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Securities code: 5602  
June 8, 2021

**To Shareholders with Voting Rights:**

Kazutaka Kikumoto  
President  
Kurimoto, Ltd.  
1-12-19, Kitahorie, Nishi-ku, Osaka

**CONVOCATION NOTICE FOR  
THE 125TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform that the 125th Annual General Meeting of Shareholders of Kurimoto, Ltd. (the “Company”) will be held for the purposes as described below.

Please note that you can exercise your voting rights in writing (voting rights exercise form) or by electromagnetic means (via the Internet, etc.) instead of attending the meeting on the day. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. (JST) on Thursday, June 24, 2021.

- 1. Date and Time:** Friday, June 25, 2021 at 10 a.m. (JST) (Reception starts at 9:00 a.m.)
- 2. Place** 7th Floor Meeting Room of the Company  
**1-12-19, Kitahorie, Nishi-ku, Osaka**
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 125th Fiscal Year (April 1, 2020 - March 31, 2021)
    2. Results of audits by the Accounting Auditor of the Consolidated Financial Statements and Non-consolidated Financial Statements and results of audits by the Audit & Supervisory Board of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 125th Fiscal Year (April 1, 2020 - March 31, 2021)
  - Matters to be resolved:**
    - Proposal No. 1** Appropriation of Surplus
    - Proposal No. 2** Partial Amendment to the Articles of Incorporation
    - Proposal No. 3** Election of Eight (8) Directors
    - Proposal No. 4** Election of Two (2) Audit & Supervisory Board Members
    - Proposal No. 5** Election of Two (2) Substitute Audit & Supervisory Board Members
    - Proposal No. 6** Resetting of Limits on Remuneration for the Share-based Remuneration Plan for Directors

#### 4. Exercise of voting rights

- (1) Exercise of voting rights in writing (by postal mail)

Please indicate your vote for or against each of the proposals on the enclosed voting rights exercise form and return it by 5:15 p.m., Thursday, June 24, 2021 (time of receipt).

- (2) Exercise of voting rights by electromagnetic means (via the Internet, etc.)

Please read the Instructions for the Exercise of Voting Rights via the Internet (available in Japanese only) and exercise your voting rights by 5:15 p.m., Thursday, June 24, 2021.

- (3) Handling of multiple exercise of voting rights

If you exercise your voting rights both in writing (by postal mail) and via the Internet, the vote placed via the Internet shall be deemed valid.

In addition, if you exercise your voting rights multiple times via the Internet, the most recent vote shall be deemed valid.

- When attending the meeting, please submit the enclosed voting rights exercise form to the reception desk.
- Of the documents to be attached to this Notice, “Systems for Ensuring the Properness of Business Activities and the Operation of the Systems,” “Basic Policy on the Control Over the Company,” and “Corporate Governance Initiatives” in the Business Report, and “Notes to the Consolidated Financial Statements,” which is part of the Consolidated Financial Statements, and “Notes to the Non-consolidated Financial Statements,” which is part of the Non-consolidated Financial Statements, have been posted on the Company’s website (<http://www.kurimoto.co.jp/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this Notice.

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements set forth in the documents attached to this Notice are part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members in preparing the audit report and part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor in preparing the independent auditor’s report, respectively.

- Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements will be posted on the Company’s website (<http://www.kurimoto.co.jp/>).
- Since last year, we have stopped distributing souvenirs to attending shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal No. 1** Appropriation of Surplus

Matters concerning year-end dividends

In consideration of the business results for this fiscal year, future business development, and other matters, the Company proposes the year-end dividends for the 125th fiscal year as follows.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allocation of dividend property and the total amount thereof  
40 yen per share of common stock of the Company  
Total amount: 488,731,840 yen
- (3) Effective date of dividends of surplus  
June 28, 2021

If this Proposal is approved as originally proposed, the annual dividends including the interim dividends for this fiscal year will be 70 yen per share.

**Proposal No. 2** Partial Amendment to the Articles of Incorporation

1. Reason for amendment

Even when it would be reasonably considered to be difficult to hold a General Meeting of Shareholders due to any unforeseen circumstances, to allow for the distribution of dividends of surplus by a resolution of the Board of Directors, the Company proposes that Article 43 (Decision-making body on dividends of surplus, etc.) and Article 44 (Record date for dividends of surplus) be newly established, Article 7 (Acquisition of own shares) and Article 44 (Dividends of surplus, etc.) in the current Articles of Incorporation be deleted due to their provisions overlapping with the new provisions to be established, and other necessary changes be made, as shown in the Proposed amendment below.

After the amendment to the Articles of Incorporation takes effect, as in the past, dividends of surplus, etc. may be resolved by the General Meeting of Shareholders.

2. Details of amendment

The current Articles of Incorporation and proposed amendment as follows.

(Amended parts are underlined)	
Current Articles of Incorporation	Proposed amendment
<p><u>(Acquisition of own shares)</u>  <u>Article 7. The Company may, by a resolution of the Board of Directors, acquire its own shares pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act through market transactions, etc. as provided for in Paragraph 1 of the same Article.</u></p> <p>Article <u>8</u> to <u>43</u> (Omitted)</p> <p><u>(Dividend of surplus, etc.)</u>  <u>Article 44. Dividends of surplus shall be distributed to the shareholders or registered pledgees of shares stated or recorded in the latest shareholder registry as of March 31, each year.</u></p> <p><u>2. The Company may, by a resolution of the Board of Directors, distribute interim dividends (refers to the distribution of monies as provided for in Article 454, Paragraph 5 of the Companies Act, hereinafter the same) to the shareholders or registered pledgees of shares stated or recorded in the latest shareholder registry as of September 30, each year.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p>Article <u>7</u> to <u>42</u> (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p><u>(Decision-making body on dividends of surplus, etc.)</u>  <u>Article 43. The Company may, unless otherwise stipulated by laws and regulations, by a resolution of the Board of Directors, decide matters stipulated</u></p>

Current Articles of Incorporation	Proposed amendment
<p>(Newly established)</p> <p>(Period of exclusion for dividends of surplus)  Article 45 The Company shall be released from its obligation to distribute any <u>dividends of surplus and interim dividends</u> which remain unclaimed for a period of three (3) years or more from the first payable date.</p> <p>2. No interest shall be added to unpaid <u>dividends of surplus and interim dividends</u>.</p> <p>(Date of conversion of corporate bonds with share options)  Article 46. <u>Dividends of surplus and interim dividends</u> for shares issued as a result of a conversion of corporate bonds with share options shall be distributed on April 1, if the conversion request is made during the period from April 1 to September 30; or on October 1, if the conversion request is made during the period from October 1 to March 31 of the following year, assuming that such conversion is made on the respective dates.</p>	<p><u>in the provisions of the items in Article 459, Paragraph 1 of the Companies Act, including dividends of surplus.</u></p> <p><u>(Record date for distribution of dividends of surplus)</u>  Article 44 The record date for the distribution <u>of year-end dividends of the Company shall be March 31, each year.</u></p> <p>2. <u>The record date for the distribution of interim dividends of the Company shall be September 30, each year.</u></p> <p>3. <u>In addition to those in the preceding two paragraphs, the Company may distribute dividends of surplus by specifying the record date.</u></p> <p>(Period of exclusion for dividends of surplus)  Article 45 The Company shall be released from its obligation to distribute any <u>dividends of surplus</u> which remain unclaimed for a period of three (3) years or more from the first payable date.</p> <p>2. <u>No interest shall be added to unpaid dividends of surplus.</u></p> <p>(Date of conversion of corporate bonds with share options)  Article 46. <u>Dividends of surplus</u> for shares issued as a result of a conversion of corporate bonds with share options shall be distributed on April 1, if the conversion request is made during the period from April 1 to September 30; or on October 1, if the conversion request is made during the period from October 1 to March 31 of the following year, assuming that such conversion is made on the respective dates.</p>

**Proposal No. 3** Election of Eight (8) Directors

The terms of office of eight (8) Directors, namely, Kazutaka Kikumoto, Moriyoshi Kushida, Hirobumi Okada, Mikio Yaji, Yoshiaki Shingu, Akitoshi Oda, Nobuhiro Otsuki, and Keiko Kondo will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of eight (8) Directors (seven (7) of whom are candidates to be re-elected).

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kazutaka Kikumoto (April 14, 1956)	<p>November 1982    Joined the Company</p> <p>April 2002        General Manager, Katano Factory, Construction Materials Division</p> <p>April 2005        General Manager, Administration Department, Construction Materials Division</p> <p>April 2009        General Manager, Engineering Headquarters, Construction Materials Division</p> <p>April 2011        Executive Officer and General Manager, Plastic Products Division, Industrial Construction Materials Business Headquarters</p> <p>June 2017        Director, in charge of industrial materials business, and Technology Development Division</p> <p>April 2018        Director, in charge of industrial materials business, Technology Development Division, and logistics</p> <p>June 2018        Director &amp; Senior Executive Officer, in charge of industrial materials business, Technology Development Division, and logistics</p> <p>April 2021        President (to present)</p> <p>Reasons for selection as a candidate for Director Since assuming office of Director in June 2017, Mr. Kikumoto has contributed significantly to the development of the industrial materials business segment and Technology Development Division. Since April 2018, he has been in charge of logistics in addition to the industrial materials business segment and Technology Development Division, and contributed to the Group's management. From April this year, he has been leading the Group as President. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management based on his wealth of experience and achievements, as well as strong leadership.</p>	5,634 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Moriyoshi Kushida (May 24, 1954)	<p>April 1979      Joined the Company</p> <p>October 2000    General Manager, Technology Management Department, Steel Structure Division</p> <p>June 2004      Director and General Manager, Technology Development Division; Assistant General Manager, Business Planning Division; General Manager, New Business Promotion Headquarters; in charge of technology and equipment</p> <p>June 2010      Managing Director and General Manager, Technology Development Headquarters; in charge of technology and equipment</p> <p>June 2013      Senior Managing Director, in charge of pipe system business, production, technology and equipment</p> <p>April 2014      Senior Managing Director, in charge of pipe system business, production, technology and equipment</p> <p>April 2016      President</p> <p>April 2021      Chairman (to present)</p> <p>Reasons for selection as a candidate for Director Since assuming office of Director in June 2004, Mr. Kushida has been deeply involved in the Group's technology development and investment plan as Director in charge of technology and equipment. In addition to his achievements as Director in charge of each business segment, he has served as Managing Director, Senior Managing Director and President, and has contributed to the management of the Group. From April this year, he has been playing a role in supporting President and other Directors as Chairman. The Company nominates him as a candidate for Director since it believes that he can continue to play that role based on his experience, achievements and a high degree of insight related to management.</p>	17,303 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hirobumi Okada (June 21, 1955)	<p>April 1981      Joined the Company</p> <p>April 2002      General Manager, Metal Forming Machinery Department, Technology Production Headquarters, Plant Engineering and Machinery Division</p> <p>January 2008    Executive Officer and General Manager, Plant Engineering and Machinery Division</p> <p>June 2008      Director and General Manager, Machinery System Consolidated Division</p> <p>June 2015      Managing Director, in charge of machinery system business, and technology development</p> <p>April 2016      Managing Director, in charge of machinery system business, equipment, and development project</p> <p>April 2018      Senior Managing Director, in charge of technology, overseas, equipment and Composite Project Division</p> <p>June 2018      Director &amp; Senior Managing Executive Officer, in charge of technology, overseas, equipment and Composite Project Division (to present)</p> <p>Reasons for selection as a candidate for Director Since assuming office of Director in June 2008 and Managing Director in June 2015, Mr. Okada has contributed significantly to the growth of machinery system business segment and technology development. Since April 2016, he had been in charge of promoting equipment and development project in addition to machinery system business segment, and assumed office of Senior Managing Director in April 2018, and contributed to the management of the Group. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management based on his experience, achievements and a high degree of insight related to the areas he is in charge of and management.</p>	13,554 shares



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Mikio Yaji (February 13, 1955)	<p>August 1979      Joined the Company</p> <p>July 2000        General Manager, Corporate Planning Department, Ductile Iron Pipe Division</p> <p>April 2011       Executive Officer and General Manager, Ductile Iron Pipe Division, Pipe System Business Headquarters</p> <p>June 2014        Director, in charge of pipe system business</p> <p>April 2016        Director, in charge of pipe system business, industrial materials business, and legal affairs</p> <p>June 2017        Managing Director, in charge of pipe system business and legal affairs</p> <p>April 2018        Managing Director, in charge of pipe system business, legal affairs, human resources and general affairs; General Manager, Osaka Head Office</p> <p>June 2018        Director &amp; Managing Executive Officer, in charge of pipe system business, legal affairs, human resources and general affairs; General Manager, Osaka Head Office</p> <p>April 2019        Director &amp; Managing Executive Officer, in charge of pipe system business, legal affairs, human resources and general affairs</p> <p>April 2021        Director &amp; Managing Executive Officer, in charge of human resources, general affairs and legal affairs (to present)</p> <p>Reasons for selection as a candidate for Director Since assuming office of Director in June 2014, Mr. Yaji has contributed significantly to the development of pipe system business. He has served as Director in charge of industrial materials business segment and legal affairs in addition to pipe system business segment since April 2016, as Managing Director since June 2017, and as Managing Director in charge of human resources and general affairs in addition to pipe system business segment and legal affairs since April 2018. From April this year, he has been in charge of human resources, general affairs and legal affairs. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management based on his experience, achievements and a high degree of insight related to the areas he is in charge of and management.</p>	9,142 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Yoshiaki Shingu (July 21, 1957)	<p>April 1983      Joined the Company  March 2002      General Manager, Sasebo Metal Co., Ltd.  June 2005      President, Kurimoto Mech Co., Ltd.  October 2009    Executive Officer and General Manager, Materials &amp; Machinery  Division, Plant Engineering &amp; Machinery Headquarters  June 2013      Director, in charge of management control, quality control, and  auditing; General Manager, Osaka Head Office  April 2016      Director, in charge of human resources, general affairs, safety and  health, quality control, and production; General Manager, Osaka  Head Office  April 2018      Director, in charge of machinery system business, quality control,  safety and health, and production  June 2018      Director &amp; Senior Executive Officer, in charge of machinery  system business, quality control, safety and health, and production  April 2021      Director &amp; Senior Executive Officer, in charge of Group  governance (safety, quality control, environment, CSR, audit and  affiliated companies) (to present)</p> <p>Reasons for selection as a candidate for Director  Since assuming office of Director in June 2013, Mr. Shingu has contributed to the  Group's management as Director in charge of management control, including human  resources, general affairs, safety, quality control and production, and as Director  overseeing machinery system business segment, quality control, safety and health, and  production from April 2018. From April this year, he has been in charge of Group  governance (safety, quality control, environment, CSR, audit and affiliated companies).  The Company nominates him as a candidate for Director since it believes that he can  continue to contribute to the Group's management based on his experience,  achievements and a high degree of insight related to the areas he is in charge of and  management.</p>	8,890 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Akitoshi Oda (July 24, 1961)	<p>April 1984      Joined the Company</p> <p>April 2005      General Manager, Business Planning Division, Planning Headquarters</p> <p>July 2014        General Manager, Human Resource Department</p> <p>June 2017        Executive Officer and General Manager, Corporate Planning Division</p> <p>April 2019        Senior Executive officer, in charge of finance and corporate planning; General Manager, Corporate Planning Division</p> <p>June 2020        Director &amp; Senior Executive Officer, in charge of finance, internal control, corporate planning, affiliated companies and audit</p> <p>April 2021        Director &amp; Senior Executive Officer, in charge of finance and internal control (to present)</p> <p>Reasons for selection as a candidate for Director Since assuming office of Director in June 2020, Mr. Oda has been in charge of finance, internal control, corporate planning, affiliated companies and audit, and has a wealth of experience in management. From April this year, he has been in charge of finance and internal control, concentrating on the reinforcement of financial standing and internal controlling functions of the Company. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management based on his experience, achievements and a high degree of insight related to the areas he is in charge of and management.</p>	1,338 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Keiko Kondo (January 5, 1963)	<p>April 1985 Assistant to Professor, Kyushu University Faculty of Law</p> <p>April 2009 Chief Organizer, Cooperative Research Association, Nagoya Institute of Technology</p> <p>April 2011 Visiting Professor, Center for Collaborative Research and Development, Nagoya Institute of Technology</p> <p>September 2012 Visiting Researcher, University of Oxford</p> <p>April 2015 Matching Planner and Manager Promoting Industry-academia-government Collaboration, Japan Science and Technology Agency</p> <p>April 2018 Coordinator for Industry/Academia Collaboration, Academic Research Support Center, Meijo University</p> <p>June 2019 Outside Director, the Company (to present)</p> <p>April 2021 University Research Administrator (URA), Academic Research Support Center, Meijo University (to present)</p> <p>Reasons for selection as a candidate for Outside Director and outline of expected roles Ms. Kondo has multifaceted and professional insight into industry-academia-government collaboration activities which she cultivated throughout her experience serving as the Head of Secretariat of a university research institute, visiting professor, and Matching Planner and nano-tech manager at Japan Science and Technology Agency. She is also well versed in global affairs including the state of overseas researchers, based on a wealth of her experience overseas. The Company nominates her as a candidate for Outside Director since it believes that she can provide appropriate advice to the management from an objective standpoint independent from the management team, as her external perspective based on her achievements is valuable for the “promotion of diversity” and the promotion of “industry-academia-government collaboration activities.” Although she has never been directly involved in corporate management other than as an outside officer, the Company believes that she can appropriately execute her duties as Outside Director based on the above reasons.</p>	456 shares
8	* Tomohiko Sato (June 22, 1955)	<p>April 1978 Joined Inabata &amp; Co., Ltd.</p> <p>June 2012 Executive Officer and General Manager, Housing &amp; Eco Materials Division</p> <p>June 2013 Director and Executive Officer, in charge of Housing &amp; Eco Materials Division</p> <p>June 2015 Director &amp; Managing Executive Officer, in charge of Plastics Division II and Housing &amp; Eco Materials Division</p> <p>June 2019 Director &amp; Managing Executive Officer, in charge of chemicals segment and human resources (to present)</p> <p>Reasons for selection as a candidate for Outside Director and outline of expected roles Mr. Sato has served in prominent positions in the areas of housing &amp; eco materials, synthetic resin, chemicals, etc., including Director of a specialized trading company at which he expanded the areas of business. The Company nominates him as a candidate for Outside Director since it believes that he can provide appropriate advice to Group’s management from an objective standpoint independent from the management team, as his external perspective based on his achievements is valuable for the Group’s management as a whole, especially the “enhancement of the management structure and ensuring of diversity” and the “reinforcement of corporate governance” of the Company.</p>	0 shares

Notes:

1. Candidate with an asterisk (\*) by his name is newly elected candidate for Director.
2. There are no special interests between the Company and each of the candidates for Director.
3. Each of the candidates for Director is determined by resolution of the Board of Directors’ meeting based on the opinions of the Nomination and Remuneration Advisory Committee, chaired by an Outside Director.
4. Ms. Keiko Kondo and Mr. Tomohiko Sato are candidates for Outside Director. In addition, Ms. Keiko Kondo currently serves as Outside Director of the Company, and her term of office as Outside Director will be two (2) years at the conclusion of this Annual General Meeting of Shareholders.

5. The Company has entered into a liability limitation agreement with Ms. Keiko Kondo based on Article 29 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act. If her re-election is approved, the Company plans to renew the said agreement. If Mr. Tomohiko Sato is elected as Outside Director, the Company will enter into a liability limitation agreement with him based on Article 29 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act. The amount of liability for damages under such agreements shall be limited to the amount stipulated in Article 425, Paragraph 1, Item 1 (3) of the Act.
6. The Company has registered Ms. Keiko Kondo as an independent director as stipulated in the rules of the Tokyo Stock Exchange. If her re-election as Outside Director is approved, the Company will continue to report her to the said Exchange as an independent director. Likewise, if Mr. Tomohiko Sato is elected as Outside Director, the Company will register him as an independent director.
7. The number of shares of the Company held by the candidates includes their shareholdings in Kurimoto Officers' Shareholding Association.
8. The Company has entered into a Directors and Officers liability insurance contract with an insurance company to insure all of its Directors. The insurance covers any damages that may result from the insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidates assume the office of Director, they will be insured under the insurance contract. The insurance contract is scheduled to be renewed with the same terms and conditions at the next renewal.

**Proposal No. 4** Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Kazuhiko Hakozaiki and Ms. Maki Arita will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of two (2) Audit & Supervisory Board Members (one (1) of whom is a candidate to be re-elected).

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Maki Arita (July 10, 1968)	<p>June 1996      Joined Osaka Office, Century Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>July 2003      Established Maki Arita Certified Public Accountant Office (to present)</p> <p>November 2014      Outside Director, Japan PC Service Co., Ltd. (to present)</p> <p>May 2015      Outside Director, DAIKEN CO., LTD (to present)</p> <p>June 2017      Outside Audit &amp; Supervisory Board Member of the Company (to present)</p> <p>Reasons for selection as a candidate for Outside Audit &amp; Supervisory Board Member Ms. Arita has provided objective advice on the Group's management as a whole from an independent and neutral standpoint, based on her professional knowledge as a certified public accountant and abundant experience regarding finance and accounting as well as audit. The Company nominates her as a candidate for Outside Audit &amp; Supervisory Board Member since it believes that she can continue to provide objective advice on the Group's management. Although she has never been directly involved in corporate management other than as an outside officer, the Company believes that she can appropriately execute her duties as Outside Audit &amp; Supervisory Board Member based on the above reasons.</p>	1,290 shares
2	* Osamu Honda (March 4, 1958)	<p>April 1981      Joined the Industrial Bank of Japan (currently Mizuho Bank, Ltd.)</p> <p>June 2001      Councilor (Team Leader), Third Group, Second Marketing Division</p> <p>April 2002      Senior Manager, Human Resources Division, Management Planning Group, Mizuho Securities Co., Ltd.</p> <p>April 2009      Executive Officer, General Manager, Human Resources Division, Management Planning Group, Mizuho Securities Co., Ltd.</p> <p>April 2011      Advisor, Mizuho Securities Co., Ltd.</p> <p>June 2011      Vice President &amp; Director, JAPAN SECURITIES AGENTS, LTD.</p> <p>June 2012      Director (in charge of human resources and general affairs), Japan Information Processing Service Co., Ltd.</p> <p>June 2015      Director &amp; Senior Executive Officer, Securities Japan, Inc.</p> <p>June 2017      Representative Director &amp; Senior Managing Director, NITCHITSU CO., LTD.</p> <p>June 2019      Vice President &amp; Representative Director, NITCHITSU CO., LTD. (to present)</p> <p>Reasons for selection as a candidate for Outside Audit &amp; Supervisory Board Member The Company nominates Mr. Honda as a candidate for Outside Audit &amp; Supervisory Board Member since it believes that he can provide objective advice on the Group's management as a whole from an independent and neutral standpoint based on his abundant experience at a major bank as well as his experience of serving in prominent positions including Director at various corporations operating in the financial sector.</p>	0 shares

Notes:

1. Candidate with an asterisk (\*) by his name is newly elected candidate for Audit & Supervisory Board Member.
2. There are no special interests between the Company and each of the candidates for Audit & Supervisory Board Member.
3. Ms. Maki Arita and Mr. Osamu Honda are candidates for Outside Audit & Supervisory Board Member. In addition, Ms. Maki Arita currently serves as Outside Audit & Supervisory Board Member of the Company, and her term of office as Outside Audit & Supervisory Board Member will be four (4) years at the conclusion of this Annual General Meeting of

Shareholders.

4. The Company has entered into a liability limitation agreement with Ms. Maki Arita based on Article 39 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act. If Ms. Maki Arita re-election is approved, the Company plans to renew the said agreement. If Mr. Osamu Honda is elected as Outside Audit & Supervisory Board Member, the Company will enter into a liability limitation agreement with Mr. Osamu Honda based on Article 39 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act. The amount of liability for damages under such agreements shall be limited to the amount stipulated in Article 425, Paragraph 1, Item 1 (3) of the Act.
5. The Company has registered Ms. Maki Arita as an independent audit & supervisory board member as stipulated in the rules of the Tokyo Stock Exchange. If Ms. Maki Arita re-election as Outside Audit & Supervisory is approved, the Company will continue to report her to the said Exchange as an independent audit & supervisory board member. Likewise, if Mr. Osamu Honda is elected as Outside Audit & Supervisory Board Member, the Company will register Mr. Osamu Honda as an independent audit & supervisory board member.
6. The Company has entered into a Directors and Officers liability insurance contract with an insurance company to insure all of its Audit & Supervisory Board Members. The insurance covers any damages that may result from the insured Audit & Supervisory Board Members being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidates assume the office of Audit & Supervisory Board Member, they will be insured under the insurance contract. The insurance contract is scheduled to be renewed with the same terms and conditions at the next renewal.
7. The number of shares of the Company held by the candidates includes their shareholdings in Kurimoto Officers' Shareholding Association.

**Proposal No. 5** Election of Two (2) Substitute Audit & Supervisory Board Members

The election of substitute Audit & Supervisory Board Member Mr. Hideyo Akamatsu will lose its effect at the start of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) substitute Audit & Supervisory Board Members in order to prepare for cases where the number of Audit & Supervisory Board Members falls below that stipulated by laws and regulations.

The candidate Mr. Motohito Sawai is to be elected as a substitute Audit & Supervisory Board Member for Audit & Supervisory Board Member Mr. Minoru Murata, and the candidate Mr. Hideyo Akamatsu is to be elected as a substitute Audit & Supervisory Board Member for Ms. Maki Arita and Mr. Osamu Honda who will be elected as Outside Audit & Supervisory Board Member, subject to the approval of Proposal No. 4 “Election of Two (2) Audit & Supervisory Board Members.”

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Motohito Sawai (March 25, 1950)	<p>April 1973      Joined Fuji Bank (currently Mizuho Bank, Ltd.)</p> <p>November 1999      General Manager of Senba Branch</p> <p>July 2004      Director, General Manager of Administration Division, SXL Co., Ltd. (currently YAMADA HOMES Co., LTD.)</p> <p>July 2008      Joined the Company</p> <p>                         Managing Executive Officer, in charge of financial planning</p> <p>June 2011      Director, in charge of finance; General Manager, Osaka Head Office</p> <p>June 2014      Managing Director, in charge of finance, internal control and affiliated companies</p> <p>June 2016      Senior Managing Director, in charge of finance, internal control, audit and affiliated companies</p> <p>June 2018      Director &amp; Senior Managing Executive Officer, in charge of finance, internal control, audit and affiliated companies</p> <p>June 2020      Retired from the position of Director &amp; Senior Managing Executive Officer</p> <p>                         Corporate adviser (to present)</p> <p>Reasons for selection as a candidate for substitute Audit &amp; Supervisory Board Member The Company nominates him as a candidate for substitute Outside Audit &amp; Supervisory Board Member since it believes that he can provide objective advice on the Group’s management as a whole from an independent and neutral standpoint, based on his abundant experience at a major bank and his experience of serving in the position of Director of the Company.</p>	10,596 shares
2	Hideyo Akamatsu (February 6, 1949)	<p>November 1973      Joined Nishihyogo Shinkin Bank</p> <p>November 1977      Joined Shinwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>November 1982      Established Akamatsu Certified Public Accountant Office</p> <p>January 2000      Participated in the establishment of Shinmei Audit Corporation</p> <p>November 2001      Representative Partner (to present)</p> <p>June 2013      Outside Audit &amp; Supervisory Board Member, the Company</p> <p>June 2017      Retired from the position of Outside Audit &amp; Supervisory Board Member</p> <p>Reasons for selection as a candidate for substitute Audit &amp; Supervisory Board Member Mr. Akamatsu has accounting knowledge and a wealth of experience cultivated from working as a certified public accountant. The Company nominates him as a candidate for substitute Outside Audit &amp; Supervisory Board Member since it believes that he can provide objective advice on the Group’s management as a whole from an independent and neutral standpoint. Although he has never been directly involved in corporate management other than as an outside officer, the Company believes that he can appropriately execute his duties as Outside Audit &amp; Supervisory Board Member based on the above reasons.</p>	1,000 shares



Notes:

1. There are no special interests between the each of candidate for substitute Audit & Supervisory Board Member and the Company.
2. Mr. Hideyo Akamatsu is a candidate for substitute Outside Audit & Supervisory Board Member.
3. If Mr. Hideyo Akamatsu assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into a liability limitation agreement with him based on Article 39 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act to the amount stipulated in Article 425, Paragraph 1, Item 1 (3) of the Act.
4. Mr. Hideyo Akamatsu satisfies the requirements for an independent audit & supervisory board member as stipulated in the rules of the Tokyo Stock Exchange. If he assumes the office of Outside Audit & Supervisory Board Member, the Company plans to notify him as independent audit & supervisory board member to the said Exchange.
5. The Company has entered into a Directors and Officers liability insurance contract with an insurance company to insure all of its Audit & Supervisory Board Members. The insurance covers any damages that may result from the insured Audit & Supervisory Board Members being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidates assume the office of Audit & Supervisory Board Member, they will be insured under the insurance contract.

## **Proposal No. 6** Resetting of Limits on Remuneration for the Share-based Remuneration Plan for Directors

### 1. Reasons for proposal

At the 120th Annual General Meeting of Shareholders held on June 29, 2016, the Company received approval for the introduction of a share-based remuneration plan (hereinafter referred to as the “Plan”) for Directors (excluding Outside Directors, hereinafter the same unless otherwise noted in this proposal) (hereinafter, the resolution adopted at the Annual General Meeting of Shareholders mentioned above is referred to as the “Initial Resolution”). In light of the enforcement of the revised Companies Act on March 1, 2021, the Company judged that it would be appropriate to newly resolve at a General Meeting of Shareholders the upper limit of the number of points (number of shares) to be granted per fiscal year, among others, in relation to the Plan for Directors, in addition to the upper limit of the aggregate non-monetary remuneration. For this reason, although this proposal is not intended to make any changes to the Initial Resolution, the Company requests approval once again for the resetting of the limits on remuneration of the Plan (Paragraph 3 (5) and (6) below).

Currently, the number of Directors eligible for the Plan is six (6). If Proposal No. 3 is approved as originally proposed, the number of Directors eligible for the Plan will be six (6).

The resolution for this proposal shall take effect retrospectively on March 1, 2021.

### 2. Reason for deeming the resetting of the limits on remuneration of the Plan to be appropriate

This proposal is submitted for procedural reasons in line with revisions in laws and regulations, and is not intended to substantially increase the limits on remuneration as compared to those under the Initial Resolution. It was determined after comprehensively considering the current payment level of share-based remuneration for officers, trends and prospects of changes in the number of Directors, and other factors (please refer to the Business Report on pages 16-17 of the Japanese version of this convocation notice). Therefore, the Company deems the contents of this proposal to be appropriate.

### 3. Amount of remuneration, etc. under the Plan and specific contents thereof

#### (1) Outline of the Plan

The Plan is a share-based remuneration plan under which the Company’s shares are acquired through a trust using money contributed by the Company as funds (hereinafter the trust that is established based on the Plan is referred to as the “Trust”), and the Directors are provided with the Company’s shares through the Trust in accordance with the Rules on Provision of Shares to Directors established by the Company.

The Directors shall receive the Company’s Shares twice a year, in principle.

#### (2) Persons eligible for the Plan

Directors of the Company (Outside Directors and Audit & Supervisory Board Members are not eligible for this Plan.)

#### (3) Trust period

From August 2016 until the termination of the trust. (A specific date of termination shall not be set for the trust period of the Trust, and the Trust shall continue as long as the Plan continues to exist. The Plan will be terminated in the event of delisting of the Company’s shares, abolition of the Rules on Provision of Shares to Directors, or other such events.)

#### (4) Trust amount

The Company introduced the Plan for the three fiscal years from the fiscal year ended on March 31, 2016 to the fiscal year ended on March 31, 2018 (hereinafter, such three-fiscal-year period and each three-fiscal-year-period that begins after such period are respectively referred to as “Applicable Period”), as well as each Applicable Period that follows. For the initial Applicable Period, the Company established the Trust with Directors who satisfy the beneficiary requirements as beneficiaries, and contributed money amounting to 92,950,000 yen as funds for acquiring the shares to be provided to the Directors of the Company under the Plan. The Trust has acquired 55,000 shares of the Company using money contributed by

the Company as funds for the initial Applicable Period.

Furthermore, after the expiration of the initial Applicable Period, the Company will make additional contributions of up to 180 million yen for each Applicable Period until the termination of the Plan. However, when making such additional contributions, if the Company's shares (excluding a number of the Company's shares that have not yet been provided to Directors equivalent to points granted to them) and money remain in the trust assets (such shares and money are collectively referred to as the "Remaining Shares, etc.") on the last day of the Applicable Period immediately preceding the Applicable Period for such additional contributions are to be made, the total amount of the Remaining Shares, etc. (the amount for the Company's shares shall be the market value on the final day of the immediately preceding Applicable Period) and additionally contributed money shall not exceed the upper limit as approved by the Initial Resolution. Should the Company decide to make additional contributions, it shall disclose this in a timely and appropriate manner.

(5) Method of acquiring the Company's shares and number of shares to be acquired by the Trust

The Trust shall acquire the Company's shares through the stock market on which the Company's shares are listed or by way of subscribing to the Company's treasury shares, using the money contributed in accordance with (4) above as funds. As the upper limit of the number of points to be granted to Directors is 48,000 points per fiscal year, the number of the Company's shares to be acquired by the Trust for each Applicable Period shall be up to 144,000 shares.

(6) Upper limit of the number of the Company's Shares to be provided to Directors

The Company shall grant Directors a specified number of points determined upon considering such factors as the level of performance achieved and positions for each fiscal year based on the Rules on Provision of Shares to Directors. The upper limit of the number of points to be granted to Directors per fiscal year shall be 48,000 points in total. Each point granted to the Directors shall be converted into one share of the Company's common stock at the time of the provision of the Company's shares as described in (7) below (provided, however, in case where the Company's shares become the subject of a share split, allotment of shares without contribution, or consolidation of shares, etc. after this proposal is approved, the upper limit on the number of points and the number of points granted or the conversion rate shall be adjusted in a reasonable manner in proportion to the relevant ratio, etc.).

The number of shares that corresponds to the upper limit of the number of points to be granted to Directors per fiscal year (48,000 shares) accounts for approximately 0.3% of the total number of shares outstanding (as of March 31, 2021, excluding treasury shares).

The number of points for Directors used as the basis for the provision of the Company's shares described in (7) below shall be the total number of points granted to Directors by the beneficiary confirmation date (as defined in (7) below), in principle (hereinafter referred to as the "Defined Number of Points").

(7) Provision of the Company's shares

Directors shall, in principle, receive from the Trust the Company's shares corresponding to the Defined Number of Points as granted in (6) above, on the grant date prescribed in the Rules on Provision of Shares to Directors, by completing the prescribed procedures to become a beneficiary on the date prescribed in the Rules on Provision of Shares to Directors every fiscal year, or on the date of retirement as Director, whichever is earlier ("Beneficiary Confirmation Date"). Directors will thus receive the Company's shares twice per fiscal year, during their terms of office.

(8) Voting rights

Voting rights of the Company's shares in the Trust account shall not be exercised, without exception, based on the instruction of the trust administrator. This is intended to ensure neutrality to the management of the Company with respect to the exercise of voting rights of the Company's shares in the Trust account.

(9) Handling of dividends

The dividends of the Company's shares within the Trust account shall be received by the Trust and shall be used mainly for the acquisition of the Company's shares or for trust fees to the trustee pertaining to the Trust. Upon any discontinuance of the Trust, dividends, etc. remaining in the Trust shall be distributed to the Directors in office at that point in time, proportionately according to the number of points they each hold, as

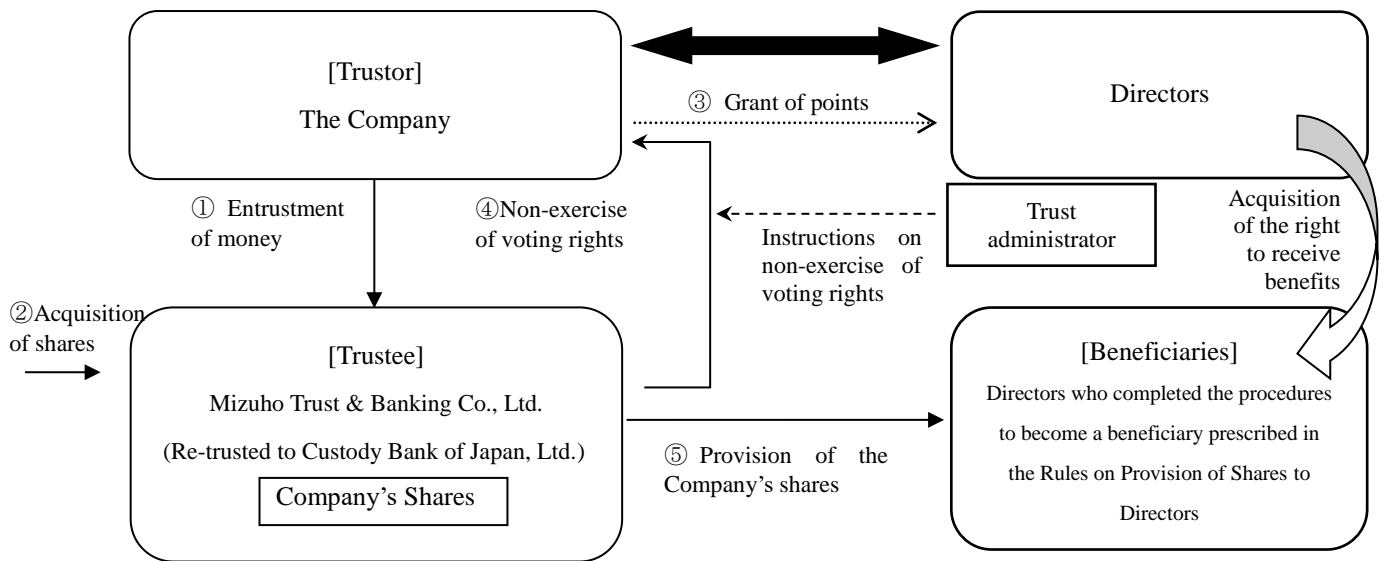
prescribed in the Rules on Provision of Shares to Directors.

(10) Treatment upon the termination of the trust

The Trust will terminate in the event of delisting of the Company's shares, abolition of the Rules on Provision of Shares to Directors, or other such events.

With regard to the Company's shares among the residual assets of the Trust at the time of termination of the Trust, the Company plans to acquire all such shares without consideration and cancel them by resolution of the Board of Directors. Of the residual assets of the Trust at the time of termination of the Trust, any remaining amount of money, excluding money to be delivered to Directors in accordance with (9) above, will be provided to the Company.

<Reference: Structure of the Plan>



- ① The Company will entrust money within the scope approved in this proposal.
- ② The Trust will acquire the Company's shares through the stock market or by subscribing to treasury shares to be disposed of by the Company using money entrusted in ① above as funds.
- ③ The Company will grant points to Directors in accordance with the Rules on Provision of Shares to Directors.
- ④ The Trust will not exercise voting rights of the Company's shares in the Trust account in compliance with the instructions of the trust administrator who is independent of the Company.
- ⑤ The Trust will provide those Directors who have completed the procedures to become a beneficiary prescribed in the Rules on Provision of Shares to Directors (hereinafter, "beneficiaries") with the Company's shares according to the number of points granted to the said beneficiaries.