

(Translation)

Securities Code: 8068

April 6, 2021

NOTICE OF THE 61ST ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders,

I would like to announce the 61st Annual Shareholders' Meeting to be held as described hereunder.

For shareholders, in view of the risk of infection by the novel coronavirus disease (COVID-19), we request that you refrain as much as possible from coming to the Annual Shareholders' Meeting. Furthermore, we request that you exercise your voting rights in advance either in writing or by electronic means (via the Internet, etc.). Please review the attached Reference Documents for Annual Shareholders' Meeting, and exercise your voting rights.

[Voting in Writing (by Mail)]

Please return the enclosed Exercise Voting Rights Form with your selections to reach us by 5:30 p.m. on April 27 (Tuesday), 2021.

[Voting via the Internet, etc.]

Please exercise your voting rights by accessing the Website for Exercising Voting Rights designated by us (<https://evote.tr.mufg.jp/>) and inputting your selections, by 5:30 p.m. on April 27 (Tuesday), 2021. Institutional investors may use the Electronic Voting Platform to exercise voting rights.

Sincerely yours,

Moritaka Nakamura
Representative Director, President & Chief Executive Officer
Ryoyo Electro Corporation
1-12-22 Tsukiji, Chuo-ku, Tokyo

<Information for Shareholders>

In order to avoid the risk of infection by COVID-19 at the Annual Shareholders' Meeting, we will take the following measures. We apologize for any inconvenience and ask for your understanding and cooperation.

- (1) Officers and staff will be wearing masks.
- (2) Hand sanitizer will be available near the reception desk and the entrance of the venue, so we ask you to please use it upon entering and exiting.
- (3) At the reception desk, we will set up plastic shields to prevent droplet transmission and take your temperature.
- (4) Shareholders who appear to be in poor health may be refused admission.
- (5) To prevent infection, we will be placing seats at wider intervals than in previous years at the venue. Please note that this will limit the number of seats available.
- (6) We plan to omit detailed explanations of the business report and agenda items for the Annual Shareholders' Meeting with a view to reducing the time required for the meeting in order to prevent infection. We would like to ask you to carefully review in advance the business report and the reference documents for the Annual Shareholders' Meeting as stated in this notice.

1. Date and Time: 10:00 a.m. on April 28 (Wednesday), 2021
(the reception desk opens at 9:00 a.m.)

2. Venue: JIJI PRESS HALL (on the 2nd floor of Jiji Press Building)
5-15-8 Ginza, Chuo-ku, Tokyo

3. Agenda:

Matters to be reported:

1. The business report, the consolidated financial statements, and the audit reports on the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board for the 61st term (from February 1, 2020 to January 31, 2021)
2. The non-consolidated financial statements for the 61st term (from February 1, 2020 to January 31, 2021)

Matters to be proposed:

Proposal No. 1	Appropriation of Surplus
Proposal No. 2	Partial Amendments to Articles of Incorporation
Proposal No. 3	Election of Eight (8) Directors

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- * When attending the Meeting in person, shareholders are requested to submit the enclosed Exercise Voting Rights Form at the reception desk on the above-mentioned date.
 - * We will post any modification to the reference documents for the Meeting, the business report, the consolidated financial statements and the non-consolidated financial statements on our corporate website.

Our corporate website (<https://www.ryoyo.co.jp/>)

This is an English translation prepared for the convenience of non-resident shareholders. If there is any discrepancy between the translation and the original Japanese text, the latter shall prevail.

Reference Documents for Annual Shareholders' Meeting

Proposal No. 1: Appropriation of Surplus

We propose that surplus be appropriated in the following manner:

1. Matters related to year-end dividend

In accordance with the "Basic policy regarding the distribution of profit and dividend for the 61st term," we propose to pay a year-end dividend of ¥60 for the ordinary dividend and an additional ¥60 as a commemorative dividend as follows:

Type of dividend property	Cash
Allotment of dividend property and its aggregate amount	¥120 per common share of the Company Total dividends: ¥2,080,395,960
Effective date of dividend distribution	April 30, 2021

<Reference> Basic policy regarding the distribution of profit and dividend for the 61st term

While maintaining a stable management base and working to expand business in the future, the Company returns profit to its shareholders, taking into account the financial position, business environment, etc., and the Company's basic policy is to pay stable dividends, targeting a dividend on equity ratio (DOE) of 5%.

Based on this policy, regarding the dividend for the 61st term, we propose an interim dividend of ¥60 per share and a year-end dividend of ¥60 per share. In addition, in view of the 60th anniversary of the Company's establishment in February 2021, we would like to add a commemorative dividend of ¥60 per share to the year-end dividend to pay an annual dividend of ¥180 per share.

Proposal No. 2: Partial Amendments to Articles of Incorporation

1. Reason for proposal

- (1) Authorized Convocator and Chairman of the Annual Shareholders' Meeting to be changed to a Director or Directors determined in advance by the Board of Directors
We propose that Article 16 (Authorized Convocator and Chairman) of the current Articles of Incorporation, which designates the Director & President as the Authorized Convocator and Chairman of the Annual Shareholders' Meeting, is amended to permit the designation of a Director or Directors determined in advance by the Board of Directors as the Authorized Convocator and Chairman. In addition, we propose amending the article to allow for the separate designation of the Authorized Convocator and Chairman. These amendments will allow for more flexibility in the management of Annual Shareholders' Meetings.
- (2) Reduction in the number of Directors
We propose making the required amendments to Article 20 (Number of Directors) of the current Articles of Incorporation to streamline the Board of Directors by reducing the number of Directors from the current 15 or less to 10 or less. This is to enable the Company to swiftly fulfill its decision-making and supervisory functions in response to changes in the business environment in recent years. These amendments are also proposed because Executive Officers are now responsible for business execution functions due to changes in the management structure resulting from the establishment of the executive officer system.
- (3) Reduction of Directors' tenure
We propose making the required amendments to Article 22 (Tenure) of the current Articles of Incorporation to reduce the Directors' tenure from two years to one year in order to clarify the management responsibilities of Directors and to establish a management structure that can respond promptly to changes in the business environment.
- (4) Establishment of new provision regarding election of Representative Directors
We propose newly establishing Article 24 (Representative Director) to stipulate that the Board of Directors shall by resolution appoint the Directors to represent the Company. This is to clearly define the provisions of Article 362, Paragraph 3 of the Companies Act in the Articles of Incorporation.

- (5) Abolition of the provision regarding Directors With Special Titles, and establishment of new provision regarding Executive Officers

We believe that by separating the management decision-making and supervisory functions from the business execution functions and clarifying their roles, while strengthening the decision-making and supervisory functions of the Board of Directors, we will execute business operations more flexibly and swiftly. To that end, we introduced a delegated executive officer system on February 1, 2021, in addition to the conventional employment-type executive officer system, and clarified that the positions of Chairman, President and other positions are those of executive officers. To reflect these amendments in the Articles of Incorporation, we propose abolishing the provision of Article 25 (Directors With Special Titles) of the current Articles of Incorporation and establishing a new Article 25 (Executive Officers) stipulating that the Company may appoint Executive Officers (including Executive Officers with special titles) in accordance with the Executive Officer Regulations determined by the Board of Directors. In addition, the title of Chapter 4 will be amended accordingly.

- (6) Establishment of new provision and necessary changes to make dividend distribution, etc. a matter to be resolved by the Board of Directors

In order to achieve a flexible capital and dividend policy, we propose that the current Article 36 (Year-End Dividends) of the Articles of Incorporation will be amended to the proposed Article 36 (Dividends of Surplus, Etc.) enabling the Board of Directors to approve dividends of surplus, etc. by resolution in accordance with the provisions of Article 459, Paragraph 1 of the Companies Act. In addition, we propose deleting the current Article 7 (Acquisition of its Own Stocks) of the Articles of Incorporation that duplicates part of the same article and making the required amendments to Article 37 (Interim Dividends) and Article 38 (Statute of Limitation, etc.) of the current Articles of Incorporation. This will also serve as a crisis management measure in the event that the Annual Shareholders' Meeting cannot be held due to disasters or infectious disease epidemics, etc. No provisions will be made in the Articles of Incorporation in accordance with Article 460, Paragraph 1 of the Companies Act, and this amendment does not eliminate a resolution of the Annual Shareholders' Meeting regarding dividends of surplus, etc.

- (7) Others

In line with the amendments above, the numbering of articles will be amended.

2. Details of amendments

Details of the amendments are stated below.

(The underlined parts indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 to Article 6 (Provisions omitted)</p> <p><u>Article 7 (Acquisition of its Own Stocks)</u> <u>The Company, by the resolution of its Board of Directors, may acquire its own stocks through market transactions, or other means.</u></p> <p>Article 8 to Article 15 (Provisions omitted)</p> <p>Article 16 (Authorized Convocator and Chairman) Unless otherwise prescribed by laws and ordinances, the Director & President shall convene and chair an Annual Shareholders' Meeting; however, if the Director & President is unable to do so because of an accident, another Director shall convene and chair an Annual Shareholders' Meeting in the order predetermined by the Board of Directors.</p> <p style="text-align: center;">(To be newly instituted)</p> <p>Article 17 to Article 19 (Provisions omitted)</p>	<p>Article 1 to Article 6 (Same as at present)</p> <p style="text-align: center;">(Deleted)</p> <p>Article 7 to Article 14 (Same as at present)</p> <p>Article 15 (Authorized Convocator and Chairman)</p> <p>1. Unless otherwise prescribed by laws and ordinances, the Director <u>previously determined by the Board of Directors</u> shall convene an Annual Shareholders' Meeting; however, if the <u>said</u> Director is unable to do so because of an accident, another Director shall convene an Annual Shareholders' Meeting in the order predetermined by the Board of Directors.</p> <p>2. <u>Unless otherwise prescribed by laws and ordinances, the Director determined in advance by the Board of Directors shall chair an Annual Shareholders' Meeting; however, if the said Director is unable to do so because of an accident, another Director shall chair an Annual Shareholders' Meeting in the order predetermined by the Board of Directors.</u></p> <p>Article 16 to Article 18 (Same as at present)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 4. Directors and Board of Directors</p>	<p>Chapter 4. Directors, Board of Directors and Executive Officers</p>
<p>Article 20 (Number of Directors)</p>	<p>Article 19 (Number of Directors)</p>
<p>The Company shall have not more than <u>fifteen (15)</u> Directors.</p>	<p>The Company shall have not more than <u>ten (10)</u> Directors.</p>
<p>Article 21 (Provisions omitted)</p>	<p>Article 20 (Same as at present)</p>
<p>Article 22 (Tenure)</p>	<p>Article 21 (Tenure)</p>
<p>1. The tenure of a Director shall extend to the time of conclusion of an Annual Shareholders' Meeting concerning the last of the business years to end within <u>two (2)</u> years from his/her election.</p> <p>2. (Provision omitted)</p>	<p>1. The tenure of a Director shall extend to the time of conclusion of an Annual Shareholders' Meeting concerning the last of the business years to end within <u>one (1)</u> year from his/her election.</p> <p>2. (Same as at present)</p>
<p>Article 23 to Article 24 (Provisions omitted)</p> <p style="text-align: center;">(To be newly instituted)</p>	<p>Article 22 to Article 23 (Same as at present)</p> <p>Article 24 (Representative Director) <u>The Board of Directors shall by resolution appoint a Director or Directors to represent the Company.</u></p>
<p>Article 25 (Directors With Special Titles)</p> <p>The Board of Directors may by resolution appoint <u>one (1) Director & President from among the Directors, and may if necessary appoint one (1) Director & Chairman and a number of each of the following: Director & Vice Presidents, Senior Managing Directors and Managing Directors.</u></p>	<p>Article 25 (Executive Officers)</p> <p>The Board of Directors may by resolution appoint <u>executive officers. Matters concerning Executive Officers shall be governed in accordance with the Executive Officer Regulations established by the Board of Directors.</u></p>
<p>Article 26 to Article 35 (Provisions omitted)</p>	<p>Article 26 to Article 35 (Same as at present)</p>
<p>Article 36 (Year-End Dividends)</p> <p><u>The record date for the distribution of surplus at the year-end (hereinafter referred to as year-end</u></p>	<p>Article 36 (Dividends of Surplus, Etc.)</p> <p><u>The Company may by resolution of the Board of Directors determine the matters listed in</u></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="262 372 605 397"><u>dividend</u>) shall be January 31 each year.</p> <p data-bbox="262 469 540 494">Article 37 (Interim Dividends)</p> <p data-bbox="262 500 673 745"><u>The Company shall, by a resolution of the Board of Directors, be authorized to distribute the surplus prescribed in Article 454, Paragraph 5 of the Corporate Law (hereinafter referred to as “Interim Dividends”) to the Shareholders or Registered Pledgees of Stocks who are listed or recorded on the final Shareholders’ Register as of July 31 each year.</u></p> <p data-bbox="360 755 577 780" style="text-align: center;">(To be newly instituted)</p> <p data-bbox="262 913 605 938">Article 38 (Statute of Limitation, etc.)</p> <p data-bbox="262 944 666 1093">1. If any year-end dividends or interim <u>dividends</u> are not received after three (3) full years from date of the commencement of payment, the Company shall be exempted from the relevant payment obligations.</p> <p data-bbox="262 1103 673 1161">2. <u>Neither unpaid year-end dividends nor unpaid interim dividends</u> shall accrue any interest.</p>	<p data-bbox="701 372 1078 430"><u>each item of Article 459, Paragraph 1 of the Companies Act.</u></p> <p data-bbox="701 469 1071 527">Article 37 (Record Date for Dividends of Surplus)</p> <p data-bbox="701 533 1105 649">1. <u>The record date for year-end dividends of the Company shall be January 31 of each year, and the record date for interim dividends shall be July 31 of each year.</u></p> <p data-bbox="701 755 1105 871">2. <u>In addition to the preceding paragraph, the Company may by resolution of the Board of Directors set a record date for dividend distributions.</u></p> <p data-bbox="701 913 1044 938">Article 38 (Statute of Limitation, etc.)</p> <p data-bbox="701 944 1105 1093">1. <u>If cash dividends (hereinafter “dividends”) are not received after three (3) full years from date of the commencement of payment, the Company shall be exempted from the relevant payment obligations.</u></p> <p data-bbox="701 1103 1050 1128">2. <u>No dividends</u> shall accrue any interest.</p>

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

The tenure of all ten (10) Directors will expire at the conclusion of this Annual Shareholders' Meeting. Therefore, we would like to streamline the Board of Directors and request the election of eight (8) Directors, a reduction of two (2) Directors, in order to enable the Company to swiftly fulfill its decision-making and supervisory functions in response to the recent changes in the business environment and in consideration of the fact that Executive Officers are now responsible for business execution functions through the establishment of the Executive Officer System.

The candidates' profiles are provided below.

Candidate number	Name	Attribute of candidate	Current positions at the Company	Attendance to the Meetings of the Board of Directors (FY2020)
1	Moritaka Nakamura	Reelection	Representative Director, President & Chief Executive Officer	12/12 100%
2	Kiyoshi Waki	Reelection	Representative Director & Senior Managing Executive Officer	12/12 100%
3	Yasushi Okazaki	Reelection	Director & Managing Executive Officer	12/12 100%
4	Seiju Yasuda	Reelection	Director & Managing Executive Officer	12/12 100%
5	Yoshiharu Hayakawa	Reelection Outside Independent	Outside Director Chairman of the Board of Directors	12/12 100%
6	Masumi Shiraishi	Reelection Outside Independent	Outside Director	12/12 100%
7	Shinya Takada	Reelection Outside Independent	Outside Director	10/10 100%

8	Masashi Oba	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director	10/10 100%
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Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent Director pursuant to the provisions of Tokyo Stock Exchange, Inc.

No. 1	<Reelection>	Number of the Company's shares held	16,500
Moritaka Nakamura		Tenure as Director	3 years
	(September 7, 1959)	Attendance to the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Apr. 1984	Joined Isetan Co., Ltd. (currently Isetan Mitsukoshi Ltd.)		
Apr. 2011	Director, Executive Officer, General Manager, Corporate Planning Division, Isetan Mitsukoshi Ltd.		
Apr. 2012	Executive Officer, General Manager, Personnel Division, Isetan Mitsukoshi Holdings Ltd.		
Apr. 2016	Managing Executive Officer, General Manager, IT & Group Marketing Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
May 2017	Joined Ryoyo Electro as Special Advisor		
Aug. 2017	Senior Managing Executive Officer in charge of Business Renovation		
Dec. 2017	Senior Managing Executive Officer in charge of Sales, Technology, Overseas Marketing and Business Renovation		
Mar. 2018	Senior Managing Executive Officer in charge of Sales, Technology and Overseas Marketing, General Manager, Sales and Business Development Div., in charge of Business Renovation		
Apr. 2018	Representative Director & President		
Feb. 2021	Representative Director, President & Chief Executive Officer (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for Director			
<p>In his previous positions, the candidate gained extensive experience, knowledge, and personal network cultivated through being engaged in work related to corporate planning, sales planning, personnel, IT and group marketing strategy, and being involved in senior management as a Director. As well as him bringing such experience to the Company, after he was inaugurated as Representative Director & President, he has been demonstrating strong leadership in the business renovation. For these reasons, the Company believes that he is a suitable candidate capable of improving its corporate value and accordingly proposes his reelection as a Director of the Company.</p>			

No. 2	<Reelection>	Number of the Company's shares held	13,600
Kiyoshi Waki		Tenure as Director	5 years
	(October 22, 1959)	Attendance to the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Apr. 1983	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)		
Nov. 2011	Seconded to Ryoyo Electro as General Manager, Corporate Strategy Div.		
Feb. 2012	Executive Officer & General Manager, Corporate Strategy Div. and Deputy General Manager, Overseas Marketing Div.		
Apr. 2012	Joined Ryoyo Electro		
Nov. 2012	Executive Officer & General Manager, Overseas Marketing Div.		
Feb. 2014	Senior Executive Officer & General Manager, Overseas Marketing Div.		
Oct. 2014	Registered as U.S. Certified Public Accountant		
Feb. 2015	Senior Executive Officer & General Manager, Administration Div., Overseas Marketing Div., in charge of CSR Dept.		
Nov. 2015	Senior Executive Officer & General Manager, Administration Div., in charge of CSR Dept.		
Apr. 2016	Director & Senior Executive Officer in charge of Corporate Strategy Div., General Manager, Administration Div., in charge of CSR Dept. and General Manager, Accounting Dept.		
Feb. 2019	Director & Managing Executive Officer in charge of Corporate Strategy Div. and Administration Div.		
Jul. 2019	Representative Director & Senior Managing Executive Officer in charge of Corporate Strategy Div. and Administration Div.		
Feb. 2021	Representative Director & Senior Managing Executive Officer in charge of Corporate Planning Div. and Administration Div. (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for Director			
The candidate has gained experience and made achievements in Japan and overseas working for a financial institution, and since joining the Company, he has gained management experience in corporate planning and strategy departments, overseas marketing departments and administration departments. He possesses highly specialized knowledge and broad insight in accounting and finance. For these reasons, the Company believes that he is a suitable candidate capable of improving its corporate value and accordingly proposes his reelection as a Director of the Company.			

No. 3	<Reelection>	Number of the Company's shares held	6,000
Yasushi Okazaki		Tenure as Director	2 years
	(September 14, 1958)	Attendance to the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Apr. 1981	Joined MITSUI & CO., LTD.		
Jun. 1999	Vice President, MITSUI & CO. (U.S.A.), INC.		
Apr. 2009	General Manager, Internet Business Div., MITSUI & CO., LTD.		
Dec. 2016	General Manager and internal auditor, Audit Dept. III, Internal Auditing Div., MITSUI & CO., LTD.		
Jun. 2018	Joined Ryoyo Electro Senior Executive Officer in charge of IoT Div.		
Feb. 2019	Senior Executive Officer in charge of Solution Div.		
Apr. 2019	Director & Senior Executive Officer in charge of Solution Div.		
Feb. 2020	Director & Senior Executive Officer in charge of Semiconductor & Device Div.		
Feb. 2021	Director & Managing Executive Officer in charge of Semiconductor & Device Div. (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for Director			
In his former employment, the candidate gained extensive experience and insight in a wide range of mostly IT related fields on the frontline of business and in internal auditing departments both in Japan and overseas. After joining the Company, bringing such experience, etc. to the Company, he has been in charge of the solutions business and currently he is in charge of the semiconductor and device business. For these reasons, the Company believes that he is a suitable candidate capable of improving its corporate value and accordingly proposes his reelection as a Director of the Company.			

No. 4	<Reelection>	Number of the Company's shares held	3,500
Seiju Yasuda		Tenure as Director	2 years
	(December 3, 1961)	Attendance to the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Apr. 1985	Joined Ryoyo Electro		
Aug. 2006	General Manager, Sales Dept. II, Nagoya Branch Office		
Jun. 2009	General Manager, Sales Dept. III, Computer System Products Div. II		
Aug. 2013	Deputy General Manager, Computer System Products Div. II		
Feb. 2016	General Manager, Computer System Products Div. II		
Feb. 2017	Executive Officer & General Manager, ICT Sales Div. II		
Feb. 2019	Senior Executive Officer deputy in charge of Solution Div.		
Apr. 2019	Director & Senior Executive Officer deputy in charge of Solution Div.		
Feb. 2020	Director & Senior Executive Officer in charge of Solution Div.		
Feb. 2021	Director & Managing Executive Officer in charge of Solution Div. (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for Director			
In addition to possessing broad experience in the respective business fields handled by the Company, including both Semiconductors/Devices, and ICT/Solutions, the candidate also has experience of various operational perspectives at both head office and regional bases. As such, he has extensive experience and wide-ranging insight related to the Company's business. For these reasons, the Company believes that he is a suitable candidate capable of improving its corporate value and accordingly proposes his reelection as a Director of the Company.			

No. 5	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Yoshiharu Hayakawa		Tenure as outside Director	8 years
(February 23, 1948)		Attendance to the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Aug. 1973	Registered as Certified Public Accountant		
Apr. 1985	Representative Director, Chuo Coopers and Lybrand Consulting Co., Ltd.		
Jan. 1992	Representative, Chuo Audit Corporation		
Nov. 1997	Representative, Kasumi Empowerment Research Institute (incumbent)		
Jun. 2007	Outside Director, Mitsui Fudosan Co., Ltd.		
Jun. 2012	External Director, Kakaku.com, Inc.		
Apr. 2013	Outside Director, Ryoyo Electro		
Jul. 2019	Outside Director & Chairman of the Board of Directors (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Representative, Kasumi Empowerment Research Institute			
Reasons for nominating the candidate for outside Director			
The candidate has expert knowledge as a certified public accountant, as well as extensive experience and broad insight as a management consultant, and he continues to use his experience to effectively and efficiently manage the Board of Directors as Chairman of the Board of Directors. For these reasons, the Company believes that he is a suitable candidate capable of strengthening its corporate governance and improving its corporate value and accordingly proposes his reelection as an outside Director of the Company.			

No. 6	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Masumi Shiraishi		Tenure as outside Director	2 years
(November 6, 1958)		Attendance to the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
May 1989	Joined NLI Research Institute		
Apr. 2001	Senior Researcher, NLI Research Institute		
Apr. 2006	Professor, Department of Social Economic Systems, Faculty of Economics, Toyo University		
Apr. 2007	Professor, Faculty of Policy Studies, Kansai University (incumbent)		
Jun. 2013	Outside Director, Asahi Kasei Corp. (incumbent)		
Jun. 2014	Outside Audit & Supervisory Board Member, Central Nippon Expressway Company Limited (incumbent)		
Jun. 2015	Outside Audit & Supervisory Board Member, NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD. (incumbent)		
Apr. 2019	Outside Director, Ryoyo Electro (incumbent)		
Feb. 2021	Outside Audit & Supervisory Board Member, E-SUPPORTLINK, Ltd. (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Professor, Faculty of Policy Studies, Kansai University			
Outside Director, Asahi Kasei Corp.			
Outside Audit & Supervisory Board Member, Central Nippon Expressway Company Limited			
Outside Audit & Supervisory Board Member, NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD.			
Outside Audit & Supervisory Board Member, E-SUPPORTLINK, Ltd.			
Reasons for nominating the candidate for outside Director			
The candidate has never engaged in company management in the past except as an outside officer. However, she has a wide range of insight based on her extensive experience encompassing private enterprise, academia and public office, and has provided advice from multifaceted perspectives based on her insight, etc. since assuming the position of outside Director of the Company. For these reasons, the Company believes that she is a suitable candidate capable of strengthening its corporate governance and improving its corporate value and accordingly proposes her reelection as an outside Director of the Company.			

No. 7	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Shinya Takada	(January 8, 1952)	Tenure as outside Director	1 year
		Attendance to the Meetings of the Board of Directors	10/10
Career summary and positions and responsibilities at the Company			
Apr. 1975	Joined Isetan Co., Ltd. (currently Isetan Mitsukoshi Ltd.)		
Feb. 1995	General Manager, Sales Policy Department, Sales Division, Isetan Co., Ltd.		
Jun. 2002	Executive Officer, Manager, General Planning Section, Management Planning Department, Isetan Co., Ltd.		
Apr. 2008	Director, Senior Managing Executive Officer, General Manager, Corporate Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
Jan. 2010	Representative Director, Senior Managing Executive Officer, General Manager, Corporate Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
Jun. 2012	Full-time Corporate Auditor, Isetan Mitsukoshi Holdings Ltd.		
Jun. 2017	Outside Director (Member of Audit and Supervisory Committee), SHOWA CORPORATION (currently Hitachi Astemo, Ltd.)		
Apr. 2020	Outside Director, Ryoyo Electro (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for outside Director			
In his former employment, the candidate has experience of involvement in management while serving mainly in the corporate planning and strategy fields. He has provided fair and objective advice based on this experience since assuming the post of outside Director of the Company. For these reasons, the Company believes that he is a suitable candidate capable of strengthening its corporate governance and improving its corporate value and accordingly proposes his reelection as an outside Director of the Company.			

No. 8	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Masashi Oba		Tenure as outside Director	1 year
	(February 13, 1955)	Attendance to the Meetings of the Board of Directors	10/10
Career summary and positions and responsibilities at the Company			
Apr. 1978	Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)		
Jun. 2007	Executive Officer and General Manager of Corporate Accounting Dept., Tokio Marine & Fire Insurance Co., Ltd.		
Jun. 2010	Managing Director, Tokio Marine Holdings, Inc.		
Apr. 2015	Executive Vice President & CFO, Tokio Marine Holdings, Inc.		
Jun. 2016	President & CEO, Tokio Marine Asset Management Co., Ltd.		
May 2018	Representative Director & President, UNIMAT PRECIOUS Co., Ltd.		
Apr. 2020	Outside Director, Ryoyo Electro (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for outside Director			
In his former employment, the candidate has experience of involvement in management as CFO while serving mainly in administration divisions. He has provided fair and objective advice based on this experience since assuming the post of outside Director of the Company. For these reasons, the Company believes that he is a suitable candidate capable of strengthening its corporate governance and improving its corporate value and accordingly proposes his reelection as an outside Director of the Company.			

- Notes:
1. There are no special interests between the Company and these candidates for Director.
 2. The attendance of each candidate to the meetings of the Board of Directors during the fiscal year ended January 31, 2021 excludes that via written resolutions that are deemed to have been resolved by the Board of Directors pursuant to Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation. For Shinya Takada and Masashi Oba, the attendance to the meetings of the Board of Directors held after their appointment as outside Directors of the Company is shown.
 3. Yoshiharu Hayakawa, Masumi Shiraishi, Shinya Takada and Masashi Oba are candidates for outside Director.
 4. Agreements for limitation of liability concluded with outside Directors are outlined below. Currently, the Company has concluded agreements for limitation of liability for damages with Yoshiharu Hayakawa, Masumi Shiraishi, Shinya Takada and Masashi Oba in accordance with the provisions of Article 27 of the Articles of Incorporation. Provided that the proposal of their reelection as Director is approved, the Company will maintain the

agreements that offer limitation of liability with them.

Outline of the agreements for limitation of liability is as follows.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, when the outside Directors cause damages to the Company arising from their negligence of their duties, the Company shall limit their liability to the Company to either ¥8 million or the minimum liability amount as stipulated by Article 425, Paragraph 1 of the Companies Act, whichever is higher, if the relevant outside Directors are without knowledge and are not grossly negligent in performing their duties. The Company naturally exempts the outside Directors from the exceeding liability thereof.

5. The outline of the liability insurance contract for Directors is as follows.

The Company has entered into a liability insurance contract for Directors with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in March 2022. If the election of each candidate is approved in this proposal, each candidate will continue to be an insured person.

(1) Outline of insurance accidents subject to coverage

The insurance covers damages that may occur due to the insured Directors being held liable for the execution of their duties or being subject to a claim for the pursuit of such liability.

(2) Insurance premiums

All insurance premiums are borne by the Company.

6. The Company has given notice of Yoshiharu Hayakawa Masumi Shiraishi, Shinya Takada and Masashi Oba to Tokyo Stock Exchange, Inc. as independent directors. Provided that the proposal of their reelection as Director is approved, the Company plans for their appointment as independent directors to continue.

(Reference) Criteria for the selection of outside officers

In order to ensure the independence of the candidates it recommends for outside officer (outside Director and outside Audit & Supervisory Board Member), the Company has formulated criteria for the selection of outside officers.

The criteria for the selection of outside officers require that candidates shall not fall under any of the following categories.

- (1) A party who is or has been a Director, an Auditor or an employee at the Ryoyo Group in the past ten years or a relative within the second degree of kinship of such a party
 - (2) A party that is or has been a Director, an Auditor or an employee of a major business partner (*1) of the Ryoyo Group in the past five years
 - (3) A shareholder that holds 10% or more of the voting rights of the Company' shares (in the case of an institutional shareholder, this shall apply to business executives at such an institutional shareholder)
 - (4) A provider of specialist services (*2) that has received ¥10 million or more of remuneration on an annual basis from the Ryoyo Group in the past five years
 - (5) A party that has received a donation of ¥10 million or more on an annual basis from the Ryoyo Group in the past five years
 - (6) A party that has a relationship with the Ryoyo Group in which exchange of Directors is carried out by mutual dispatch
 - (7) Any other party with a significant interest in the Ryoyo Group
- *1. This signifies a business partner that has a relationship with the Ryoyo Group that constitutes 2% or more of the consolidated net sales of the Ryoyo Group in the most recent fiscal year.
- *2. This signifies an attorney, a certified public accountant, a certified public tax accountant, a judicial scrivener, a consultant or an advisor.