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Securities Code: 8154

June 11, 2021

To all of our shareholders

Ryoichi Kado
President & COO
KAGA ELECTRONICS CO., LTD.
20 Kandamatsunagacho, Chiyoda-ku, Tokyo, Japan

Notice of the 53rd Ordinary General Meeting of Shareholders

We hereby inform you of the 53rd ordinary general meeting of shareholders of KAGA ELECTRONICS CO., LTD. (the “Company”) to be held as follows.

We will be holding this General Meeting of Shareholders upon taking appropriate measures to prevent the spread of the novel coronavirus disease (COVID-19). However, from the perspective of preventing the spread of infection, we strongly suggest that you exercise your voting rights beforehand in writing or via the Internet, etc. to the best of your ability.

If you are going to exercise your voting rights beforehand, please read the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on June 28, 2021 (Monday) (Japan Time), the day before the day on which the general meeting will be held.

[Exercising voting rights in writing]

Please express your approval or disapproval of the proposals in the enclosed Exercise Voting Rights Form and return the form to us to arrive by the aforementioned deadline.

[Exercising voting rights via the Internet, etc.]

After reviewing the “Instructions on Exercise of Voting Rights via the Internet, etc.” (available in Japanese only), please access the Company’s designated voting website (<https://evote.tr.mufg.jp/>), follow the instructions on the screen, and enter your approval or disapproval of the proposals by the aforementioned deadline.

1. Date and Time 10:00 a.m. on June 29, 2021 (Tuesday) (Japan Time)

2. Place Akihabara Business Center 4F, AP Akihabara
1-1 Akihabara, Taito-ku, Tokyo

3. Agenda of the Meeting

Matters to be reported

1. The Business Report and Consolidated Financial Statements for the 53rd fiscal year (from April 1, 2020 to March 31, 2021), and results of the Audit Reports by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 53rd fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved

- Proposal No. 1:** Distribution of Surplus
Proposal No. 2: Election of Eleven (11) Directors

If you attend the meeting in person, please present the enclosed Exercise Voting Rights Form at the reception on arrival at the meeting. From the perspective of preventing the spread of COVID-19, shareholders who are thought to be unwell on the day of the meeting may be refused entry.

Of the documents that the Company needs to provide along with this notice, Company Structure and Policies in the Business Report, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are posted on the Company’s website on the Internet (<https://www.taxan.co.jp>) (available in Japanese only) in accordance with laws and regulations and the provision in Article 16 of the Company’s Articles of Incorporation. Therefore, they are not included in this Notice of the Ordinary General Meeting of Shareholders.

These matters are included in the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Auditor and the Accounting Auditor.

In the event of any significant changes to this Ordinary General Meeting of Shareholders, such as to the operation, venue, etc., due to any future developments regarding COVID-19, or changes to the Reference Documents for the General Meeting of Shareholders or the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, they will be posted on the Company's website on the Internet (<https://www.taxan.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

The Company intends to distribute the surplus as follows.

Matters related to year-end dividends

We propose a year-end dividend for the 53rd fiscal year as follows, taking into account the Company's business results in the fiscal year under review and business development, etc. going forward.

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and the total amount

The Company proposes a regular dividend of 30 yen per share of common stock of the Company plus a special dividend of 20 yen, for a total dividend payout of 50 yen per share. Note that the total amount of the dividends in this case will be 1,373,720,350 yen.

As a result, combined with the interim dividend of 30 yen per share already paid, the annual dividend payout will be 80 yen per share and the total amount of the annual dividends will be 2,197,539,730 yen.

(3) Effective date of distribution of surplus

It is planned to be June 30, 2021.

Proposal No. 2 Election of Eleven (11) Directors

The terms of office of all ten (10) current directors will expire at the conclusion of this general meeting. Therefore, to strengthen the management system, the Company proposes the addition of one (1) director, and that eleven (11) directors be elected.

Candidates for director are as follows.

Candidate No.	Name/Candidate attributes		Position and responsibilities in the Company	Attendance at Board of Directors meetings	Committee the candidate is scheduled to join after the meeting		
					Nomination and Compensation Committee	CSR Promotion Committee	SDGs Committee
1	Isao Tsukamoto	Reelection	Founder & CEO	17/17 (100%)	○		
2	Ryoichi Kado	Reelection	President & COO	17/17 (100%)	○	★	★
3	Shinsuke Takahashi	Reelection	Senior Managing Director	17/17 (100%)			○
4	Shintaro Kakei	Reelection	Senior Managing Director	17/17 (100%)			○
5	Eiji Kawamura	Reelection	Managing Director Head of Administration Headquarters	17/17 (100%)	○	○	○
6	Motonori Toshinari	Reelection	Director Manager of EMS Business Division	17/17 (100%)			○
7	Mitsuhiro Nohara	Reelection	Director Division Manager of Electronics Business Division	17/17 (100%)			○
8	Susumu Miyoshi	Reelection Outside Independent	Outside Director	17/17 (100%)	○		
9	Akira Tamura	Reelection Outside Independent	Outside Director	17/17 (100%)	○		
10	Noritomo Hashimoto	Reelection Outside Independent	Outside Director	16/17 (94.1%)	★		
11	Hirokazu Nishiyama	New candidate Outside Independent	-	-	○		

Reelection: Candidate for Director to be reelected

New Candidate: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Independent officer as defined by Tokyo Stock Exchange, Inc.

★: Chairperson

○: Member

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares held
1	Isao Tsukamoto (September 1, 1943) Reelection Term of office 53 years Attendance at Board of Directors meetings 17/17 (100%)	Sept. 1968	Established Kaga Electronics Co., Ltd. President & CEO	731,145
		Apr. 2007 June 2021	Founder & CEO (to present) Outside Director, ITbook Holdings Co., Ltd. (planned)	
Significant positions concurrently held Outside Director, ITbook Holdings Co., Ltd. (planned)				
Reasons for proposing the candidate for director Isao Tsukamoto is the founder of the Company and served as President & CEO until 2007. Since then as Founder & CEO, he has used his extensive knowledge and human network, which goes beyond the industry, to give direction to management group-wide. Based on our judgment that his wealth of knowledge and professional abilities related to management will continue to be indispensable for the Group management and improvement of corporate value, we have made him a candidate for director.				
2	Ryoichi Kado (December 1, 1957) Reelection Term of office 26 years Attendance at Board of Directors meetings 17/17 (100%)	Mar. 1980	Joined Kaga Electronics Co., Ltd.	58,172
		Apr. 1991	Division Manager of Sales Department No. 3, Sales Headquarters	
Apr. 1992 Division Manager of Amusement Products Sales Department, Sales Headquarters				
Apr. 1995 Division Manager of East Japan Sales Department, High Tech Business Division				
June 1995 Director				
Apr. 2002 Managing Director				
Apr. 2005 Senior Managing Director, General Manager of Specific Industry Business Headquarters				
Apr. 2011 Senior Managing Director, Head of Entertainment Business Unit				
Apr. 2012 Vice President, Head of Components Business Unit				
Apr. 2014 President & COO (to present)				
Significant positions concurrently held -				
Reasons for proposing the candidate for director Since joining the Company, Ryoichi Kado has been involved in the major businesses of the Company and possesses leadership based on his extensive knowledge and results. Since being elected President & COO in 2014, he has contributed to improvement of corporate value by giving direction to Group management. Based on our judgment that his broad-ranging experience and capabilities are indispensable to promotion of the Medium-term Management Plan and central to the Group's management, we have made him a candidate for director.				
3	Shinsuke Takahashi (March 7, 1957) Reelection Term of office 26 years Attendance at Board of Directors meetings 17/17 (100%)	Mar. 1980	Joined Kaga Electronics Co., Ltd.	34,230
		Apr. 1991	Division Manager of Specific Industry Sales Department	
June 1995 Director				
Apr. 2002 Managing Director				
Apr. 2005 Senior Managing Director				
Apr. 2011 Senior Managing Director, Head of Information Business Unit				
Apr. 2012 Senior Managing Director, Head of Entertainment Business Unit				
Apr. 2015 Senior Managing Director (to present)				
Significant positions concurrently held -				
Reasons for proposing the candidate for director Shinsuke Takahashi's merits and experience, including establishing a revenue base for the specific industry business, which is one of the Company's main businesses, are indispensable to the Company. He also has management experience, having served as president of a consolidated subsidiary, and possesses broad-ranging knowledge and strong leadership skills, so we have made him a candidate for director to improve corporate value.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares held
4	Shintaro Kakei (November 9, 1956) Reelection Term of office 21 years Attendance at Board of Directors meetings 17/17 (100%)	Apr. 1993	Joined Kaga Electronics Co., Ltd.	28,700
		Apr. 1994	Manager of Asia Project Office, Sales Headquarters No. 2	
		Apr. 1997	Division Manager of Overseas Sales Department, Sales Headquarters	
		May 2000	Division Manager of Overseas Business Division, Electronics Business Headquarters	
		June 2000	Director	
		Apr. 2005	Managing Director	
		Apr. 2011	Managing Director, Head of Manufacturing Business Unit	
		Apr. 2014	Senior Managing Director, Head of Manufacturing Business Unit	
		Apr. 2015	Senior Managing Director, Head of Corporate Planning Department	
		Oct. 2015	Senior Managing Director (to present)	
		-	Significant positions concurrently held	
<p>Reasons for proposing the candidate for director</p> <p>Since joining the Company, Shintaro Kakei has been involved in the overseas and EMS businesses and possesses a solid track record and broad-ranging knowledge, having established a revenue base for those businesses. His business development results overseas and rich experience improve the corporate value, so we have made him a candidate for director.</p>				
5	Eiji Kawamura (August 14, 1955) Reelection Term of office 9 years Attendance at Board of Directors meetings 17/17 (100%)	Mar. 1979	Joined Kaga Electronics Co., Ltd.	37,006
		Dec. 1985	President of Taxan (U.K.) Ltd.	
		Apr. 1993	Division Manager of Overseas Sales Department, Sales Headquarters No. 2	
		May 2003	President of Kaga Solution Network Co., Ltd.	
		Apr. 2005	Executive Officer, Head of Accounting Division and Head of Information Systems Department	
		Apr. 2012	Executive Officer, Head of Administration Headquarters	
		June 2012	Director, Head of Administration Headquarters and Head of Accounting Division	
		Apr. 2015	Director, Head of Administration Headquarters	
		June 2015	Managing Director, Head of Administration Headquarters (to present)	
		-	Significant positions concurrently held	
<p>Reasons for proposing the candidate for director</p> <p>Eiji Kawamura possesses broad-ranging knowledge and insights concerning the Group's operations, having been involved in Sales and Administration since joining the Company and served as president of consolidated subsidiaries in Japan and overseas, making him suited to strengthen business administration and corporate governance, so we have made him a candidate for director.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares held
6	Motonori Toshinari (June 25, 1959) Reelection Term of office 6 years Attendance at Board of Directors meetings 17/17 (100%)	Mar. 1982 Apr. 1992 Apr. 1998 Apr. 2004 Apr. 2010 Jan. 2012 Apr. 2015 June 2015 Significant positions concurrently held -	Joined Kaga Electronics Co., Ltd. President & COO of Kaga (H.K.) Electronics Limited President of Taxan USA Corp Division Manager of Overseas Sales Division, Overseas Business Division, Electronics Business Headquarters President & COO of Kaga (H.K.) Electronics Limited Executive Officer, Manager of EMS Business Division and President & COO of Kaga (H.K.) Electronics Limited Executive Officer, Manager of EMS Business Division Director, Manager of EMS Business Division (to present)	18,921
Reasons for proposing the candidate for director Since joining the Company, Motonori Toshinari has been involved in the electronic component business and has contributed to overseas business expansion by launching the subsidiary in Hong Kong, which served as the base for setting up operations in China. He later served as president of overseas subsidiaries and has been involved in overseas business activities for many years. We have made him a candidate for director because his rich experience and broad-ranging knowledge are useful to the Company's overseas expansion.				
7	Mitsuhiro Nohara (March 4, 1959) Reelection Term of office 6 years Attendance at Board of Directors meetings 17/17 (100%)	Mar. 1982 Apr. 1997 Apr. 2002 Apr. 2003 Jan. 2004 Apr. 2010 Apr. 2011 Apr. 2012 Apr. 2015 June 2015 Significant positions concurrently held -	Joined Kaga Electronics Co., Ltd. Division Manager of Domestic Sales Department No. 1, Sales Headquarters Executive Vice President and Director of Kaga (H.K.) Electronics Limited President & CEO of Kaga (Shanghai) Electronics Co., Ltd. President of Kaga Electronics (USA) Inc. Deputy Division Manager of Special Sales Department, Electronics Business Division Division Manager of Electronics Business Division, Components Business Unit Executive Officer, Division Manager of Electronics Business Division, Components Business Unit, and Division Manager of Special Sales Department Executive Officer, Division Manager of Electronics Business Division Director, Division Manager of Electronics Business Division (to present)	22,900
Reasons for proposing the candidate for director Mitsuhiro Nohara has been involved in the electronic component business for many years since joining the Company and possesses broad-ranging experience and knowledge, having launched overseas subsidiaries and served as president of overseas subsidiaries, and we have made him a candidate for director because he is valuable to the expansion of the Company's electronic component business.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares held
8	Susumu Miyoshi (September 20, 1940) Reelection Outside Independent Term of office 6 years Attendance at Board of Directors meetings 17/17 (100%)	<p>Apr. 1963 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)</p> <p>Sept. 1994 Director</p> <p>June 2001 Executive Vice President and Representative Director</p> <p>June 2002 Consultant</p> <p>June 2002 President & COO of Osaka Toyopet Co., Ltd. (currently Osaka Toyota Motor Co., Ltd.)</p> <p>June 2005 Advisor to Toyota Motor Corporation Chairman of Osaka Toyopet Co., Ltd. (currently Osaka Toyota Motor Co., Ltd.)</p> <p>June 2008 Advisor to Osaka Toyota Motor Co., Ltd.</p> <p>June 2009 Executive Advisor to Hitachi Maxell, Ltd. (currently Maxell Holdings, Ltd.)</p> <p>June 2015 Director of the Company (to present)</p> <p>Significant positions concurrently held</p> <p>-</p>	2,600
<p>Reasons for proposing the candidate for outside director and overview of expected role</p> <p>Susumu Miyoshi has served as Executive Vice President at Toyota Motor Corporation, and we believe that his rich experience and broad-ranging knowledge as a member of management at Toyota and various other companies, will be leveraged to supervise and provide advice on the Company's overall management, and will strengthen the function of our Board of Directors, so we have made him a candidate for outside director. If he is elected, he will be involved in the election of candidates for directors and the determination of compensation for directors (and other officers) of the Company, objectively and from a neutral position as a Nomination and Compensation Committee member.</p>			
9	Akira Tamura (July 23, 1946) Reelection Outside Independent Term of office 6 years Attendance at Board of Directors meetings 17/17 (100%)	<p>Apr. 1970 Joined the Bank of Japan</p> <p>June 1978 Deputy Director of the International Finance Bureau, Ministry of Finance (dispatched)</p> <p>Jan. 1998 Director of Information Systems Department, Bank of Japan</p> <p>Apr. 1998 Director of Information System Services Department</p> <p>June 2001 Managing Director at Sohgo Security Services Co., Ltd. (ALSOK)</p> <p>Apr. 2008 Representative Director and Senior Executive Officer</p> <p>July 2011 Advisor to Okigin Economic Research Institute (to present)</p> <p>Apr. 2012 Advisor to Niigata Sohgo Security Services Co., Ltd. (ALSOK) (to present)</p> <p>June 2015 Director of the Company (to present)</p> <p>June 2019 Outside Board Director, Solekia Limited (to present)</p> <p>Significant positions concurrently held</p> <p>Advisor to Okigin Economic Research Institute</p> <p>Advisor to Niigata Sohgo Security Services Co., Ltd. (ALSOK)</p> <p>Outside Board Director, Solekia Limited</p>	2,600
<p>Reasons for proposing the candidate for outside director and overview of expected role</p> <p>Akira Tamura has served as Director and Senior Managing Executive Officer at Sohgo Security Services Co., Ltd., and we believe that his rich experience as a member of corporate management and his deep knowledge cultivated at the Bank of Japan and several other companies will be leveraged to supervise and provide advice on the Company's overall management, particularly in the areas of management strategy and business administration, and will strengthen the function of our Board of Directors, so we have made him a candidate for outside director. If he is elected, he will be involved in the election of candidates for directors and the determination of compensation for directors (and other officers) of the Company, objectively and from a neutral position as a Nomination and Compensation Committee member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares held
10	<p>Noritomo Hashimoto (July 30, 1954) Reelection Outside Independent Term of office 2 years Attendance at Board of Directors meetings 16/17 (94.1%)</p>	<p>Apr. 1977 Joined Mitsubishi Electric Corporation Apr. 2009 Executive Officer in charge of General Affairs, Human Resources and Public Relations June 2009 Director, Chairman of the Nomination Committee, Chairman of the Compensation Committee, Executive Officer, and in charge of General Affairs, Human Resources and Public Relations Apr. 2012 Director, Chairman of the Nomination Committee, Chairman of the Compensation Committee, Senior Vice President, and in charge of Corporate Strategic Planning and Operations of Associated Companies June 2012 Director, Member of the Nomination Committee, Senior Vice President, and in charge of Corporate Strategic Planning and Operations of Associated Companies Apr. 2016 Director July 2016 Advisor June 2019 Director of the Company (to present) Mar. 2021 Outside Director, Ibokin Corp. (to present) Significant positions concurrently held Outside Director, Ibokin Corp.</p>	600
<p>Reasons for proposing the candidate for outside director and overview of expected role Noritomo Hashimoto has served as Director and Executive Officer at Mitsubishi Electric Corporation, and we believe that his rich experience and deep knowledge serving as the Chairman of the Nomination and Compensation Committees as well as being in charge of departments such as General Affairs, Human Resources and Corporate Strategic Planning, will be leveraged to supervise and provide advice on the Company's overall management, particularly in the areas of management strategy and human resources, and will strengthen the function of our Board of Directors, so we have made him a candidate for outside director. If he is elected, he will be involved in the election of candidates for directors and the determination of compensation for directors (and other officers) of the Company, objectively and from a neutral position as a Nomination and Compensation Committee member.</p>			
11	<p>Hirokazu Nishiyama (November 13, 1949) New candidate Outside Independent Term of office - Attendance at Board of Directors meetings -/- (-%)</p>	<p>Apr. 1973 Joined Japan Broadcasting Corporation (Nippon Hoso Kyokai (NHK)) July 1989 General Broadcasting Administration, NHK and Executive Vice President of NHK Enterprises America, Inc. June 2003 Responsible for Engineering, Programming Department, NHK June 2004 Head of Engineering Department, NHK Apr. 2005 Executive Board Member, NHK (Chief Engineering Officer) June 2009 Representative Director and President of NHK Media Technology, Inc. June 2017 Director and Head of 8K Ecosystem Business Strategy Office, Sharp Corporation Significant positions concurrently held -</p>	-
<p>Reasons for proposing the candidate for outside director and overview of expected role Hirokazu Nishiyama has served as Executive Board Member of NHK, and we believe that his experience as a member of corporate management including as a director at Sharp Corporation, as well as his deep knowledge in various fields, will be leveraged to supervise and provide advice on the Company's overall management, particularly in the area of the Group's business fields, and will strengthen the function of our Board of Directors, so we have made him a candidate for outside director. If he is elected, he will be involved in the election of candidates for directors and the determination of compensation for directors (and other officers) of the Company, objectively and from a neutral position as a Nomination and Compensation Committee member.</p>			

- (Notes)
1. No conflict of interest exists between any of the candidates and the Company.
 2. Susumu Miyoshi, Akira Tamura, Noritomo Hashimoto, and Hirokazu Nishiyama are candidates for outside directors.
 3. The Company has entered into contracts with Susumu Miyoshi, Akira Tamura, and Noritomo Hashimoto based on the provisions of the Companies Act, Article 427, Paragraph 1 to limit their liability for damages under Article 423, Paragraph 1 of the said Act to within the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act. If the reelection of the three candidates is approved, the Company plans to renew the aforementioned contracts with them. If the election of Hirokazu Nishiyama is approved, the Company plans to enter into a limited liability agreement under the same terms with him.
 4. The Company has entered into a liability insurance agreement with an insurance company for the officers, etc., stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement will cover any damages that may arise due to the insured officers, etc. assuming responsibility for the execution of their duties, or from claims received in relation to the pursuit of such responsibility. An overview, etc. of the content of the insurance agreement is listed in “III Corporate Officers (5) Overview of Details of Directors and Officers Liability Insurance Policy” on page 44 of the Business Report (available in Japanese only). If the election of the candidates for director is approved, all of them will be included in the insured persons of this insurance agreement. Furthermore, in the next renewal period, the Company will renew this insurance agreement with the same contents.
 5. Susumu Miyoshi, Akira Tamura, and Noritomo Hashimoto satisfy the requirements for independent officers based on the provisions of the Tokyo Stock Exchange; so the Company has registered them as independent officers. If the reelection of the three candidates is approved, the Company plans for their appointment as independent officers to continue. Hirokazu Nishiyama satisfies the requirements for an independent officer based on the provisions of the Tokyo Stock Exchange; so the Company plans to register him as an independent officer.
 6. The Company concluded an advisory contract with Hirokazu Nishiyama from July 2019, but the contract associated with holding office as Director is scheduled to expire.

<Reference> Table of Officer Structure After Approval of Proposal No. 2 and Area of Expertise of Each Director and Auditor

	Name	Area of Expertise							
		Corporate Management	Global	Sales and Marketing	Law and Risk Management	Finance and Accounting	Personnel and Human Resources Development	Technology and Manufacture	IT and Digital
Director	Isao Tsukamoto	○	○	○		○			
	Ryoichi Kado	○	○	○			○		
	Shinsuke Takahashi		○	○				○	
	Shintaro Kakei		○	○				○	○
	Eiji Kawamura		○			○	○		○
	Motonori Toshinari		○	○				○	
	Mitsuhiro Nohara		○	○				○	
	Susumu Miyoshi Outside Independent	○		○	○	○			
	Akira Tamura Outside Independent	○		○	○				○
	Noritomo Hashimoto Outside Independent	○			○		○	○	
Hirokazu Nishiyama Outside Independent	○	○					○	○	
Auditor	Kazunori Kameda			○	○	○			
	Takahiro Ishii		○		○	○			
	Susumu Kitsunai Outside Independent	○	○			○			
	Yoichi Sato Outside Independent				○		○		

* A maximum of four particular areas expected of each person are presented. The above table does not represent all of the knowledge possessed by the candidates.

[The Company's Rationale Regarding Independence for Outside Officers]

- As the Company elects outside officers in accordance with "Qualifications Required of Outside Officers" (Notes), which is based on requirements in the Companies Act in addition to the criteria for determining independence as set forth by the Tokyo Stock Exchange, the Company has judged that the independence of outside officers is sufficiently maintained, and submitted notification to the Tokyo Stock Exchange concerning the designation of all outside officers as independent officers.
- The Board of Directors resolved that all outside officers will become independent officers as it was confirmed that there are no issues with "Qualifications Required of Outside Officers" as a standard for determining the independence of outside officers.

(Notes) Qualifications Required of Outside Officers

- The following qualification requirements have been established between new candidates for outside officer and the companies and organizations to which they belong and the Company.
 1. Has not been a representative officer or employee of the accounting auditor in the five years prior to being nominated as a candidate for director or auditor
 2. Is not a major shareholder of the Group (person who holds stocks with 10% or more of total voting rights) or a director, auditor, officer, executive officer or employee of a major shareholder of the Group
 3. Is not a director, auditor, officer, executive officer or employee of a major business partner (*) of the Group
(*) A major business partner is a company that has transactions with the Group where the amount paid or received amounts to 3% or more of the consolidated net sales of the Group or the business partner
 4. Has not received remuneration of ¥10 million or more from the Group other than remuneration as a director or auditor
 5. Does not have a familial relationship (within the second degree of kinship) with the any of the Group's directors, auditors or executive officers
 6. Is not involved in the mutual dispatch of directors, auditors, officers or executive officers to and from the Group
 7. Has any other interest in the Group, and independence is not called into question when carrying out duties as outside director or outside auditor