender of the Company Group (defined as an entity that is a lender of the Company Group's liabilities that is equal to or greater than 2% of the Company Group's total assets as of the closing date of the most recent fiscal year)
   c. A Director involved in business execution, etc. of the lead underwriting firm of the Company Group
   d. i. A main customer or a Director involved in business execution, etc. of an organization that is a main customer of the Company Group (defined as a customer from which the Company Group has received monetary compensation in exchange for goods or services within the most recent three (3) fiscal years that is equal to or greater than 2% of consolidated net sales for the most recent fiscal year of the Company Group).
      ii. A main supplier or a Director involved in business execution, etc. of an organization that is a main supplier of the Company Group (defined as a supplier for which the Company Group has provided monetary compensation in exchange for goods or services within the most recent three (3) fiscal years that is equal to or greater than 2% of consolidated net sales for the most recent fiscal year of the supplier).
   e. A person affiliated with the Company Group's Accounting Auditor
   f. Separate from compensation as an Outside Director, a person who has received 10 million yen or more in monetary or other compensation from the Company Group on average over the three (3) most recent fiscal years for consulting, accounting, or legal services, or a person affiliated with an organization that has received significant monetary or other compensation on average over the three (3) most recent fiscal years (defined as either 10 million yen or more, or 2% or more of the net sales or revenue of said organization on average over the same number of years, whichever is greater).

g. A person who has received a significant donation from the Company Group on average over the three (3) most recent fiscal years (defined as 10 million yen or more per fiscal year), or a person affiliated with an organization that has received a significant donation
h. A person under mutual association with an Officer of the Company Group (defined as a person that is affiliated with an organization to which an Officer or employee of the Company Group was an existing Officer, etc. subsequently becoming an Officer of the Company Group)

(3) He or she must not be a relative (defined as a spouse or relative within the second degree, etc.) to any of the following persons.
a. At the time of assuming office, a person who is a Director involved in business execution, etc., or, a person who was a Director involved in business execution, etc. of the Company Group within the previous ten (10) years
b. A person to which any of the items in Item (2) applies (excluding unimportant employees and affiliated persons)