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Securities Code: 3443

June 7, 2022

To our shareholders:

Kawada Tadahiro, Representative Director and President
KAWADA TECHNOLOGIES, INC.
4610 Nojima, Nanto City, Toyama

Notice of the 14th Annual General Meeting of Shareholders

We are pleased to announce the 14th Annual General Meeting of Shareholders of KAWADA TECHNOLOGIES, INC. (the “Company”), which will be held as indicated below.

Please note that, from the viewpoint of preventing the spread of novel coronavirus infection, you are asked to refrain from coming to the General Meeting of Shareholders regardless of your state of health, and to consider exercising your voting rights in advance by postal mail or via the Internet.

If you plan to exercise your voting rights prior to the meeting, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

1. Date and time: Wednesday, June 29, 2022 at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)

2. Venue: Conference Room, 3rd Floor, Toyama Head Office, of the Company
4610 Nojima, Nanto City, Toyama

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 14th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 14th fiscal year (from April 1, 2021 to March 31, 2022)

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 Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

4. Instructions for the Exercise of Your Voting Rights

Please refer to “Instructions for the Exercise of Your Voting Rights” on page 3.

5. Matters Concerning Internet Disclosure

Of the documents required to be provided with this notice, the “Notes to the Consolidated Financial Statements” and the “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website pursuant to the provisions of laws and regulations and Article 16 of the Company’s Articles of Incorporation. These are not therefore included in the documents attached to this notice. Accordingly, the documents attached to this notice are part of the documents that were audited by the Audit and Supervisory Committee and the Financial Auditor in preparing the audit reports.

- When attending this meeting in person, please submit the enclosed voting form at the venue reception. In addition, please assist us in conserving resources by bringing with you this notice, as it contains the agenda for the meeting.
- Any corrections in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company's website (in Japanese only).
- If future developments necessitate a change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company's website (in Japanese only).

The Company's website: <https://www.kawada.jp/>

Request for Support related to COVID-19

The following measures will be taken to prevent the spread of COVID-19.

The Company apologizes for any inconvenience and appreciates your understanding and cooperation.

If future developments necessitate a change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company's website (in Japanese only). (<https://www.kawada.jp/>)

1. Requests to shareholders

- To reduce the risk of spreading COVID-19, the Company encourages shareholders to consider exercising their voting rights in writing or via the Internet instead of attending the General Meeting of Shareholders in person. Thank you for your cooperation. For information on how to exercise voting rights, refer to "Instructions for the Exercise of Your Voting Rights" on page 3.
- Shareholders who are considering attending the General Meeting of Shareholders in person should give attention to the infection situation in the area on the day and consider whether it is wise to attend based on their own health condition. In addition, be sure to bring a facemask to the venue.
- If you are elderly, unwell, pregnant, or have recently traveled overseas, the Company asks that you consider refraining from attending the General Meeting of Shareholders.

2. Response by the Company at this General Meeting of Shareholders and Requests to Shareholders Who Attend in Person

- We have canceled the "distribution of souvenirs" to shareholders who attend the meeting. Thank you for your understanding.
- Management staff will be wearing facemasks.
- It is planned to measure body temperature using thermography and a non-contact thermometer at the entrance of the venue. Those with a temperature of 37.5 degrees or higher based on the temperature measurement will not be allowed to enter.
- The Company would like to complete the proceedings of this General Meeting of Shareholders in as short a time as possible. Therefore, shareholders are asked to read this convocation notice in advance.

Instructions for the Exercise of Your Voting Rights

The right to vote at the general meeting of shareholders is an important right for all shareholders. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

There are three methods of exercising your voting rights

Exercising voting rights via the Internet

Please enter your approval or disapproval of the proposals in accordance with the instructions shown below.

Deadline: Must be entered by 5:30 p.m. on Tuesday, June 28, 2022 (JST)

Exercising voting rights in writing (by Post mail)

Indicate your approval or disapproval of the proposals on the enclosed voting rights exercise form and mail it (no postage stamp is required).

Deadline: Must be received by 5:30 p.m. on Tuesday, June 28, 2022 (JST)

Attending the general meeting of shareholders in person

Please submit the enclosed voting form at the venue reception.

Date and time: Wednesday, June 29, 2022 at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)

If voting rights are exercised both in writing (by post mail) and via the Internet, the vote made via the Internet will be treated as the valid exercise of the voting right. If voting rights are exercised more than once via the Internet, the final vote will be treated as the valid exercise of the voting right.

Exercise of voting rights via the Internet

How to read the QR code

You can log in to the voting website without having to enter the login ID and temporary password shown on the voting rights exercise form.

- 1 Please read the QR code on the voting rights exercise form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please follow the subsequent on-screen guidance to enter your votes.

The QR code can only be used once to log in.

If you wish to re-enter your votes or exercise your voting rights without using the QR Code, please refer to “How to enter your login ID and temporary password” shown below.

How to enter your login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/>

- 1 Visit the voting website.
- 2 Enter the “Login ID and Temporary Password” indicated on the voting rights exercise form and click “send.”
- 3 Register a new password.
- 4 Please follow the subsequent on-screen guidance to enter your votes.

If you have any questions about how to use a PC or smartphone to exercise your voting rights via the Internet, please contact the help desk.

Securities Agency Division Help Desk, Mitsubishi UFJ Trust and Banking Corporation

0120-173-027

(Toll free, reception hours: 9:00 a.m. to 9:00 p.m. (JST))

Institutional investors can use the platform for the electronic exercise of voting rights for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company understands the importance of increasing corporate value and returning profits to shareholders, and therefore carefully considers future business expansion, capital demand for equipment and R&D investment, and improvement of the financial position of the Company in addition to business performance. The basic policy of the Company is to provide stable dividends while taking the above into consideration.

Under this policy, in the second medium-term management plan (FY2020–FY2022), which began in FY2020, we formulated the following plan for the distribution of operating cash flow from business activities.

Operating cash flow (3-year total): ¥15.0 billion		
Capital expenditure: ¥10 billion	Shareholder return: ¥1.5 billion	Financial position strengthened: ¥3.5 billion

Specifically, in order to maintain sustainable growth as a Group amid significant changes to the environment surrounding the Group, we believe that, in addition to investments to upgrade and reinforce facilities such as factories, primarily for existing core businesses, and investments related to new businesses, the following types of investments are also indispensable in the future.

- Various types of investments necessary for sustainability management (in particular, investments to achieve virtually zero greenhouse gas emissions)
- Various types of investments for securing diverse human resources, such as improving the treatment of employees and the welfare and benefits system
- Investments related to digital transformation and ICT for the Group's businesses and investments pertaining to intellectual property

The Company continues to place the strengthening of its financial position as an important measure in light of coming into an era with an increasingly strong sense of uncertainty because of factors such as the prolongation of COVID-19 and Russia's invasion of Ukraine. As announced on May 12, 2022, the Company will carry out the purchase of its own shares from the market, which is a first for the Company, in FY2022 in order to flexibly execute capital policy.

The Group celebrated the 100th anniversary of its founding in May 2022. We would like to express our sincere gratitude to our shareholders and all other related parties for their long-lasting support.

To express our gratitude to our shareholders, we propose to pay a commemorative dividend of ¥20 per share in addition to the year-end dividend for the 14th fiscal year (ended March 31, 2022) described below.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
¥100 per share of common stock (including a commemorative dividend of ¥20)
Total payment: ¥591,220,800
- (3) Effective date of dividends of surplus
June 30, 2022

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

1. Reason for Proposal

In accordance with 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) that are to come into force on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation, as a system for providing informational materials for the general meeting of shareholders in electronic format will be introduced.

- (1) The proposed paragraph (1) of Article 16 (Measures, etc. for Providing Information in Electronic Format) will be newly established as the Company is required to stipulate that it will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) The proposed paragraph (2) of Article 16 (Measures, etc. for Providing Information in Electronic Format) will be newly established in order to, among the measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, to allow the Company to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who request the delivery of paper-based documents to the scope specified in the applicable Ordinance of the Ministry of Justice.
- (3) As a system for providing informational materials for the general meeting of shareholders in electronic format will be introduced, the provisions of Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will no longer be required, so they will be deleted.
- (4) Supplementary provisions regarding the effect of the aforementioned establishment and deletion of provisions will be established. These supplementary provisions will be deleted after they have expired.

2. Details of the amendments

The following shows the contents of amendments.

(Underlining indicates changes.)

Current Articles of Incorporation	Proposed Amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16.</u> <u>When the Company calls a general meeting of shareholders, the Company may deem that the information related to the matters that should be contained in the reference documents of the general meeting of shareholders, business reports, financial statements and consolidated financial statements has been provided to shareholders by disclosing such information on the internet in accordance with the provisions prescribed in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 16.</u> <u>(1) When the Company convenes a 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> <u>(2) Among items for which the measures for providing information in electronic format will be taken, the Company is not required to include all or some of those items designated by the Ministry of Justice Order in the statements 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>

Current Articles of Incorporation	Proposed Amendment
<p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures Regarding the Electronic Provision of General Meeting of Shareholders Materials)</u></p> <p><u>Article 1.</u></p> <p><u>(1) The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall be effective from September 1, 2022.</u></p> <p><u>(2) Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation 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) The provisions of this Article 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 Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)


The terms of office of all (six) of the Directors (excluding the Directors who are Audit and Supervisory Committee Members, the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of six Directors.


Candidates for Directors are determined by the Board of Directors based on the report made by the Nomination and Remuneration Committee as stipulated in the Company's "Regulations of the Nomination and Remuneration Committee."

Regarding this Proposal, the Company's Audit and Supervisory Committee has determined that all of the candidates for Director are suitable for the role.


The candidates for Director are as follows:



Candidate No.	Name		Current position in the Company	Number of Board of Directors meetings attended
1	Tadahiro Kawada	Reelection	Representative Director and President	12 of 12
2	Satoru Watanabe	Reelection	Managing Director	12 of 12
3	Takuya Kawada	Reelection	Director	12 of 12
4	Kensaku Miyata	Reelection	Director	12 of 12
5	Takahisa Yamakawa	Reelection Outside Independent	Director	12 of 12
6	Koichi Takakuwa	Reelection Outside Independent	Director	12 of 12

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	 Tadahiro Kawada (November 16, 1962) Reelection [Attendance at Board of Directors meetings] 12 of 12	May 1985 Joined KAWADAINDUSTRIES,INC. June 1997 Director, General Manager of Aviation Division, KAWADAINDUSTRIES,INC. June 2003 Managing Director, Deputy General Manager of Business Administration Division, General Manager of Aviation and Machinery Division, KAWADAINDUSTRIES,INC. June 2005 Representative Director and President, KAWADAINDUSTRIES,INC. (Present Position) Feb. 2009 Representative Director and President, the Company (Present Position) June 2018 President, KAWADA ROBOTICS CORPORATION (Present Position)	65,763 shares
[Reasons for nomination as candidate for Director] As the head of the Group, this candidate has a broad perspective, a wealth of experience and knowledge, exercises strong leadership toward the realization of the long-term management vision "KAWADA VISION 2022," and leads the Group as well as providing appropriate direction and supervision of management. Based on this, the Company expects that he will help to achieve the Group strategy leading to sustainable improvement of corporate value while also strengthening the decision-making and supervisory functions of the Board of Directors, and therefore proposes that he be reelected as a Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	 <p data-bbox="355 651 520 712">Satoru Watanabe (June 18, 1960)</p> <p data-bbox="384 748 491 772">Reelection</p> <p data-bbox="320 810 555 902">[Attendance at Board of Directors meetings] 12 of 12</p>	<p data-bbox="612 264 715 288">Apr. 1983</p> <p data-bbox="612 300 715 324">June 2001</p> <p data-bbox="612 362 715 387">Apr. 2008</p> <p data-bbox="612 461 715 486">Feb. 2009</p> <p data-bbox="612 524 715 548">June 2011</p> <p data-bbox="612 622 715 647">June 2019</p> <p data-bbox="612 721 715 745">June 2021</p> <p data-bbox="612 848 715 873">Apr. 2022</p> <p data-bbox="772 264 1225 288">Joined KAWADAINDUSTRIES,INC.</p> <p data-bbox="772 300 1225 360">Director, General Manager of Accounting Department, KAWADAINDUSTRIES,INC.</p> <p data-bbox="772 362 1225 454">Managing Director, in charge of Management Planning, Finance and Investor Relations, KAWADAINDUSTRIES,INC.</p> <p data-bbox="772 461 1225 521">Director, in charge of Management Planning, Finance and Investor Relations, the Company</p> <p data-bbox="772 524 1225 616">Managing Director, in charge of Management Planning, Finance and Investor Relations, the Company</p> <p data-bbox="772 622 1225 714">Senior Managing Director, in charge of Management Planning, Finance and Investor Relations, KAWADAINDUSTRIES,INC.</p> <p data-bbox="772 721 1225 840">Senior Managing Director, in charge of Management Planning and Finance, KAWADAINDUSTRIES,INC. (Present Position)</p> <p data-bbox="772 848 1225 996">Managing Director, in charge of Management Planning, Finance, Investor Relations, Compliance, Legal and ICT, General Manager of Legal Department, the Company (Present Position)</p>	8,556 shares
<p data-bbox="276 1014 770 1039">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 1046 1442 1256">After joining KAWADAINDUSTRIES,INC., the candidate has acquired much work experience and deep knowledge related to finance and accounting by handling finance and accounting, and since assuming the post of Director of the Company in 2009, as a financial officer, he has promoted reforms in the financial and capital policies of the Company and the whole Group, and promoted efforts to strengthen the corporate governance system. Based on this, the Company expects that he will help to achieve the Group strategy leading to sustainable improvement of corporate value while also strengthening the decision-making and supervisory functions of the Board of Directors, and therefore proposes that he be reelected as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	 <p data-bbox="360 573 517 629">Takuya Kawada (July 18, 1966)</p> <p data-bbox="384 667 493 689">Reelection</p> <p data-bbox="320 730 557 819">[Attendance at Board of Directors meetings] 12 of 12</p>	<p data-bbox="612 264 1145 291">Apr. 1991 Joined KAWADAINDUSTRIES,INC.</p> <p data-bbox="612 300 1198 389">June 2001 Director, General Manager of Accounting Department, KAWADA CONSTRUCTION CO.,LTD.</p> <p data-bbox="612 398 1209 454">Mar. 2003 Director, in charge of Management Planning, SATO KOGYO CO.,LTD.</p> <p data-bbox="612 463 1219 553">June 2005 Executive Officer, General Manager of Tokyo Sales Department, Steel Bridge Division, KAWADAINDUSTRIES,INC.</p> <p data-bbox="612 562 1230 651">Mar. 2008 Managing Executive Officer, General Manager of Steel Bridge Division, KAWADAINDUSTRIES,INC.</p> <p data-bbox="612 660 1209 716">June 2010 Director, General Manager of Osaka Branch, KAWADAINDUSTRIES,INC.</p> <p data-bbox="612 725 1174 815">June 2012 Representative Director and President, KAWADA CONSTRUCTION CO.,LTD. (Present Position)</p> <p data-bbox="612 824 1174 851">June 2017 Director, the Company (Present Position)</p>	35,816 shares
<p data-bbox="276 853 772 880">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 887 1442 1102">This candidate has experience as a manager of accounting and management planning departments in the Group, and has demonstrated skill in expanding the bridge business, which is the core business of the Group, while helping to strengthen competitiveness. Since assuming the post of Representative Director of KAWADA CONSTRUCTION CO.,LTD. in 2012, which is a core company of the Group, he has shown strong leadership and properly directs and supervises management. Based on this, the Company expects that he will help to achieve the Group strategy leading to sustainable improvement of corporate value while also strengthening the decision-making and supervisory functions of the Board of Directors, and therefore proposes that he be reelected as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	 <p data-bbox="343 701 533 757">Kensaku Miyata (October 17, 1956)</p> <p data-bbox="384 792 491 819">Reelection</p> <p data-bbox="320 857 560 947">[Attendance at Board of Directors meetings] 12 of 12</p>	<p data-bbox="612 264 1086 291">Apr. 1979 Joined The Hokuriku Bank, Ltd.</p> <p data-bbox="612 300 1238 389">Apr. 2011 Joined the Company General Manager of Accounting Department, in charge of Finance</p> <p data-bbox="612 398 1214 517">Aug. 2011 General Manager of Accounting Department, the Company General Manager of Accounting Department, KAWADAINDUSTRIES,INC.</p> <p data-bbox="612 526 1155 616">Apr. 2012 Executive Officer, General Manager of Accounting Department, KAWADAINDUSTRIES,INC.</p> <p data-bbox="612 624 1198 680">June 2013 Director, General Manager of Accounting Department, KAWADAINDUSTRIES,INC.</p> <p data-bbox="612 689 1230 808">June 2020 Director, General Manager of Accounting Department, General Manager of Business Management Department, in charge of General Affairs, the Company</p> <p data-bbox="612 817 1166 943">June 2021 Managing Director, General Manager of Accounting Department, KAWADAINDUSTRIES,INC. (Present Position)</p> <p data-bbox="612 952 1238 1099">Oct. 2021 Director, in charge of General Affairs, General Manager of Accounting Department, General Manager of Business Management Department, General Manager of Sustainability Promotion Office, the Company (Present Position)</p>	4,256 shares
<p data-bbox="277 1111 772 1137">[Reasons for nomination as candidate for Director]</p> <p data-bbox="277 1144 1430 1451">This candidate has much experience and knowledge related to finance and management analysis from working at financial institutions, and possesses a deep understanding of finance, accounting, and business management from working at the Company and KAWADAINDUSTRIES,INC., which is a core company of the Group. Not only does he help strengthen the financial structure, he is responsible for formulating IR strategies and management plans, and carries out his responsibilities as General Manager of the Company's Accounting Department and Business Management Department. In addition, he has produced results as the person in charge of general affairs by focusing on strengthening the functions of the general affairs department, which is demanded as a holding company that manages a large number of subsidiaries. Based on this, the Company expects that he will help to achieve the Group strategy leading to sustainable improvement of corporate value while also strengthening the decision-making and supervisory functions of the Board of Directors, and therefore proposes that he be reelected as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	 <p>Takahisa Yamakawa (December 28, 1956)</p> <p>Reelection Outside Independent</p> <p>[Tenure as Outside Director] 7 years [Attendance at Board of Directors meetings] 12 of 12</p>	<p>Apr. 1985 Registered as an Attorney-at-Law (Admitted to the Tokyo Bar Association)</p> <p>Apr. 1985 Joined Hiroshi Ishihara Law Office</p> <p>Mar. 2001 Outside Statutory Auditor, Bell-Park Co.,Ltd. (Present Position)</p> <p>Apr. 2002 Co-founded Renaiss Law Office (Present Position)</p> <p>May 2015 Outside Director, MINISTOP Co., Ltd. (Present Position)</p> <p>June 2015 Outside Director, the Company (Present Position)</p>	– shares
<p>[Reasons for nomination as candidate for Outside Director, and overview of expected role] This candidate has abundant experience and expertise in the legal profession as an attorney-at-law and has been appropriately supervising the Company's management as an Outside Director since June 2015. The Company rates his experience, ability, and past performance highly, and has nominated him as a candidate for Outside Director. If he is reelected as an Outside Director, we expect that his role will be to provide objective supervision and advice from an objective and legal perspective based on his extensive experience as an attorney-at-law. He will also continue to serve as a member of the Nomination and Remuneration Committee after his reelection.</p>			
6	 <p>Koichi Takakuwa (March 21, 1952)</p> <p>Reelection Outside Independent</p> <p>[Tenure as Outside Director] 6 years [Attendance at Board of Directors meetings] 12 of 12</p>	<p>Apr. 1974 Joined Hokuriku Electric Power Company</p> <p>June 2007 Managing Director, Hokuriku Electric Power Company</p> <p>June 2009 Full-time Audit & Supervisory Board Member, Hokuriku Electric Power Company</p> <p>June 2016 Temporary Employee, Hokuriku Electric Power Company (Present Position) Outside Director, the Company (Present Position)</p> <p>Apr. 2017 Visiting Professor, School of Economics, University of Toyama (Present Position)</p>	800 shares
<p>[Reasons for nomination as candidate for Outside Director, and overview of expected role] This candidate has abundant experience and broad insight as a manager and has been appropriately supervising the Company's management as an Outside Director since June 2016. The Company rates his experience, ability, and past performance highly, and has nominated him as a candidate for Outside Director. If he is reelected as an Outside Director, we expect that his role will be to provide appropriate advice and suggestions from his extensive experience and insight during the deliberations and decision-making of the Board of Directors. He will also continue to serve as a member of the Nomination and Remuneration Committee after his reelection.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Takahisa Yamakawa and Koichi Takakuwa are candidates for Outside Director as defined in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act.
 3. The Company has made notification to the Tokyo Stock Exchange that Takahisa Yamakawa and Koichi Takakuwa are independent officers. If their elections are approved and passed based on this proposal, they will continue to serve as independent officers.
 4. The Company has entered into a limited liability agreement with Takahisa Yamakawa and Koichi Takakuwa as stipulated in Article 427, paragraph (1) of the Companies Act and Article 32 of the Company's Articles of Incorporation. This agreement limits the liability to the minimum liability stipulated by law if the requirements stipulated in laws and regulations related to liability stipulated in Article 423, paragraph (1) of the Companies Act are met. If they both are reelected, the Company plans to continue the limited liability agreement with them.
 5. The Company has entered into a Directors & Officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, which will insure against any legal damages or litigation expenses that the insured will be liable for (however, this excludes damages, etc. arising from fraudulent acts, etc. by the insured). If the election of each candidate is approved and passed based on this proposal, each candidate will be insured under said insurance policy. The premiums of this insurance policy will be covered in full by the Company, and the Company plans to renew the insurance policy with the same terms on the next renewal.


Proposal No. 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members



The terms of office of all (three) of the Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name		Current position in the Company	Number of Board of Directors meetings attended	[Number of Audit and Supervisory Committee attended]
1	Toshinari Okada	New election			
2	Shigeo Takagi	Reelection Outside Independent	Director (Audit and Supervisory Committee Member)	10 of 12	14 of 15
3	Keiko Fukuchi	Reelection Outside Independent	Director (Audit and Supervisory Committee Member)	12 of 12	15 of 15

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	 <p>Toshinari Okada (August 26, 1958)</p> <p>New election</p> <p>[Attendance at Board of Directors meetings] Not applicable</p>	<p>Apr. 1981</p> <p>Apr. 2013</p> <p>Sep. 2015</p> <p>June 2016</p>	<p>Joined KAWADAINDUSTRIES,INC.</p> <p>Deputy General Manager of Management Department, in charge of Management and Operation, Steel Structure Division, KAWADAINDUSTRIES,INC.</p> <p>Full-time Audit & Supervisory Board Member, KAWADAINDUSTRIES,INC. (Present Position)</p> <p>Audit & Supervisory Board Member, the Company</p>	2,125 shares
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member]</p> <p>As this candidate has long been engaged in the bridge business, which is the core business of the Kawada Group, has abundant business experience and vast knowledge regarding management, has sufficiently fulfilled the auditing and supervision function as an auditor since his appointment as an Audit & Supervisory Board member of KAWADAINDUSTRIES,INC., and has excellent personality and insight, the Company expects that he will help strengthen auditing and supervisory functions related to Company management, and therefore proposes that he be elected as a director who is an Audit and Supervisory Committee member.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	 <p>Shigeo Takagi (April 2, 1948)</p> <p>Reelection Outside Independent</p> <p>[Tenure as Outside Director] 2 years [Attendance at Board of Directors meetings] 10 of 12</p>	<p>Apr. 1971 Joined The Hokuriku Bank, Ltd. June 1998 Director, The Hokuriku Bank, Ltd. June 2002 President and Representative Director, The Hokuriku Bank, Ltd. Sept. 2003 President, Hokugin Financial Group, Inc. (currently: HokuHoku Financial Group, Inc.) June 2012 Outside Audit & Supervisory Board Member, the Company June 2013 Supreme Advisor, The Hokuriku Bank, Ltd. Nov. 2013 Chairman, The Toyama Chamber of Commerce and Industry (Present Position) July 2016 Supreme Advisor, The Hokuriku Bank, Ltd. (Present Position) June 2020 Outside Director who is an Audit and Supervisory Committee Member, the Company (Present Position)</p>	– shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member, and overview of expected role]</p> <p>This candidate has abundant knowledge related to finance and accounting based on his years of corporate management experience, has contributed to sound Company management, and plays an important role as an Outside Director (Audit and Supervisory Committee Member) for Company audits. Based on his knowledge and achievements, the Company expects that he will help strengthen auditing and supervisory functions related to Company management from his independent standpoint, and therefore proposes that he be re-elected as an Outside Director who is an Audit and Supervisory Committee Member.</p>			
3	 <p>Keiko Fukuchi (January 7, 1959)</p> <p>Reelection Outside Independent</p> <p>[Tenure as Outside Director] 2 years [Attendance at Board of Directors meetings] 12 of 12</p>	<p>Apr. 1981 Joined Tokyo Regional Taxation Bureau July 2008 Professor, National Tax College July 2013 Director (Mutual Agreement Procedures), International Operations Division, Commissioner's Secretariat, National Tax Agency Mar. 2018 Regional Commissioner, Kanazawa Regional Taxation Bureau Aug. 2019 Registered as a Certified Public Tax Accountant Representative of Tax Accountant Office (Present Position) June 2020 Outside Director who is an Audit and Supervisory Committee Member, the Company (Present Position) Audit and Supervisory Board Member, KAWADAINDUSTRIES,INC. (Present Position) Audit and Supervisory Board Member, ASKA Pharmaceutical Holdings Co., Ltd. (Present Position)</p>	– shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member, and overview of expected role]</p> <p>This candidate has many years of experience with tax affairs at the national tax authority and has abundant experience and insight related to tax matters. She has been appropriately supervising the Company's management as an Outside Director who is an Audit and Supervisory Committee Member since June 2020. The Company rates her experience, ability, and past performance highly, and proposes that she be re-elected as an Outside Director who is an Audit and Supervisory Committee Member. Based on her knowledge and achievements, the Company expects that she will help strengthen auditing and supervisory functions related to Company management from her independent standpoint.</p>			

- Notes:
1. Shigeo Takagi is a Supreme Advisor for The Hokuriku Bank, Ltd., which is the main bank of the Company. Although the bank holds 4.82% of the Company's voting rights, there is no special interest between Shigeo Takagi and the Company. There is no special interest between any other candidates and the Company.
 2. Shigeo Takagi and Keiko Fukuchi are candidates for Outside Director as defined in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act.
 3. The Company has entered into a limited liability agreement with Shigeo Takagi and Keiko Fukuchi as stipulated in Article 427, paragraph (1) of the Companies Act and Article 32 of the Company's Articles of Incorporation. This agreement limits the liability to the minimum liability stipulated by law if the requirements stipulated in laws and regulations related to liability stipulated in Article 423, paragraph (1) of the Companies Act are met. If they both are reelected, the Company plans to continue the limited liability agreement with them.
 4. The Company has made notification to the Tokyo Stock Exchange that Shigeo Takagi and Keiko Fukuchi are independent officers. If their elections are approved and passed based on this proposal, they will continue to serve as independent officers. Shigeo Takagi is a Supreme Advisor for The Hokuriku Bank, Ltd., and this bank holds 4.82% of the Company's voting rights, but the Company has determined that this does not affect his independence as a person who does not execute business.
 5. The Company has entered into a Directors & Officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, which will insure against any legal damages or litigation expenses that the insured will be liable for (however, this excludes damages, etc. arising from fraudulent acts, etc. by the insured). If the election of each candidate is approved and passed based on this proposal, each candidate will be insured under said insurance policy. The premiums of this insurance policy will be covered in full by the Company, and the Company plans to renew the insurance policy with the same terms on the next renewal.

Skills and Expertise of Candidates for Director (Including Audit and Supervisory Committee Members)

Name	(Audit and Supervisory Committee Members)	(Outside)	Corporate Management	Finance & Accounting & Taxation	Legal Affairs & Risk Management	Industry Knowledge & Research and Development	IT & Digitalization	Sustainability & ESG	Internationality
Tadahiro Kawada			•			•	•	•	•
Satoru Watanabe			•	•	•	•	•		•
Takuya Kawada			•	•		•			•
Kensaku Miyata			•	•		•		•	•
Takahisa Yamakawa		Outside	•		•	•			
Koichi Takakuwa		Outside	•		•		•	•	
Toshinari Okada	Audit and Supervisory Committee Member				•	•			
Shigeo Takagi	Audit and Supervisory Committee Member	Outside	•	•	•				•
Keiko Fukuchi	Audit and Supervisory Committee Member	Outside		•				•	•

Note: The table above does not represent all of the knowledge and experience possessed by the candidates for Director (including Audit and Supervisory Committee Members).