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(Securities Code 6473)
June 7, 2022

To Shareholders with Voting Rights:

Kazuhiro Sato
President, Member of the Board
JTEKT Corporation
1-1 Asahi-machi, Kariya,
Aichi, Japan

**NOTICE OF
THE 122ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continuous support.

The 122nd Annual General Meeting of Shareholders of JTEKT Corporation (the “Company”) will be held as follows.

Please note that this year, in order to prevent COVID-19 infection, shareholders are requested to consider refraining from attending the venue in person, based on their own discernment of the situation. Voting rights may be exercised by postal mail or via the Internet, etc., so please follow “Guidance on Exercising Your Voting Rights” on page 3 and exercise your voting rights by reference to the attached Reference Documents for the General Meeting of Shareholders by no later than 5:30 p.m. on Monday, June 27, 2022, Japan time.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. , Japan time
- 2. Place:** Hall, 1F of Office Building No. 1, JTEKT Head Office
1-1 Asahi-machi, Kariya, Aichi, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 122nd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 122nd Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments of the Articles of Incorporation
 - Proposal 2:** Election of 6 Directors
 - Proposal 3:** Election of 3 Audit & Supervisory Board Members
 - Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Also, please remember to bring this convocation notice to the meeting place to help conserve paper resources.

Only our shareholders are allowed to enter the meeting place. Persons attending as proxies for shareholders must be shareholders themselves. Shareholders who concurrently exercise the voting rights of other shareholders as proxies are kindly requested to submit the following: their Voting Rights Exercise Forms as shareholders, their Voting Rights Exercise Forms for voting as proxies, and documents certifying their status as proxies.

Concerning the Disclosure via the Internet

- From among the documents attached to this convocation notice, the notes to the consolidated financial statements and the notes to the non-consolidated financial statements are disclosed on our website in accordance with laws and regulations and the provisions of Article 14 of the Articles of Incorporation of the Company. Therefore, they are not stated in this convocation notice. Please note that the consolidated financial statements and the non-consolidated financial statements audited respectively by the Accounting Auditor and the Audit & Supervisory Board include the notes to the consolidated financial statements and the notes to the non-consolidated financial statements disclosed on the website below, in addition to the consolidated financial statements and the non-consolidated financial statements stated in the Attached Documents provided with this Notice.
- If there is any need for revision, the revised documents will be posted on the Company's website immediately.
- The contents of this Notice have been displayed on the Company's website before the notice was dispatched by post, in order to make this information available early.
- The results of the resolutions of this meeting will be posted on the Company's website instead of sending the written Notice of Resolutions of the Annual General Meeting of Shareholders.

The Company's website ► <https://www.jtekt.co.jp>

The Company's website (English) ► <https://www.jtekt.co.jp/e/>

Guidance on Exercising Your Voting Rights

By Attending the Meeting	By Postal Mail	Via the Internet etc.
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Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

Date of the meeting:

Tuesday, June 28, 2022 at 10:00 a.m. , Japan time

Please enter your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the Form.

Deadline for voting:

The Form must be received by 5:30 p.m., Monday, June 27, 2022, Japan time.

Please visit the website designated by the Company for the exercise of voting rights (<https://www.web54.net>) and enter your vote for or against each of the proposals.

Deadline for voting:

The votes must be received by 5:30 p.m., Monday, June 27, 2022, Japan time.

Concerning the Platform for the Electronic Exercise of Voting Rights (for Institutional Investors)

Institutional investors have the option of voting by electromagnetic means via the Platform for the Electronic Exercise of Voting Rights operated by ICJ Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments of the Articles of Incorporation

(1) Reasons for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of documents for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (i) The proposed Article 14, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (ii) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (iii) The provisions related to the website disclosure of the reference documents, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

(2) Details of amendments

The details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Website disclosure of shareholder meeting reference documents</u> <u>Article 14 Website disclosure, in accordance with the concerned Ministry of Justice ordinance provisions, by the Company of information required to be written or displayed in shareholder general meeting reference documents, business reports, calculation documents and consolidated financial statements shall be deemed provision to Company shareholders of such information.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p>Measures for electronic provision, etc. <u>Article 14 (1) The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u> (2) <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Supplementary provisions</u></p> <p>Article 1 <u>The deletion of Article 14 (Website disclosure of shareholder meeting reference documents) of the current Articles of Incorporation and the new creation of the proposed Article 14 (Measures for electronic provision, etc.) of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p>Article 2 <u>Notwithstanding the provisions of the preceding article, Article 14 (Website disclosure of shareholder meeting reference documents) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p>Article 3 <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding article, whichever is later.</u></p>

Proposal 2: Election of 6 Directors

The terms of office of all 9 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed.

The candidates are as follows:

No.		Name	Current positions and responsibilities at the Company
1	<Reappointed>	Kazuhiro Sato	President, Member of the Board Chief of Quality Management Division
2	<Reappointed>	Takumi Matsumoto	Senior Executive Officer, Member of the Board Chief of Research & Development Division Chief of Automotive Business Unit
3	<Newly appointed>	Koichi Yamanaka	Senior Executive Officer Chief of Overseas Business Manager Chief of Sales & Marketing Division
4	<Reappointed> <Outside Director> <Independent Director>	Iwao Okamoto	Director, Member of the Board
5	<Reappointed> <Outside Director>	Takeshi Uchiyamada	Director, Member of the Board
6	<Newly appointed> <Outside Director> <Independent Director>	Yuichiro Kato	—

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
1	Kazuhiro Sato (April 3, 1956) <Reappointed> Term of office as a Director: 2 years	<p>April 1979 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)</p> <p>January 2005 General Manager, Quality Division, Toyota Motor Corporation</p> <p>April 2014 Managing Officer, Toyota Motor Corporation</p> <p>April 2017 Senior Managing Officer, Toyota Motor Corporation</p> <p>January 2019 Operating Officer, Toyota Motor Corporation</p> <p>January 2020 Advisor of the Company</p> <p>June 2020 President, Member of the Board (to present)</p> <p>[Current responsibilities] Chief of Quality Management Division; Supervising Corporate Strategy Dept. and TQM Promotion Dept.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Kazuhiro Sato has served as Representative Director of the Company since June 2020 and has a good personality with high ethical standards and fairness, and has extensive experience and considerable insight as a business manager. We propose his re-election as Director, Member of the Board in order to strengthen corporate governance of the Company and enhance corporate value sustainably based on his broad perspective and high viewpoint, backed up by experience.</p>	41,759
2	Takumi Matsumoto (April 9, 1961) <Reappointed> Term of office as a Director: 6 years	<p>April 1986 Joined Toyota Motor Corporation</p> <p>August 2010 General Manager, BR-Electric Vehicle/Charge System Development Dept., Toyota Motor Corporation</p> <p>April 2015 Managing Officer of the Company</p> <p>October 2015 Executive Managing Officer</p> <p>June 2016 Executive Director</p> <p>January 2021 Senior Executive Officer, Member of the Board (to present)</p> <p>[Current responsibilities] Chief of Research & Development Division and Chief of Automotive Business Unit; Supervising Innovation Promotion Dept., Electrical Power Storage Device Dept., and Information Security Management Dept.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Takumi Matsumoto has been engaged in corporate management as Director, Member of the Board and has fulfilled his roles and responsibilities appropriately. He has practical knowledge in products from working in the engineering and development divisions. He has also garnered extensive experience and considerable insight through fulfilling his duties as a director in charge of the Research & Development Division and Automotive Business Unit of the Company. We therefore propose his re-election as Director, Member of the Board in order to realize the sustainable enhancement of corporate value of the Company.</p>	15,652

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
3	Koichi Yamanaka (March 13, 1964) <Newly appointed>	<p>April 1986 Joined the Company January 2010 Chief of Purchasing Department, Steering Business Unit April 2014 Managing Officer April 2016 Chief of North America Business April 2017 Executive Managing Officer April 2018 Chief of North America Business and Latin America Business April 2020 Executive Managing Officer April 2021 Senior Executive Officer (to present)</p> <p>[Current responsibilities] Chief of Overseas Business Manager and Chief of Sales & Marketing Division; Supervising Global Business Strategy Dept.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Koichi Yamanaka has solid product knowledge cultivated in the procurement field and experience garnered through his management experience at the Company's business management entities in North and Latin Americas, as well as extensive experience through fulfilling his duties as Chief of Overseas Business Manager. We therefore propose his election as Director, Member of the Board in order to realize the sustainable enhancement of corporate value of the Company by maximizing his extensive experience and deep insight.</p>	10,979
4	Iwao Okamoto (June 25, 1946) <Reappointed> <Outside Director> <Independent Director> Term of office as a Director: 7 years	<p>April 1970 Joined the Ministry of International Trade and Industry (MITI) (currently Ministry of Economy, Trade and Industry (METI)) September 1999 Director-General, Basic Industries Bureau, MITI January 2001 Director-General, Manufacturing Industries Bureau, METI July 2002 Director-General, Agency for Natural Resources and Energy October 2003 Senior Executive Director, Japan Bank for International Cooperation October 2005 Managing Executive Officer, SUMITOMO CORPORATION April 2006 Senior Managing Executive Officer, SUMITOMO CORPORATION June 2007 Representative Director, Senior Managing Executive Officer, SUMITOMO CORPORATION April 2009 Representative Director, Assistant to President and CEO, SUMITOMO CORPORATION July 2009 President, Japan Cooperation Center for the Middle East (JCCME) May 2011 President Executive, JAPAN-CHINA ECONOMIC ASSOCIATION June 2015 Director, Member of the Board of the Company (to present)</p> <p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Iwao Okamoto has extensive experience and considerable insight in industrial and economic activities in Japan and abroad through his service in significant positions in various organizations such as the Ministry of Economy, Trade and Industry and the JAPAN-CHINA ECONOMIC ASSOCIATION. From this perspective, his instructive comments, which are based on his extensive insight in industrial and economic activities in Japan and abroad, have contributed to increasing the effectiveness of the Board of Directors and the Council for Enhancement of Corporate Value. He has attended the Executive Officer Personnel Appointment Review Meeting and the Executive Remuneration Meeting as a member of those meetings, and provided appropriate engagement and advice. After his election, the Company expects him to appropriately perform his duties such as deciding important management matters, supervising business execution, and other activities as Outside Director of the Company. We therefore propose his re-election as Outside Director, Member of the Board to enable him to duly supervise the management as Outside Director toward the sustainable enhancement of corporate value of the Company.</p>	5,000

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
5	<p>Takeshi Uchiyamada (August 17, 1946)</p> <p><Reappointed> <Outside Director></p> <p>Term of office as a Director: 4 years</p>	<p>April 1969 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)</p> <p>June 1998 Member of the Board of Directors, Toyota Motor Corporation</p> <p>June 2001 Managing Director, Toyota Motor Corporation</p> <p>June 2003 Senior Managing Director, Toyota Motor Corporation</p> <p>June 2004 Director of the Company</p> <p>June 2005 Executive Vice President, Toyota Motor Corporation</p> <p>June 2012 Vice Chairman of the Board of Directors, Toyota Motor Corporation</p> <p>June 2013 Resigned from Director of the Company Chairman of the Board of Directors, Toyota Motor Corporation (to present)</p> <p>June 2018 Director, Member of the Board of the Company (to present)</p> <p>[Significant concurrent positions] Chairman of the Board of Directors, Toyota Motor Corporation External Director, Mitsui & Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Takeshi Uchiyamada has extensive experience and considerable insight through his many years of involvement in manufacturing as a business manager. From this perspective, his instructive comments based on his extensive insight as a business manager have contributed to increasing the effectiveness of the Board of Directors and the Council for Enhancement of Corporate Value. After his election, the Company expects him to appropriately perform his duties such as deciding important management matters, supervising business execution, and other activities as Outside Director of the Company. We therefore propose his re-election as Outside Director, Member of the Board to enable him to duly supervise the management as Outside Director toward the sustainable enhancement of corporate value of the Company.</p>	8,300

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
6	Yuichiro Kato (October 20, 1969) <Newly appointed> <Outside Director> <Independent Director>	<p>April 1992 Joined Nichirei Corporation</p> <p>April 1995 Joined Daiko Advertising Inc.</p> <p>April 2003 Associate Professor of Industrial Strategy Engineering, Graduate School of Engineering, Nagoya Institute of Technology Visiting Researcher, Business Knowledge Bureau, Daiko Advertising Inc.</p> <p>January 2015 Member, The Deming Prize Examination Committee, Union of Japanese Scientists and Engineers (to present)</p> <p>October 2015 Representative Partner, Brand Design Lab. LLC (currently Brand Design Co., Ltd.) Specially-appointed Professor, Industry-Academia-Government Collaboration Center, Nagoya Institute of Technology</p> <p>April 2018 Professor, Vocational Ability Development Institute, Polytechnic University administrated by the Ministry of Health, Labour and Welfare Member, The Japan Quality Recognition Prize Examination Committee, Union of Japanese Scientists and Engineers (to present)</p> <p>November 2018 Representative Director, Brand Design Co., Ltd. (to present)</p> <p>June 2019 Professor, Project for Organization for Co-Creation Research and Social Contribution, Nagoya Institute of Technology (to present)</p> <p>May 2020 Outside Director, Member of Audit and Supervisory Committee of YASKAWA Electric Corporation</p> <p>May 2021 Outside Director, YASKAWA Electric Corporation (to present)</p> <p>[Significant concurrent positions] Outside Director, YASKAWA ELECTRIC CORPORATION Representative Director, Brand Design Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Yuichiro Kato has a wealth of expertise and experience in the fields of marketing and quality control, which he has garnered through his career as a professor at the university and other institutions. Besides, he is versed with general corporate management. We therefore propose his election as Outside Director with expectation that he will provide us with advice and supervision on the corporate management by fully exercising his extensive experience especially in the field of branding and his deep insight as a businessperson in order to sustainably increase the value of the Company.</p>	0

(Notes)

1. No conflicts of interest exist between the Company and candidates.
2. Messrs. Iwao Okamoto, Takeshi Uchiyamada, and Yuichiro Kato are candidates for Outside Directors. Terms of office of Mr. Iwao Okamoto as Outside Director will reach seven years at the conclusion of this meeting, and that of Mr. Takeshi Uchiyamada will reach four years at the conclusion of this meeting.
3. Messrs. Iwao Okamoto and Yuichiro Kato are candidates for Independent Directors under the provisions of the Tokyo Stock Exchange, etc.
4. The Company has concluded liability limitation agreements with Mr. Iwao Okamoto and Mr. Takeshi Uchiyamada to limit their liability as stipulated in article 423-1 of the Companies Act up to the minimum amount stipulated in article 425-1 of the Companies Act, in accordance with the Articles of Incorporation. If the election of Mr. Iwao Okamoto, Mr. Takeshi Uchiyamada, and Mr. Yuichiro Kato is approved under this proposal, the Company intends to conclude the same liability limitation agreement with them.
5. The Company has concluded a directors and officers liability insurance contract with an insurance company and fully bears the insurance premiums. This insurance contract covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or an officer of the company. The Company, however, takes measures to ensure that the appropriateness of the execution of duties by directors and officers is not impaired by excluding from the scope of compensation any damage caused by directors or officers who have committed criminal acts such as bribery or intentionally committed illegal acts. If the election of the candidates is approved under this proposal, the Company will insure them under this

insurance contract.

In addition, the Company plans to renew the insurance policy with the same details at the time of next renewal.

6. The terms of office of the Directors are stated as of the conclusion of this meeting.

(Reference) Management Structure after Proposal 2 is approved (tentative)

To ensure a balance and diversity of knowledge, experience, skills among Directors, Members of the Board is vital to the sustainable growth of, and medium- to long-term improvement of the corporate value of JTEKT as a *monozukuri* company. With careful consideration of their experience and expertise in organizational management that are regarded as pivotal in the corporate management, we have elected directors with diverse background.

Name	Title	Corporate Management	Business strategy and marketing	Manufacturing (industrial engineering, procurement, quality and safety)	Technology and R&D	Finance and accounting	Legal and risk management	HR development and Labor management	Sustainability and ESG	International Experience
Kazuhiro Sato	President, Member of the Board	●	●	●			●	●	●	●
Takumi Matsumoto	Senior Executive Officer, Member of the Board	●	●	●	●		●			●
Koichi Yamanaka	Senior Executive Officer, Member of the Board	●	●	●		●		●		●
Iwao Okamoto	Outside Director	●	●			●	●	●	●	●
Takeshi Uchiyamada	Outside Director	●	●	●	●			●	●	●
Yuichiro Kato	Outside Director	●	●	●	●			●		●

Proposal 3: Election of 3 Audit & Supervisory Board Members

As the terms of office of 4 Audit & Supervisory Board Members, Mr. Atsushi Kume, Mr. Hiroshi Takenaka, Mr. Takashi Yoshida and Mr. Hiroyuki Wakabayashi will expire at the conclusion of this General Meeting of Shareholders, we propose the election of 3 Audit & Supervisory Board Members.

The Audit & Supervisory Board has consented to the submission of this proposal.

The candidates are as follows:

No.		Name
1	<Newly appointed>	Kazuhisa Makino
2	<Newly appointed>	Makoto Sano
3	<Newly appointed> <Outside Audit & Supervisory Board Member>	Yasushi Matsui

No.	Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
1	Kazuhisa Makino (May 11, 1957) <Newly appointed>	<p>April 1982 Joined Toyota Machine Works Ltd. January 2005 General Manager, Corporate Management Dept., Toyota Machine Works Ltd. June 2010 General Manager, Accounting Dept. of the Company June 2011 Managing Officer April 2015 Executive Managing Officer June 2019 Executive Director June 2020 Senior Executive Director January 2021 Senior Executive Officer, Member of the Board April 2022 Director, Member of the Board (to present)</p> <p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Mr. Kazuhisa Makino was engaged in accounting and management control at the Company. He has been engaged in the management of the Company since 2011 as Managing Officer, and as Director, Member of the Board since 2019. He has garnered extensive experience and deep insight through fulfilling his duties as a Chief of Corporate Division, and in charge of Audit Department. In consideration of the above, we have judged him as qualified enough to fulfill his duties properly as Audit & Supervisory Board Member. We therefore propose his election as Audit & Supervisory Board Member.</p>	17,044
2	Makoto Sano August 17, 1957 <Newly appointed>	<p>April 1981 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation) March 2014 Senior General Manager of the Company April 2014 Managing Officer April 2015 Executive Managing Officer June 2018 Executive Director June 2020 Senior Executive Director January 2021 Senior Executive Officer, Member of the Board June 2021 Senior Executive Officer April 2022 Advisor (to present)</p> <p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member] In addition to the experience in the production control department, the manufacturing department, and locally incorporated companies in the US and Europe at Toyota Motor Corporation, Mr. Makoto Sano has been engaged in the management of the Company for years as Managing Officer since 2014, and as Director and Senior Executive Officer since 2018. He has garnered extensive experience and deep insight through fulfilling his duties as a Chief of Production Support Division. We have judged him qualified enough to fulfill his duties as Audit & Supervisory Board Member. We therefore propose his election as Audit & Supervisory Board Member.</p>	17,936

No.	Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
3	Yasushi Matsui July 3, 1964 <Newly appointed> <Outside Audit & Supervisory Board Member>	<p>April 1987 Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)</p> <p>June 2014 Executive Director, DENSO CORPORATION</p> <p>April 2019 Senior Executive Officer, DENSO CORPORATION</p> <p>June 2021 Member of the Board of Directors and Senior Executive Officer, DENSO CORPORATION (to present)</p> <p>[Significant concurrent positions] Member of the Board of Directors and Senior Executive Officer, DENSO CORPORATION</p> <p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member] Mr. Yasushi Matsui was engaged in the thermal systems business and the electrification business. In June 2014, he headed the procurement function in his capacity of Executive Director. Since April 2019, he has held various prominent posts as a senior executive officer, such as CFO (Chief Financial Officer), CRO (Chief Risk Officer), and Head of Corporate Strategy Center. Throughout his career, he garnered extensive experience and deep insight as a business manager in both functional and business divisions at DENSO CORPORATION. We have judged him as qualified enough to audit the management of the Company and provide proper advice and recommendations. We therefore propose his election as Audit & Supervisory Board Member.</p>	0

(Notes)

1. No conflicts of interest exist between the Company and candidates.
2. Mr. Yasushi Matsui is a candidate for Outside Audit & Supervisory Board Member.
3. If the election of Mr. Yasushi Matsui is approved in the proposal, the Company will enter into the liability limitation agreement with him to limit his liability as stipulated in Article 423-1 of the Companies Act up to the minimum liability amount as stipulated in Article 425-1 of the Companies Act, in accordance with the Articles of Incorporation.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company and fully bears the insurance premiums. This insurance contract covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or an officer of the company. The Company, however, takes measures to ensure that the appropriateness of the execution of duties by directors and officers is not impaired by excluding from the scope of compensation any damage caused by directors or officers who have committed criminal acts such as bribery or intentionally committed illegal acts. If the election of the candidates is approved under this proposal, the Company will insure them under this insurance contract. In addition, the Company plans to renew the insurance policy with the same details at the time of next renewal.

Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

In preparation for a shortage in the statutory number of Audit & Supervisory Board Members, we propose the election of Ms. Yumiko Sakurai as Outside Audit & Supervisory Board Member under the proposal. We also propose the election of 1 Outside Audit & Supervisory Board Member as a substitute for Mr. Yasushi Matsui, who will be appointed as Outside Audit & Supervisory Board Member upon approval of Proposal 3 “Election of 3 Audit & Supervisory Board Members.” In the event of her appointment as Audit & Supervisory Board Member, her term of office shall be the remaining term of her predecessor. This resolution shall remain effective until the commencement of the next Annual General Meeting of Shareholders; however, it may be revoked by a resolution of the Board of Directors Meeting, with the consent of the Audit & Supervisory Board only before she is officially appointed as Audit & Supervisory Board Member. The Audit & Supervisory Board has consented to the submission of this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
<p>Setsuko Yufu March 28, 1952</p> <p><Outside Audit & Supervisory Board Member> <Independent Director></p>	<p>April 1981 Admitted to the bar (Daini Tokyo Bar Association) and joined Adachi, Henderson, Miyatake and Fujita Horitsu Jimusho (currently)</p> <p>September 1986 Joined Loeffl Claeys Verbeke (currently Allen & Overy Brussels)</p> <p>January 2002 Partnered to Atsumi & Usui LPC (currently Atsumi & Sakai) (to present)</p> <p>June 2020 Outside Audit & Supervisory Board Member, Panasonic Corporation (currently Panasonic Holdings Corporation) (to present)</p> <p>[Significant concurrent positions] Outside Audit & Supervisory Board Member, Panasonic Holdings Corporation, Partner to Atsumi & Sakai</p> <p>[Reasons for nomination as a candidate for Substitute Audit & Supervisory Board Member] Ms. Setsuko Yufu has been active in the field of law for many years as an attorney at law and has experience as outside director of other companies. Based on her high level of expertise and broad experience which she has garnered through her career, we have judged her as qualified enough to audit the management of the Company, and to provide appropriate advice and recommendations if she is appointed as Outside Audit & Supervisory Board Member. We therefore propose her election as a substitute Audit & Supervisory Board Member.</p>	<p>0</p>

(Notes)

1. Ms. Setsuko Yufu is a candidate for substitute Outside Audit & Supervisory Board Member.
2. No conflicts of interest exist between the Company and the candidate.
3. If this proposal is approved as originally proposed and she assumes office as Outside Audit & Supervisory Board Member, the Company will register her as Independent Officer with the Tokyo Stock Exchange, etc.
4. If the proposal is approved as proposed, and Ms. Setsuko Yufu is appointed as Outside Audit & Supervisory Board Member, the Company will enter into the liability limitation agreement with her to limit her liability as stipulated in Article 423-1 of the Companies Act up to the minimum liability amount as stipulated in Article 425-1 of the Companies Act, in accordance with the Articles of Incorporation.
5. The Company has concluded a directors and officers liability insurance contract with an insurance company and fully bears the insurance premiums. This insurance contract covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or an officer of the company. The Company, however, takes measures to ensure that the appropriateness of the execution of duties by directors and officers is not impaired by excluding from the scope of compensation any damage caused by directors or officers who have committed criminal acts such as bribery or intentionally committed illegal acts. If the proposal is approved and Ms. Setsuko Yufu is appointed as Outside Audit & Supervisory Board Member, the Company will insure her under this insurance contract. In addition, the Company plans to renew the insurance policy with the same details at the time of next renewal.