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Stock Code 6616

June 8, 2022

Dear Shareholders,

Representative Director, President, Corporate Officer  
Koji Shibamiya  
**TOREX SEMICONDUCTOR LTD.**  
1-24-1 Shinkawa, Chuo-Ku, Tokyo, Japan

## Notice of Convocation of the 27th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 27th Ordinary General Meeting of Shareholders of TOREX SEMICONDUCTOR LTD. (the “Company”), which will be held as described below.

You can exercise your voting rights by mail or via the Internet if you’re not attending the meeting. We ask our shareholders to consider carefully whether to attend the meeting in person in light of preventing the spread of the novel coronavirus (“COVID-19”). Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 22, 2022 (JST).

- 1. Date and Time** Thursday, June 23, 2022, 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)
- 2. Venue** Bellesalle Tokyo Nihonbashi 4th floor  
Tokyo Nihonbashi Tower, 2-7-1 Nihonbashi, Chuo-ku, Tokyo

### 3. Meeting Agenda

#### Matters to be reported

1. The Business Report, the Consolidated Financial Statements and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 27th fiscal year (from April 1, 2021 to March 31, 2022)
2. Report of the Non-consolidated Financial Statements for the 27th fiscal year (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus   |
| <b>Proposal No. 2</b> | Amendment to the Articles of Incorporation   |
| <b>Proposal No. 3</b> | Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 4</b> | Election of Four Directors Who Are Audit and Supervisory Committee Members                       |

- Of the documents required to be appended to this Notice of Convocation as attachments, the Consolidated Statements of Changes in Net Assets and the Notes to the Consolidated Financial Statements, which are part of the Consolidated Financial Statements, and the Statement of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements, have been posted on the Company’s website (<https://www.torexsemi.com/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, and are therefore not included in the attached documents. Therefore, documents attached to this Notice of Convocation are part of the documents on which the Audit and Supervisory Committee and the accounting auditor have conducted an audit to prepare the Audit Report.
- If it becomes necessary to revise information contained in the Reference Documents for the Ordinary General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements, the revised information will be posted on the Company’s website (<https://www.torexsemi.com/>).

## Reference Documents for the Ordinary General Meeting of Shareholders

### Proposal No. 1      Appropriation of Surplus

The Company considers the continuous enhancement of corporate value and the return of profit to shareholders as some of its most important management issues. The Company proposes to pay a year-end dividend for the fiscal year as follows, taking into consideration the business environment surrounding the Company as well as the level of medium- to long-term consolidated business performance and return on equity, while enhancing its capability for growth through strategic investments.

If this proposal is approved accordingly, annual dividend including interim dividend shall be 44 yen per share, an increase of 8 yen from the previous fiscal year.

#### Term-end dividend

- (1) Type of dividend property  
Cash
- (2) Matters regarding allocation of dividend property and the total amount  
24 yen per share of common stock of the Company  
Total amount of dividend 264,767,592 yen
- (3) Effective date of distribution of surplus  
June 24, 2022.

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

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing information materials for the General Meeting of Shareholders in electronic format.

- (1) Since it will become mandatory the Company stipulates in its article of incorporation it will take electronic provision measure for information included in the Reference Documents for General Meeting of Shareholders, etc., the Company proposes to add amendments to Article 15 (Electronic Provision Measure, Etc.), Paragraph (1).
- (2) Among information included in the Reference Documents for General Meeting of Shareholder which are subject to electronic provision measure and etc., the Company proposes to create amendments to Article 15, Paragraph (2) to limit the scope of matters in a paper-based format to be delivered to shareholders who have requested it, to the scope stipulated in the Ordinance of the Ministry of Justice.
- (3) Once the Company starts providing Reference Documents for the General Meeting of Shareholders in electronic format, the Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) will become unnecessary and will therefore be deleted.
- (4) Supplementary provisions regarding the effectiveness of the aforementioned provisions to be established and to be deleted will be established. The supplementary provisions shall be deleted after due date.

2. Details of the amendments

Details of the amendments are as follows:

(Changes are as underlined)

Current articles of incorporation	Proposed amendments
<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes the General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p style="text-align: center;">(Deleted)</p> <p><u>Article 15. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes the General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u></p>

Current articles of incorporation	Proposed amendments
<p style="text-align: center;">Supplementary Provisions</p> <p>(Transitional measures concerning exemption from liability of Audit and Supervisory Board Members)</p> <p>The Company may, by resolution of the Board of Directors, exempt Audit and Supervisory Board members(s) (including former Audit and Supervisory Board member(s)) from their liability for damages arising from their conduct prior to the conclusion of the 21st General Meeting of Shareholders, under Article 423, Paragraph (1) of the Companies Act, up to the extent obtained by deducting the minimum liability limit prescribed by laws and regulations from the liability, if the requirement by the law is met.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Supplementary Provisions</p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may not be required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;">Supplementary Provisions</p> <p><u>Article 1. (Transitional measures concerning exemption from liability of Audit and Supervisory Board Members)</u></p> <p>The Company may, by resolution of the Board of Directors, exempt Audit and Supervisory Board members(s) (including former Audit and Supervisory Board member(s)) from their liability for damages arising from their conduct prior to the conclusion of the 21st General Meeting of Shareholders, under Article 423, Paragraph (1) of the Companies Act, up to the extent obtained by deducting the minimum liability limit prescribed by laws and regulations from the liability, if the requirement by the law is met.</p> <p><u>Article 2. (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>1. The elimination of the Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) and the establishment of the Article 15 (Electronic Provision Measure, Etc.), shall be effective from September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from September 1, 2022.</u></p> <p><u>3. These Provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 3 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of five members of Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, the Company hereby proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee Members).

This proposal has been agreed upon the discussion at the Nomination and Remuneration Committee. In addition, the Audit and Supervisory Committee confirmed it should not have audit exception.

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate number		Name	Current positions and responsibilities at the Company	Record of attendance at the Board of Directors Meetings in the fiscal 2021
1	Reelection	Koji Shibamiya	Representative Director, President, Corporate Officer, General Manager of Domestic Sales Headquarters	16/16 (100%)
2	Reelection	Takeshi Kimura	Director, Senior Corporate Officer, Senior General Manager of Administration Headquarters, General Manager of R&D Headquarters	16/16 (100%)
3	Reelection	Takashi Miyata	Director, Corporate Officer, General Manager of Quality & Production Engineering Headquarters	16/16 (100%)
4	New election	Shigeki Sakurai	-	-
5	Reelection	Hiroyuki Ishii	Director	16/16 (100%)

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Koji Shibamiya (June 8, 1960) <span style="border: 1px solid black; padding: 2px;">Reelection</span>	<p>Apr. 1983     Joined Abe Photo Printing Co., Ltd. (currently, Abeism Corporation)</p> <p>Aug. 1986     Joined Nippon Precision Circuits Inc. (currently, Seiko NPC Corporation)</p> <p>Oct. 1987     Joined Ricoh Co., Ltd.</p> <p>Apr. 1993     Joined Phenitex Semiconductor Corp.</p> <p>July 1999     Joined the Company</p> <p>Apr. 2001     Senior Manager of Sales Headquarters and Marketing Department, the Company</p> <p>June 2002     Director and General Manager of Sales Headquarters, the Company</p> <p>Apr. 2006     Managing Director, TOREX SEMICONDUCTOR (S) PTE LTD</p> <p>Feb. 2007     President, TOREX (HONG KONG) LTD.</p> <p>June 2009     Managing Director and General Manager of Sales Headquarters, the Company</p> <p>Sept. 2009     Director (Secretary), TOREX USA Corp.</p> <p>Sept. 2009     Director, TOREX SEMICONDUCTOR EUROPE LIMITED</p> <p>Oct. 2009     Director, TOREX (HONG KONG) LTD.</p> <p>Oct. 2009     President, TOREX SEMICONDUCTOR TAIWAN LTD.</p> <p>Dec. 2009     Director, TOREX SEMICONDUCTOR (S) PTE LTD</p> <p>Dec. 2009     President, TOREX SEMICONDUCTOR DEVICE (Shanghai) CO., LTD.</p> <p>Apr. 2012     Managing Director and General Manager of Business Headquarters, the Company</p> <p>May 2012     Managing Director, TOREX SEMICONDUCTOR (S) PTE LTD.</p> <p>June 2014     Executive Director and General Manager of Business Headquarters, the Company</p> <p>June 2015     Representative Director, President, the Company</p> <p>June 2016     Representative Director, President, Corporate Officer, the Company</p> <p>June 2018     Representative Director, President, Corporate Officer and General Manager of Business Headquarters, the Company</p> <p>June 2020     Representative Director, President, Corporate Officer and General Manager of Domestic Sales Headquarters, the Company (Current)</p>	295,200 shares
<p>&lt;Significant concurrent positions outside the Company&gt; N/A</p> <p>&lt;Reasons for nomination as a candidate for Director&gt; Mr. Koji Shibamiya has extensive experience and broad insight with the Company's Group's businesses as well as management, having held key senior roles in Sales, Development, and Production Departments, as well as serving as Director since 2002 and President since 2015. He has been driving the Group toward growth by exercising his strong leadership and decision making ability. Mr. Shibamiya is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takeshi Kimura (January 10, 1966) <u>Reelection</u>	<p>Apr. 1989      Joined Ricoh Company, Ltd.</p> <p>Apr. 2003      Joined Torex Device Co. Ltd.</p> <p>Apr. 2007      Senior Manager, R&amp;D Headquarters, Unit I, the Company</p> <p>Apr. 2012      Senior Manager of Business Unit I, the Company</p> <p>Apr. 2015      Corporate Officer and Deputy General Manager of Business Headquarters, the Company</p> <p>June 2015      Corporate Officer and General Manager of Business Headquarters, the Company</p> <p>June 2015      Director, TOREX SEMICONDUCTOR (S) PTE LTD. (Current)</p> <p>June 2015      Director (Secretary), TOREX USA Corp.</p> <p>June 2015      Director, TOREX SEMICONDUCTOR EUROPE LIMITED (Current)</p> <p>June 2015      Director, TOREX SEMICONDUCTOR DEVICE (Shanghai) CO., LTD. (Current)</p> <p>June 2015      Director, TOREX (HONG KONG) LIMITED (Current)</p> <p>June 2015      Director, TOREX SEMICONDUCTOR TAIWAN LTD. (Current)</p> <p>June 2016      Director, Corporate Officer, General Manager of Business Headquarters, and Senior Manager of General Purpose Product Business Unit, the Company</p> <p>Jan. 2017      Chairman, TOREX VIETNAM SEMICONDUCTOR CO., LTD</p> <p>June 2018      Director, Senior Corporate Officer and General Manager of Sales Headquarters, the Company</p> <p>June 2020      Director, Senior Corporate Officer and General Manager of R&amp;D Headquarters, the Company (Current)</p> <p>June 2020      Director, TOREX USA Corp. (Current)</p> <p>Sept. 2021      Senior General Manager of Administration Headquarters, the Company (Current)</p>	37,900 shares
<p>&lt;Significant concurrent positions outside the Company&gt;</p> <p>Director, TOREX SEMICONDUCTOR (S) PTE LTD</p> <p>Director, TOREX USA Corp.</p> <p>Director, TOREX SEMICONDUCTOR EUROPE LIMITED</p> <p>Director, TOREX (HONG KONG) LIMITED</p> <p>Director, TOREX SEMICONDUCTOR DEVICE (Shanghai) CO., LTD.</p> <p>Director, TOREX SEMICONDUCTOR TAIWAN LTD.</p> <p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Takeshi Kimura has held key senior roles in Product Development and Sales Departments, as well as serving as Director since 2016 and Director and Senior Corporate Officer since 2018. He has extensive experience and advanced knowledge in designing and developing the Company's products. He has been driving the Company's product developments based on market trends with global perspective. Mr. Kimura is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Company's Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Takashi Miyata (August 15, 1963) <u>R reelection</u>	<p>Mar. 1986      Joined Ricoh Company, Ltd.</p> <p>Sept. 2014    Joined the Company</p> <p>Nov. 2015    Senior Manager of Quality Assurance Department, the Company (Current)</p> <p>July 2016    Corporate Officer and Senior Manager of Quality Assurance Department, the Company</p> <p>June 2020    Director, Corporate Officer and General Manager of Quality &amp; Production Engineering Headquarters, the Company (Current)</p> <p>June 2020    Chairman, TOREX VIETNAM SEMICONDUCTOR CO., LTD (Current)</p>	5,307 shares
<p>&lt;Significant concurrent positions outside the Company&gt; Chairman, TOREX VIETNAM SEMICONDUCTOR CO., LTD</p> <p>&lt;Reasons for nomination as a candidate for Director&gt; Mr. Takashi Miyata has supervised Production &amp; Quality Assurance Department with his extensive experience and advanced knowledge specifically in semiconductor quality assurance, and has contributed to maintaining and improving quality and production system of the Company's products. Mr. Miyata is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Company's Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			
4	Shigeki Sakurai (December 20, 1961) <u>New election</u>	<p>Apr. 1984    Joined The Chugoku Bank, Ltd.</p> <p>June 2013    General Manager, Risk Management Department, The Chugoku Bank, Ltd.</p> <p>June 2015    General Manager, Compliance Department, The Chugoku Bank, Ltd.</p> <p>Mar. 2017    Outside Director, Okura Industrial Co., Ltd. (Audit and Supervisory Committee Member, Full-time)</p>	-
<p>&lt;Significant concurrent positions outside the Company&gt; N/A</p> <p>&lt;Reasons for nomination as a candidate for Director&gt; Mr. Shigeki Sakurai has held roles at a financial institution, including brunch manager, general manager of risk management department and compliance department, and has extensive experience and advanced knowledge related to banking, finance, accounting and risk compliance. Mr. Sakurai is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Company's Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has newly nominated him as a candidate for Director.</p>			



Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Hiroyuki Ishii (October 5, 1961) <u>Reelection</u>	<p>Apr. 1984      Joined Phenitec Semiconductor Corp.</p> <p>Feb. 2003      General Manager of Technical Division, Production Engineering Headquarters, Phenitec Semiconductor Corp.</p> <p>Apr. 2008      Operating Officer and General Manager of Technical Division, Production Engineering Headquarters, Phenitec Semiconductor Corp.</p> <p>June 2015      Director and General Manager of Technical Division, Production Engineering Headquarters and General Manager of Development Division, Phenitec Semiconductor Corp.</p> <p>Apr. 2016      Director and Assistant Executive General Manager of Production Engineering Headquarters, Phenitec Semiconductor Corp.</p> <p>Sept. 2017      Director and Department Head of Business Planning Department, Phenitec Semiconductor Corp.</p> <p>June 2019      Director, Senior Operating Officer and Department Head of Business Planning Department, Phenitec Semiconductor Corp.</p> <p>June 2020      Representative Director, President, Operating Officer, Phenitec Semiconductor Corp. (Current)</p> <p>June 2020      Director, the Company (Current)</p>	19,450 shares
<p>&lt;Significant concurrent positions outside the Company&gt;  President and Representative Managing Director, Phenitec Semiconductor Corp  &lt;Reasons for nomination as a candidate for Director&gt;  Mr. Hiroyuki Ishii also serves as Representative Director, President, Operating Officer of Phenitec Semiconductor Corp, a subsidiary of the Company. Mr. Ishii has long been involved in Engineering &amp; Development Department. After taking a role as Director and Department Head of Business Planning Department, he has held a role of President and Operating Officer of Phenitec Semiconductor Corp and Director of the Company since 2020. He has extensive experience and advanced knowledge in production and development as well as the Company's Group's business management. Mr. Ishii is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Company's Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			

- (Notes)
1. There is no special interest between each of the candidates and the Company.
  2. The Company has entered into a Directors and Officers Liability Insurance policy with insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The details of the policy are as described in the page 31 of the Business Report "2-(3) 3 Summary of the directors and officers liability insurance." If each of the candidates is re-elected as Director, they will be included as insured in the policy. The Company plans to renew the policy with the same coverage at next renewal time.

**Proposal No. 4 Election of Four Directors Who Are Audit and Supervisory Committee Members**

The terms of office of four members of Directors Serving as Audit and Supervisory Committee Members will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, the Company hereby proposes the election of four Directors Serving as Audit and Supervisory Committee Members.

This proposal has been decided subsequent to the deliberation of the Nomination and Remuneration Committee and approved by the Audit and Supervisory Committee.

Candidates for Director Serving as Audit and Supervisory Committee Members are as follows:

Candidate number		Name	Current position in the Company	Record of attendance at the Board of Directors Meetings in the fiscal 2021
1	Reelection Outside Independent	Kotaro Ikeda	Director (Audit and Supervisory Committee Member / Full-time)	16/16 (100%)
2	Reelection Outside Independent	Hiroshi Komatsu	Director (Audit and Supervisory Committee Member)	16/16 (100%)
3	Reelection Outside Independent	Naotaka Kawamata	Director (Audit and Supervisory Committee Member)	16/16 (100%)
4	New election Outside Independent	Yumi Hirose	-	-

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kotaro Ikeda (September 23, 1948) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	<p>Apr. 1972      Joined the Long-Term Credit Bank of Japan, Limited (currently, Shinsei Bank, Limited)</p> <p>June 1999      Director, General Manager of Finance Department, First Credit Co., Ltd. (currently, Sumitomo Mitsui Trust Loan &amp; Finance Co., Ltd.)</p> <p>June 2003      Director, General Manager of General Affairs Department, Homenet Co., Ltd</p> <p>Oct. 2006      Standing Statutory Auditor, the Company</p> <p>Apr. 2007      Auditor, TOS Device Co., LTD.</p> <p>June 2007      Statutory Auditor, the Company</p> <p>June 2008      Auditor, Device Engineering Co., Ltd.</p> <p>June 2016      Outside Director, the Company (Audit and Supervisory Committee Member / Full-time) (Current)</p>	1,700 shares
	<p>&lt;Significant concurrent positions outside the Company&gt; N/A</p> <p>&lt;Reasons for nomination as a candidate for Outside Director&gt; Mr. Kotaro Ikeda has extensive experience and broad insight related to banking, finance, accounting and corporate management due to his many years of experience at financial institutions and experience as a Director at business entities. With this relevant experience and knowledge, the Company expects him to play an important role of strengthening the managerial supervision capability by giving advice and suggestions on the Directors' execution of duties, specifically in corporate management, finance and accounting, and compliance. The Company, therefore, has re-nominated him as a candidate for Director. If elected, he is supposed to participate in selecting candidates for Directors and making decisions on Directors' remuneration or other matters as a member of the Nomination and Remuneration Committee from an objective and neutral stance. He currently serves as Outside Director (Audit and Supervisory Committee Member) of the Company and his term of office becomes six years at the closing of this General Meeting of Shareholders.</p>		
2	Hiroshi Komatsu (May 7, 1945) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	<p>Apr. 1968      Joined Fuji Heavy Industries Ltd. (currently, SUBARU CORPORATION)</p> <p>June 2005      Director, Corporate Senior Executive Vice President and General Manager, Subaru Manufacturing, Fuji Heavy Industries Ltd.</p> <p>June 2006      Representative Director and Deputy President, Fuji Heavy Industries Ltd.</p> <p>June 2010      Standing Advisor, Fuji Heavy Industries Ltd.</p> <p>June 2014      Outside Director, the Company</p> <p>June 2016      Outside Director (Audit and Supervisory Committee Member), the Company (Current)</p>	-
	<p>&lt;Significant concurrent positions outside the Company&gt; N/A</p> <p>&lt;Reasons for nomination as a candidate for Outside Director&gt; Mr. Hiroshi Komatsu has extensive experience and broad insight related to corporate management and the manufacturing industry as he served in a series of important positions at a global manufacturing company. With this relevant experience and knowledge, the Company expects him to play an important role of strengthening the managerial supervision capability by giving advice and suggestions on the Directors' execution of duties, specifically in corporate management, manufacturing, development, quality assurance and risk compliance. The Company, therefore, has re-nominated him as a candidate for Director. If elected, he is supposed to participate in selecting candidates for Directors and making decisions on Directors' remuneration or other matters as a member of the Nomination and Remuneration Committee from an objective and neutral stance. He currently serves as Outside Director (Audit and Supervisory Committee Member) of the Company. His term of office becomes eight years as Outside Director and six years as Outside Director (Audit and Supervisory Committee Member) at the closing of this General Meeting of Shareholders.</p>		

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Naotaka Kawamata (May 1, 1965) Reelection Outside Independent	Apr. 1994 Registered as an attorney at law Joined Marunouchi Sogo Law Office (Current) June 2007 Statutory Auditor, the Company Apr. 2015 Professor, Legal Training and Research Institute, Supreme Court of Japan June 2016 Outside Director (Audit and Supervisory Committee Member), the Company (Current) June 2017 Outside Director, Nippon Flour Mills Co., Ltd. (currently NIPPON CORPORATION) (Current) June 2020 Outside Director (Audit and Supervisory Committee Member), NIPPON DENSETSU KOGYO CO., LTD. (Current)	1,700 shares
	<p>&lt;Significant concurrent positions outside the Company&gt; Partner; Attorney, Marunouchi Sogo Law Office Outside Director, NIPPON CORPORATION Outside Director (Audit and supervisory committee member), NIPPON DENSETSU KOGYO CO., LTD. &lt;Reasons for nomination as a candidate for Outside Director&gt; Mr. Naotaka Kawamata has detailed knowledge of corporate legal affairs as an attorney at law, and has extensive experience and advanced knowledge. With this relevant experience and knowledge, the Company expects him to play an important role of strengthening the managerial supervision capability by giving advice and suggestions on the Directors' execution of duties, specifically in legal affairs and risk compliance. The Company, therefore, has re-nominated him as a candidate for Director. If elected, he is supposed to participate in selecting candidates for Directors and making decisions on Directors' remuneration or other matters as a member of the Nomination and Remuneration Committee from an objective and neutral stance. He has never in the past been involved in the management of a company except as Outside Director. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons. He currently serves as Outside Director (Audit and Supervisory Committee Member) of the Company. His term of office becomes six years at the closing of this General Meeting of Shareholders.</p>		
4	Yumi Hirose (November 7, 1960) New election Outside Independent	Apr. 1979 Joined the Tokyo Regional Taxation Bureau July 2020 District Director, Shiba Tax Office July 2021 Resigned from the Tokyo Taxation Bureau Aug. 2021 Tax Accountant of Hirose Tax Accountant Office (Current) Dec. 2021 Spokesperson for the village of Mikura-island (Current)	-
	<p>&lt;Significant concurrent positions outside the Company&gt; Tax Accountant of Hirose Tax Accountant Office Spokesperson for the village of Mikura-island &lt;Reasons for nomination as a candidate for Outside Director&gt; Ms. Yumi Hirose worked at the National Tax Agency and has extensive experience and advanced knowledge as a tax accountant. With this relevant experience and knowledge, the Company expects her to play an important role of strengthening the managerial supervision capability by giving advice and suggestions on the Directors' execution of duties, specifically in finance and accounting and risk compliance. The Company, therefore, has nominated her as a candidate for Director. If elected, she is supposed to participate in selecting candidates for Directors and making decisions on Directors' remuneration or other matters as a member of the Nomination and Remuneration Committee from an objective and neutral stance. She has never in the past been involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.</p>		

- (Notes)
- There is no special interest between each of the candidates and the Company.
  - Mr. Ikeda, Mr. Komatsu, Mr. Kawamata and Ms. Hirose are the candidates for Outside Directors.
  - The Company has concluded with Mr. Ikeda, Mr. Komatsu, and Mr. Kawamata a liability-limiting agreement as prescribed in Article 423, Paragraph (1) of the Companies Act pursuant to the provision of Article 427, Paragraph (1) of said Act. The upper limit of the liability for damages under said agreement is set as the minimum amount of liability for damages set forth in Article 425, Paragraph (1) of said Act. If this proposal is approved and candidates are re-elected as Outside Directors, the Company will renew the agreement with each. If the election of Ms. Yumi Hirose is approved, the Company plans to enter into the same limited liability agreement with her.

4. The Company has entered into a Directors and Officers Liability Insurance policy with insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The details of the policy are as described in the page 31 of the Business Report “2-(3) 3) Summary of the directors and officers liability insurance.” If each of the candidates are re-elected as Director, each will be included as insured in the policy. The Company plans to renew the policy with the same coverage at next renewal time.
5. The Company has designated Mr. Ikeda, Mr. Komatsu, and Mr. Kawamata as Independent Directors as pursuant to the rules and the regulations of the Tokyo Stock Exchange and has notified the Exchange accordingly. If this proposal is approved and each candidate is re-elected as Outside Directors, they are expected to continue serving as Independent Directors. Ms. Yumi Hirose fulfills the requirements for Independent Director as pursuant to the rules and the regulations of the Tokyo Stock Exchange. If elected, she will be designated as Independent Director.

**Reference**

Director Skill Matrix after this Ordinary General Meeting of Shareholders

When selecting the candidates for Director, the Company aims to maintain a balance of knowledge, experience and ability as well as secure diversity among the Board of Directors as a whole, by bringing Outside Directors who have experiences in corporate management at other companies, and advanced knowledge and expertise in law, accounting and other areas on board, while securing a given number of internal Directors who are familiar with the Group's business or management.

According to the corporate mission and management strategy, the Company has determined the expertise and experiences that we believe the Board of Directors should possess to properly perform decision making and supervisory function as follows:

In addition, the Company assumes all members of the Board of Directors have insights of governance and sustainability.

Name	Position in the Company	Expertise / Experience					
		Corporate management	Finance / Accounting	Legal / Risk Compliance	Manufacturing / R&D / Quality Assurance	Sales / Marketing	International Experience / Global
Koji Shibamiya	Representative Director, President, Corporate Officer	○			○	○	○
Takeshi Kimura	Director, Senior Corporate Officer	○			○	○	○
Takashi Miyata	Director, Corporate Officer	○			○		
Shigeki Sakurai	Director, Corporate Officer		○	○		○	
Hiroyuki Ishii	Director	○			○		○
Kotaro Ikeda [Outside] [Independent]	Director (Audit and Supervisory Committee Member / Full-time)	○	○	○			
Hiroshi Komatsu [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○		○	○		
Naotaka Kawamata [Outside] [Independent]	Director (Audit and Supervisory Committee Member)			○			
Yumi Hirose [Outside] [Independent]	Director (Audit and Supervisory Committee Member)		○	○			