January 10, 2023

To all parties concerned

Company:	Fujitec Co., Ltd. (Stock Code 6406)
Representative:	Takao Okada President and CEO
Contact:	Masashi Tsuchihata Director, Senior Executive Operating Officer, General Manager of Finance HQ (TEL 072-622-8151)

Notice Concerning Request for Convocation of Extraordinary General Meeting of Shareholders by Shareholder and Multiple Retractions and Corrections, etc. to Proposals by Such Shareholder

On December 5, 2022, the Company received a document concerning a request for convocation of an extraordinary general meeting of shareholders (the "Request") based on the provisions of Article 297(1) of the Companies Act from Oasis Investments II Master Fund Ltd. and Oasis Japan Strategic Fund Ltd. Subsequently, within one month of the initial request, corrections were made four times by Oasis Japan Strategic Fund Ltd. (the "Company Shareholder"), amongst them being the important matter of the withdrawal of two of the candidates for outside director, in addition to changes in the number of proposed candidates from 7 persons to 6 persons.

Request (Number of Change)	Date of Receipt	Details	Exhibit
Initial request	December 5, 2022	Request for convocation of extraordinary general meeting of shareholders	—
First correction	December 22, 2022	Partial retraction of agenda items and change of reasons for convocation, etc. (including the withdrawal of Shiori Fukada and the addition of candidate Ako Shimada)	(2)
Second correction	December 28, 2022	Change of reason for convocation, etc.	(3)
Third correction	December 31, 2022	Partial retraction of agenda items and change of reasons for convocation, etc. (including the withdrawal of Yuko Kaneko, and changes in the number of proposed outside directors from 7 persons to 6 persons)	(4)
Fourth correction	January 4, 2023	Change of the description of reason for the convocation	(5)

We hereby notify you of the circumstances of the foregoing as follows. There is a summary of the changes concerning the proposals by the Company Shareholder in the Exhibit (1).

The details are as follows but **in light of the circumstances being that, not long after the Request there have been significant changes made by the Company Shareholder to the objectives of the general meeting of shareholders and the reasons for convocation over multiple instances, without any explanation of concrete reasons, the Company cannot help but wonder if this request for the convocation of an extraordinary general meeting of shareholders was made based on serious consideration.**

I. Overview of initial request (received December 5, 2022)

1. Overview of requester
   Oasis Investments II Master Fund Ltd. and Oasis Japan Strategic Fund Ltd.

2. Date when initial request was made
   December 5, 2022

3. Details of request
   (1) Agenda for general meeting of shareholders
      (i) Dismissal of 6 outside directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)
      (ii) Appointment of the following 7 outside directors
         Outside Director Candidate Akihiko Asami
         Outside Director Candidate Shiori Fukada
         Outside Director Candidate Torsten Gessner
         Outside Director Candidate Clark Graninger
         Outside Director Candidate Yuko Kaneko
         Outside Director Candidate Kaoru Umino
         Outside Director Candidate Ryan Wilson
      (iii) Determination of basic compensation for individual outside directors
      (iv) Granting of stock-based compensation to outside directors
      (v) Granting of stock-based compensation with stock price conditions to outside directors
      (vi) Granting of stock-based compensation to directors (excluding outside directors)
   (2) Reason for convocation
      The details after the fourth correction are the latest details of reasons for convocation, but please see the documents received from the Company Shareholder on December 22, 2022, December 28, 2022, December 31, 2022 and January 4, 2023 which are attached as-is as an exhibit.

II. Overview of first correction (received December 22, 2022)

1. Partial correction of requester
   The requester was partially corrected as stated below by the Company Shareholder (the parts corrected by the Company Shareholder are indicated by underlining).

Before Correction	After Correction
Oasis Investments II Master Fund Ltd. and Oasis Japan Strategic Fund Ltd.	**Oasis Japan Strategic Fund Ltd.** (change in number of requesters from 2 entities to 1 due to the entity not holding shares equivalent to the necessary number of voting rights for this request for a period of six months)

2. Correction of agenda for general meeting of shareholders
   As stated below, an outside director candidate (Shiori Fukada) for Proposal 2 was withdrawn by the Company Shareholder, and a new outside director candidate (Ako Shimada) was added (the parts corrected by the Company Shareholder are indicated by underlining).

Before Correction	After Correction
(i) Dismissal of 6 outside directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)	No correction
(ii) Appointment of the following 7 outside directors Outside Director Candidate Akihiko Asami **Outside Director Candidate Shiori Fukada** Outside Director Candidate Torsten Gessner Outside Director Candidate Clark Graninger Outside Director Candidate Yuko Kaneko Outside Director Candidate Kaoru Umino Outside Director Candidate Ryan Wilson	(ii) Appointment of the following 7 outside directors Outside Director Candidate Akihiko Asami **~~Outside Director Candidate Shiori Fukada~~ (withdrawal of candidate)** Outside Director Candidate Torsten Gessner Outside Director Candidate Clark Graninger Outside Director Candidate Yuko Kaneko Outside Director Candidate Kaoru Umino Outside Director Candidate Ryan Wilson **Outside Director Candidate Ako Shimada (addition of candidate)**

(iii) Determination of basic compensation for individual outside directors	No correction
(iv) Granting of stock-based compensation to outside directors	No correction
(v) Granting of stock-based compensation with stock price conditions to outside directors	No correction
(vi) Granting of restricted share units to directors (excluding outside directors)	No correction

3. Correction of reason for convocation

Major corrections were made to the reasons for convocation by the Company Shareholder with regard to all of Proposals 1 through 6 in the agenda for the general meeting of shareholders stated in 2. For the details of the corrections, please see the document received from the Company Shareholder on December 22, 2022, which is attached as-is as the Exhibit (2).

III. Overview of second correction (received December 28, 2022)

1. Correction of agenda for general meeting of shareholders

There were no corrections to the agenda for the general meeting of shareholders.

2. Correction of reason for convocation

The reasons for convocation were partially corrected by the Company Shareholder with regard to Proposal 1 and Proposal 2 in the agenda for the general meeting of shareholders. For the details of the corrections, please see the document received from the Company Shareholder on December 28, 2022, which is attached as-is as the Exhibit (3).

IV. Overview of third correction (received December 31, 2022)

1. Correction of agenda for general meeting of shareholders

As stated below, an outside director candidate (Yuko Kaneko) for Proposal 2 was withdrawn by the Company Shareholder, and the number of outside director candidates for the shareholder proposal was changed from 7 to 6 (the parts corrected by the Company Shareholder are indicated by <u>underlining</u>). According to the Company Shareholder, there was a request from Yuko Kaneko to withdraw as a candidate for appointment as an outside director for personal reasons.

Before Correction	After Correction
(i) Dismissal of 6 outside directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)	No correction
(ii) Appointment of the following <u>7</u> outside directors Outside Director Candidate Akihiko Asami Outside Director Candidate Torsten Gessner Outside Director Candidate Clark Graninger **<u>Outside Director Candidate Yuko Kaneko</u>** Outside Director Candidate Kaoru Umino Outside Director Candidate Ryan Wilson Outside Director Candidate Ako Shimada	(ii) **Appointment of the following <u>6</u> outside directors** **<u>(change in number of candidates from 7 to 6)</u>** Outside Director Candidate Akihiko Asami Outside Director Candidate Torsten Gessner Outside Director Candidate Clark Graninger **~~Outside Director Candidate Yuko Kaneko~~** **<u>(Withdrew for personal reasons)</u>** Outside Director Candidate Kaoru Umino Outside Director Candidate Ryan Wilson Outside Director Candidate Ako Shimada
(iii) Determination of basic compensation for individual outside directors	No correction
(iv) Granting of stock-based compensation to outside directors	No correction
(v) Granting of stock-based compensation with stock price conditions to outside directors	No correction
(vi) Granting of stock-based compensation to directors (excluding outside directors)	No correction

2. Correction of reason for convocation

Major corrections were made to the reasons for convocation by the Company Shareholder with regard to Proposal 2 and Proposal 3 in the agenda for the general meeting of shareholders. For the details of the corrections, please see the document received from the Company Shareholder on December 31, 2022, which is attached as-is as the Exhibit (4).

V. Overview of fourth correction (received January 4, 2023)

1. Correction of agenda for general meeting of shareholders

   There are no corrections of the agenda of the general meeting of shareholders

2. Correction of reason for convocation

   Partial corrections were made to the description of the reason for convocation by the Company Shareholder with regard to Proposal 3 and Proposal 6 in the agenda for the general meeting of shareholders. For the details of the corrections, please see the document received from the Company Shareholder on January 4, 2023, which is attached as-is as the Exhibit (5).

VI. The Company's policy for responding to the Request and the repeated retractions and corrections, etc. to proposals by the Company Shareholder

As stated above, the agenda for the general meeting of shareholders and the reasons for convocation were modified significantly multiple times by the Company Shareholder immediately after the Request. Furthermore, no explanation from the Company Shareholder and the lawyer representing the Company Shareholder, Akio Kawamura, attorney-at-law of Atsumi & Sakai, has been given regarding the reasons for withdrawal of two of the outside director candidates. In light of these circumstances, the Company cannot help but feel doubts as to whether this request for convocation of this extraordinary general meeting was made based on serious consideration.

However, in order to ask for the decision of our shareholders with respect to the Request, as of the record date of December 31, 2022, the Company intends to maintain the plan to hold an exceptional general meeting of shareholders in February 2023 and proceed with preparations and consideration in anticipation of this extraordinary general meeting of shareholders.

Note that we will promptly disclose the date of the extraordinary general meeting of shareholders will be held and the other details of the extraordinary general meeting of shareholders and the Company's opinion on the proposal of the Company Shareholder after they are determined.

End

Exhibit (1)

Changes of Content of Proposals by the Company Shareholder

	Date of Receipt	Candidates for Outside Director	Other Details
Initial request	December 5, 2022	[Number of candidates: 7] • Akihiko Asami • Shiori Fukada • Torsten Gessner • Clark Graninger • Yuko Kaneko • Kaoru Umino • Ryan Wilson	Joint convocation request by 2 entities, Oasis Investments II Master Fund Ltd. and Oasis Japan Strategic Fund Ltd.
First correction	December 22, 2022	[Number of candidates: 7] ※Withdrawal of 1 candidate and subsequent addition of 1 candidate • Akihiko Asami • ~~Shiori Fukada~~ (no statement of withdrawal, or reason for withdrawal explained) • Torsten Gessner • Clark Graninger • Yuko Kaneko • Kaoru Umino • Ryan Wilson • Ako Shimada (new addition)	※ Correction of Proposal requester from 2 entities to 1. It became apparent that Oasis Investments II Master Fund Ltd.'s request did not meet the requirements set forth in Article 297(1) and Article 305(1) of the Companies Act (holding shares equivalent to the necessary number of voting rights for this request for a period of six months). ・Major corrections of the reason for convocation
Second correction	December 28, 2022	As above (no change)	・ Correction of reason for convocation
Third correction	December 31, 2022	[Number of candidates reduced to 6] ※Withdrawal of another candidate (total withdrawal of 2 persons), and change in number of proposed candidates from initial 7 persons to 6 persons. • Akihiko Asami • Torsten Gessner • Clark Graninger • ~~Yuko Kaneko~~ (no statement of withdrawal, or reason for withdrawal explained) • Kaoru Umino • Ryan Wilson • Ako Shimada	・Correction of work history of Torsten Gessner ・Number of proposed candidates changed from 7 to 6 people
Fourth correction	January 4, 2023	As above (no change)	・Correction of the description of reason for convocation

Exhibit(2)

"Translation for reference purpose only"

December 20, 2022

Mr. Takao Okada, President and Representative Director

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Oasis Japan Strategic Fund Ltd.

Attorney at Law Akio Kawamura

Same as above Yukihito Machida

Same as above Takasuke Mizukami

Same as above Go Miyamae (Liaison)

Exhibit(2)

"Translation for reference purpose only"

Demand for Notification to Shareholders of the Purpose and Agenda of
the Extraordinary General Meeting of Shareholders

We are serving this document on behalf of Oasis Japan Strategic Fund Ltd. (hereinafter referred to as the "Claimant").

The Claimant is a shareholder of FUJITEC CO., LTD. (hereinafter referred to as the "Company") and has held 2,472,000 shares, which is more than three hundredths (3/100) of the total number of shares issued and outstanding, for the past six (6) months.

On December 1, 2022, the Claimant delivered to the Company its demand (the "December 1 Demand ") that an extraordinary general meeting of shareholders of the Company be convened as proposed therein pursuant to Article 297, Paragraph 1 of the Companies Act. In addition, pursuant to Article 305, Paragraph 1, of the Companies Act, the Claimant demanded that in convening such an extraordinary general meeting of shareholders, the shareholders be notified of the purpose and agenda of the meeting as well as the reasons for the convocation as stated therein.

For certain reasons, the Claimant has decided to amend the purpose and agenda of the meeting as well as the reasons for the convocation.

Accordingly, the Claimant hereby withdraws the December 1 Demand and, instead, delivers to the Company an amended demand for notification to shareholders of the purpose and agenda of the meeting as well as the reasons for the convocation as stated herein.

1. Matters for which the General Meeting of Shareholders is convened

Proposal 1: Dismissal of six (6) Outside Directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)

Proposal 2: Election of the following seven (7) outside directors

Candidate for Outside Director	Akihiko Asami
Same as above	Torsten Gessner
Same as above	Clark Graninger
Same as above	Yuko Kaneko
Same as above	Kaoru Umino
Same as above	Ryan Wilson
Same as above	Ako Shimada

Proposal 3: Determination on the amount of base remuneration for each individual outside director

Proposal 4: Granting of the Subsequent Granting Stock-based Compensation to outside directors

"Translation for reference purpose only"

Proposal 5: Granting of the Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Proposal 6: Granting of the Subsequent Granting Stock-based Compensation to directors (excluding outside directors)

2. Reason for Convocation

(1) The Company should replace its outside directors, implement governance reforms, and raise the compensation of outside directors to ensure the Company's sustainable growth.

For many years, the current outside directors of the Company have participated in the board of directors' resolutions regarding the series of related-party transactions between the Company and Takakazu Uchiyama (or his or his family's related entities), and the Board actively endorsed the inferior corporate governance.

In addition, at the 75th annual shareholders' meeting, the current directors suddenly withdrew the Company's proposal to reappoint President Uchiyama as a director in order to escape the rejection by shareholders of the proposal to reappoint him as a director. Making matters worse, immediately after the AGM they swiftly appointed Mr. Uchiyama to the chairman position, allowing him to avoid being held accountable to shareholders. This was done without shareholders' approval, thereby allowing Mr. Uchiyama to evade accountability for the self-dealing and related-party transactions that took place over many years. The Board therefore is complicit in creating and maintaining an inadequate corporate governance structure at the Company in which Mr. Uchiyama will continue to be involved in the management.

The current outside directors have aligned themselves with the Uchiyama family. They have failed to hold Mr. Uchiyama accountable for the inappropriate and abusive related-party transactions and for his failure to provide leadership for the sustainable growth of the Company, thus prioritizing the interests of the Uchiyama family at the expense of the interests of all stakeholders, including shareholders, employees, and customers.

All of these actions are in breach of the independent director guidance as set-out by the Corporate Governance Code, as well as in "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Accordingly, the Claimant recommends the following seven candidates as outside director nominees to replace all six current outside directors, to significantly improve the Company's corporate governance and profitability, and to achieve sustainable growth.

In addition, in order to enhance the Company's corporate value over the medium to long term, it is essential for the Board of Directors to have diverse, talented people. The Board is expected to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, the Claimant proposes to grant to outside directors a base remuneration appropriate to their roles, as well as a medium-term incentive remuneration with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) to the day after three (3) years have elapsed, consisting of a subsequent granting stock-based compensation without stock price conditions and a subsequent granting stock-based compensation with stock price conditions. In addition, the Claimant proposes that the Company grant to Directors other than Outside Directors, a subsequent granting stock-based compensation with stock price conditions as medium-term incentive remuneration with a vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

(2) Proposal 1: Dismissal of Six Outside Directors

(i) Mr. Nobuki Sugita has been a member of Fujitec's Board of Directors since June 2017, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Sugita failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Sugita also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the chairman of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Sugita is also responsible for the lack of succession planning and poor nomination process.

Mr. Sugita was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Sugita failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Sugita should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Sugita is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Sugita has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(ii) Mr. Shigeru Yamazoe has been a member of Fujitec's Board of Directors since June 2018, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Yamazoe failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Yamazoe also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr.

Uchiyama. Despite being the member of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Yamazoe is also responsible for the lack of succession planning and poor nomination process.

Mr. Yamazoe was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Yamazoe failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Yamazoe should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Yamazoe is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Yamazoe has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iii) Mr. Kunio Endo has been a member of Fujitec's Board of Directors since June 2019, throughout the period of suspicious and troubling related-party transactions with Mr.

Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Endo failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Endo ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and his alignment with the Uchiyama family over general shareholders.

Mr. Endo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Endo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Endo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Endo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Endo has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iv) Ms. Mami Indo has been a member of Fujitec's Board of Directors since June 2021, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Ms. Indo also ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and her alignment with the Uchiyama family over general shareholders.

Ms. Indo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Indo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future. Ms. Indo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Indo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Indo has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(v) Since joining Fujitec's Board of Directors in June 2022, Kazuhiro Mishina immediately demonstrated his alignment with Mr. Uchiyama over general shareholders. He was complicit in the effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Mishina failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Mishina should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Mishina is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Mishina has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(vi) Since joining Fujitec's Board of Directors in June 2022, Ms. Kaori Oishi immediately demonstrated her alignment with Mr. Uchiyama over general shareholders. She was complicit in an effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Oishi also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Ms. Oishi should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Oishi is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Oishi's true independence is also in question. Besides immediately aligning with Mr. Uchiyama's interests over that of general shareholders, Ms. Oishi is also a partner at Kitahama Partners, a law firm in Osaka that has worked with Fujitec before. More to the point, Fujitec's current auditor, Tatsuo Ikeda, is from Kitahama Partners, as is Fujitec's former auditor and director, Terumichi Saeki. Fujitec's close ties with Kitahama Partners should raise immediate concerns over the independence of Ms. Oishi. Additionally, as both Mr. Ikeda and Mr. Saeki were present at Fujitec during the period of the related-party transactions and allowed these to occur, it is doubtful that Ms. Oishi will be independent enough to act against her colleagues.

Ms. Oishi has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(3) Proposal 2: Election of Seven Outside Directors

Biographies of the seven candidates for outside directors and the reasons for proposing them as candidates are as follows.

In accordance with the provision of the Articles of Incorporation that the total number of directors shall not exceed 11, if the number of directors excluding outside directors is 3, the total number of outside directors shall be limited to 8. Therefore, if the resolution to dismiss 2 or more outside directors out of Proposal 1 (dismissal of 6 outside directors) is rejected, the resolution to appoint a total number of outside directors exceeding 8 will be unlawful. Therefore, Proposal 2 will be adopted as a resolution to appoint the number of outside directors equal to the number of outside directors obtained by subtracting the number of outside directors whose dismissal resolution was rejected from the number of outside directors set forth in Proposal 1. For example, if the current number of outside directors whose dismissal was rejected is two, a resolution to elect seven new outside directors will be requested. In such a case, the resolution will be adopted in the order of the candidate numbers below, and when the number of newly elected directors reaches the maximum number, the resolution for the election of the remaining candidates will not be adopted.

Candidate No.	Name Date of Birth	Brief Personal History, Position, Responsibility and Important Concurrent Positions in the Company	Number of the Company's shares held
1	Akihiko Asami (Born on April 18, 1960)	April 1985 Joined The Fuji Bank, Ltd. (Currently Mizuho) May 1996 Received Master of Business Administration (Major: Financial Engineering) from Massachusetts Institute of Technology May 1996 Joined Investment Banking Division, Goldman Sachs, Japan, Ltd. Nov. 2005 Managing Director of Investment Banking Division, Goldman Sachs, Japan, Ltd. June 2009 Managing Director of Global Banking Division, Deutsche Securities Inc. June 2011 Managing Director, Head of Corporate Finance (Coverage Head), Investment Banking Division, Barclays Securities Japan Limited Feb. 2014 Managing Director, Head of Investment Banking Division, and Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited March 2015 Managing Director, Vice Chairman, Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited Jan. 2018 Partner and Senior Advisor, Innovation Platform for The University of Tokyo (present) Dec. 2018 Board of Director and COO, HAPS Mobile Inc. Dec. 2018 Senior Advisor (Technology Division), Softbank Corp.	0 shares

		June 2021 Senior Advisor (Business Development), Softbank Corp (present) April 2022 Financial Department, The University of Tokyo National University Corporation (present)	
2	Torsten Gessner (Born on March 19, 1963)	Oct. 1985 Joined Otis Oct. 1996 Director, Supply Chain Management (Electronics), United Technologies Corporation Oct. 2003 Vice President Supply Chain (Europe), Otis Elevator Company Jan. 2005 Area Director, Supply Chain Management & Logistics, Otis UK & Central Europe Oct. 2005 Executive Board Member, Chief Operating Officer (COO), Manufacturing, R&D and Supply Chain Management, ThyssenKrupp Elevator CENE GmbH Jan. 2007 Senior Vice President Manufacturing, ThyssenKrupp Elevator AG Oct. 2009 Chairman and CEO, ThyssenKrupp Elevator Innovation GmbH Oct. 2011 Chairman and Chief Executive Officer (CEO), ThyssenKrupp North America, Inc.	0 shares
3	Clark Graninger (Born on Jan. 27, 1968)	Sept. 1991 Joined Nippon Shaft Co. July 1995 Entered University of Chicago, Booth School of Business June 1997 Received Master of Business Administration (Major: Finance and Accounting) from University of Chicago, Booth School of Business July 1997 Joined Lehman Brothers June 2000 Joined Shinsei Bank, Ltd, Manager, Head of Credit Trading Team Sept. 2003 Shinsei Bank, Ltd., Senior Managing Executive Officer, Head of Institutional Banking Feb. 2007 Representative Director, Chairman and CEO, Aplus Co., Ltd. Nov. 2009 Executive Advisor to the CEO, Shinsei Bank, Ltd.	0 shares

		Feb. 2011 Joined Aozora Bank as Managing Executive Officer, Head of Retail Banking Aug. 2017 Board Member, Managing Director, Chief Wealth Management Officer, WealthPark, Inc. June 2021 Board Member, Managing Director, WealthPark Capital K.K. (present) June 2022 Co-Founder, Representative Director, COO/CFO, Reboot K.K. (present)	
4	Yuko Kaneko (Born on June 8, 1975)	April 2000 Attorney at Nishimura Sogo Law Office (currently Nishimura & Asahi) (Member of Dai-ichi Tokyo Bar Association) June 2010 Legal Manager, Legal Affairs Office, Nippon Otis Elevator Company Jan. 2016 Deputy Legal Manager, Assistant to General Manager of Corporate Planning, Alconix Corporation Sep. 2019 Certified Fraud Examiner April 2020 General Manager, Legal and Compliance, Alconix Corporation Nov. 2021 Corporate Counsel, Contract Department, Legal Division, Renesas Electronics Corporation (present)	0 shares
5	Kaoru Umino (Born on May 13, 1963)	Sept. 1987 Associate, David Polk & Wardwell (New York and Tokyo) (Admitted to the New York State Bar (Second Department) in March 1988) Oct. 1998 Of Counsel, Paul Hastings (Tokyo) Oct. 1999 Partner, Paul Hastings (Tokyo) April 2000 Registered as Gaikokuho Jimu Bengoshi, Daini Tokyo Bar Association Feb. 2006 Managing Director and Associate General Counsel, J.P. Morgan Securities Japan Co., Ltd. June 2008 Partner, Jones Day (Tokyo) Jan. 2018 Partner, DLA Piper (Tokyo) (present)	0 shares
6	Ryan Wilson (Born on Sept. 23, 1969)	May 1990 Joined Labatt Breweries of Canada Sept. 1994 Manager, Labatt Breweries of Canada June 1995 Manager, Schindler Elevator Corporation (Canada)	0 shares

		June 1997 Regional Vice President, Schindler Elevator Corporation (Canada) May 2003 Joined Thyssenkrupp Elevator Canada Ltd. as Vice President Oct. 2004 Senior Vice President, Thyssenkrupp Elevator Canada Ltd. Sept. 2015 President and CEO, Thyssenkrupp Elevator Canada Ltd Nov. 2018 CEO, Jack Cewe Construction Ltd. (present)	
7	Ako Shimada (Born on Oct. 13, 1973)	Aug. 1999 Associate, Hancock Rothert & Bunshoft LLP March 2001 Associate, Coudert Brothers LLP May 2005 Associate, Rutan & Tucker, LLP May 2008 Senior Corporate Counsel, Apria Healthcare July 2010 Assistant General Counsel, Apria Healthcare May 2014 General Counsel, Ushio Europe May 2014 Assistant General Counsel and Compliance Officer, Christie Digital Systems April 2017 Vice President, General Counsel and Corporate Secretary, Ushio America, Inc. (present) May 2018 Council leader, U.S.-Japan Council (present) June 2019 Board of Directors (outside director), KA Imaging Inc. (present) Feb. 2020 Chair, Southern California and Southwest Region, U.S. Japan Council (present) Oct. 2020 Board of Directors, Association of Corporate Counsel, Southern California Chapter (present) Oct. 2020 Association of Corporate Counsel, International Legal Affairs Network, Chair April 2021 Japan Board Diversity Network, Charter Member (present)	0 shares

1. There are no special interests between the candidates and the Company.
2. In the event that Mr. Asami, Mr. Gessner, Mr. Graninger, Ms. Kaneko, Ms. Umino, Mr. Wilson and Ms. Shimada are appointed as outside directors, the Company will enter into liability limitation agreements with them. The maximum amount of liability under such agreements shall be the minimum liability amount stipulated by laws and regulations.

Reason for nomination as candidate for director

(i) Akihiko Asami has over 39 years' experience in the finance industry. He has worked as a senior investment banker at Fuji Bank (now Mizuho Bank), Goldman Sachs, Deutsche, and Barclays. He also has substantial experience in venture capital investment, including investments into technology companies at Innovation Platform of the University of Tokyo and Softbank (both present).

Utilizing his corporate finance skills, he has advised major Japanese companies on corporate actions and deals for many years. Mr. Asami has demonstrated superior corporate management skills, having managed large teams and overseeing the creation of joint ventures with other banks.

Mr. Asami's extensive experience in corporate finance, M&A and venture capital makes him an ideal candidate for Fujitec's Board. Mr. Asami can help Fujitec source, correctly value, and negotiate M&A, which is vital for Fujitec's future growth. Fujitec has little internal expertise in M&A, which has been evidenced by the Company's few completed deals despite a large M&A budget. Mr. Asami's expertise will give both Fujitec and its shareholders more confidence over undertaking larger and more transformational M&A. Importantly, his experience in venture capital investment will assist Fujitec in making the right technological investments that will propel Fujitec to the cutting-edge of technologies and keep the Company ahead of its competition. Mr. Asami could also help monitor Fujitec's investment in the private fund with SBI to ensure that Fujitec's funds are invested in the best way possible.

Mr. Asami holds a bachelor's degree in economics from Waseda University and an MBA from MIT. He is fluent in Japanese and English.

(ii) Torsten Gessner has extensive elevator industry experience, making him an exceptional independent director candidate. He also has extensive supply chain management and manufacturing experience, both of which would help Fujitec in business areas that are problematic and have led to a sharp decline in recent earnings.

Mr. Gessner's experience at Otis and ThyssenKrupp would help Fujitec with their business strategy to increase margins through a focus on the maintenance business, the highest margin part of the business, where Fujitec is not currently sufficiently focused. Additionally, Mr. Gessner's US and European experience would help guide Fujitec's international growth.

During Mr. Gessner's tenure as Chairman and CEO at ThyssenKrupp North America, a business with $12 billion in revenues and 24,000 employees (a far larger business than Fujitec's), he increased top-line revenue by 20% and net income by over three times by increasing coordination and collaborating amongst the operating business, increasing employee alignment (a particular issue at Fujitec), and reducing accident rates.

Mr. Gessner's decades-long strong industry and management experience would bring independence, leadership and guidance to a board lacking in independent directors with these skills to help the company improve margins and grow. Mr. Gessner is fluent in English and German.

(iii) Clark Graninger is an experienced professional with over 30 years of experience in the financial world, serving in leadership positions, including as CEO of Aplus (Shinsei Subsidiary) and Managing Executive Officer at Aozora Bank. He is currently a Managing Director and Member of the Board of Directors at WealthPark Capital, Inc., a fintech subsidiary of WealthPark, Inc. (wealth-park.com), a Tokyo-based property tech SaaS startup.

Prior to that, he spent almost seven years as a Managing Executive Officer at Aozora Bank, where he was Head of Retail Banking. Before Aozora Bank, he worked for Shinsei Bank, where he spent over 10 years and served as a Senior Managing Executive Officer and Executive Vice President, overseeing Shinsei's institutional banking business. Mr. Graninger oversaw all the distressed loan investments at Shinsei Bank and was responsible for approving structured finance transactions (USD5B at the peak). He was also a member of the management committee and credit committee and reviewed and voted on all major investments and loans, including those to industrial companies like Fujitec. As CEO of Aplus, he oversaw the restructuring of a USD 15 billion balance sheet to restructure the company and drove all the transactions necessary to reduce footprint and cut cost base.

Given his role in reviewing corporate credit transactions during his 20-year career in investment banking/finance, he came across numerous scandals and weak governance scenarios, including an experience where creditors forced a restructuring and reduced the founding family's influence. This experience is particularly relevant to improving Fujitec's governance.

Mr. Graninger's financial and governance experience will help Fujitec with its M&A plans as it looks to acquire companies for growth. His governance experience will help Fujitec's improve its governance. His financial experience will also help Fujitec run an improved balance sheet which will improve ROE. All of these skills will help protect and create a better Fujitec.

Mr. Graninger holds a bachelor's degree from Middlebury College and an MBA from University of Chicago's Booth School. Mr. Graninger is fluent in Japanese and English.

(iv) Yuko Kaneko has experience as a lawyer at Nishimura & Asahi, the leading law firm in Japan, as well as at a subsidiary of US conglomerate, Nippon Otis Elevator, a general trading company, Alconix, and a Japanese global company, Renesas Electronics. She has extensive legal and compliance experience with specific experience with domestic and international M&A transactions and joint ventures. Yuko led numerous M&A transactions with both Renesas and Alconix.

In addition, she is a Certified Fraud Examiner. She has been involved in investigations as both a lawyer, investigating an investment trust, and at Alconix, investigating accounting fraud by a subsidiary employee. She was also the contact person for whistleblowing from Alconix group subsidiaries.

Finally, her experience with Otis spanned over five years, and provides direct industry experience. Specifically, she gained knowledge of the Building Standards Act, Construction Business Act, as well as certain inspection-related regulations (Japan Elevator Association). She is familiar with the prohibition of bid rigging activities and anti-trust matters. She is experienced with the supervision of the Ministry of Infrastructure, Transportation and Tourism of the elevator industry. Furthermore, she has experience on how to handle accidents. Additionally, she has experience with how to manage general construction companies, with whom the elevator industry subcontracts.

She also served as the secretariat to the Nippon Otis board. In this role, she led preparation of board meetings, auditor meetings, and shareholder meetings. She supported the president (chairperson) and other directors/divisions, confirmed the agenda in accordance with the Companies Act, Articles of Incorporation, and other internal rules.

Ms. Kaneko's extensive legal, compliance, and industry experience makes her an outstanding candidate for Fujitec's board. She can help Fujitec's whistleblowing compliance (by immediately ending the inappropriate and potentially illegal search for whistleblowers), set up a new compliant whistleblowing culture to stop future issues, put an end to related-party transactions and help investigate and recover assets for the company from any inappropriate historical transactions, help with setting up a fully functioning nomination committee, and use her industry experience in helping supervise the company's business strategy as well as oversee management's attainments of their metrics of success.

Mr. Kaneko has a bachelor's degree in law from the University of Tokyo and a Master's in Law from Florida Coastal School of Law. Ms. Kaneko is fluent in Japanese and English.

(v) Kaoru Umino has more than 30 years of legal experience handling complex cross-border finance and corporate transactions in New York (Admitted to the New York State Bar) and Tokyo as Gaikokuho Jimu Bengoshi, with a focus on capital markets and structured finance. Ms. Umino has worked at some of the largest international law firms, including Davis Polk, Paul Hastings, Jones Day and DLA Piper. She has also worked inhouse at J.P. Morgan as a Managing Director and Associate General Counsel.

Ms. Umino has extensive experience in promoting corporate governance and will help transform Fujitec's corporate governance structure into a best-in-class governance structure. Whilst at J.P. Morgan, Ms. Umino was head of the legal and compliance department, and her duties included the implementation of the corporate governance structure of the J.P. Morgan securities company in Japan in response to regulatory requirements. In such capacity, she also handled numerous internal investigations and compliance incidents, and in her private practice continues to advise Japanese clients on regulatory and compliance matters, including anti-money laundering and anticorruption/bribery.

Ms. Umino will also help Fujitec significantly improve its ESG and diversity. She is the Asia lead for DLA Piper's sustainability and ESG initiative and a working group member of the Future of Boards global project in partnership with the University of Cambridge Institute for Sustainability Leadership focusing on governance and leadership aligned with sustainability. Additionally, Ms. Umino is a member of the board of directors of Lawyers for LGBT and Allies Network and a Member of the Board of Trustees for the charity Second Harvest Japan. Ms. Umino also led a task force for the promotion and retention of female employees during her time at J.P. Morgan and this experience will be invaluable in increasing diversity and promoting women at Fujitec.

Ms. Umino has a Bachelor of Arts, Bowdoin College, summa cum laude (Philosophy); Phi Beta Kappa and has a J.D. from Columbia University School of Law. Ms. Umino is fluent in Japanese and English.

(vi) Ryan Wilson's extensive experience with Schindler and ThyssenKrupp will help Fujitec to develop new business strategies to increase profitability and growth.

Mr. Wilson has a proven track record of turnaround of acquired companies at Schindler Canada. After eight years of management experience at Schindler, Mr. Wilson led the operations of ThyssenKrupp Canada for over 15 years, where he restructured the company's supply chain. We believe that Fujitec's recent decline in profitability is largely supply chain related, so it is critical that the Company have a director with supply chain restructuring experience. Mr. Wilson is a valuable talent who can bring the necessary strategy and vision to Fujitec through his extensive experience and enhance competitiveness in high-profit businesses. Since becoming President, Mr. Wilson brought ThyssenKrupp Canada from low profitability to #1 in the Canadian market by growing both sales and profits at record rates. He aggressively led an investment project in service centers and the developing of human resources to bring Thyssenkrupp Canada to very high levels of service retention and customer satisfaction. As Fujitec continues to operate under a new installation-driven business model and is losing maintenance contracts to independent service companies, Wilson's experience with Thyssenkrupp will help address the causes of Fujitec's low retention rates by restructuring the service network and supply chain.

Mr. Wilson holds a BA in Economics from the University of British Columbia and an MBA from the same institution and is fluent in English.

(vii) Ako Shimada has over 20 years of Intellectual Property Management (including planning of IP strategies and optimization of IP asset portfolio), legal, regulatory, M&A, and governance experience as an attorney and strategic advisor. Ms. Shimada has been deeply involved in the operations of global companies and is currently serving as Vice President, General Counsel and Corporate Secretary at Ushio America, Inc. She has substantial experience in M&A, distressed assets, governance and fiduciary duty issues in a controlling shareholder environment, as well as experience with intellectual property, data privacy, transportation regulations, employment law, corporate governance and corporate compliance. She has developed a deep expertise in identifying, evaluating, and mitigating risks as a business advisor to the board and senior management, and has successfully closed several multimillion-dollar M&A transactions for Ushio. Her strengths include advising global enterprises in various industries facing challenges and opportunities inherent in international operations. She is a Certified Information Privacy Professional (CIPP/US), a credential provided by the International Association of Privacy Professionals (IAPP).

She will give Fujitec advice from the perspective of IP strategy, global M&A strategy and execution, global group management, risk management, compliance, governance, client management, global regulatory negotiation experience and corporate crisis management.

She is currently Chair of the Southern California and Southwest Region of the U.S.-Japan Council, where she supports the Council by connecting diverse leaders to create a stronger U.S.-Japan relationship.

Ms. Shimada holds J.D. from Loyola University Chicago School of Law and a B.S. from Northwestern University, and studied Journalism at the University of North Carolina at Chapel Hill. Born and raised in Japan with higher education in the U.S., she is fully bilingual in Japanese and English.

(4) Propositions No. 3 through No. 6

Proposal No. 3: Determination of the Amount of Individual Base Remuneration for each Outside Director

Proposal No. 4: Granting Subsequent Granting Stock-based Compensation to Outside Directors

Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to Outside Directors

Proposal No. 6: Granting of Subsequent Grant of Stock Compensation to Directors (excluding Outside Directors)

A. Reasons for the proposals common to Proposals No. 3 through No. 6

Proposals No. 3 through No. 6 seek approval of the remuneration to be granted to each outside director, subject to the approval of at least one (1) candidate for election as a new outside director, which is separately proposed.

At the 75th annual general meeting of shareholders held on June 23, 2022, the Company's Board of Directors approved monetary compensation of up to 550 million yen per year (including up to 100 million yen per year for outside directors). Furthermore, at the 74th Ordinary General Meeting of Shareholders held in June

2021, it was approved to grant monetary compensation claims of up to 100 million yen per year (total number of shares of the Company's common stock to be issued or disposed of as a result of the grant of restricted stock is up to 200,000 shares per year) to directors, excluding outside directors, for the purpose of granting them shares with restriction on transfer.

However, in order to enhance the Company's corporate value over the medium to long term, it is essential for the board of directors to secure a diverse and talented workforce and for the directors, including outside directors, to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, in addition to the aforementioned remuneration limit, the Claimant propose to grant each outside director a base remuneration appropriate to his or her role (Proposal No. 3), and a subsequent granting stock-based remuneration with no stock price condition (Proposal No. 4) and a subsequent granting stock-based remuneration with stock price condition (Proposal No. 4) as medium-term incentive compensation with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) until the day after three (3) years have elapsed.

These proposals are based on the following ideas: (1) to set the total remuneration standard appropriate for independent directors with global knowledge, experience, and abilities; (2) to pay remuneration to outside directors in cash and the Company stock, and to set the percentage of remuneration in company stock at the same standard as that in cash; and (3) although stock-based compensation consists of (a) subsequent granting stock-based compensation (RSU), which has a three-year vesting period and is not conditional on stock price appreciation, and (b) RSU, which is conditional on stock price appreciation and can be vested if the stock price rises twenty percent (20%) above the stock price at the time of grant, the Company believes that it is appropriate to set a large percentage of RSUs with a stock price condition because the Company expects RSUs to play a role in corporate governance reforms aimed at creating shareholder value (It should be noted that RSUs are not performance-linked stock compensation with a so-called condition for achieving a certain level of corporate performance). If Proposals No. 3 through No. 5 are approved, the amount of cash remuneration per person and per year will be 12,500 thousand yen and the amount of stock-based compensation will be 10,833 thousand yen, for a total of 23,333 thousand yen.

Proposal No. 6 is to grant subsequent granting stock-based compensation with stock price conditions as medium-term incentive compensation to directors other than outside directors of the Company for the vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

B. Details of the subsequent granting stock-based compensation (RSU)

① Summary

The subsequent granting stock-based compensation is a stock-based remuneration that grants a predetermined number of shares of common stock or a number calculated based on a predetermined calculation method after a certain period of time has elapsed after the grant, subject to fulfillment of certain conditions.

Subject to the fulfillment of the vesting conditions, the Company shall grant the directors who have been granted the rights the base number of shares of common stock of the Company to be determined as of the date of grant of the rights after the vesting period expires.

② Vesting Conditions

The Vesting Conditions are (i) the grantee must continuously hold the position of director of the Company from the grant date to the expiration date of the vesting period and (ii) the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period must increase by twenty percent (20%) or more compared to the closing price on the day preceding the grant date. (hereinafter, the subsequent granting stock-based compensation with only (i) the condition of term of office as a vesting condition is referred to as the "Subsequent Granting Stock-based Compensation without Stock Price Condition" and the subsequent granting stock-based compensation with (i) the condition of term of office and (ii) stock price condition as vesting conditions is referred to as the "Subsequent Granting Stock-based Compensation with Stock Price Condition.").

However, two (2) types of stock-based compensation shall be granted to outside directors: (i) stock-based compensation without the condition (ii) of the above vesting conditions (stock price condition) and (ii) the Subsequent Granting Stock-based Compensation with Stock Price Condition.

With respect to directors who are non-residents of Japan at the time of expiration of the vesting period, instead of the grant of shares of the Company's common stock, the Company shall grant cash in the amount equivalent to the base number of shares of common stock of the Company to be granted to them multiplied by the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

The grant of shares after the expiration of the vesting period shall be made in accordance with the number of shares of the Company's common stock to be granted, by providing each director with monetary remuneration claims to be contributed in kind, and by receiving an allotment of shares of the Company's common stock by each director through a contribution in kind of all such monetary remuneration claims.

③ Grant date and vesting period

The grant date shall be the day following the date of this Extraordinary General Meeting of Shareholders (midnight), and the vesting period shall be the period between the grant date and the day on which three (3) years have elapsed since the grant date. However, in the event that a director is dismissed against his/her will or a proposal for reappointment as a director is rejected at the general meeting of shareholders before the expiration of the vesting period (except in the case of dismissal for violation of laws and regulations or other reasons (hereinafter referred to as "involuntary resignation"), the vesting period shall be deemed to have expired at the relevant point in time.

The Subsequent Granting Stock-based Compensation shall be granted as remuneration for the vesting period of three (3) years. The Subsequent Granting Stock-based Compensation shall be granted only once under the proposal, and will not be granted repeatedly every year or every few years.

④ Number of shares to be granted to each director (hereinafter referred to as the "Number of Shares to be Granted")

The number of shares of common stock of the Company to be granted to each Director shall be the number calculated by multiplying the base amount approved in Proposal 3 through Proposal 5 by the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on the day immediately preceding the grant date (if no transaction is executed on that date, the closing price on the immediately preceding trading day (hereinafter referred to as the "Base Stock Price"))(fractions of less than 100 shares are rounded down.).

However, in the case of involuntary resignation, the Number of Shares to be Granted shall be the number obtained by dividing the base amount by the Base Stock Price and multiplying this by the number obtained by dividing the number of months in office from the grant date to the time of resignation (fractions less than one (1) month shall be rounded up) by thirty-six (36) (fractions less than 100 shares shall be rounded down).

⑤ Amount of monetary compensation to be granted after the expiration of the vesting period

The amount of monetary compensation claims to be granted to each director who satisfies the vesting conditions shall be calculated by multiplying the Number of Shares to be Granted by the closing price of the Company's common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of resolution by the Company's board of directors regarding the grant of the Company's common stock (if no transaction is executed on that date, the closing price on the immediately preceding trading day).

⑥ Handling in the case of reorganization or change of control

In the event that a proposal that a merger agreement under which the Company is to be dissolved, a share exchange agreement under which the Company is to become a wholly owned subsidiary, a share transfer plan, or other reorganization or change of control is approved at a general meeting of shareholders of the Company (or the board of directors' meeting if such reorganization or change of control does not require approval at a general meeting of shareholders) and becomes effective before the expiration of the vesting period, the date of such approval shall be deemed to be the expiration date of the vesting period and the Company shall grant the common stock of the Company or cash in lieu of such shares for the Number of Shares to be Granted to the directors who satisfy the vesting conditions. In the event that cash is to be granted, the amount of cash shall be calculated by multiplying the Number of Shares to be Granted in exchange for the shares of common stock of the Company by the average closing price of the common stock of the Company in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

C. Proposal No. 3: Determination of the amount of individual base remuneration for each outside director

This proposal is to determine the amount of individual base remuneration for each newly appointed outside director, in the event that Proposal No. 2 above is approved for at least one candidate. This proposal does not seek to change the amount of base remuneration for the fiscal year ending March 31, 2023 with respect to outside directors who have been in office continuously since before this Extraordinary General Meeting of Shareholders.

The amount of basic remuneration for each outside director is proposed to be

12,500,000 yen per person per year (the total amount of 87,500,000 yen in case of seven (7) newly appointed outside directors) in order to allow each person to spend sufficient time in formulating management strategies and providing advice to the management team in order to enhance the Company's corporate value.

D. Proposal No. 4: Granting of Subsequent Granting Stock-based Compensation to outside directors

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's outside directors (not limited to newly elected outside directors) with no stock price conditions in the event that Proposal No. 2 above is approved for at least one candidate.

The details of the Subsequent Granting Stock-based Compensation without Stock Price Conditions are as described above.

The base amount for each outside director shall be 12,500,000 yen per person (the total amount of 100,000,000 yen in case of eight (8) outside directors), which is the same as the amount of base remuneration in cash. However, the amount per year is approximately 4,167,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 36,200 shares, which is the number obtained by dividing the total base amount (100,000,000 yen) in the case of eight (8) outside directors by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds aforementioned number, such maximum number shall be allocated proportionally to the base amount for each outside director.

E. Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Reason :

This proposal is to grant the following Subsequent Granting Stock-based

Compensation with Stock Price Condition to the Company's outside directors (not limited to newly elected outside directors) in the event that Proposal No. 2 above is approved for at least one candidate. The purpose of making the increase of the share price as a vesting condition is to further strengthen the sharing of profits with shareholders, and is not intended to grant performance-linked remuneration that is conditional on the achievement of a certain corporate performance.

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each outside director shall be 20,000,000 yen per person (the total amount of 160,000,000 yen in case of eight (8) outside directors), which is equivalent to 160% of the amount of base compensation in cash. However, the amount per year is approximately 6,667,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 57,900 shares, which is the number obtained by dividing the total base amount (160,000,000 yen) in the case where there are eight outside directors by 2,768 yen, which is the lowest closing price of our common stock in regular trading on the Tokyo Stock Exchange for three months from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds such number, the aforementioned maximum number shall be allocated proportionally to the base amount for each outside director.

F. Proposal No. 6: Granting the Subsequent Granting Stock-based Compensation with Stock Price Conditions to directors (excluding outside directors)

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's Directors (excluding outside directors; the same shall apply hereinafter in this proposal).

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each Director shall be the same as the amount of base remuneration for each Director in fiscal 2022. However, the total amount shall not exceed 146,000,000 yen. If the total amount of base remuneration for each Director in fiscal 2022 exceeds the aforementioned amount, such maximum amount shall be allocated proportionally to the amount of base remuneration for each Director. The reason for setting the total amount at 146,000,000 yen or less is that although the total amount of base remuneration for directors for fiscal 2022 has not been disclosed, since the total amount of base remuneration for directors for fiscal 2021 was disclosed as 145 million yen, it is estimated that the amount of base remuneration for directors for fiscal 2022 would be approximately the same standard, and based on the assumption that the total amount of base remuneration would be granted at the same standard as that total, it is considered 146,000,000 yen as a reasonable maximum total amount.

The Number of Shares to be Granted to each Director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 52,800 shares, which is the number obtained by dividing the maximum total amount of the base amount of 146,000,000 yen by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds the aforementioned number, such maximum number shall be allocated proportionally to the amount of base remuneration for each director.

The number of Directors subject to this proposal at the time of the proposal is three (3).

(5) Accordingly, the Claimant demands that the Company convene an Extraordinary General Meeting of Shareholders as soon as possible and, in convening such meeting, notify the shareholders of the aforementioned purpose of the meeting and the agenda for the meeting.

Exhibit(3)

"Translation for reference purpose only"

December 27, 2022

Mr. Takao Okada, President and Representative Director

FUJITEC CO., LTD.

591-1 Miyata-cho, Hikone City, Shiga Prefecture, 522-8588

Atsumi & Sakai, Foreign Law Joint Enterprise

2-2-2 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011

Fukoku Seimei Building

TEL: 03-5501-2111

FAX: 03-5501-2211

Oasis Japan Strategic Fund Ltd.

Attorney at Law Akio Kawamura

Same as above Yukihito Machida

Same as above Takasuke Mizukami

Same as above Go Miyamae (Liaison)

"Translation for reference purpose only"

Demand for Notification to Shareholders of the Purpose and Agenda of
the Extraordinary General Meeting of Shareholders

We are serving this document on behalf of Oasis Japan Strategic Fund Ltd. (hereinafter referred to as the "Claimant").

The Claimant is a shareholder of FUJITEC CO., LTD. (hereinafter referred to as the "Company") and has held 2,472,000 shares, which is more than three hundredths (3/100) of the total number of shares issued and outstanding, for the past six (6) months.

On December 1, 2022, the Claimant delivered to the Company its demand (the "December 1 Demand ") that an extraordinary general meeting of shareholders of the Company be convened as proposed therein pursuant to Article 297, Paragraph 1 of the Companies Act. In addition, pursuant to Article 305, Paragraph 1, of the Companies Act, the Claimant demanded that in convening such an extraordinary general meeting of shareholders, the shareholders be notified of the purpose and agenda of the meeting as well as the reasons for the convocation as stated therein (the "Demand for Notification ") .

Subsequently, the Claimant recognized that certain amendments are necessary with respect to explanation of the reasons for Proposal 1: Dismissal of six (6) Outside Directors, substitution of one candidate nominated in the Proposal 2: Election of the following seven (7) outside directors, supplementary explanation of the Proposals 3 through 6 to elaborate the rational thereof. Accordingly, on December 20, we sent you an amended Demand for Notification dated December 20, 2022 that incorporated those amendments.

To address, among other things, the issues raised by you, the Claimant has decided to further amend the Demand of Notification.

Accordingly, the Claimant hereby withdraws the Demand for Notification dated December 20, 2022 and, in substitution therefor, hereby delivers to you this Demand for Notification setting forth

an amended demand for notification to shareholders of the purpose and agenda of the meeting as well as the reasons for the convocation as stated herein.

1. Matters for which the General Meeting of Shareholders is convened

Proposal 1: Dismissal of six (6) Outside Directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)

Proposal 2: Election of the following seven (7) outside directors

Candidate for Outside Director	Akihiko Asami
Same as above	Torsten Gessner
Same as above	Clark Graninger
Same as above	Yuko Kaneko

Same as above	Kaoru Umino
Same as above	Ryan Wilson
Same as above	Ako Shimada

Proposal 3: Determination on the amount of base remuneration for each individual outside director

Proposal 4: Granting of the Subsequent Granting Stock-based Compensation to outside directors

Proposal 5: Granting of the Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Proposal 6: Granting of the Subsequent Granting Stock-based Compensation to directors (excluding outside directors)

2. Reason for Convocation

(1) The Company should replace its outside directors, implement governance reforms, and raise the compensation of outside directors to ensure the Company's sustainable growth.

For many years, the current outside directors of the Company have participated in the board of directors' resolutions regarding the series of related-party transactions between the Company and Takakazu Uchiyama (or his or his family's related entities), and the Board actively endorsed the inferior corporate governance.

In addition, at the 75th annual shareholders' meeting, the current directors suddenly withdrew the Company's proposal to reappoint President Uchiyama as a director in order to escape the rejection by shareholders of the proposal to reappoint him as a director. Making matters worse, immediately after the AGM they swiftly appointed Mr. Uchiyama to the chairman position, allowing him to avoid being held accountable to shareholders. This was done without shareholders' approval, thereby allowing Mr. Uchiyama to evade accountability for the self-dealing and related-party transactions that took place over many years. The Board therefore is complicit in creating and maintaining an inadequate corporate governance structure at the Company in which Mr. Uchiyama will continue to be involved in the management.

The current outside directors have aligned themselves with the Uchiyama family. They have failed to hold Mr. Uchiyama accountable for the inappropriate and abusive related-party transactions and for his failure to provide leadership for the sustainable growth of the Company, thus prioritizing the interests of the Uchiyama family at the expense of the interests of all stakeholders, including shareholders, employees, and customers.

All of these actions are in breach of the independent director guidance as set-out by the Corporate Governance Code, as well as in "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Accordingly, the Claimant recommends the following seven candidates as outside director nominees to replace all six current outside directors, to significantly improve the Company's corporate governance and profitability, and to achieve sustainable growth.

In addition, in order to enhance the Company's corporate value over the medium to long term, it is essential for the Board of Directors to have diverse, talented people. The Board is expected to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, the Claimant proposes to grant to outside directors a base remuneration appropriate to their roles, as well as a medium-term incentive remuneration with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) to the day after three (3) years have elapsed, consisting of a subsequent granting stock-based compensation without stock price conditions and a subsequent granting stock-based compensation with stock price conditions. In addition, the Claimant proposes that the Company grant to Directors other than Outside Directors, a subsequent granting stock-based compensation with stock price conditions as medium-term incentive remuneration with a vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

(2) Proposal 1: Dismissal of Six Outside Directors

(i) Mr. Nobuki Sugita has been a member of Fujitec's Board of Directors since June 2017, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Sugita failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Sugita also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the chairman of Fujitec's Nomination and Compensation Advisory

Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Sugita is also responsible for the lack of succession planning and poor nomination process.

Mr. Sugita was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Sugita failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Sugita should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Sugita is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Sugita has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(ii) Mr. Shigeru Yamazoe has been a member of Fujitec's Board of Directors since June 2018, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Yamazoe failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Yamazoe also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the member of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Yamazoe is also responsible for the lack of succession planning and poor nomination process.

Mr. Yamazoe was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Yamazoe failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Yamazoe should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Yamazoe is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Yamazoe has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iii) Mr. Kunio Endo has been a member of Fujitec's Board of Directors since June 2019, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Endo failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Endo ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and his alignment with the Uchiyama family over general shareholders.

Mr. Endo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Endo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Endo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Endo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Endo has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iv) Ms. Mami Indo has been a member of Fujitec's Board of Directors since June 2021, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Ms. Indo also ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and her alignment with the Uchiyama family over general shareholders.

Ms. Indo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Indo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future. Ms. Indo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Indo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Indo has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by

overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(v) Since joining Fujitec's Board of Directors in June 2022, Kazuhiro Mishina immediately demonstrated his alignment with Mr. Uchiyama over general shareholders. He was complicit in the effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Mishina failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Mishina should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Mishina is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Mishina has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(vi) Since joining Fujitec's Board of Directors in June 2022, Ms. Kaori Oishi immediately demonstrated her alignment with Mr. Uchiyama over general shareholders. She was complicit in an effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Oishi also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Ms. Oishi should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Oishi is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Oishi's true independence is also in question. Besides immediately aligning with Mr. Uchiyama's interests over that of general shareholders, Ms. Oishi is also a partner at Kitahama Partners, a law firm in Osaka that has worked with Fujitec before. More to the point, Fujitec's current auditor, Tatsuo Ikeda, is from Kitahama Partners, as is Fujitec's former auditor and director, Terumichi Saeki. Fujitec's close ties with Kitahama Partners should raise immediate concerns over the independence of Ms. Oishi. Additionally, as both Mr. Ikeda and Mr. Saeki were present at Fujitec during the period of the related-party transactions and allowed these to occur, it is doubtful that Ms. Oishi will be independent enough to act against her colleagues.

Ms. Oishi has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

（３） Proposal 2: Election of Seven Outside Directors

Biographies of the seven candidates for outside directors and the reasons for proposing them as candidates are as follows.

In accordance with the provision of the Articles of Incorporation that the total number of directors shall not exceed 11, if the number of directors excluding outside directors is 3, the total number of outside directors shall be limited to 8. Therefore, if the resolution to dismiss 2 or more outside directors out of Proposal 1 (dismissal of 6 outside directors) is rejected, the resolution to appoint a total number of outside directors exceeding 8 will be unlawful. Therefore, Proposal 2 will be adopted as a resolution to appoint the number of outside directors equal to the number of outside directors obtained by subtracting the number of outside directors whose dismissal resolution was rejected from the number of outside directors set forth in Proposal 1. For example, if the current number of outside directors whose dismissal was rejected is two, a resolution to elect six new outside directors will be requested. In such a case, the resolution will be adopted in the order of the candidate numbers below, and when the number of newly elected directors reaches the maximum number, the resolution for the election of the remaining candidates will not be adopted.

Candidate No.	Name Date of Birth	Brief Personal History, Position, Responsibility and Important Concurrent Positions in the Company		Number of the Company's shares held
1	Akihiko Asami (Born on April 18, 1960)	April 1985	Joined The Fuji Bank, Ltd. (Currently Mizuho)	0 shares
		May 1996	Received Master of Business Administration (Major: Financial Engineering) from Massachusetts Institute of Technology	
		May 1996	Joined Investment Banking Division, Goldman Sachs, Japan, Ltd.	
		Nov. 2005	Managing Director of Investment Banking Division, Goldman Sachs, Japan, Ltd.	
		June 2009	Managing Director of Global Banking Division, Deutsche Securities Inc.	
		June 2011	Managing Director, Head of Corporate Finance (Coverage Head), Investment Banking Division, Barclays Securities Japan Limited	
		Feb. 2014	Managing Director, Head of Investment Banking Division, and Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited	
		March 2015	Managing Director, Vice Chairman, Co Country Head of Japan Investment Banking Division,	

			Barclays Securities Japan Limited	
		Jan. 2018	Partner and Senior Advisor, Innovation Platform for The University of Tokyo (present)	
		Dec. 2018	Board of Director and COO, HAPS Mobile Inc. Dec. 2018 Senior Advisor (Technology Division), Softbank Corp.	
		June 2021	Senior Advisor (Business Development), Softbank Corp (present)	
		April 2022	Advisor, Financial Department, The University of Tokyo National University Corporation (present)	
2	Torsten Gessner (Born on March 19, 1963)	Oct. 1985	Joined Otis	0 shares
		Oct. 1996	Director, Supply Chain Management (Electronics), United Technologies Corporation	
		Oct. 2003	Vice President Supply Chain (Europe), Otis Elevator Company	
		Jan. 2005	Area Director, Supply Chain Management & Logistics, Otis UK & Central Europe	
		Oct. 2005	Executive Board Member, Chief Operating Officer (COO), Manufacturing, R&D and Supply Chain Management, ThyssenKrupp Elevator CENE GmbH	
		Jan. 2007	Senior Vice President Manufacturing, ThyssenKrupp Elevator AG	
		Oct. 2009	Chairman and CEO, ThyssenKrupp Elevator Innovation GmbH	
		Oct. 2011	Chairman and Chief Executive Officer (CEO), ThyssenKrupp North America, Inc.	
3	Clark Graninger (Born on Jan. 27, 1968)	Sept. 1991	Joined Nippon Shaft Co.	0 shares
		July 1995	Entered University of Chicago, Booth School of Business	
		June 1997	Received Master of Business Administration (Major: Finance and Accounting) from University of Chicago, Booth School of Business	
		July 1997	Joined Lehman Brothers	
		June 2000	Joined Shinsei Bank, Ltd., Manager, Head of Credit	

		Trading Team Sept. 2003 Shinsei Bank, Ltd., Senior Managing Executive Officer, Head of Institutional Banking Feb. 2007 Representative Director, Chairman and CEO, Aplus Co., Ltd. Nov. 2009 Executive Advisor to the CEO, Shinsei Bank, Ltd. Feb. 2011 Joined Aozora Bank, Ltd. as Managing Executive Officer, Head of Retail Banking Aug. 2017 Board Member, Managing Director, Chief Wealth Management Officer, WealthPark, Inc. June 2021 Board Member, Managing Director, WealthPark Capital K.K. (present) June 2022 Co-Founder, Representative Director, COO/CFO, Reboot K.K. (present)	
4	Yuko Kaneko (Born on June 8, 1975)	April 2000 Attorney at Nishimura Sogo Law Office (currently Nishimura & Asahi) (Member of Dai-ichi Tokyo Bar Association) June 2010 Legal Manager, Legal Affairs Office, Nippon Otis Elevator Company Jan. 2016 Deputy Legal Manager, Assistant to General Manager of Corporate Planning, Alconix Corporation Sep. 2019 Certified Fraud Examiner April 2020 General Manager, Legal and Compliance, Alconix Corporation Nov. 2021 Corporate Counsel, Contract Department, Legal Division, Renesas Electronics Corporation (present)	0 shares
5	Kaoru Umino (Born on May 13, 1963)	Sept. 1987 Associate, David Polk & Wardwell (New York and Tokyo) (Admitted to the New York State Bar (Second Department) in March 1988) Oct. 1998 Of Counsel, Paul Hastings (Tokyo) Oct. 1999 Partner, Paul Hastings (Tokyo) April 2000 Registered as Gaikokuho Jimu Bengoshi, Daini Tokyo Bar Association Feb. 2006 Managing Director and Associate General Counsel,	0 shares

		J.P. Morgan Securities Japan Co., Ltd. June 2008 Partner, Jones Day (Tokyo) Jan. 2018 Partner, DLA Piper (Tokyo) (present)	
6	Ryan Wilson (Born on Sept. 23, 1969)	May 1990 Joined Labatt Breweries of Canada Sept. 1994 Manager, Labatt Breweries of Canada June 1995 Manager, Schindler Elevator Corporation (Canada) June 1997 Regional Vice President, Schindler Elevator Corporation (Canada) May 2003 Joined Thyssenkrupp Elevator Canada Ltd. as Vice President Oct. 2004 Senior Vice President, Thyssenkrupp Elevator Canada Ltd. Sept. 2015 President and CEO, Thyssenkrupp Elevator Canada Ltd. Nov. 2018 CEO, Jack Cewe Construction Ltd. (present)	0 shares
7	Ako Shimada (Born on Oct. 13, 1973)	Aug. 1999 Associate, Hancock Rothert & Bunshoft LLP March 2001 Associate, Coudert Brothers LLP May 2005 Associate, Rutan & Tucker, LLP May 2008 Senior Corporate Counsel, Apria Healthcare July 2010 Assistant General Counsel, Apria Healthcare May 2014 Assistant General Counsel and Compliance Officer, Christie Digital Systems April 2017 Vice President, General Counsel and Corporate Secretary, Ushio America, Inc. (present) June 2019 Board of Directors (outside director), KA Imaging Inc. (present) Feb. 2020 Chair, Southern California and Southwest Region, U.S. Japan Council (present) Oct. 2020 Board of Directors, Association of Corporate Counsel, Southern California Chapter (present) April 2021 Japan Board Diversity Network, Charter Member (present) May 2021 General Counsel, Ushio Europe (present)	0 shares

1. There are no special interests between the candidates and the Company.
2. In the event that Mr. Asami, Mr. Gessner, Mr. Graninger, Ms. Kaneko, Ms. Umino, Mr. Wilson and Ms. Shimada are appointed as outside directors, the Company will enter into liability limitation

agreements with them. The maximum amount of liability under such agreements shall be the minimum liability amount stipulated by laws and regulations.

Reason for nomination as candidate for director

(i) Akihiko Asami has over 39 years' experience in the finance industry. He has worked as a senior investment banker at The Fuji Bank, Ltd. (now Mizuho Bank), Goldman Sachs, Japan, Ltd., Deutsche Securities Inc, and Barclays Securities Japan Limited. He also has substantial experience in venture capital investment, including investments into technology companies at Innovation Platform of the University of Tokyo and Softbank (both present).

Utilizing his corporate finance skills, he has advised major Japanese companies on corporate actions and deals for many years. Mr. Asami has demonstrated superior corporate management skills, having managed large teams and overseeing the creation of joint ventures with other banks.

Mr. Asami's extensive experience in corporate finance, M&A and venture capital makes him an ideal candidate for Fujitec's Board. Mr. Asami can help Fujitec source, correctly value, and negotiate M&A, which is vital for Fujitec's future growth. Fujitec has little internal expertise in M&A, which has been evidenced by the Company's few completed deals despite a large M&A budget. Mr. Asami's expertise will give both Fujitec and its shareholders more confidence over undertaking larger and more transformational M&A. Importantly, his experience in venture capital investment will assist Fujitec in making the right technological investments that will propel Fujitec to the cutting-edge of technologies and keep the Company ahead of its competition. Mr. Asami could also help monitor Fujitec's investment in the private fund with SBI Investment to ensure that Fujitec's funds are invested in the best way possible.

Mr. Asami holds a bachelor's degree in economics from Waseda University and an MBA from MIT. He is fluent in Japanese and English.

(ii) Torsten Gessner has extensive elevator industry experience, making him an exceptional independent director candidate. He also has extensive supply chain management and manufacturing experience, both of which would help Fujitec in business areas that are problematic and have led to a sharp decline in recent earnings.

Mr. Gessner's experience at Otis and ThyssenKrupp would help Fujitec with their business strategy to increase margins through a focus on the maintenance business, the highest margin part of the business, where Fujitec is not currently sufficiently focused. Additionally, Mr. Gessner's US and European experience would help guide Fujitec's international growth.

During Mr. Gessner's tenure as Chairman and CEO at ThyssenKrupp North America, a business with $12 billion in revenues and 24,000 employees (a far larger business than Fujitec's), he increased top-line revenue by 20% and net income by over three times by increasing coordination and collaborating amongst the operating business, increasing employee alignment (a particular issue at Fujitec), and reducing accident rates.

Mr. Gessner's decades-long strong industry and management experience would bring independence, leadership and guidance to a board lacking in independent directors with these skills to help the company improve margins and grow. Mr. Gessner is fluent in English and German.

(iii) Clark Graninger is an experienced professional with over 30 years of experience in the financial world, serving in leadership positions, including as CEO of Aplus Co., Ltd. (Subsidiary of Shinsei Bank, Ltd.) and Managing Executive Officer at Aozora Bank, Ltd. He is currently a Managing Director and Member of the Board of Directors at WealthPark Capital, Inc., a fintech subsidiary of WealthPark, Inc. (wealth-park.com), a Tokyo-based property tech SaaS startup.

Prior to that, he spent almost seven years as a Managing Executive Officer at Aozora Bank, Ltd. where he was Head of Retail Banking. Before Aozora Bank., he worked for Shinsei Bank, Ltd. where he served as a Senior Managing Executive Officer, overseeing Shinsei's institutional banking business. Mr. Graninger oversaw all the distressed loan investments at Shinsei Bank, Ltd. and was responsible for approving structured finance transactions (USD5B at the peak). He was also a member of the management committee and credit committee and reviewed and voted on all major investments and loans, including those to industrial companies like Fujitec. As CEO of Aplus, he oversaw the restructuring of a USD 15 billion balance sheet to restructure the company and drove all the transactions necessary to reduce footprint and cut cost base.

Given his role in reviewing corporate credit transactions during his 20-year career in investment banking/finance, he came across numerous scandals and weak governance scenarios, including an experience where creditors forced a restructuring and reduced the founding family's influence. This experience is particularly relevant to improving Fujitec's governance.

Mr. Graninger's financial and governance experience will help Fujitec with its M&A plans as it looks to acquire companies for growth. His governance experience will help Fujitec's improve its governance. His financial experience will also help Fujitec run an improved balance sheet which will improve ROE. All of these skills will help protect and create a better Fujitec.

Mr. Graninger holds a bachelor's degree from Middlebury College and an MBA from University of Chicago's Booth School. Mr. Graninger is fluent in Japanese and English.

(iv) Yuko Kaneko has experience as a lawyer at Nishimura & Asahi, the leading law firm in Japan, as well as at a subsidiary of US conglomerate, Nippon Otis Elevator, a general trading company, Alconix, and Renesas Electronics. She has extensive legal and compliance experience with specific experience with domestic and international M&A transactions and joint ventures. Yuko led numerous M&A transactions with both Renesas and Alconix.

In addition, she is a Certified Fraud Examiner. She has been involved in investigations as both a lawyer, investigating an investment trust, and at Alconix, investigating improper transactions by a subsidiary employee and developed preventive measures. She was also the contact person for whistleblowing from Alconix group subsidiaries.

Finally, her experience with Otis spanned over five years as legal manager, and provides direct industry experience. Specifically, she gained knowledge of the Building Standards Act, Construction Business Act, as well as certain inspection-related regulations (Japan Elevator Association). She is familiar with the prohibition of bid rigging activities and anti-trust matters. She is experienced with the supervision of the Ministry of Infrastructure, Transportation and Tourism of the elevator industry. Furthermore, she has experience on how to handle accidents. Additionally, she has experience with how to manage general construction companies, subcontractors and sales agencies with whom the elevator industry subcontracts.

She also served as the secretariat to the Nippon Otis board. In this role, she led preparation of board meetings, auditor meetings, and shareholder meetings. She supported the president (chairperson) and other directors and auditors/divisions, confirmed the agenda in accordance with the Companies Act, Articles of Incorporation, and other internal rules.

Ms. Kaneko's extensive legal, compliance, and industry experience makes her an outstanding candidate for Fujitec's board. She can help Fujitec's whistleblowing compliance (by immediately ending the inappropriate and potentially illegal search for whistleblowers), set up a new compliant whistleblowing culture to stop future issues, put an end to related-party transactions and help investigate and recover assets for the company from any inappropriate historical transactions, help with setting up a fully functioning nomination committee, and use her industry experience in helping supervise the company's business strategy as well as oversee management's attainments of their metrics of success.

Mr. Kaneko has a bachelor's degree in law from the University of Tokyo and a Master's in Law from Florida Coastal School of Law. Ms. Kaneko is fluent in Japanese and English.

(v) Kaoru Umino has more than 30 years of legal experience handling complex cross-border finance and corporate transactions in New York (Admitted to the New York State Bar) and Tokyo as Gaikokuho Jimu Bengoshi, with a focus on capital markets and structured finance. Ms. Umino has worked at some of the largest international law firms, including Davis Polk, Paul Hastings, Jones Day and DLA Piper. She has also worked inhouse at J.P. Morgan Securities Japan Co., Ltd. as a Managing Director and Associate General Counsel.

Ms. Umino has extensive experience in promoting corporate governance and will help transform Fujitec's corporate governance structure into a best-in-class governance structure. Whilst at J.P. Morgan Securities Japan Co., Ltd., Ms. Umino was head of the legal and compliance department, and her duties included the implementation of the corporate governance structure of the J.P. Morgan Securities Japan Co., Ltd. in response to regulatory requirements. In such capacity, she also handled numerous internal investigations and compliance incidents, and in her private practice continues to advise Japanese clients on regulatory and compliance matters, including anti-money laundering and anticorruption/bribery.

Ms. Umino will also help Fujitec significantly improve its ESG and diversity. She is the Asia lead for DLA Piper's sustainability and ESG initiative and a working group member of the Future of Boards global project in partnership with the University of Cambridge Institute for Sustainability Leadership focusing on governance and leadership aligned with sustainability. Additionally, Ms. Umino is a member of the board of directors of Lawyers for LGBT and Allies Network and a Member of the Board of Trustees for the charity Second Harvest Japan.

Ms. Umino also led a task force for the promotion and retention of female employees during her time at J.P. Morgan and this experience will be invaluable in increasing diversity and promoting women at Fujitec.

Ms. Umino has a Bachelor of Arts, Bowdoin College, summa cum laude (Philosophy); Phi Beta Kappa and has a J.D. from Columbia University School of Law. Ms. Umino is fluent in Japanese and English.

(vi) Ryan Wilson's extensive experience with Schindler and ThyssenKrupp will help Fujitec to develop new business strategies to increase profitability and growth.

Mr. Wilson has a proven track record of turnaround of acquired companies at Schindler Elevator Corporation (Canada). After eight years of management experience at Schindler, Mr. Wilson led the operations of Thyssenkrupp Elevator Canada Ltd. for over 15 years, where he restructured the company's supply chain. We believe that Fujitec's recent decline in profitability is largely supply chain related, so it is critical that the Company have a director with supply chain restructuring experience. Mr. Wilson is a valuable talent who can bring the necessary strategy and vision to Fujitec through his extensive experience and enhance competitiveness in high-profit businesses. Since becoming President, Mr. Wilson brought Thyssenkrupp Elevator Canada Ltd. from low profitability to #1 in the Canadian market by growing both sales and profits at record rates. He aggressively led an investment project in service centers and the developing of human resources to bring Thyssenkrupp Elevator Canada Ltd. to very high levels of service retention and customer satisfaction. As Fujitec continues to operate under a new installation-driven business model and is losing maintenance contracts to independent service companies, Wilson's experience with Thyssenkrupp will help address the causes of Fujitec's low retention rates by restructuring the service network and supply chain.

Mr. Wilson holds a BA in Economics from the University of British Columbia and an MBA from the same institution and is fluent in English.

(vii) Ako Shimada has over 20 years of Intellectual Property Management (including planning of IP strategies and optimization of IP asset portfolio), legal, regulatory, M&A, and governance experience as an attorney and strategic advisor. Ms. Shimada has been deeply involved in the operations of global companies and is currently serving as Vice President, General Counsel and Corporate Secretary at Ushio America, Inc. She has substantial experience in M&A,

distressed assets, governance and fiduciary duty issues in a controlling shareholder environment, as well as experience with intellectual property, data privacy, transportation regulations, employment law, corporate governance and corporate compliance. She has developed a deep expertise in identifying, evaluating, and mitigating risks as a business advisor to the board and senior management, and has successfully closed several multimillion-dollar M&A transactions for Ushio. Her strengths include advising global enterprises in various industries facing challenges and opportunities inherent in international operations. She is a Certified Information Privacy Professional (CIPP/US), a credential provided by the International Association of Privacy Professionals (IAPP).

She will give Fujitec advice from the perspective of IP strategy, global M&A strategy and execution, global group management, risk management, compliance, governance, client management, global regulatory negotiation experience and corporate crisis management.

She is currently Chair of the Southern California and Southwest Region of the U.S.-Japan Council, where she supports the Council by connecting diverse leaders to create a stronger U.S.-Japan relationship.

Ms. Shimada holds J.D. from Loyola University Chicago School of Law and a B.S. from Northwestern University, and studied Journalism at the University of North Carolina at Chapel Hill. Born and raised in Japan with higher education in the U.S., she is fully bilingual in Japanese and English.

(4) Propositions No. 3 through No. 6

Proposal No. 3: Determination of the Amount of Individual Base Remuneration for each Outside Director

Proposal No. 4: Granting Subsequent Granting Stock-based Compensation to Outside Directors

Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to Outside Directors

Proposal No. 6: Granting of Subsequent Grant of Stock Compensation to Directors (excluding Outside Directors)

A. Reasons for the proposals common to Proposals No. 3 through No. 6

Proposals No. 3 through No. 6 seek approval of the remuneration to be granted to each outside director, subject to the approval of at least one (1) candidate for election as a new outside director, which is separately proposed.

At the 75th annual general meeting of shareholders held on June 23, 2022, the Company's Board of Directors approved monetary compensation of up to 550 million yen per year (including up to 100 million yen per year for outside directors). Furthermore, at the 74th Ordinary General Meeting of Shareholders held in June 2021, it was approved to grant monetary compensation claims of up to 100 million yen per year (total number of shares of the Company's common stock to be issued or disposed of as a result of the grant of restricted stock is up to 200,000 shares per year) to directors, excluding outside directors, for the purpose of granting them shares with restriction on transfer.

However, in order to enhance the Company's corporate value over the medium to long term, it is essential for the board of directors to secure a diverse and talented workforce and for the directors, including outside directors, to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, in addition to the aforementioned remuneration limit, the Claimant propose to grant each outside director a base remuneration appropriate to his or her role (Proposal No. 3), and a subsequent granting stock-based remuneration with no stock price condition (Proposal No. 4) and a subsequent granting stock-based remuneration with stock price condition (Proposal No. 4) as medium-term incentive compensation with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) until the day after three (3) years have elapsed.

These proposals are based on the following ideas: (1) to set the total remuneration standard appropriate for independent directors with global knowledge, experience, and abilities; (2) to pay remuneration to outside directors in cash and the Company stock, and to set the percentage of remuneration in company stock at the same standard as that in cash; and (3) although stock-based compensation consists of (a) subsequent granting stock-based compensation (RSU), which has a three-year vesting period and is not conditional on stock price appreciation, and (b) RSU, which is conditional on stock price appreciation and can be vested if the stock price rises twenty percent (20%) above the stock price at the time of grant, the Company believes that it is appropriate to set a large percentage of RSUs with a stock price condition because the Company expects RSUs to play a role in corporate governance reforms aimed at creating shareholder value (It should be noted that RSUs are not performance-linked stock compensation with a so-called condition for achieving a certain level of corporate performance). If Proposals No. 3 through No. 5 are approved, the amount of cash remuneration per person and per year will be 12,500 thousand yen and the amount of stock-based compensation will be 10,833 thousand yen, for a total of 23,333 thousand yen.

Proposal No. 6 is to grant subsequent granting stock-based compensation with stock price conditions as medium-term incentive compensation to directors other than outside directors of the Company for the vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

B. Details of the subsequent granting stock-based compensation (RSU)

① Summary

The subsequent granting stock-based compensation is a stock-based remuneration that grants a predetermined number of shares of common stock or a number calculated based on a predetermined calculation method after a certain period of time has elapsed after the grant, subject to fulfillment of certain conditions.

Subject to the fulfillment of the vesting conditions, the Company shall grant the directors who have been granted the rights the base number of shares of common stock of the Company to be determined as of the date of grant of the rights after the vesting period expires.

② Vesting Conditions

The Vesting Conditions are (i) the grantee must continuously hold the position of director of the Company from the grant date to the expiration date of the vesting period and (ii) the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period must increase by twenty percent (20%) or more compared to the closing price on the day preceding the grant date. (hereinafter, the subsequent granting stock-based compensation with only (i) the condition of term of office as a vesting condition is referred to as the "Subsequent Granting Stock-based Compensation without Stock Price Condition" and the subsequent granting stock-based compensation with (i) the condition of term of office and (ii) stock price condition as vesting conditions is referred to as the "Subsequent Granting Stock-based Compensation with Stock Price Condition.").

However, two (2) types of stock-based compensation shall be granted to outside directors: (i) stock-based compensation without the condition (ii) of the above vesting conditions (stock price condition) and (ii) the Subsequent Granting Stock-based

Compensation with Stock Price Condition.

With respect to directors who are non-residents of Japan at the time of expiration of the vesting period, instead of the grant of shares of the Company's common stock, the Company shall grant cash in the amount equivalent to the base number of shares of common stock of the Company to be granted to them multiplied by the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

The grant of shares after the expiration of the vesting period shall be made in accordance with the number of shares of the Company's common stock to be granted, by providing each director with monetary remuneration claims to be contributed in kind, and by receiving an allotment of shares of the Company's common stock by each director through a contribution in kind of all such monetary remuneration claims.

③ Grant date and vesting period

The grant date shall be the day following the date of this Extraordinary General Meeting of Shareholders (midnight), and the vesting period shall be the period between the grant date and the day on which three (3) years have elapsed since the grant date. However, in the event that a director is dismissed against his/her will or a proposal for reappointment as a director is rejected at the general meeting of shareholders before the expiration of the vesting period (except in the case of dismissal for violation of laws and regulations or other reasons (hereinafter referred to as "involuntary resignation"), the vesting period shall be deemed to have expired at the relevant point in time.

The Subsequent Granting Stock-based Compensation shall be granted as remuneration for the vesting period of three (3) years. The Subsequent Granting Stock-based Compensation shall be granted only once under the proposal, and will not be granted repeatedly every year or every few years.

④ Number of shares to be granted to each director (hereinafter referred to as the "Number of Shares to be Granted")

The number of shares of common stock of the Company to be granted to each Director shall be the number calculated by multiplying the base amount approved in Proposal 4 through Proposal 6 by the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on the day immediately preceding the grant date (if no transaction is executed on that date, the closing price on the immediately preceding trading day (hereinafter referred to as the "Base Stock Price"))(fractions of less than 100 shares are rounded down.).

However, in the case of involuntary resignation, the Number of Shares to be

Granted shall be the number obtained by dividing the base amount by the Base Stock Price and multiplying this by the number obtained by dividing the number of months in office from the grant date to the time of resignation (fractions less than one (1) month shall be rounded up) by thirty-six (36) (fractions less than 100 shares shall be rounded down).

⑤ Amount of monetary compensation to be granted after the expiration of the vesting period

The amount of monetary compensation claims to be granted to each director who satisfies the vesting conditions shall be calculated by multiplying the Number of Shares to be Granted by the closing price of the Company's common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of resolution by the Company's board of directors regarding the grant of the Company's common stock (if no transaction is executed on that date, the closing price on the immediately preceding trading day).

⑥ Handling in the case of reorganization or change of control

In the event that a proposal that a merger agreement under which the Company is to be dissolved, a share exchange agreement under which the Company is to become a wholly owned subsidiary, a share transfer plan, or other reorganization or change of control is approved at a general meeting of shareholders of the Company (or the board of directors' meeting if such reorganization or change of control does not require approval at a general meeting of shareholders) and becomes effective before the expiration of the vesting period, the date of such approval shall be deemed to be the expiration date of the vesting period and the Company shall grant the common stock of the Company or cash in lieu of such shares for the Number of Shares to be Granted to the directors who satisfy the vesting conditions. In the event that cash is to be granted, the amount of cash shall be calculated by multiplying the Number of Shares to be Granted in exchange for the shares of common stock of the Company by the average closing price of the common stock of the Company in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

C. Proposal No. 3: Determination of the amount of individual base remuneration for each outside director

This proposal is to determine the amount of individual base remuneration for each newly appointed outside director, in the event that Proposal No. 2 above is approved for at least one candidate. This proposal does not seek to change the amount of base remuneration for the fiscal year ending March 31, 2023 with respect to outside directors who have been in office continuously since before this Extraordinary General Meeting of Shareholders.

The amount of basic remuneration for each outside director is proposed to be 12,500,000 yen per person per year (the total amount of 87,500,000 yen in case of seven (7) newly appointed outside directors) in order to allow each person to spend sufficient time in formulating management strategies and providing advice to the management team in order to enhance the Company's corporate value.

D. Proposal No. 4: Granting of Subsequent Granting Stock-based Compensation to outside directors

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's outside directors (not limited to newly elected outside directors) with no stock price conditions in the event that Proposal No. 2 above is approved for at least one candidate.

The details of the Subsequent Granting Stock-based Compensation without Stock Price Conditions are as described above.

The base amount for each outside director shall be 12,500,000 yen per person (the total amount of 100,000,000 yen in case of eight (8) outside directors), which is the same as the amount of base remuneration in cash. However, the amount per year is approximately 4,167,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 36,200 shares, which is the number obtained by dividing the total base amount (100,000,000 yen) in the case of eight (8) outside directors by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds aforementioned number, such maximum number shall be allocated proportionally to the base amount for each outside director.

E. Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Reason :

This proposal is to grant the following Subsequent Granting Stock-based Compensation with Stock Price Condition to the Company's outside directors (not limited to newly elected outside directors) in the event that Proposal No. 2 above is approved for at least one candidate. The purpose of making the increase of the share price as a vesting condition is to further strengthen the sharing of profits with shareholders, and is not intended to grant performance-linked remuneration that is conditional on the achievement of a certain corporate performance.

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each outside director shall be 20,000,000 yen per person (the total amount of 160,000,000 yen in case of eight (8) outside directors), which is equivalent to 160% of the amount of base compensation in cash. However, the amount per year is approximately 6,667,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 57,900 shares, which is the number obtained by dividing the total base amount (160,000,000 yen) in the case where there are eight outside directors by 2,768 yen, which is the lowest closing price of our common stock in regular trading on the Tokyo Stock Exchange for three months from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds such number, the aforementioned maximum number shall be allocated proportionally to the base amount for each outside director.

F. Proposal No. 6: Granting the Subsequent Granting Stock-based Compensation with Stock Price Conditions to directors (excluding outside directors)

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's Directors (excluding outside directors; the same shall apply hereinafter in this proposal).

The details of the Subsequent Granting Stock-based Compensation with Stock Price

Conditions are as described above.

The base amount for each Director shall be the same as the amount of base remuneration for each Director in fiscal 2022. However, the total amount shall not exceed 146,000,000 yen. If the total amount of base remuneration for each Director in fiscal 2022 exceeds the aforementioned amount, such maximum amount shall be allocated proportionally to the amount of base remuneration for each Director. The reason for setting the total amount at 146,000,000 yen or less is that although the total amount of base remuneration for directors for fiscal 2022 has not been disclosed, since the total amount of base remuneration for directors for fiscal 2021 was disclosed as 145 million yen, it is estimated that the amount of base remuneration for directors for fiscal 2022 would be approximately the same standard, and based on the assumption that the total amount of base remuneration would be granted at the same standard as that total, it is considered 146,000,000 yen as a reasonable maximum total amount.

The Number of Shares to be Granted to each Director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 52,800 shares, which is the number obtained by dividing the maximum total amount of the base amount of 146,000,000 yen by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds the aforementioned number, such maximum number shall be allocated proportionally to the amount of base remuneration for each director.

The number of Directors subject to this proposal at the time of the proposal is three (3).

(5) Accordingly, the Claimant demands that the Company convene an Extraordinary General Meeting of Shareholders as soon as possible and, in convening such meeting, notify the shareholders of the aforementioned purpose of the meeting and the agenda for the meeting.

Exhibit(3)

"Translation for reference purpose only"

December 27~~20~~, 2022

Mr. Takao Okada, President and Representative Director

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Oasis Japan Strategic Fund Ltd.

Attorney at Law Akio Kawamura

Same as above Yukihito Machida

Same as above Takasuke Mizukami

Same as above Go Miyamae (Liaison)

"Translation for reference purpose only"

Demand for Notification to Shareholders of the Purpose and Agenda of
the Extraordinary General Meeting of Shareholders

We are serving this document on behalf of Oasis Japan Strategic Fund Ltd. (hereinafter referred to as the "Claimant").

The Claimant is a shareholder of FUJITEC CO., LTD. (hereinafter referred to as the "Company") and has held 2,472,000 shares, which is more than three hundredths (3/100) of the total number of shares issued and outstanding, for the past six (6) months.

On December 1, 2022, the Claimant delivered to the Company its demand (the "December 1 Demand ") that an extraordinary general meeting of shareholders of the Company be convened as proposed therein pursuant to Article 297, Paragraph 1 of the Companies Act. In addition, pursuant to Article 305, Paragraph 1, of the Companies Act, the Claimant demanded that in convening such an extraordinary general meeting of shareholders, the shareholders be notified of the purpose and agenda of the meeting as well as the reasons for the convocation as stated therein (the "Demand for Notification ").

Subsequently, the Claimant recognized that certain amendments are necessary with respect to explanation of the reasons for Proposal 1: Dismissal of six (6) Outside Directors, substitution of one candidate nominated in the Proposal 2: Election of the following seven (7) outside directors, supplementary explanation of the Proposals 3 through 6 to elaborate the rational thereof. Accordingly, on December 20, we sent you an amended Demand for Notification dated December 20, 2022 that incorporated those amendments.

To address, among other things, the issues raised by you, the Claimant has decided to further amend the Demand of Notification.

Accordingly, the Claimant hereby withdraws the Demand for Notification dated December 20, 2022 and, in substitution therefor, hereby delivers to you this Demand for Notification setting forth ~~For certain reasons, the Claimant has decided to amend the purpose and agenda of the meeting as well as the reasons for the convocation.~~
~~Accordingly, the Claimant hereby withdraws the December 1 Demand and, instead, delivers to the Company~~ an amended demand for notification to shareholders of the purpose and agenda of the meeting as well as the reasons for the convocation as stated herein.

1. Matters for which the General Meeting of Shareholders is convened

Proposal 1: Dismissal of six (6) Outside Directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)

Proposal 2: Election of the following seven (7) outside directors

Candidate for Outside Director	Akihiko Asami
Same as above	Torsten Gessner

"Translation for reference purpose only"

Same as above	Clark Graninger
Same as above	Yuko Kaneko
Same as above	Kaoru Umino
Same as above	Ryan Wilson
Same as above	Ako Shimada

Proposal 3: Determination on the amount of base remuneration for each individual outside director

Proposal 4: Granting of the Subsequent Granting Stock-based Compensation to outside directors

Proposal 5: Granting of the Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Proposal 6: Granting of the Subsequent Granting Stock-based Compensation to directors (excluding outside directors)

2. Reason for Convocation

(1) The Company should replace its outside directors, implement governance reforms, and raise the compensation of outside directors to ensure the Company's sustainable growth.

For many years, the current outside directors of the Company have participated in the board of directors' resolutions regarding the series of related-party transactions between the Company and Takakazu Uchiyama (or his or his family's related entities), and the Board actively endorsed the inferior corporate governance.

In addition, at the 75th annual shareholders' meeting, the current directors suddenly withdrew the Company's proposal to reappoint President Uchiyama as a director in order to escape the rejection by shareholders of the proposal to reappoint him as a director. Making matters worse, immediately after the AGM they swiftly appointed Mr. Uchiyama to the chairman position, allowing him to avoid being held accountable to shareholders. This was done without shareholders' approval, thereby allowing Mr. Uchiyama to evade accountability for the self-dealing and related-party transactions that took place over many years. The Board therefore is complicit in creating and maintaining an inadequate corporate governance structure at the Company in which Mr. Uchiyama will continue to be involved in the management.

The current outside directors have aligned themselves with the Uchiyama family. They have failed to hold Mr. Uchiyama accountable for the inappropriate and abusive related-party transactions and for his failure to provide leadership for the sustainable growth of the Company, thus prioritizing the interests of the Uchiyama family at the expense of the interests of all stakeholders, including shareholders, employees, and customers.

All of these actions are in breach of the independent director guidance as set-out by the Corporate Governance Code, as well as in "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Accordingly, the Claimant recommends the following seven candidates as outside director nominees to replace all six current outside directors, to significantly improve the Company's corporate governance and profitability, and to achieve sustainable growth.

In addition, in order to enhance the Company's corporate value over the medium to long term, it is essential for the Board of Directors to have diverse, talented people. The Board is expected to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, the Claimant proposes to grant to outside directors a base remuneration appropriate to their roles, as well as a medium-term incentive remuneration with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) to the day after three (3) years have elapsed, consisting of a subsequent granting stock-based compensation without stock price conditions and a subsequent granting stock-based compensation with stock price conditions. In addition, the Claimant proposes that the Company grant to Directors other than Outside Directors, a subsequent granting stock-based compensation with stock price conditions as medium-term incentive remuneration with a vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

（2） Proposal 1: Dismissal of Six Outside Directors

(i) Mr. Nobuki Sugita has been a member of Fujitec's Board of Directors since June 2017, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Sugita failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Sugita also played a key role in hiring the conflicted law firm Nishimura &

Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the chairman of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Sugita is also responsible for the lack of succession planning and poor nomination process.

Mr. Sugita was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Sugita failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Sugita should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Sugita is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Sugita has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(ii) Mr. Shigeru Yamazoe has been a member of Fujitec's Board of Directors since June 2018, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Yamazoe failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Yamazoe also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the member of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Yamazoe is also responsible for the lack of succession planning and poor nomination process.

Mr. Yamazoe was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Yamazoe failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Yamazoe should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Yamazoe is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Yamazoe has prioritized the interests of the Uchiyama family over the interests of general

shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iii) Mr. Kunio Endo has been a member of Fujitec's Board of Directors since June 2019, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Endo failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Endo ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and his alignment with the Uchiyama family over general shareholders.

Mr. Endo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Endo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Endo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Endo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Endo has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iv) Ms. Mami Indo has been a member of Fujitec's Board of Directors since June 2021, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Ms. Indo also ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and her alignment with the Uchiyama family over general shareholders.

Ms. Indo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Indo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future. Ms. Indo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Indo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Indo has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(v) Since joining Fujitec's Board of Directors in June 2022, Kazuhiro Mishina immediately demonstrated his alignment with Mr. Uchiyama over general shareholders. He was complicit in the effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Mishina failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Mishina should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Mishina is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Mishina has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(vi) Since joining Fujitec's Board of Directors in June 2022, Ms. Kaori Oishi immediately demonstrated her alignment with Mr. Uchiyama over general shareholders. She was complicit in an effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Oishi also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Ms. Oishi should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Oishi is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Oishi's true independence is also in question. Besides immediately aligning with Mr. Uchiyama's interests over that of general shareholders, Ms. Oishi is also a partner at Kitahama Partners, a law firm in Osaka that has worked with Fujitec before. More to the point, Fujitec's current auditor, Tatsuo Ikeda, is from Kitahama Partners, as is Fujitec's former auditor and director, Terumichi Saeki. Fujitec's close ties with Kitahama Partners should raise immediate concerns over the independence of Ms. Oishi. Additionally, as both Mr. Ikeda and Mr. Saeki were present at Fujitec during the period of the related-party transactions and allowed these to occur, it is doubtful that Ms. Oishi will be independent enough to act against her colleagues.

Ms. Oishi has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

"Translation for reference purpose only"

(3) Proposal 2: Election of Seven Outside Directors

Biographies of the seven candidates for outside directors and the reasons for proposing them as candidates are as follows.

In accordance with the provision of the Articles of Incorporation that the total number of directors shall not exceed 11, if the number of directors excluding outside directors is 3, the total number of outside directors shall be limited to 8. Therefore, if the resolution to dismiss 2 or more outside directors out of Proposal 1 (dismissal of 6 outside directors) is rejected, the resolution to appoint a total number of outside directors exceeding 8 will be unlawful. Therefore, Proposal 2 will be adopted as a resolution to appoint the number of outside directors equal to the number of outside directors obtained by subtracting the number of outside directors whose dismissal resolution was rejected from the number of outside directors set forth in Proposal 1. For example, if the current number of outside directors whose dismissal was rejected is two, a resolution to elect six~~seven~~ new outside directors will be requested. In such a case, the resolution will be adopted in the order of the candidate numbers below, and when the number of newly elected directors reaches the maximum number, the resolution for the election of the remaining candidates will not be adopted.

Candidate No.	Name Date of Birth	Brief Personal History, Position, Responsibility and Important Concurrent Positions in the Company	Number of the Company's shares held
1	Akihiko Asami (Born on April 18, 1960)	April 1985 Joined The Fuji Bank, Ltd. (Currently Mizuho) May 1996 Received Master of Business Administration (Major: Financial Engineering) from Massachusetts Institute of Technology May 1996 Joined Investment Banking Division, Goldman Sachs, Japan, Ltd. Nov. 2005 Managing Director of Investment Banking Division, Goldman Sachs, Japan, Ltd. June 2009 Managing Director of Global Banking Division, Deutsche Securities Inc. June 2011 Managing Director, Head of Corporate Finance (Coverage Head), Investment Banking Division, Barclays Securities Japan Limited Feb. 2014 Managing Director, Head of Investment Banking Division, and Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited	0 shares

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		March 2015	Managing Director, Vice Chairman, Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited	
		Jan. 2018	Partner and Senior Advisor, Innovation Platform for The University of Tokyo (present)	
		Dec. 2018	Board of Director and COO, HAPS Mobile Inc. Dec. 2018 Senior Advisor (Technology Division), Softbank Corp.	
		June 2021	Senior Advisor (Business Development), Softbank Corp (present)	
		April 2022	Advisor, Financial Department, The University of Tokyo National University Corporation (present)	
2	Torsten Gessner (Born on March 19, 1963)	Oct. 1985	Joined Otis	0 shares
		Oct. 1996	Director, Supply Chain Management (Electronics), United Technologies Corporation	
		Oct. 2003	Vice President Supply Chain (Europe), Otis Elevator Company	
		Jan. 2005	Area Director, Supply Chain Management & Logistics, Otis UK & Central Europe	
		Oct. 2005	Executive Board Member, Chief Operating Officer (COO), Manufacturing, R&D and Supply Chain Management, ThyssenKrupp Elevator CENE GmbH	
		Jan. 2007	Senior Vice President Manufacturing, ThyssenKrupp Elevator AG	
		Oct. 2009	Chairman and CEO, ThyssenKrupp Elevator Innovation GmbH	
		Oct. 2011	Chairman and Chief Executive Officer (CEO), ThyssenKrupp North America, Inc.	
3	Clark Graninger (Born on Jan. 27, 1968)	Sept. 1991	Joined Nippon Shaft Co.	0 shares
		July 1995	Entered University of Chicago, Booth School of Business	
		June 1997	Received Master of Business Administration (Major: Finance and Accounting) from University of Chicago, Booth School of Business	

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		July 1997	Joined Lehman Brothers	
		June 2000	Joined Shinsei Bank, Ltd., Manager, Head of Credit Trading Team	
		Sept. 2003	Shinsei Bank, Ltd., Senior Managing Executive Officer, Head of Institutional Banking	
		Feb. 2007	Representative Director, Chairman and CEO, Aplus Co., Ltd.	
		Nov. 2009	Executive Advisor to the CEO, Shinsei Bank, Ltd.	
		Feb. 2011	Joined Aozora Bank, Ltd. as Managing Executive Officer, Head of Retail Banking	
		Aug. 2017	Board Member, Managing Director, Chief Wealth Management Officer, WealthPark, Inc.	
		June 2021	Board Member, Managing Director, WealthPark Capital K.K. (present)	
		June 2022	Co-Founder, Representative Director, COO/CFO, Reboot K.K. (present)	
4	Yuko Kaneko (Born on June 8, 1975)	April 2000	Attorney at Nishimura Sogo Law Office (currently Nishimura & Asahi) (Member of Dai-ichi Tokyo Bar Association)	0 shares
		June 2010	Legal Manager, Legal Affairs Office, Nippon Otis Elevator Company	
		Jan. 2016	Deputy Legal Manager, Assistant to General Manager of Corporate Planning, Alconix Corporation	
		Sep. 2019	Certified Fraud Examiner	
		April 2020	General Manager, Legal and Compliance, Alconix Corporation	
		Nov. 2021	Corporate Counsel, Contract Department, Legal Division, Renesas Electronics Corporation (present)	
5	Kaoru Umino (Born on May 13, 1963)	Sept. 1987	Associate, David Polk & Wardwell (New York and Tokyo) (Admitted to the New York State Bar (Second Department) in March 1988)	0 shares
		Oct. 1998	Of Counsel, Paul Hastings (Tokyo)	
		Oct. 1999	Partner, Paul Hastings (Tokyo)	
		April 2000	Registered as Gaikokuho Jimu Bengoshi, Daini	

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		Tokyo Bar Association Feb. 2006 Managing Director and Associate General Counsel, J.P. Morgan Securities Japan Co., Ltd. June 2008 Partner, Jones Day (Tokyo) Jan. 2018 Partner, DLA Piper (Tokyo) (present)	
6	Ryan Wilson (Born on Sept. 23, 1969)	May 1990 Joined Labatt Breweries of Canada Sept. 1994 Manager, Labatt Breweries of Canada June 1995 Manager, Schindler Elevator Corporation (Canada) June 1997 Regional Vice President, Schindler Elevator Corporation (Canada) May 2003 Joined Thyssenkrupp Elevator Canada Ltd. as Vice President Oct. 2004 Senior Vice President, Thyssenkrupp Elevator Canada Ltd. Sept. 2015 President and CEO, Thyssenkrupp Elevator Canada Ltd. Nov. 2018 CEO, Jack Cewe Construction Ltd. (present)	0 shares
7	Ako Shimada (Born on Oct. 13, 1973)	Aug. 1999 Associate, Hancock Rothert & Bunshoft LLP March 2001 Associate, Coudert Brothers LLP May 2005 Associate, Rutan & Tucker, LLP May 2008 Senior Corporate Counsel, Apria Healthcare July 2010 Assistant General Counsel, Apria Healthcare ~~May 2014 General Counsel, Ushio Europe~~ May 2014 Assistant General Counsel and Compliance Officer, Christie Digital Systems April 2017 Vice President, General Counsel and Corporate Secretary, Ushio America, Inc. (present) ~~May 2018 Council leader, U.S.-Japan Council (present)~~ June 2019 Board of Directors (outside director), KA Imaging Inc. (present) Feb. 2020 Chair, Southern California and Southwest Region, U.S. Japan Council (present) Oct. 2020 Board of Directors, Association of Corporate Counsel, Southern California Chapter (present) ~~Oct. 2020 Association of Corporate Counsel, International~~	0 shares

		~~Legal Affairs Network, Chair~~ April 2021 Japan Board Diversity Network, Charter Member (present) May 2021 General Counsel, Ushio Europe (present)	

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1. There are no special interests between the candidates and the Company.
2. In the event that Mr. Asami, Mr. Gessner, Mr. Graninger, Ms. Kaneko, Ms. Umino, Mr. Wilson and Ms. Shimada are appointed as outside directors, the Company will enter into liability limitation agreements with them. The maximum amount of liability under such agreements shall be the minimum liability amount stipulated by laws and regulations.

Reason for nomination as candidate for director

(i) Akihiko Asami has over 39 years' experience in the finance industry. He has worked as a senior investment banker at The Fuji Bank, Ltd. ~~Fuji Bank~~ (now Mizuho Bank), Goldman Sachs, Japan, Ltd ~~Goldman Sachs~~, Deutsche Securities Inc~~Deutsche~~, and Barclays Securities Japan Limited~~Barclays~~. He also has substantial experience in venture capital investment, including investments into technology companies at Innovation Platform of the University of Tokyo and Softbank (both present).

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Utilizing his corporate finance skills, he has advised major Japanese companies on corporate actions and deals for many years. Mr. Asami has demonstrated superior corporate management skills, having managed large teams and overseeing the creation of joint ventures with other banks.

Mr. Asami's extensive experience in corporate finance, M&A and venture capital makes him an ideal candidate for Fujitec's Board. Mr. Asami can help Fujitec source, correctly value, and negotiate M&A, which is vital for Fujitec's future growth. Fujitec has little internal expertise in M&A, which has been evidenced by the Company's few completed deals despite a large M&A budget. Mr. Asami's expertise will give both Fujitec and its shareholders more confidence over undertaking larger and more transformational M&A. Importantly, his experience in venture capital investment will assist Fujitec in making the right technological investments that will propel Fujitec to the cutting-edge of technologies and keep the Company ahead of its competition. Mr. Asami could also help monitor Fujitec's investment in the private fund with SBI Investment to ensure that Fujitec's funds are invested in the best way possible.

Mr. Asami holds a bachelor's degree in economics from Waseda University and an MBA from

MIT. He is fluent in Japanese and English.

(ii) Torsten Gessner has extensive elevator industry experience, making him an exceptional independent director candidate. He also has extensive supply chain management and manufacturing experience, both of which would help Fujitec in business areas that are problematic and have led to a sharp decline in recent earnings.

Mr. Gessner's experience at Otis and ThyssenKrupp would help Fujitec with their business strategy to increase margins through a focus on the maintenance business, the highest margin part of the business, where Fujitec is not currently sufficiently focused. Additionally, Mr. Gessner's US and European experience would help guide Fujitec's international growth.

During Mr. Gessner's tenure as Chairman and CEO at ThyssenKrupp North America, a business with $12 billion in revenues and 24,000 employees (a far larger business than Fujitec's), he increased top-line revenue by 20% and net income by over three times by increasing coordination and collaborating amongst the operating business, increasing employee alignment (a particular issue at Fujitec), and reducing accident rates.

Mr. Gessner's decades-long strong industry and management experience would bring independence, leadership and guidance to a board lacking in independent directors with these skills to help the company improve margins and grow. Mr. Gessner is fluent in English and German.

(iii) Clark Graninger is an experienced professional with over 30 years of experience in the financial world, serving in leadership positions, including as CEO of Aplus Co., Ltd. ~~Aplus~~ (~~Shinsei~~ Subsidiary of Shinsei Bank, Ltd.) and Managing Executive Officer at Aozora Bank, Ltd. He is currently a Managing Director and Member of the Board of Directors at WealthPark Capital, Inc., a fintech subsidiary of WealthPark, Inc. (wealth-park.com), a Tokyo-based property tech SaaS startup.

Prior to that, he spent almost seven years as a Managing Executive Officer at Aozora Bank, Ltd. where he was Head of Retail Banking. Before Aozora Bank., he worked for Shinsei Bank~~;~~, Ltd. where he ~~spent over 10 years and~~ served as a Senior Managing Executive Officer ~~and Executive Vice President~~, overseeing Shinsei's institutional banking business. Mr. Graninger oversaw all the distressed loan investments at Shinsei Bank, Ltd. ~~Shinsei Bank~~ and was responsible for approving structured finance transactions (USD5B at the peak). He was also a member of the management committee and credit committee and reviewed and voted on all major investments and loans, including those to industrial companies like Fujitec. As CEO of Aplus, he oversaw the restructuring of a USD 15 billion balance sheet to restructure the company and drove all the transactions necessary to reduce footprint and cut cost base.

Given his role in reviewing corporate credit transactions during his 20-year career in investment banking/finance, he came across numerous scandals and weak governance scenarios, including an experience where creditors forced a restructuring and reduced the founding family's influence. This experience is particularly relevant to improving Fujitec's governance.

Mr. Graninger's financial and governance experience will help Fujitec with its M&A plans as it looks to acquire companies for growth. His governance experience will help Fujitec's improve its governance. His financial experience will also help Fujitec run an improved balance sheet which will improve ROE. All of these skills will help protect and create a better Fujitec.

Mr. Graninger holds a bachelor's degree from Middlebury College and an MBA from University of Chicago's Booth School. Mr. Graninger is fluent in Japanese and English.

(iv) Yuko Kaneko has experience as a lawyer at Nishimura & Asahi, the leading law firm in Japan, as well as at a subsidiary of US conglomerate, Nippon Otis Elevator, a general trading company, Alconix, and ~~a Japanese global company,~~ Renesas Electronics. She has extensive legal and compliance experience with specific experience with domestic and international M&A transactions and joint ventures. Yuko led numerous M&A transactions with both Renesas and Alconix.

In addition, she is a Certified Fraud Examiner. She has been involved in investigations as both a lawyer, investigating an investment trust, and at Alconix, investigating ~~accounting fraud~~improper transactions by a subsidiary employee and developed preventive measures. She was also the contact person for whistleblowing from Alconix group subsidiaries.

Finally, her experience with Otis spanned over five years as legal manager, and provides direct industry experience. Specifically, she gained knowledge of the Building Standards Act, Construction Business Act, as well as certain inspection-related regulations (Japan Elevator Association). She is familiar with the prohibition of bid rigging activities and anti-trust matters.

She is experienced with the supervision of the Ministry of Infrastructure, Transportation and Tourism of the elevator industry. Furthermore, she has experience on how to handle accidents. Additionally, she has experience with how to manage general construction companies, subcontractors and sales agencies with whom the elevator industry subcontracts.

She also served as the secretariat to the Nippon Otis board. In this role, she led preparation of board meetings, auditor meetings, and shareholder meetings. She supported the president (chairperson) and other directors and auditors/divisions, confirmed the agenda in accordance with the Companies Act, Articles of Incorporation, and other internal rules.

Ms. Kaneko's extensive legal, compliance, and industry experience makes her an outstanding candidate for Fujitec's board. She can help Fujitec's whistleblowing compliance (by immediately ending the inappropriate and potentially illegal search for whistleblowers), set up a new compliant whistleblowing culture to stop future issues, put an end to related-party transactions and help investigate and recover assets for the company from any inappropriate historical transactions, help with setting up a fully functioning nomination committee, and use her industry experience in helping supervise the company's business strategy as well as oversee management's attainments of their metrics of success.

Mr. Kaneko has a bachelor's degree in law from the University of Tokyo and a Master's in Law from Florida Coastal School of Law. Ms. Kaneko is fluent in Japanese and English.

(v) Kaoru Umino has more than 30 years of legal experience handling complex cross-border finance and corporate transactions in New York (Admitted to the New York State Bar) and Tokyo as Gaikokuho Jimu Bengoshi, with a focus on capital markets and structured finance. Ms. Umino has worked at some of the largest international law firms, including Davis Polk, Paul Hastings, Jones Day and DLA Piper. She has also worked inhouse at J.P. Morgan Securities Japan Co., Ltd. ~~J.P. Morgan~~ as a Managing Director and Associate General Counsel.

Ms. Umino has extensive experience in promoting corporate governance and will help transform Fujitec's corporate governance structure into a best-in-class governance structure. Whilst at J.P. Morgan Securities Japan Co., Ltd. ~~J.P. Morgan~~, Ms. Umino was head of the legal and compliance department, and her duties included the implementation of the corporate governance structure of the J.P. Morgan Securities Japan Co., Ltd. ~~J.P. Morgan securities company in Japan~~ in response to regulatory requirements. In such capacity, she also handled numerous internal investigations and compliance incidents, and in her private practice continues to advise Japanese clients on regulatory and compliance matters, including anti-money laundering and anticorruption/bribery.

Ms. Umino will also help Fujitec significantly improve its ESG and diversity. She is the Asia lead for DLA Piper's sustainability and ESG initiative and a working group member of the Future of Boards global project in partnership with the University of Cambridge Institute for Sustainability Leadership focusing on governance and leadership aligned with sustainability. Additionally, Ms. Umino is a member of the board of directors of Lawyers for LGBT and Allies Network and a Member of the Board of Trustees for the charity Second Harvest Japan. Ms. Umino also led a task force for the promotion and retention of female employees during her time at J.P. Morgan and this experience will be invaluable in increasing diversity and promoting women at Fujitec.

Ms. Umino has a Bachelor of Arts, Bowdoin College, summa cum laude (Philosophy); Phi Beta Kappa and has a J.D. from Columbia University School of Law. Ms. Umino is fluent in Japanese and English.

(vi) Ryan Wilson's extensive experience with Schindler and ThyssenKrupp will help Fujitec to develop new business strategies to increase profitability and growth.

Mr. Wilson has a proven track record of turnaround of acquired companies at Schindler Elevator Corporation (Canada)~~Schindler Canada~~. After eight years of management experience at Schindler, Mr. Wilson led the operations of Thyssenkrupp Elevator Canada Ltd. ~~ThyssenKrupp Canada~~ for over 15 years, where he restructured the company's supply chain. We believe that Fujitec's recent decline in profitability is largely supply chain related, so it is critical that the Company have a director with supply chain restructuring experience. Mr. Wilson is a valuable talent who can bring the necessary strategy and vision to Fujitec through his extensive experience and enhance competitiveness in high-profit businesses. Since becoming President, Mr. Wilson brought Thyssenkrupp Elevator Canada Ltd. ~~ThyssenKrupp Canada~~ from low profitability to #1 in the Canadian market by growing both sales and profits at record rates. He aggressively led an investment project in service centers and the developing of human resources to bring Thyssenkrupp Elevator Canada Ltd. ~~Thyssenkrupp Canada~~ to very high levels of service retention and customer satisfaction. As Fujitec continues to operate under a new installation-driven business model and is losing maintenance contracts to independent service companies, Wilson's experience with Thyssenkrupp will help address the causes of Fujitec's low retention rates by restructuring the service network and supply chain.

Mr. Wilson holds a BA in Economics from the University of British Columbia and an MBA from the same institution and is fluent in English.

(vii) Ako Shimada has over 20 years of Intellectual Property Management (including planning of IP strategies and optimization of IP asset portfolio), legal, regulatory, M&A, and governance experience as an attorney and strategic advisor. Ms. Shimada has been deeply involved in the operations of global companies and is currently serving as Vice President, General Counsel and Corporate Secretary at Ushio America, Inc. She has substantial experience in M&A, distressed assets, governance and fiduciary duty issues in a controlling shareholder environment, as well as experience with intellectual property, data privacy, transportation regulations, employment law, corporate governance and corporate compliance. She has developed a deep expertise in identifying, evaluating, and mitigating risks as a business advisor to the board and senior management, and has successfully closed several multimillion-dollar M&A transactions for Ushio. Her strengths include advising global enterprises in various industries facing challenges and opportunities inherent in international operations. She is a Certified Information Privacy Professional (CIPP/US), a credential provided by the International Association of Privacy Professionals (IAPP).

She will give Fujitec advice from the perspective of IP strategy, global M&A strategy and execution, global group management, risk management, compliance, governance, client management, global regulatory negotiation experience and corporate crisis management.

She is currently Chair of the Southern California and Southwest Region of the U.S.-Japan Council, where she supports the Council by connecting diverse leaders to create a stronger U.S.-Japan relationship.

Ms. Shimada holds J.D. from Loyola University Chicago School of Law and a B.S. from Northwestern University, and studied Journalism at the University of North Carolina at Chapel Hill. Born and raised in Japan with higher education in the U.S., she is fully bilingual in Japanese and English.

(4) Propositions No. 3 through No. 6

Proposal No. 3: Determination of the Amount of Individual Base Remuneration for each Outside Director

Proposal No. 4: Granting Subsequent Granting Stock-based Compensation to Outside

Directors

Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to Outside Directors

Proposal No. 6: Granting of Subsequent Grant of Stock Compensation to Directors (excluding Outside Directors)

A. Reasons for the proposals common to Proposals No. 3 through No. 6

Proposals No. 3 through No. 6 seek approval of the remuneration to be granted to each outside director, subject to the approval of at least one (1) candidate for election as a new outside director, which is separately proposed.

At the 75th annual general meeting of shareholders held on June 23, 2022, the Company's Board of Directors approved monetary compensation of up to 550 million yen per year (including up to 100 million yen per year for outside directors). Furthermore, at the 74th Ordinary General Meeting of Shareholders held in June 2021, it was approved to grant monetary compensation claims of up to 100 million yen per year (total number of shares of the Company's common stock to be issued or disposed of as a result of the grant of restricted stock is up to 200,000 shares per year) to directors, excluding outside directors, for the purpose of granting them shares with restriction on transfer.

However, in order to enhance the Company's corporate value over the medium to long term, it is essential for the board of directors to secure a diverse and talented workforce and for the directors, including outside directors, to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, in addition to the aforementioned remuneration limit, the Claimant propose to grant each outside director a base remuneration appropriate to his or her role (Proposal No. 3), and a subsequent granting stock-based remuneration with no stock price condition (Proposal No. 4) and a subsequent granting stock-based remuneration with stock price condition (Proposal No. 4) as medium-term incentive compensation with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) until the day after three (3) years have elapsed.

These proposals are based on the following ideas: (1) to set the total remuneration standard appropriate for independent directors with global knowledge, experience, and abilities; (2) to pay remuneration to outside directors in cash and the Company stock, and to set the percentage of remuneration in company stock at the same standard as that in cash; and (3) although stock-based compensation consists of (a) subsequent granting stock-based compensation (RSU), which has a three-year vesting period and is not conditional on stock price appreciation, and (b) RSU, which is conditional on stock price appreciation and can be vested if the stock price rises twenty percent (20%) above the stock price at the time of grant, the Company believes that it is appropriate to set a large percentage of RSUs with a stock price condition because the Company expects RSUs to play a role in corporate governance reforms aimed at creating shareholder value (It should be noted that RSUs are not performance-linked stock compensation with a so-called condition for achieving a certain level of corporate performance). If Proposals No. 3 through No. 5 are approved, the amount of cash remuneration per person and per year will be 12,500 thousand yen and the amount of stock-based compensation will be 10,833 thousand yen, for a total of 23,333 thousand yen.

Proposal No. 6 is to grant subsequent granting stock-based compensation with stock price conditions as medium-term incentive compensation to directors other than outside directors of the Company for the vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

B. Details of the subsequent granting stock-based compensation (RSU)

① Summary

The subsequent granting stock-based compensation is a stock-based remuneration that grants a predetermined number of shares of common stock or a number calculated based on a predetermined calculation method after a certain period of time has elapsed after the grant, subject to fulfillment of certain conditions.

Subject to the fulfillment of the vesting conditions, the Company shall grant the directors who have been granted the rights the base number of shares of common stock of the Company to be determined as of the date of grant of the rights after the vesting period expires.

② Vesting Conditions

The Vesting Conditions are (i) the grantee must continuously hold the position of director of the Company from the grant date to the expiration date of the vesting period and (ii) the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period must increase by twenty percent (20%) or more compared to the closing price on the day preceding the grant date. (hereinafter, the subsequent granting stock-based compensation with only (i) the condition of term of office as a vesting condition is referred to as the "Subsequent Granting Stock-based Compensation without Stock Price Condition" and the subsequent granting stock-based compensation with (i) the condition of term of office and (ii) stock price condition as vesting conditions is referred to as the "Subsequent Granting Stock-based Compensation with Stock Price Condition.").

However, two (2) types of stock-based compensation shall be granted to outside directors: (i) stock-based compensation without the condition (ii) of the above vesting conditions (stock price condition) and (ii) the Subsequent Granting Stock-based Compensation with Stock Price Condition.

With respect to directors who are non-residents of Japan at the time of expiration of the vesting period, instead of the grant of shares of the Company's common stock, the Company shall grant cash in the amount equivalent to the base number of shares of common stock of the Company to be granted to them multiplied by the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

The grant of shares after the expiration of the vesting period shall be made in accordance with the number of shares of the Company's common stock to be granted, by providing each director with monetary remuneration claims to be contributed in kind, and by receiving an allotment of shares of the Company's common stock by each director through a contribution in kind of all such monetary remuneration claims.

③ Grant date and vesting period

The grant date shall be the day following the date of this Extraordinary General Meeting of Shareholders (midnight), and the vesting period shall be the period between the grant date and the day on which three (3) years have elapsed since the grant date. However, in the event that a director is dismissed against his/her will or a proposal for reappointment as a director is rejected at the general meeting of shareholders before the expiration of the vesting period (except in the case of dismissal for violation of laws and regulations or other reasons (hereinafter referred to as "involuntary resignation"), the vesting period shall be deemed to have expired at the relevant point in time.

The Subsequent Granting Stock-based Compensation shall be granted as remuneration for the vesting period of three (3) years. The Subsequent Granting Stock-based Compensation shall be granted only once under the proposal, and will not be granted repeatedly every year or every few years.

④ Number of shares to be granted to each director (hereinafter referred to as the

"Number of Shares to be Granted")

The number of shares of common stock of the Company to be granted to each Director shall be the number calculated by multiplying the base amount approved in Proposal 4~~3~~ through Proposal 6~~5~~ by the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on the day immediately preceding the grant date (if no transaction is executed on that date, the closing price on the immediately preceding trading day (hereinafter referred to as the "Base Stock Price"))(fractions of less than 100 shares are rounded down.).

However, in the case of involuntary resignation, the Number of Shares to be Granted shall be the number obtained by dividing the base amount by the Base Stock Price and multiplying this by the number obtained by dividing the number of months in office from the grant date to the time of resignation (fractions less than one (1) month shall be rounded up) by thirty-six (36) (fractions less than 100 shares shall be rounded down).

⑤ Amount of monetary compensation to be granted after the expiration of the vesting period

The amount of monetary compensation claims to be granted to each director who satisfies the vesting conditions shall be calculated by multiplying the Number of Shares to be Granted by the closing price of the Company's common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of resolution by the Company's board of directors regarding the grant of the Company's common stock (if no transaction is executed on that date, the closing price on the immediately preceding trading day).

⑥ Handling in the case of reorganization or change of control

In the event that a proposal that a merger agreement under which the Company is to be dissolved, a share exchange agreement under which the Company is to become a wholly owned subsidiary, a share transfer plan, or other reorganization or change of control is approved at a general meeting of shareholders of the Company (or the board of directors' meeting if such reorganization or change of control does not require approval at a general meeting of shareholders) and becomes effective before the expiration of the vesting period, the date of such approval shall be deemed to be the expiration date of the vesting period and the Company shall grant the common stock of the Company or cash in lieu of such shares for the Number of Shares to be Granted to the directors who satisfy the vesting conditions. In the event that cash is to be granted, the amount of cash shall be calculated by multiplying the Number of Shares to be Granted in exchange for the shares of common stock of the Company by the

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average closing price of the common stock of the Company in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

C. Proposal No. 3: Determination of the amount of individual base remuneration for each outside director

This proposal is to determine the amount of individual base remuneration for each newly appointed outside director, in the event that Proposal No. 2 above is approved for at least one candidate. This proposal does not seek to change the amount of base remuneration for the fiscal year ending March 31, 2023 with respect to outside directors who have been in office continuously since before this Extraordinary General Meeting of Shareholders.

The amount of basic remuneration for each outside director is proposed to be 12,500,000 yen per person per year (the total amount of 87,500,000 yen in case of seven (7) newly appointed outside directors) in order to allow each person to spend sufficient time in formulating management strategies and providing advice to the management team in order to enhance the Company's corporate value.

D. Proposal No. 4: Granting of Subsequent Granting Stock-based Compensation to outside directors

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's outside directors (not limited to newly elected outside directors) with no stock price conditions in the event that Proposal No. 2 above is approved for at least one candidate.

The details of the Subsequent Granting Stock-based Compensation without Stock Price Conditions are as described above.

The base amount for each outside director shall be 12,500,000 yen per person (the total amount of 100,000,000 yen in case of eight (8) outside directors), which is the same as the amount of base remuneration in cash. However, the amount per year is approximately 4,167,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 36,200 shares, which is the number obtained by dividing the total base amount (100,000,000 yen) in the case of eight (8) outside directors by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds aforementioned number, such maximum number shall be allocated proportionally to the base amount for each outside director.

E. Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Reason :

This proposal is to grant the following Subsequent Granting Stock-based Compensation with Stock Price Condition to the Company's outside directors (not limited to newly elected outside directors) in the event that Proposal No. 2 above is approved for at least one candidate. The purpose of making the increase of the share price as a vesting condition is to further strengthen the sharing of profits with shareholders, and is not intended to grant performance-linked remuneration that is conditional on the achievement of a certain corporate performance.

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each outside director shall be 20,000,000 yen per person (the total amount of 160,000,000 yen in case of eight (8) outside directors), which is equivalent to 160% of the amount of base compensation in cash. However, the amount per year is approximately 6,667,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 57,900 shares, which is the number obtained by dividing the total base amount (160,000,000 yen) in the case where there are eight outside directors by 2,768 yen, which is the lowest closing price of our common stock in regular trading on the Tokyo Stock Exchange for three months from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds such number, the aforementioned maximum number shall be allocated proportionally to the base amount for each outside director.

F. Proposal No. 6: Granting the Subsequent Granting Stock-based Compensation with Stock Price Conditions to directors (excluding outside directors)
This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's Directors (excluding outside directors; the same shall apply hereinafter in this proposal).
The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.
The base amount for each Director shall be the same as the amount of base remuneration for each Director in fiscal 2022. However, the total amount shall not exceed 146,000,000 yen. If the total amount of base remuneration for each Director in fiscal 2022 exceeds the aforementioned amount, such maximum amount shall be allocated proportionally to the amount of base remuneration for each Director. The reason for setting the total amount at 146,000,000 yen or less is that although the total amount of base remuneration for directors for fiscal 2022 has not been disclosed, since the total amount of base remuneration for directors for fiscal 2021 was disclosed as 145 million yen, it is estimated that the amount of base remuneration for directors for fiscal 2022 would be approximately the same standard, and based on the assumption that the total amount of base remuneration would be granted at the same standard as that total, it is considered 146,000,000 yen as a reasonable maximum total amount.
The Number of Shares to be Granted to each Director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 52,800 shares, which is the number obtained by dividing the maximum total amount of the base amount of 146,000,000 yen by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds the aforementioned number, such maximum number shall be allocated proportionally to the amount of base remuneration for each director.
The number of Directors subject to this proposal at the time of the proposal is three (3).

"Translation for reference purpose only"

(5) Accordingly, the Claimant demands that the Company convene an Extraordinary General Meeting of Shareholders as soon as possible and, in convening such meeting, notify the shareholders of the aforementioned purpose of the meeting and the agenda for the meeting.

Exhibit(4)

"Translation for reference purpose only"

December 29, 2022

Mr. Takao Okada, President and Representative Director

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Oasis Japan Strategic Fund Ltd.

Attorney at Law Akio Kawamura

Same as above Yukihito Machida

Same as above Takasuke Mizukami

Same as above Go Miyamae (Liaison)

"Translation for reference purpose only"

Demand for Notification to Shareholders of the Purpose and Agenda of
the Extraordinary General Meeting of Shareholders

We are serving this document on behalf of Oasis Japan Strategic Fund Ltd. (hereinafter referred to as the "Claimant").

The Claimant is a shareholder of FUJITEC CO., LTD. (hereinafter referred to as the "Company") and has held 2,472,000 shares, which is more than three hundredths (3/100) of the total number of shares issued and outstanding, for the past six (6) months.

On December 1, 2022, the Claimant delivered to the Company its demand (the "December 1 Demand ") that an extraordinary general meeting of shareholders of the Company be convened as proposed therein pursuant to Article 297, Paragraph 1 of the Companies Act. In addition, pursuant to Article 305, Paragraph 1, of the Companies Act, the Claimant demanded that in convening such an extraordinary general meeting of shareholders, the shareholders be notified of the purpose and agenda of the meeting as well as the reasons for the convocation as stated therein (the "Demand for Notification ") .

Subsequently, on December 20, 2022, the Claimant withdrew the Demand for Notification and, in substitution therefor, delivered to the Company an amended Demand for Notification dated December 27, 2022.

Thereafter, a further amendment of the Demand for Notification became necessary as a result of withdrawal of one candidate nominated in the Proposal 2 who decided to withdraw her candidacy for director nomination for her personal reason.

Accordingly, the Claimant hereby amends "the Proposal 2 Election of the following seven (7) outside directors" set forth in the December 1 Demand to read "the Proposal 2 Election of the following six (6) outside directors".

The Claimant hereby also withdraws the Demand for Notification dated December 27, 2022 and, in substitution therefor, delivers to the Company this Demand for Notification setting forth an amended demand for notification to shareholders of the purpose and agenda of the meeting as well as the reasons for the convocation as stated herein.

1. Matters for which the General Meeting of Shareholders is convened

Proposal 1: Dismissal of six (6) Outside Directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)

Proposal 2: Election of the following six (6) outside directors

Candidate for Outside Director	Akihiko Asami
Same as above	Torsten Gessner

Same as above	Clark Graninger
Same as above	Kaoru Umino
Same as above	Ryan Wilson
Same as above	Ako Shimada

Proposal 3: Determination on the amount of base remuneration for each individual outside director

Proposal 4: Granting of the Subsequent Granting Stock-based Compensation to outside directors

Proposal 5: Granting of the Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Proposal 6: Granting of the Subsequent Granting Stock-based Compensation to directors (excluding outside directors)

2. Reason for Convocation

（1） The Company should replace its outside directors, implement governance reforms, and raise the compensation of outside directors to ensure the Company's sustainable growth.

For many years, the current outside directors of the Company have participated in the board of directors' resolutions regarding the series of related-party transactions between the Company and Takakazu Uchiyama (or his or his family's related entities), and the Board actively endorsed the inferior corporate governance.

In addition, at the 75th annual shareholders' meeting, the current directors suddenly withdrew the Company's proposal to reappoint President Uchiyama as a director in order to escape the rejection by shareholders of the proposal to reappoint him as a director. Making matters worse, immediately after the AGM they swiftly appointed Mr. Uchiyama to the chairman position, allowing him to avoid being held accountable to shareholders. This was done without shareholders' approval, thereby allowing Mr. Uchiyama to evade accountability for the self-dealing and related-party transactions that took place over many years. The Board therefore is complicit in creating and maintaining an inadequate corporate governance structure at the Company in which Mr. Uchiyama will continue to be involved in the management.

The current outside directors have aligned themselves with the Uchiyama family. They have failed to hold Mr. Uchiyama accountable for the inappropriate and abusive related-party transactions and for his failure to provide leadership for the sustainable growth of the Company, thus prioritizing the interests of the Uchiyama family at the expense of the interests of all stakeholders, including shareholders, employees, and customers.

All of these actions are in breach of the independent director guidance as set-out by the Corporate Governance Code, as well as in "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Accordingly, the Claimant recommends the following six candidates as outside director nominees to replace all six current outside directors, to significantly improve the Company's corporate governance and profitability, and to achieve sustainable growth.

In addition, in order to enhance the Company's corporate value over the medium to long term, it is essential for the Board of Directors to have diverse, talented people. The Board is expected to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, the Claimant proposes to grant to outside directors a base remuneration appropriate to their roles, as well as a medium-term incentive remuneration with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) to the day after three (3) years have elapsed, consisting of a subsequent granting stock-based compensation without stock price conditions and a subsequent granting stock-based compensation with stock price conditions. In addition, the Claimant proposes that the Company grant to Directors other than Outside Directors, a subsequent granting stock-based compensation with stock price conditions as medium-term incentive remuneration with a vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

（2） Proposal 1: Dismissal of Six Outside Directors

(i) Mr. Nobuki Sugita has been a member of Fujitec's Board of Directors since June 2017, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Sugita failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Sugita also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr.

Uchiyama. Despite being the chairman of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Sugita is also responsible for the lack of succession planning and poor nomination process.

Mr. Sugita was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Sugita failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Sugita should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Sugita is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Sugita has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(ii) Mr. Shigeru Yamazoe has been a member of Fujitec's Board of Directors since June 2018, throughout the period of suspicious and troubling related-party transactions with Mr.

Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Yamazoe failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Yamazoe also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the member of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Yamazoe is also responsible for the lack of succession planning and poor nomination process.

Mr. Yamazoe was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Yamazoe failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Yamazoe should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Yamazoe is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Yamazoe has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by

overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iii) Mr. Kunio Endo has been a member of Fujitec's Board of Directors since June 2019, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Endo failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Endo ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and his alignment with the Uchiyama family over general shareholders.

Mr. Endo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Endo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Endo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Endo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Endo has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iv) Ms. Mami Indo has been a member of Fujitec's Board of Directors since June 2021, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Ms. Indo also ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and her alignment with the Uchiyama family over general shareholders.

Ms. Indo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Indo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future. Ms. Indo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Indo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Indo has prioritized the interests of the Uchiyama family over the interests of general

shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(v) Since joining Fujitec's Board of Directors in June 2022, Kazuhiro Mishina immediately demonstrated his alignment with Mr. Uchiyama over general shareholders. He was complicit in the effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Mishina failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Mishina should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Mishina is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Mishina has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(vi) Since joining Fujitec's Board of Directors in June 2022, Ms. Kaori Oishi immediately demonstrated her alignment with Mr. Uchiyama over general shareholders. She was complicit in an effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Oishi also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Ms. Oishi should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Oishi is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Oishi's true independence is also in question. Besides immediately aligning with Mr. Uchiyama's interests over that of general shareholders, Ms. Oishi is also a partner at Kitahama Partners, a law firm in Osaka that has worked with Fujitec before. More to the point, Fujitec's current auditor, Tatsuo Ikeda, is from Kitahama Partners, as is Fujitec's former auditor and director, Terumichi Saeki. Fujitec's close ties with Kitahama Partners should raise immediate concerns over the independence of Ms. Oishi. Additionally, as both Mr. Ikeda and Mr. Saeki were present at Fujitec during the period of the related-party transactions and allowed these to occur, it is doubtful that Ms. Oishi will be independent enough to act against her colleagues.

Ms. Oishi has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

（３） Proposal 2: Election of Six Outside Directors

Biographies of the six candidates for outside directors and the reasons for proposing them as candidates are as follows.

In accordance with the provision of the Articles of Incorporation that the total number of directors shall not exceed 11, if the number of directors excluding outside directors is 3, the total number of outside directors shall be limited to 8. Therefore, if the resolution to dismiss 3 or more outside directors out of Proposal 1 (dismissal of 6 outside directors) is rejected, the resolution to appoint a total number of outside directors exceeding 8 will be unlawful. Therefore, Proposal 2 will be adopted as a resolution to appoint the number of outside directors equal to the number of outside directors obtained by subtracting the number of outside directors whose dismissal resolution was rejected from the number of outside directors set forth in Proposal 1. For example, if the current number of outside directors whose dismissal was rejected is three, a resolution to elect five new outside directors will be requested. In such a case, the resolution will be adopted in the order of the candidate numbers below, and when the number of newly elected directors reaches the maximum number, the resolution for the election of the remaining candidates will not be adopted.

Candidate No.	Name Date of Birth	Brief Personal History, Position, Responsibility and Important Concurrent Positions in the Company		Number of the Company's shares held
1	Akihiko Asami (Born on April 18, 1960)	April 1985	Joined The Fuji Bank, Ltd. (Currently Mizuho)	0 shares
		May 1996	Received Master of Business Administration (Major: Financial Engineering) from Massachusetts Institute of Technology	
		May 1996	Joined Investment Banking Division, Goldman Sachs, Japan, Ltd.	
		Nov. 2005	Managing Director of Investment Banking Division, Goldman Sachs, Japan, Ltd.	
		June 2009	Managing Director of Global Banking Division, Deutsche Securities Inc.	
		June 2011	Managing Director, Head of Corporate Finance (Coverage Head), Investment Banking Division, Barclays Securities Japan Limited	
		Feb. 2014	Managing Director, Head of Investment Banking Division, and Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited	
		March 2015	Managing Director, Vice Chairman, Co Country	

			Head of Japan Investment Banking Division, Barclays Securities Japan Limited	
		Jan. 2018	Partner and Senior Advisor, Innovation Platform for The University of Tokyo (present)	
		Dec. 2018	Board of Director and COO, HAPS Mobile Inc. Dec. 2018 Senior Advisor (Technology Division), Softbank Corp.	
		June 2021	Senior Advisor (Business Development), Softbank Corp (present)	
		April 2022	Advisor, Financial Department, The University of Tokyo National University Corporation (present)	
2	Torsten Gessner (Born on March 19, 1963)	Oct. 1985	Joined Otis	0 shares
		Oct. 1996	Director, Supply Chain Management (Electronics), United Technologies Corporation	
		Oct. 2003	Vice President Supply Chain (Europe), Otis Elevator Company	
		Jan. 2005	Area Director, Supply Chain Management & Logistics, Otis UK & Central Europe	
		Oct. 2005	Executive Board Member, Chief Operating Officer (COO), Manufacturing, R&D and Supply Chain Management, ThyssenKrupp Elevator CENE GmbH	
		Jan. 2007	Senior Vice President Manufacturing, ThyssenKrupp Elevator AG	
		Jan. 2010	Chairman and CEO, ThyssenKrupp Escalator & Passenger Boarding Bridges GmbH	
		Oct. 2011	Chairman and Chief Executive Officer (CEO), ThyssenKrupp North America, Inc.	
3	Clark Graninger (Born on Jan. 27, 1968)	Sept. 1991	Joined Nippon Shaft Co.	0 shares
		July 1995	Entered University of Chicago, Booth School of Business	
		June 1997	Received Master of Business Administration (Major: Finance and Accounting) from University of Chicago, Booth School of Business	
		July 1997	Joined Lehman Brothers	

		June 2000	Joined Shinsei Bank, Ltd, Manager, Head of Credit Trading Team	
		Sept. 2003	Shinsei Bank, Ltd., Senior Managing Executive Officer, Head of Institutional Banking	
		Feb. 2007	Representative Director, Chairman and CEO, Aplus Co., Ltd.	
		Nov. 2009	Executive Advisor to the CEO, Shinsei Bank, Ltd.	
		Feb. 2011	Joined Aozora Bank, Ltd. as Managing Executive Officer, Head of Retail Banking	
		Aug. 2017	Board Member, Managing Director, Chief Wealth Management Officer, WealthPark, Inc.	
		June 2021	Board Member, Managing Director, WealthPark Capital K.K. (present)	
		June 2022	Co-Founder, Representative Director, COO/CFO, Reboot K.K. (present)	
4	Kaoru Umino (Born on May 13, 1963)	Sept. 1987	Associate, David Polk & Wardwell (New York and Tokyo) (Admitted to the New York State Bar (Second Department) in March 1988)	0 shares
		Oct. 1998	Of Counsel, Paul Hastings (Tokyo)	
		Oct. 1999	Partner, Paul Hastings (Tokyo)	
		April 2000	Registered as Gaikokuho Jimu Bengoshi, Daini Tokyo Bar Association	
		Feb. 2006	Managing Director and Associate General Counsel, J.P. Morgan Securities Japan Co., Ltd.	
		June 2008	Partner, Jones Day (Tokyo)	
		Jan. 2018	Partner, DLA Piper (Tokyo) (present)	
5	Ryan Wilson (Born on Sept. 23, 1969)	May 1990	Joined Labatt Breweries of Canada	0 shares
		Sept. 1994	Manager, Labatt Breweries of Canada	
		June 1995	Manager, Schindler Elevator Corporation (Canada)	
		June 1997	Regional Vice President, Schindler Elevator Corporation (Canada)	
		May 2003	Joined Thyssenkrupp Elevator Canada Ltd. as Vice President	
		Oct. 2004	Senior Vice President, Thyssenkrupp Elevator Canada Ltd.	

		Sept. 2015 President and CEO, Thyssenkrupp Elevator Canada Ltd Nov. 2018 CEO, Jack Cewe Construction Ltd. (present)	
6	Ako Shimada (Born on Oct. 13, 1973)	Aug. 1999 Associate, Hancock Rothert & Bunshoft LLP March 2001 Associate, Coudert Brothers LLP May 2005 Associate, Rutan & Tucker, LLP May 2008 Senior Corporate Counsel, Apria Healthcare July 2010 Assistant General Counsel, Apria Healthcare May 2014 Assistant General Counsel and Compliance Officer, Christie Digital Systems April 2017 Vice President, General Counsel and Corporate Secretary, Ushio America, Inc. (present) June 2019 Board of Directors (outside director), KA Imaging Inc. (present) Feb. 2020 Chair, Southern California and Southwest Region, U.S. Japan Council (present) Oct. 2020 Board of Directors, Association of Corporate Counsel, Southern California Chapter (present) April 2021 Japan Board Diversity Network, Charter Member (present) May 2021 General Counsel, Ushio Europe (present)	0 shares

1. There are no special interests between the candidates and the Company.
2. In the event that Mr. Asami, Mr. Gessner, Mr. Graninger, Ms. Umino, Mr. Wilson and Ms. Shimada are appointed as outside directors, the Company will enter into liability limitation agreements with them. The maximum amount of liability under such agreements shall be the minimum liability amount stipulated by laws and regulations.

Reason for nomination as candidate for director

(i) Akihiko Asami has over 39 years' experience in the finance industry. He has worked as a senior investment banker at The Fuji Bank, Ltd. (now Mizuho Bank), Goldman Sachs, Japan, Ltd., Deutsche Securities Inc, and Barclays Securities Japan Limited. He also has substantial experience in venture capital investment, including investments into technology companies at Innovation Platform of the University of Tokyo and Softbank (both present).

Utilizing his corporate finance skills, he has advised major Japanese companies on corporate

actions and deals for many years. Mr. Asami has demonstrated superior corporate management skills, having managed large teams and overseeing the creation of joint ventures with other banks.

Mr. Asami's extensive experience in corporate finance, M&A and venture capital makes him an ideal candidate for Fujitec's Board. Mr. Asami can help Fujitec source, correctly value, and negotiate M&A, which is vital for Fujitec's future growth. Fujitec has little internal expertise in M&A, which has been evidenced by the Company's few completed deals despite a large M&A budget. Mr. Asami's expertise will give both Fujitec and its shareholders more confidence over undertaking larger and more transformational M&A. Importantly, his experience in venture capital investment will assist Fujitec in making the right technological investments that will propel Fujitec to the cutting-edge of technologies and keep the Company ahead of its competition. Mr. Asami could also help monitor Fujitec's investment in the private fund with SBI Investment to ensure that Fujitec's funds are invested in the best way possible.

Mr. Asami holds a bachelor's degree in economics from Waseda University and an MBA from MIT. He is fluent in Japanese and English.

(ii) Torsten Gessner has extensive elevator industry experience, making him an exceptional independent director candidate. He also has extensive supply chain management and manufacturing experience, both of which would help Fujitec in business areas that are problematic and have led to a sharp decline in recent earnings.

Mr. Gessner's experience at Otis and ThyssenKrupp would help Fujitec with their business strategy to increase margins through a focus on the maintenance business, the highest margin part of the business, where Fujitec is not currently sufficiently focused. Additionally, Mr. Gessner's US and European experience would help guide Fujitec's international growth.

During Mr. Gessner's tenure as Chairman and CEO at ThyssenKrupp North America, a business with $12 billion in revenues and 24,000 employees (a far larger business than Fujitec's), he increased top-line revenue by 20% and net income by over three times by increasing coordination and collaborating amongst the operating business, increasing employee alignment (a particular issue at Fujitec), and reducing accident rates.

Mr. Gessner's decades-long strong industry and management experience would bring independence, leadership and guidance to a board lacking in independent directors with these

skills to help the company improve margins and grow. Mr. Gessner is fluent in English and German.

(iii) Clark Graninger is an experienced professional with over 30 years of experience in the financial world, serving in leadership positions, including as CEO of Aplus Co., Ltd. (Subsidiary of Shinsei Bank, Ltd.) and Managing Executive Officer at Aozora Bank, Ltd. He is currently a Managing Director and Member of the Board of Directors at WealthPark Capital, Inc., a fintech subsidiary of WealthPark, Inc. (wealth-park.com), a Tokyo-based property tech SaaS startup.

Prior to that, he spent almost seven years as a Managing Executive Officer at Aozora Bank Ltd., where he was Head of Retail Banking. Before Aozora Bank, Ltd., he worked for Shinsei Bank, Ltd. where he served as a Senior Managing Executive Officer, overseeing Shinsei's institutional banking business. Mr. Graninger oversaw all the distressed loan investments at Shinsei Bank, Ltd. and was responsible for approving structured finance transactions (USD5B at the peak). He was also a member of the management committee and credit committee and reviewed and voted on all major investments and loans, including those to industrial companies like Fujitec. As CEO of Aplus, he oversaw the restructuring of a USD 15 billion balance sheet to restructure the company and drove all the transactions necessary to reduce footprint and cut cost base.

Given his role in reviewing corporate credit transactions during his 20-year career in investment banking/finance, he came across numerous scandals and weak governance scenarios, including an experience where creditors forced a restructuring and reduced the founding family's influence. This experience is particularly relevant to improving Fujitec's governance.

Mr. Graninger's financial and governance experience will help Fujitec with its M&A plans as it looks to acquire companies for growth. His governance experience will help Fujitec's improve its governance. His financial experience will also help Fujitec run an improved balance sheet which will improve ROE. All of these skills will help protect and create a better Fujitec.

Mr. Graninger holds a bachelor's degree from Middlebury College and an MBA from University of Chicago's Booth School. Mr. Graninger is fluent in Japanese and English.

(iv) Kaoru Umino has more than 30 years of legal experience handling complex cross-border finance and corporate transactions in New York (Admitted to the New York State Bar) and Tokyo as Gaikokuho Jimu Bengoshi, with a focus on capital markets and structured finance. Ms. Umino has worked at some of the largest international law firms, including Davis Polk, Paul Hastings, Jones Day and DLA Piper. She has also worked inhouse at J.P. Morgan Securities Japan Co., Ltd. as a Managing Director and Associate General Counsel.

Ms. Umino has extensive experience in promoting corporate governance and will help transform Fujitec's corporate governance structure into a best-in-class governance structure. Whilst at J.P. Morgan Securities Japan Co., Ltd., Ms. Umino was head of the legal and compliance department, and her duties included the implementation of the corporate governance structure of the J.P. Morgan Securities Japan Co., Ltd. in response to regulatory requirements. In such capacity, she also handled numerous internal investigations and compliance incidents, and in her private practice continues to advise Japanese clients on regulatory and compliance matters, including anti-money laundering and anticorruption/bribery.

Ms. Umino will also help Fujitec significantly improve its ESG and diversity. She is the Asia lead for DLA Piper's sustainability and ESG initiative and a working group member of the Future of Boards global project in partnership with the University of Cambridge Institute for Sustainability Leadership focusing on governance and leadership aligned with sustainability. Additionally, Ms. Umino is a member of the board of directors of Lawyers for LGBT and Allies Network and a Member of the Board of Trustees for the charity Second Harvest Japan. Ms. Umino also led a task force for the promotion and retention of female employees during her time at J.P. Morgan and this experience will be invaluable in increasing diversity and promoting women at Fujitec.

Ms. Umino has a Bachelor of Arts, Bowdoin College, summa cum laude (Philosophy); Phi Beta Kappa and has a J.D. from Columbia University School of Law. Ms. Umino is fluent in Japanese and English.

(v) Ryan Wilson's extensive experience with Schindler and ThyssenKrupp will help Fujitec to develop new business strategies to increase profitability and growth.

Mr. Wilson has a proven track record of turnaround of acquired companies at Schindler Elevator Corporation (Canada). After eight years of management experience at Schindler, Mr.

Wilson led the operations of Thyssenkrupp Elevator Canada Ltd. for over 15 years, where he restructured the company's supply chain. We believe that Fujitec's recent decline in profitability is largely supply chain related, so it is critical that the Company have a director with supply chain restructuring experience. Mr. Wilson is a valuable talent who can bring the necessary strategy and vision to Fujitec through his extensive experience and enhance competitiveness in high-profit businesses. Since becoming President, Mr. Wilson brought Thyssenkrupp Elevator Canada Ltd. from low profitability to #1 in the Canadian market by growing both sales and profits at record rates. He aggressively led an investment project in service centers and the developing of human resources to bring Thyssenkrupp Elevator Canada Ltd. to very high levels of service retention and customer satisfaction. As Fujitec continues to operate under a new installation-driven business model and is losing maintenance contracts to independent service companies, Wilson's experience with Thyssenkrupp will help address the causes of Fujitec's low retention rates by restructuring the service network and supply chain.

Mr. Wilson holds a BA in Economics from the University of British Columbia and an MBA from the same institution and is fluent in English.

(vi) Ako Shimada has over 20 years of Intellectual Property Management (including planning of IP strategies and optimization of IP asset portfolio), legal, regulatory, M&A, and governance experience as an attorney and strategic advisor. Ms. Shimada has been deeply involved in the operations of global companies and is currently serving as Vice President, General Counsel and Corporate Secretary at Ushio America, Inc. She has substantial experience in M&A, distressed assets, governance and fiduciary duty issues in a controlling shareholder environment, as well as experience with intellectual property, data privacy, transportation regulations, employment law, corporate governance and corporate compliance. She has developed a deep expertise in identifying, evaluating, and mitigating risks as a business advisor to the board and senior management, and has successfully closed several multimillion-dollar M&A transactions for Ushio. Her strengths include advising global enterprises in various industries facing challenges and opportunities inherent in international operations. She is a Certified Information Privacy Professional (CIPP/US), a credential provided by the International Association of Privacy Professionals (IAPP).

She will give Fujitec advice from the perspective of IP strategy, global M&A strategy and execution, global group management, risk management, compliance, governance, client management, global regulatory negotiation experience and corporate crisis management.

She is currently Chair of the Southern California and Southwest Region of the U.S.-Japan Council, where she supports the Council by connecting diverse leaders to create a stronger U.S.-Japan relationship.

Ms. Shimada holds J.D. from Loyola University Chicago School of Law and a B.S. from Northwestern University, and studied Journalism at the University of North Carolina at Chapel Hill. Born and raised in Japan with higher education in the U.S., she is fully bilingual in Japanese and English.

(4) Propositions No. 3 through No. 6

Proposal No. 3: Determination of the Amount of Individual Base Remuneration for each Outside Director

Proposal No. 4: Granting Subsequent Granting Stock-based Compensation to Outside Directors

Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to Outside Directors

Proposal No. 6: Granting of Subsequent Grant of Stock Compensation to Directors (excluding Outside Directors)

A. Reasons for the proposals common to Proposals No. 3 through No. 6

Proposals No. 3 through No. 6 seek approval of the remuneration to be granted to each outside director, subject to the approval of at least one (1) candidate for election as a new outside director, which is separately proposed.

At the 75th annual general meeting of shareholders held on June 23, 2022, the Company's Board of Directors approved monetary compensation of up to 550 million yen per year (including up to 100 million yen per year for outside directors). Furthermore, at the 74th Ordinary General Meeting of Shareholders held in June 2021, it was approved to grant monetary compensation claims of up to 100 million yen per year (total number of shares of the Company's common stock to be issued or disposed of as a result of the grant of restricted stock is up to 200,000 shares per year) to directors, excluding outside directors, for the purpose of granting them shares with restriction on transfer.

However, in order to enhance the Company's corporate value over the medium to long term, it is essential for the board of directors to secure a diverse and talented workforce and for the directors, including outside directors, to work together to

formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, in addition to the aforementioned remuneration limit, the Claimant propose to grant each outside director a base remuneration appropriate to his or her role (Proposal No. 3), and a subsequent granting stock-based remuneration with no stock price condition (Proposal No. 4) and a subsequent granting stock-based remuneration with stock price condition (Proposal No. 4) as medium-term incentive compensation with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) until the day after three (3) years have elapsed.

These proposals are based on the following ideas: (1) to set the total remuneration standard appropriate for independent directors with global knowledge, experience, and abilities; (2) to pay remuneration to outside directors in cash and the Company stock, and to set the percentage of remuneration in company stock at the same standard as that in cash; and (3) although stock-based compensation consists of (a) subsequent granting stock-based compensation (RSU), which has a three-year vesting period and is not conditional on stock price appreciation, and (b) RSU, which is conditional on stock price appreciation and can be vested if the stock price rises twenty percent (20%) above the stock price at the time of grant, the Company believes that it is appropriate to set a large percentage of RSUs with a stock price condition because the Company expects RSUs to play a role in corporate governance reforms aimed at creating shareholder value (It should be noted that RSUs are not performance-linked stock compensation with a so-called condition for achieving a certain level of corporate performance). If Proposals No. 3 through No. 5 are approved, the amount of cash remuneration per person and per year will be 12,500 thousand yen and the amount of stock-based compensation will be 10,833 thousand yen, for a total of 23,333 thousand yen.

Proposal No. 6 is to grant subsequent granting stock-based compensation with stock price conditions as medium-term incentive compensation to directors other than outside directors of the Company for the vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

B. Details of the subsequent granting stock-based compensation (RSU)

① Summary

The subsequent granting stock-based compensation is a stock-based remuneration

that grants a predetermined number of shares of common stock or a number calculated based on a predetermined calculation method after a certain period of time has elapsed after the grant, subject to fulfillment of certain conditions.

Subject to the fulfillment of the vesting conditions, the Company shall grant the directors who have been granted the rights the base number of shares of common stock of the Company to be determined as of the date of grant of the rights after the vesting period expires.

② Vesting Conditions

The Vesting Conditions are (i) the grantee must continuously hold the position of director of the Company from the grant date to the expiration date of the vesting period and (ii) the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period must increase by twenty percent (20%) or more compared to the closing price on the day preceding the grant date. (hereinafter, the subsequent granting stock-based compensation with only (i) the condition of term of office as a vesting condition is referred to as the "Subsequent Granting Stock-based Compensation without Stock Price Condition" and the subsequent granting stock-based compensation with (i) the condition of term of office and (ii) stock price condition as vesting conditions is referred to as the "Subsequent Granting Stock-based Compensation with Stock Price Condition.").

However, two (2) types of stock-based compensation shall be granted to outside directors: (i) stock-based compensation without the condition (ii) of the above vesting conditions (stock price condition) and (ii) the Subsequent Granting Stock-based Compensation with Stock Price Condition.

With respect to directors who are non-residents of Japan at the time of expiration of the vesting period, instead of the grant of shares of the Company's common stock, the Company shall grant cash in the amount equivalent to the base number of shares of common stock of the Company to be granted to them multiplied by the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

The grant of shares after the expiration of the vesting period shall be made in accordance with the number of shares of the Company's common stock to be granted, by providing each director with monetary remuneration claims to be contributed in kind, and by receiving an allotment of shares of the Company's common stock by each director through a contribution in kind of all such monetary remuneration claims.

③ Grant date and vesting period

The grant date shall be the day following the date of this Extraordinary General Meeting of Shareholders (midnight), and the vesting period shall be the period between the grant date and the day on which three (3) years have elapsed since the grant date. However, in the event that a director is dismissed against his/her will or a proposal for reappointment as a director is rejected at the general meeting of shareholders before the expiration of the vesting period (except in the case of dismissal for violation of laws and regulations or other reasons (hereinafter referred to as "involuntary resignation"), the vesting period shall be deemed to have expired at the relevant point in time.

The Subsequent Granting Stock-based Compensation shall be granted as remuneration for the vesting period of three (3) years. The Subsequent Granting Stock-based Compensation shall be granted only once under the proposal, and will not be granted repeatedly every year or every few years.

④ Number of shares to be granted to each director (hereinafter referred to as the "Number of Shares to be Granted")

The number of shares of common stock of the Company to be granted to each Director shall be the number calculated by multiplying the base amount approved in Proposal 4 through Proposal 6 by the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on the day immediately preceding the grant date (if no transaction is executed on that date, the closing price on the immediately preceding trading day (hereinafter referred to as the "Base Stock Price"))(fractions of less than 100 shares are rounded down.).

However, in the case of involuntary resignation, the Number of Shares to be Granted shall be the number obtained by dividing the base amount by the Base Stock Price and multiplying this by the number obtained by dividing the number of months in office from the grant date to the time of resignation (fractions less than one (1) month shall be rounded up) by thirty-six (36) (fractions less than 100 shares shall be rounded down).

⑤ Amount of monetary compensation to be granted after the expiration of the vesting period

The amount of monetary compensation claims to be granted to each director who satisfies the vesting conditions shall be calculated by multiplying the Number of Shares to be Granted by the closing price of the Company's common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of resolution by the Company's board of directors regarding the grant of the Company's common stock (if no transaction is executed on that date, the closing price on the

immediately preceding trading day).

⑥ Handling in the case of reorganization or change of control

In the event that a proposal that a merger agreement under which the Company is to be dissolved, a share exchange agreement under which the Company is to become a wholly owned subsidiary, a share transfer plan, or other reorganization or change of control is approved at a general meeting of shareholders of the Company (or the board of directors' meeting if such reorganization or change of control does not require approval at a general meeting of shareholders) and becomes effective before the expiration of the vesting period, the date of such approval shall be deemed to be the expiration date of the vesting period and the Company shall grant the common stock of the Company or cash in lieu of such shares for the Number of Shares to be Granted to the directors who satisfy the vesting conditions. In the event that cash is to be granted, the amount of cash shall be calculated by multiplying the Number of Shares to be Granted in exchange for the shares of common stock of the Company by the average closing price of the common stock of the Company in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

C. Proposal No. 3: Determination of the amount of individual base remuneration for each outside director

This proposal is to determine the amount of individual base remuneration for each newly appointed outside director, in the event that Proposal No. 2 above is approved for at least one candidate. This proposal does not seek to change the amount of base remuneration for the fiscal year ending March 31, 2023 with respect to outside directors who have been in office continuously since before this Extraordinary General Meeting of Shareholders.

The amount of basic remuneration for each outside director is proposed to be 12,500,000 yen per person per year (the total amount of 75,000,000 yen in case of six (6) newly appointed outside directors) in order to allow each person to spend sufficient time in formulating management strategies and providing advice to the management team in order to enhance the Company's corporate value.

D. Proposal No. 4: Granting of Subsequent Granting Stock-based Compensation to outside directors

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's outside directors (not limited to newly elected

outside directors) with no stock price conditions in the event that Proposal No. 2 above is approved for at least one candidate.

The details of the Subsequent Granting Stock-based Compensation without Stock Price Conditions are as described above.
The base amount for each outside director shall be 12,500,000 yen per person (the total amount of 100,000,000 yen in case of eight (8) outside directors), which is the same as the amount of base remuneration in cash. However, the amount per year is approximately 4,167,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.
The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 36,200 shares, which is the number obtained by dividing the total base amount (100,000,000 yen) in the case of eight (8) outside directors by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds aforementioned number, such maximum number shall be allocated proportionally to the base amount for each outside director.

E. Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors
Reason :
This proposal is to grant the following Subsequent Granting Stock-based Compensation with Stock Price Condition to the Company's outside directors (not limited to newly elected outside directors) in the event that Proposal No. 2 above is approved for at least one candidate. The purpose of making the increase of the share price as a vesting condition is to further strengthen the sharing of profits with shareholders, and is not intended to grant performance-linked remuneration that is conditional on the achievement of a certain corporate performance.
The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.
The base amount for each outside director shall be 20,000,000 yen per person (the

total amount of 160,000,000 yen in case of eight (8) outside directors), which is equivalent to 160% of the amount of base compensation in cash. However, the amount per year is approximately 6,667,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 57,900 shares, which is the number obtained by dividing the total base amount (160,000,000 yen) in the case where there are eight outside directors by 2,768 yen, which is the lowest closing price of our common stock in regular trading on the Tokyo Stock Exchange for three months from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds such number, the aforementioned maximum number shall be allocated proportionally to the base amount for each outside director.

F. Proposal No. 6: Granting the Subsequent Granting Stock-based Compensation with Stock Price Conditions to directors (excluding outside directors)

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's Directors (excluding outside directors; the same shall apply hereinafter in this proposal).

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each Director shall be the same as the amount of base remuneration for each Director in fiscal 2022. However, the total amount shall not exceed 146,000,000 yen. If the total amount of base remuneration for each Director in fiscal 2022 exceeds the aforementioned amount, such maximum amount shall be allocated proportionally to the amount of base remuneration for each Director. The reason for setting the total amount at 146,000,000 yen or less is that although the total amount of base remuneration for directors for fiscal 2022 has not been disclosed, since the total amount of base remuneration for directors for fiscal 2021 was disclosed as 145 million yen, it is estimated that the amount of base remuneration for directors for fiscal 2022 would be approximately the same standard, and based on the assumption that the total amount of base remuneration would be granted at the same standard as that total, it is considered 146,000,000 yen as a reasonable maximum

total amount.

The Number of Shares to be Granted to each Director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 52,800 shares, which is the number obtained by dividing the maximum total amount of the base amount of 146,000,000 yen by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds the aforementioned number, such maximum number shall be allocated proportionally to the amount of base remuneration for each director.

The number of Directors subject to this proposal at the time of the proposal is three (3).

(5) Accordingly, the Claimant demands that the Company convene an Extraordinary General Meeting of Shareholders as soon as possible and, in convening such meeting, notify the shareholders of the aforementioned purpose of the meeting and the agenda for the meeting.

"Translation for reference purpose only"

December 29~~7~~, 2022

Mr. Takao Okada, President and Representative Director

FUJITEC CO., LTD.
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Atsumi & Sakai, Foreign Law Joint Enterprise
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Oasis Japan Strategic Fund Ltd.

Attorney at Law Akio Kawamura

Same as above Yukihito Machida

Same as above Takasuke Mizukami

Same as above Go Miyamae (Liaison)

"Translation for reference purpose only"

Demand for Notification to Shareholders of the Purpose and Agenda of
the Extraordinary General Meeting of Shareholders

We are serving this document on behalf of Oasis Japan Strategic Fund Ltd. (hereinafter referred to as the "Claimant").

The Claimant is a shareholder of FUJITEC CO., LTD. (hereinafter referred to as the "Company") and has held 2,472,000 shares, which is more than three hundredths (3/100) of the total number of shares issued and outstanding, for the past six (6) months.

On December 1, 2022, the Claimant delivered to the Company its demand (the "December 1 Demand ") that an extraordinary general meeting of shareholders of the Company be convened as proposed therein pursuant to Article 297, Paragraph 1 of the Companies Act. In addition, pursuant to Article 305, Paragraph 1, of the Companies Act, the Claimant demanded that in convening such an extraordinary general meeting of shareholders, the shareholders be notified of the purpose and agenda of the meeting as well as the reasons for the convocation as stated therein (the "Demand for Notification ").

Subsequently, on December 20, 2022, the Claimant withdrew~~recognized that certain amendments are necessary with respect to explanation of the reasons for Proposal 1: Dismissal of six (6) Outside Directors, substitution of one candidate nominated in the Proposal 2: Election of the following seven (7) outside directors, supplementary explanation of the Proposals 3 through 6 to elaborate the rational thereof. Accordingly, on December 20, we sent you an amended Demand for Notification dated December 20, 2022 that incorporated those amendments.~~

~~To address, among other things, the issues raised by you, the Claimant has decided to further amend the Demand of Notification~~ the Demand for Notification and, in substitution therefor, delivered to the Company an amended Demand for Notification dated December 27, 2022.

Thereafter, a further amendment of the Demand for Notification became necessary as a result of withdrawal of one candidate nominated in the Proposal 2 who decided to withdraw her candidacy for director nomination for her personal reason.

Accordingly, the Claimant hereby– amends "the Proposal 2 Election of the following seven (7) outside directors" set forth in the December 1 Demand to read "the Proposal 2 Election of the following six (6) outside directors".

The Claimant hereby also withdraws~~withdraws~~ the Demand for Notification dated December 27~~0~~, 2022 and, in substitution therefor, ~~hereby~~ delivers to the Company~~you~~ this~~this~~ Demand for Notification setting forth an amended demand for notification to shareholders of the purpose and agenda of the meeting as well as the reasons for the convocation as stated herein.

"Translation for reference purpose only"

1. Matters for which the General Meeting of Shareholders is convened

Proposal 1: Dismissal of six (6) Outside Directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)

Proposal 2: Election of the following six~~seven~~ (6~~7~~) outside directors

Candidate for Outside Director	Akihiko Asami
Same as above	Torsten Gessner
Same as above	Clark Graninger
~~Same as above~~	~~Yuko Kaneko~~
Same as above	Kaoru Umino
Same as above	Ryan Wilson
Same as above	Ako Shimada

Proposal 3: Determination on the amount of base remuneration for each individual outside director

Proposal 4: Granting of the Subsequent Granting Stock-based Compensation to outside directors

Proposal 5: Granting of the Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Proposal 6: Granting of the Subsequent Granting Stock-based Compensation to directors (excluding outside directors)

2. Reason for Convocation

(1) The Company should replace its outside directors, implement governance reforms, and raise the compensation of outside directors to ensure the Company's sustainable growth.

For many years, the current outside directors of the Company have participated in the board of directors' resolutions regarding the series of related-party transactions between the Company and Takakazu Uchiyama (or his or his family's related entities), and the Board actively endorsed the inferior corporate governance.

In addition, at the 75th annual shareholders' meeting, the current directors suddenly withdrew the Company's proposal to reappoint President Uchiyama as a director in order to escape the rejection by shareholders of the proposal to reappoint him as a director. Making matters worse, immediately after the AGM they swiftly appointed Mr. Uchiyama to the chairman position, allowing him to avoid being held accountable to shareholders. This was done without shareholders' approval, thereby allowing Mr. Uchiyama to evade accountability for the self-dealing and related-party transactions that took place over many years. The Board therefore is complicit in creating and maintaining an inadequate corporate governance structure at the Company in which Mr. Uchiyama will continue to be involved in the management.

The current outside directors have aligned themselves with the Uchiyama family. They have failed to hold Mr. Uchiyama accountable for the inappropriate and abusive related-party transactions and for his failure to provide leadership for the sustainable growth of the Company, thus prioritizing the interests of the Uchiyama family at the expense of the interests of all stakeholders, including shareholders, employees, and customers.

All of these actions are in breach of the independent director guidance as set-out by the Corporate Governance Code, as well as in "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Accordingly, the Claimant recommends the following six~~seven~~ candidates as outside director nominees to replace all six current outside directors, to significantly improve the Company's corporate governance and profitability, and to achieve sustainable growth.

In addition, in order to enhance the Company's corporate value over the medium to long term, it is essential for the Board of Directors to have diverse, talented people. The Board is expected to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, the Claimant proposes to grant to outside directors a base remuneration appropriate to their roles, as well as a medium-term incentive remuneration with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) to the day after three (3) years have elapsed, consisting of a subsequent granting stock-based compensation without stock price conditions and a subsequent granting stock-based compensation with stock price conditions. In addition, the Claimant proposes that the Company grant to Directors other than Outside Directors, a subsequent granting stock-based compensation with stock price conditions as medium-term incentive remuneration with a vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

（2） Proposal 1: Dismissal of Six Outside Directors

(i) Mr. Nobuki Sugita has been a member of Fujitec's Board of Directors since June 2017, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Sugita failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Sugita also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the chairman of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Sugita is also responsible for the lack of succession planning and poor nomination process.

Mr. Sugita was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Sugita failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Sugita should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Sugita is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Sugita has prioritized the interests of the Uchiyama family over the interests of general

shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(ii) Mr. Shigeru Yamazoe has been a member of Fujitec's Board of Directors since June 2018, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Yamazoe failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Yamazoe also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the member of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Yamazoe is also responsible for the lack of succession planning and poor nomination process.

Mr. Yamazoe was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Yamazoe failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Yamazoe should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Yamazoe is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Yamazoe has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iii) Mr. Kunio Endo has been a member of Fujitec's Board of Directors since June 2019, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Endo failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Endo ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and his alignment with the Uchiyama family over general shareholders.

Mr. Endo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Endo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Endo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Endo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Endo has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iv) Ms. Mami Indo has been a member of Fujitec's Board of Directors since June 2021, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Ms. Indo also ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and her alignment with the Uchiyama family over general shareholders.

Ms. Indo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Indo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future. Ms. Indo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Indo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Indo has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(v) Since joining Fujitec's Board of Directors in June 2022, Kazuhiro Mishina immediately demonstrated his alignment with Mr. Uchiyama over general shareholders. He was complicit in the effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Mishina failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Mishina should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Mishina is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Mishina has prioritized the interests of the Uchiyama family over the interests of general

shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(vi) Since joining Fujitec's Board of Directors in June 2022, Ms. Kaori Oishi immediately demonstrated her alignment with Mr. Uchiyama over general shareholders. She was complicit in an effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Oishi also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Ms. Oishi should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Oishi is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Oishi's true independence is also in question. Besides immediately aligning with Mr. Uchiyama's interests over that of general shareholders, Ms. Oishi is also a partner at Kitahama Partners, a law firm in Osaka that has worked with Fujitec before. More to the point, Fujitec's current auditor, Tatsuo Ikeda, is from Kitahama Partners, as is Fujitec's former auditor and director, Terumichi Saeki. Fujitec's close ties with Kitahama Partners should raise immediate concerns over the independence of Ms. Oishi. Additionally, as both Mr. Ikeda and Mr. Saeki were present at Fujitec during the period of the related-party transactions and allowed these to occur, it is doubtful that Ms. Oishi will be independent enough to act against her colleagues.

Ms. Oishi has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(3) Proposal 2: Election of Six~~Seven~~ Outside Directors

Biographies of the six~~seven~~ candidates for outside directors and the reasons for proposing them as candidates are as follows.

In accordance with the provision of the Articles of Incorporation that the total number of directors shall not exceed 11, if the number of directors excluding outside directors is 3, the total number of outside directors shall be limited to 8. Therefore, if the resolution to dismiss 3~~2~~ or more outside directors out of Proposal 1 (dismissal of 6 outside directors) is rejected, the resolution to appoint a total number of outside directors exceeding 8 will be unlawful. Therefore, Proposal 2 will be adopted as a resolution to appoint the number of outside directors equal to the number of outside directors obtained by subtracting the number of outside directors whose dismissal resolution was rejected from the number of outside directors set forth in Proposal 1. For example, if the current number of outside directors whose dismissal was rejected is three~~two~~, a resolution to elect five~~six~~ new outside directors will be requested. In such a case, the resolution will be adopted in the order of the candidate numbers below, and when the number of newly elected directors reaches the maximum number, the resolution for the election of the remaining candidates will not be adopted.

Candidate No.	Name Date of Birth	Brief Personal History, Position, Responsibility and Important Concurrent Positions in the Company	Number of the Company's shares held
1	Akihiko Asami (Born on April 18, 1960)	April 1985 Joined The Fuji Bank, Ltd. (Currently Mizuho) May 1996 Received Master of Business Administration (Major: Financial Engineering) from Massachusetts Institute of Technology May 1996 Joined Investment Banking Division, Goldman Sachs, Japan, Ltd. Nov. 2005 Managing Director of Investment Banking Division, Goldman Sachs, Japan, Ltd. June 2009 Managing Director of Global Banking Division, Deutsche Securities Inc.	0 shares

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		June 2011 Managing Director, Head of Corporate Finance (Coverage Head), Investment Banking Division, Barclays Securities Japan Limited Feb. 2014 Managing Director, Head of Investment Banking Division, and Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited March 2015 Managing Director, Vice Chairman, Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited Jan. 2018 Partner and Senior Advisor, Innovation Platform for The University of Tokyo (present) Dec. 2018 Board of Director and COO, HAPS Mobile Inc. Dec. 2018 Senior Advisor (Technology Division), Softbank Corp. June 2021 Senior Advisor (Business Development), Softbank Corp (present) April 2022 Advisor, Financial Department, The University of Tokyo National University Corporation (present)	
2	Torsten Gessner (Born on March 19, 1963)	Oct. 1985 Joined Otis Oct. 1996 Director, Supply Chain Management (Electronics), United Technologies Corporation Oct. 2003 Vice President Supply Chain (Europe), Otis Elevator Company Jan. 2005 Area Director, Supply Chain Management & Logistics, Otis UK & Central Europe Oct. 2005 Executive Board Member, Chief Operating Officer (COO), Manufacturing, R&D and Supply Chain Management, ThyssenKrupp Elevator CENE GmbH Jan. 2007 Senior Vice President Manufacturing, ThyssenKrupp Elevator AG Jan~~Oct~~. 2010~~09~~ Chairman and CEO, ThyssenKrupp Escalator & Passenger Boarding Bridges~~Elevator Innovation~~ GmbH	0 shares

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		Oct. 2011	Chairman and Chief Executive Officer (CEO), ThyssenKrupp North America, Inc.	
3	Clark Graninger (Born on Jan. 27, 1968)	Sept. 1991	Joined Nippon Shaft Co.	0 shares
		July 1995	Entered University of Chicago, Booth School of Business	
		June 1997	Received Master of Business Administration (Major: Finance and Accounting) from University of Chicago, Booth School of Business	
		July 1997	Joined Lehman Brothers	
		June 2000	Joined Shinsei Bank, Ltd, Manager, Head of Credit Trading Team	
		Sept. 2003	Shinsei Bank, Ltd., Senior Managing Executive Officer, Head of Institutional Banking	
		Feb. 2007	Representative Director, Chairman and CEO, Aplus Co., Ltd.	
		Nov. 2009	Executive Advisor to the CEO, Shinsei Bank, Ltd.	
		Feb. 2011	Joined Aozora Bank, Ltd. as Managing Executive Officer, Head of Retail Banking	
		Aug. 2017	Board Member, Managing Director, Chief Wealth Management Officer, WealthPark, Inc.	
		June 2021	Board Member, Managing Director, WealthPark Capital K.K. (present)	
		June 2022	Co-Founder, Representative Director, COO/CFO, Reboot K.K. (present)	
4~~5~~	Kaoru Umino (Born on May 13, 1963)	Sept. 1987	Associate, David Polk & Wardwell (New York and Tokyo) (Admitted to the New York State Bar (Second Department) in March 1988)	0 shares
		Oct. 1998	Of Counsel, Paul Hastings (Tokyo)	
		Oct. 1999	Partner, Paul Hastings (Tokyo)	
		April 2000	Registered as Gaikokuho Jimu Bengoshi, Daini Tokyo Bar Association	
		Feb. 2006	Managing Director and Associate General Counsel, J.P. Morgan Securities Japan Co., Ltd.	
		June 2008	Partner, Jones Day (Tokyo)	
		Jan. 2018	Partner, DLA Piper (Tokyo) (present)	

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5~~6~~	Ryan Wilson (Born on Sept. 23, 1969)	May 1990 Joined Labatt Breweries of Canada Sept. 1994 Manager, Labatt Breweries of Canada June 1995 Manager, Schindler Elevator Corporation (Canada) June 1997 Regional Vice President, Schindler Elevator Corporation (Canada) May 2003 Joined Thyssenkrupp Elevator Canada Ltd. as Vice President Oct. 2004 Senior Vice President, Thyssenkrupp Elevator Canada Ltd. Sept. 2015 President and CEO, Thyssenkrupp Elevator Canada Ltd Nov. 2018 CEO, Jack Cewe Construction Ltd. (present)	0 shares
6~~7~~	Ako Shimada (Born on Oct. 13, 1973)	Aug. 1999 Associate, Hancock Rothert & Bunshoft LLP March 2001 Associate, Coudert Brothers LLP May 2005 Associate, Rutan & Tucker, LLP May 2008 Senior Corporate Counsel, Apria Healthcare July 2010 Assistant General Counsel, Apria Healthcare May 2014 Assistant General Counsel and Compliance Officer, Christie Digital Systems April 2017 Vice President, General Counsel and Corporate Secretary, Ushio America, Inc. (present) June 2019 Board of Directors (outside director), KA Imaging Inc. (present) Feb. 2020 Chair, Southern California and Southwest Region, U.S. Japan Council (present) Oct. 2020 Board of Directors, Association of Corporate Counsel, Southern California Chapter (present) April 2021 Japan Board Diversity Network, Charter Member (present) May 2021 General Counsel, Ushio Europe (present)	0 shares

1. There are no special interests between the candidates and the Company.
2. In the event that Mr. Asami, Mr. Gessner, Mr. Graninger, ~~Ms. Kaneko,~~ Ms. Umino, Mr. Wilson and Ms. Shimada are appointed as outside directors, the Company will enter into liability limitation agreements with them. The maximum amount of liability under such agreements shall be the minimum liability amount stipulated by laws and regulations.

"Translation for reference purpose only"

Reason for nomination as candidate for director

(i) Akihiko Asami has over 39 years' experience in the finance industry. He has worked as a senior investment banker at The Fuji Bank, Ltd. (now Mizuho Bank), Goldman Sachs, Japan, Ltd., Deutsche Securities Inc, and Barclays Securities Japan Limited. He also has substantial experience in venture capital investment, including investments into technology companies at Innovation Platform of the University of Tokyo and Softbank (both present).

Utilizing his corporate finance skills, he has advised major Japanese companies on corporate actions and deals for many years. Mr. Asami has demonstrated superior corporate management skills, having managed large teams and overseeing the creation of joint ventures with other banks.

Mr. Asami's extensive experience in corporate finance, M&A and venture capital makes him an ideal candidate for Fujitec's Board. Mr. Asami can help Fujitec source, correctly value, and negotiate M&A, which is vital for Fujitec's future growth. Fujitec has little internal expertise in M&A, which has been evidenced by the Company's few completed deals despite a large M&A budget. Mr. Asami's expertise will give both Fujitec and its shareholders more confidence over undertaking larger and more transformational M&A. Importantly, his experience in venture capital investment will assist Fujitec in making the right technological investments that will propel Fujitec to the cutting-edge of technologies and keep the Company ahead of its competition. Mr. Asami could also help monitor Fujitec's investment in the private fund with SBI Investment to ensure that Fujitec's funds are invested in the best way possible.

Mr. Asami holds a bachelor's degree in economics from Waseda University and an MBA from MIT. He is fluent in Japanese and English.

(ii) Torsten Gessner has extensive elevator industry experience, making him an exceptional independent director candidate. He also has extensive supply chain management and manufacturing experience, both of which would help Fujitec in business areas that are problematic and have led to a sharp decline in recent earnings.

Mr. Gessner's experience at Otis and ThyssenKrupp would help Fujitec with their business strategy to increase margins through a focus on the maintenance business, the highest margin part of the business, where Fujitec is not currently sufficiently focused. Additionally, Mr. Gessner's US and European experience would help guide Fujitec's international growth.

During Mr. Gessner's tenure as Chairman and CEO at ThyssenKrupp North America, a business with $12 billion in revenues and 24,000 employees (a far larger business than Fujitec's), he increased top-line revenue by 20% and net income by over three times by increasing coordination and collaborating amongst the operating business, increasing employee alignment (a particular issue at Fujitec), and reducing accident rates.

Mr. Gessner's decades-long strong industry and management experience would bring independence, leadership and guidance to a board lacking in independent directors with these skills to help the company improve margins and grow. Mr. Gessner is fluent in English and German.

(iii) Clark Graninger is an experienced professional with over 30 years of experience in the financial world, serving in leadership positions, including as CEO of Aplus Co., Ltd. (Subsidiary of Shinsei Bank, Ltd.) and Managing Executive Officer at Aozora Bank, Ltd. He is currently a Managing Director and Member of the Board of Directors at WealthPark Capital, Inc., a fintech subsidiary of WealthPark, Inc. (wealth-park.com), a Tokyo-based property tech SaaS startup.

Prior to that, he spent almost seven years as a Managing Executive Officer at Aozora Bank Ltd., where he was Head of Retail Banking. Before Aozora Bank, Ltd., he worked for Shinsei Bank, Ltd. where he served as a Senior Managing Executive Officer, overseeing Shinsei's institutional banking business. Mr. Graninger oversaw all the distressed loan investments at Shinsei Bank, Ltd. and was responsible for approving structured finance transactions (USD5B at the peak). He was also a member of the management committee and credit committee and reviewed and voted on all major investments and loans, including those to industrial companies like Fujitec. As CEO of Aplus, he oversaw the restructuring of a USD 15 billion balance sheet to restructure the company and drove all the transactions necessary to reduce footprint and cut cost base.

Given his role in reviewing corporate credit transactions during his 20-year career in investment banking/finance, he came across numerous scandals and weak governance scenarios, including an experience where creditors forced a restructuring and reduced the founding family's influence. This experience is particularly relevant to improving Fujitec's governance.

Mr. Graninger's financial and governance experience will help Fujitec with its M&A plans as it looks to acquire companies for growth. His governance experience will help Fujitec's improve its governance. His financial experience will also help Fujitec run an improved balance sheet which will improve ROE. All of these skills will help protect and create a better Fujitec.

Mr. Graninger holds a bachelor's degree from Middlebury College and an MBA from University of Chicago's Booth School. Mr. Graninger is fluent in Japanese and English.

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~~(iv) Yuko Kaneko has experience as a lawyer at Nishimura & Asahi, the leading law firm in Japan, as well as at a subsidiary of US conglomerate, Nippon Otis Elevator, a general trading company, Aleonix, and Renesas Electronics. She has extensive legal and compliance experience with specific experience with domestic and international M&A transactions and joint ventures. Yuko led numerous M&A transactions with both Renesas and Aleonix.~~

~~In addition, she is a Certified Fraud Examiner. She has been involved in investigations as both a lawyer, investigating an investment trust, and at Aleonix, investigating improper transactions by a subsidiary employee and developed preventive measures. She was also the contact person for whistleblowing from Aleonix group subsidiaries.~~

~~Finally, her experience with Otis spanned over five years as legal manager, and provides direct industry experience. Specifically, she gained knowledge of the Building Standards Act, Construction Business Act, as well as certain inspection-related regulations (Japan Elevator Association). She is familiar with the prohibition of bid rigging activities and anti-trust matters. She is experienced with the supervision of the Ministry of Infrastructure, Transportation and Tourism of the elevator industry. Furthermore, she has experience on how to handle accidents. Additionally, she has experience with how to manage general construction companies, subcontractors and sales agencies with whom the elevator industry subcontracts.~~

~~She also served as the secretariat to the Nippon Otis board. In this role, she led preparation of board meetings, auditor meetings, and shareholder meetings. She supported the president (chairperson) and other directors and auditors/divisions, confirmed the agenda in accordance with the Companies Act, Articles of Incorporation, and other internal rules.~~

~~Ms. Kaneko's extensive legal, compliance, and industry experience makes her an outstanding candidate for Fujitec's board. She can help Fujitec's whistleblowing compliance (by~~

~~immediately ending the inappropriate and potentially illegal search for whistleblowers), set up a new compliant whistleblowing culture to stop future issues, put an end to related-party transactions and help investigate and recover assets for the company from any inappropriate historical transactions, help with setting up a fully functioning nomination committee, and use her industry experience in helping supervise the company's business strategy as well as oversee management's attainments of their metrics of success.~~

~~Mr. Kaneko has a bachelor's degree in law from the University of Tokyo and a Master's in Law from Florida Coastal School of Law. Ms. Kaneko is fluent in Japanese and English.~~

~~(v)~~(iv) Kaoru Umino has more than 30 years of legal experience handling complex cross-border finance and corporate transactions in New York (Admitted to the New York State Bar) and Tokyo as Gaikokuho Jimu Bengoshi, with a focus on capital markets and structured finance. Ms. Umino has worked at some of the largest international law firms, including Davis Polk, Paul Hastings, Jones Day and DLA Piper. She has also worked inhouse at J.P. Morgan Securities Japan Co., Ltd. as a Managing Director and Associate General Counsel.

Ms. Umino has extensive experience in promoting corporate governance and will help transform Fujitec's corporate governance structure into a best-in-class governance structure. Whilst at J.P. Morgan Securities Japan Co., Ltd., Ms. Umino was head of the legal and compliance department, and her duties included the implementation of the corporate governance structure of the J.P. Morgan Securities Japan Co., Ltd. in response to regulatory requirements. In such capacity, she also handled numerous internal investigations and compliance incidents, and in her private practice continues to advise Japanese clients on regulatory and compliance matters, including anti-money laundering and anticorruption/bribery.

Ms. Umino will also help Fujitec significantly improve its ESG and diversity. She is the Asia lead for DLA Piper's sustainability and ESG initiative and a working group member of the Future of Boards global project in partnership with the University of Cambridge Institute for Sustainability Leadership focusing on governance and leadership aligned with sustainability. Additionally, Ms. Umino is a member of the board of directors of Lawyers for LGBT and Allies Network and a Member of the Board of Trustees for the charity Second Harvest Japan. Ms. Umino also led a task force for the promotion and retention of female employees during her time at J.P. Morgan and this experience will be invaluable in increasing diversity and promoting women at Fujitec.

Ms. Umino has a Bachelor of Arts, Bowdoin College, summa cum laude (Philosophy); Phi Beta Kappa and has a J.D. from Columbia University School of Law. Ms. Umino is fluent in Japanese and English.

~~(vi)~~(v) Ryan Wilson's extensive experience with Schindler and ThyssenKrupp will help Fujitec to develop new business strategies to increase profitability and growth.

Mr. Wilson has a proven track record of turnaround of acquired companies at Schindler Elevator Corporation (Canada). After eight years of management experience at Schindler, Mr. Wilson led the operations of Thyssenkrupp Elevator Canada Ltd. for over 15 years, where he restructured the company's supply chain. We believe that Fujitec's recent decline in profitability is largely supply chain related, so it is critical that the Company have a director with supply chain restructuring experience. Mr. Wilson is a valuable talent who can bring the necessary strategy and vision to Fujitec through his extensive experience and enhance competitiveness in high-profit businesses. Since becoming President, Mr. Wilson brought Thyssenkrupp Elevator Canada Ltd. from low profitability to #1 in the Canadian market by growing both sales and profits at record rates. He aggressively led an investment project in service centers and the developing of human resources to bring Thyssenkrupp Elevator Canada Ltd. to very high levels of service retention and customer satisfaction. As Fujitec continues to operate under a new installation-driven business model and is losing maintenance contracts to independent service companies, Wilson's experience with Thyssenkrupp will help address the causes of Fujitec's low retention rates by restructuring the service network and supply chain.

Mr. Wilson holds a BA in Economics from the University of British Columbia and an MBA from the same institution and is fluent in English.

~~(vii)~~(vi) Ako Shimada has over 20 years of Intellectual Property Management (including planning of IP strategies and optimization of IP asset portfolio), legal, regulatory, M&A, and governance experience as an attorney and strategic advisor. Ms. Shimada has been deeply involved in the operations of global companies and is currently serving as Vice President, General Counsel and Corporate Secretary at Ushio America, Inc. She has substantial experience in M&A, distressed assets, governance and fiduciary duty issues in a controlling shareholder environment, as well as experience with intellectual property, data privacy, transportation regulations, employment law, corporate governance and corporate compliance. She has

書式変更: 段落番号 + レベル : 1 + 番号のスタイル : i, ii, iii, … + 開始 : 1 + 配置: 左 + 整列 : 15 mm + インデント : 27.7 mm developed a deep expertise in identifying, evaluating, and mitigating risks as a business advisor to the board and senior management, and has successfully closed several multimillion-dollar M&A transactions for Ushio. Her strengths include advising global enterprises in various industries facing challenges and opportunities inherent in international operations. She is a Certified Information Privacy Professional (CIPP/US), a credential provided by the International Association of Privacy Professionals (IAPP).

She will give Fujitec advice from the perspective of IP strategy, global M&A strategy and execution, global group management, risk management, compliance, governance, client management, global regulatory negotiation experience and corporate crisis management.

She is currently Chair of the Southern California and Southwest Region of the U.S.-Japan Council, where she supports the Council by connecting diverse leaders to create a stronger U.S.-Japan relationship.

Ms. Shimada holds J.D. from Loyola University Chicago School of Law and a B.S. from Northwestern University, and studied Journalism at the University of North Carolina at Chapel Hill. Born and raised in Japan with higher education in the U.S., she is fully bilingual in Japanese and English.

(4) Propositions No. 3 through No. 6

Proposal No. 3: Determination of the Amount of Individual Base Remuneration for each Outside Director

Proposal No. 4: Granting Subsequent Granting Stock-based Compensation to Outside Directors

Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to Outside Directors

Proposal No. 6: Granting of Subsequent Grant of Stock Compensation to Directors (excluding Outside Directors)

A. Reasons for the proposals common to Proposals No. 3 through No. 6

Proposals No. 3 through No. 6 seek approval of the remuneration to be granted to each outside director, subject to the approval of at least one (1) candidate for election as a new outside director, which is separately proposed.

At the 75th annual general meeting of shareholders held on June 23, 2022, the Company's Board of Directors approved monetary compensation of up to 550 million yen per year (including up to 100 million yen per year for outside directors). Furthermore, at the 74th Ordinary General Meeting of Shareholders held in June 2021, it was approved to grant monetary compensation claims of up to 100 million yen per year (total number of shares of the Company's common stock to be issued or disposed of as a result of the grant of restricted stock is up to 200,000 shares per year) to directors, excluding outside directors, for the purpose of granting them shares with restriction on transfer.

However, in order to enhance the Company's corporate value over the medium to long term, it is essential for the board of directors to secure a diverse and talented workforce and for the directors, including outside directors, to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, in addition to the aforementioned remuneration limit, the Claimant propose to grant each outside director a base remuneration appropriate to his or her role (Proposal No. 3), and a subsequent granting stock-based remuneration with no stock price condition (Proposal No. 4) and a subsequent granting stock-based remuneration with stock price condition (Proposal No. 4) as medium-term incentive compensation with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) until the day after three (3) years have elapsed.

These proposals are based on the following ideas: (1) to set the total remuneration standard appropriate for independent directors with global knowledge, experience, and abilities; (2) to pay remuneration to outside directors in cash and the Company stock, and to set the percentage of remuneration in company stock at the same standard as that in cash; and (3) although stock-based compensation consists of (a) subsequent granting stock-based compensation (RSU), which has a three-year vesting period and is not conditional on stock price appreciation, and (b) RSU, which is conditional on stock price appreciation and can be vested if the stock price rises twenty percent (20%) above the stock price at the time of grant, the Company believes that it is appropriate to set a large percentage of RSUs with a stock price condition because the Company expects RSUs to play a role in corporate governance reforms aimed at creating shareholder value (It should be noted that RSUs are not performance-linked stock compensation with a so-called condition for achieving a certain level of corporate performance). If Proposals No. 3 through No. 5 are approved, the amount of cash remuneration per person and per year will be 12,500 thousand yen and the amount of stock-based compensation will be 10,833 thousand yen, for a total of 23,333 thousand yen.

Proposal No. 6 is to grant subsequent granting stock-based compensation with stock price conditions as medium-term incentive compensation to directors other than outside directors of the Company for the vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

B. Details of the subsequent granting stock-based compensation (RSU)

① Summary

The subsequent granting stock-based compensation is a stock-based remuneration that grants a predetermined number of shares of common stock or a number calculated based on a predetermined calculation method after a certain period of time has elapsed after the grant, subject to fulfillment of certain conditions.

Subject to the fulfillment of the vesting conditions, the Company shall grant the directors who have been granted the rights the base number of shares of common stock of the Company to be determined as of the date of grant of the rights after the vesting period expires.

② Vesting Conditions

The Vesting Conditions are (i) the grantee must continuously hold the position of director of the Company from the grant date to the expiration date of the vesting period and (ii) the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period must increase by twenty percent (20%) or more compared to the closing price on the day preceding the grant date. (hereinafter, the subsequent granting stock-based compensation with only (i) the condition of term of office as a vesting condition is referred to as the "Subsequent Granting Stock-based Compensation without Stock Price Condition" and the subsequent granting stock-based compensation with (i) the condition of term of office and (ii) stock price condition as vesting conditions is referred to as the "Subsequent Granting Stock-based Compensation with Stock Price Condition.").

However, two (2) types of stock-based compensation shall be granted to outside directors: (i) stock-based compensation without the condition (ii) of the above vesting conditions (stock price condition) and (ii) the Subsequent Granting Stock-based Compensation with Stock Price Condition.

With respect to directors who are non-residents of Japan at the time of expiration of the vesting period, instead of the grant of shares of the Company's common stock, the

Company shall grant cash in the amount equivalent to the base number of shares of common stock of the Company to be granted to them multiplied by the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

The grant of shares after the expiration of the vesting period shall be made in accordance with the number of shares of the Company's common stock to be granted, by providing each director with monetary remuneration claims to be contributed in kind, and by receiving an allotment of shares of the Company's common stock by each director through a contribution in kind of all such monetary remuneration claims.

③ Grant date and vesting period

The grant date shall be the day following the date of this Extraordinary General Meeting of Shareholders (midnight), and the vesting period shall be the period between the grant date and the day on which three (3) years have elapsed since the grant date. However, in the event that a director is dismissed against his/her will or a proposal for reappointment as a director is rejected at the general meeting of shareholders before the expiration of the vesting period (except in the case of dismissal for violation of laws and regulations or other reasons (hereinafter referred to as "involuntary resignation"), the vesting period shall be deemed to have expired at the relevant point in time.

The Subsequent Granting Stock-based Compensation shall be granted as remuneration for the vesting period of three (3) years. The Subsequent Granting Stock-based Compensation shall be granted only once under the proposal, and will not be granted repeatedly every year or every few years.

④ Number of shares to be granted to each director (hereinafter referred to as the "Number of Shares to be Granted")

The number of shares of common stock of the Company to be granted to each Director shall be the number calculated by multiplying the base amount approved in Proposal 4 through Proposal 6 by the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on the day immediately preceding the grant date (if no transaction is executed on that date, the closing price on the immediately preceding trading day (hereinafter referred to as the "Base Stock Price"))(fractions of less than 100 shares are rounded down.).

However, in the case of involuntary resignation, the Number of Shares to be Granted shall be the number obtained by dividing the base amount by the Base Stock Price and multiplying this by the number obtained by dividing the number of months in office from the grant date to the time of resignation (fractions less than one (1) month shall be rounded up) by thirty-six (36) (fractions less than 100 shares shall be rounded down).

⑤ Amount of monetary compensation to be granted after the expiration of the vesting period

The amount of monetary compensation claims to be granted to each director who satisfies the vesting conditions shall be calculated by multiplying the Number of Shares to be Granted by the closing price of the Company's common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of resolution by the Company's board of directors regarding the grant of the Company's common stock (if no transaction is executed on that date, the closing price on the immediately preceding trading day).

⑥ Handling in the case of reorganization or change of control

In the event that a proposal that a merger agreement under which the Company is to be dissolved, a share exchange agreement under which the Company is to become a wholly owned subsidiary, a share transfer plan, or other reorganization or change of control is approved at a general meeting of shareholders of the Company (or the board of directors' meeting if such reorganization or change of control does not require approval at a general meeting of shareholders) and becomes effective before the expiration of the vesting period, the date of such approval shall be deemed to be the expiration date of the vesting period and the Company shall grant the common stock of the Company or cash in lieu of such shares for the Number of Shares to be Granted to the directors who satisfy the vesting conditions. In the event that cash is to be granted, the amount of cash shall be calculated by multiplying the Number of Shares to be Granted in exchange for the shares of common stock of the Company by the average closing price of the common stock of the Company in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

C. Proposal No. 3: Determination of the amount of individual base remuneration for each outside director

This proposal is to determine the amount of individual base remuneration for each newly appointed outside director, in the event that Proposal No. 2 above is approved for at least one candidate. This proposal does not seek to change the amount of base remuneration for the fiscal year ending March 31, 2023 with respect to outside directors who have been in office continuously since before this Extraordinary General Meeting of Shareholders.

The amount of basic remuneration for each outside director is proposed to be 12,500,000 yen per person per year (the total amount of 75~~87~~,0~~5~~00,000 yen in case of six~~seven~~ (6~~7~~) newly appointed outside directors) in order to allow each person to spend sufficient time in formulating management strategies and providing advice to the management team in order to enhance the Company's corporate value.

D. Proposal No. 4: Granting of Subsequent Granting Stock-based Compensation to outside directors
This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's outside directors (not limited to newly elected outside directors) with no stock price conditions in the event that Proposal No. 2 above is approved for at least one candidate.

The details of the Subsequent Granting Stock-based Compensation without Stock Price Conditions are as described above.
The base amount for each outside director shall be 12,500,000 yen per person (the total amount of 100,000,000 yen in case of eight (8) outside directors), which is the same as the amount of base remuneration in cash. However, the amount per year is approximately 4,167,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.
The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 36,200 shares, which is the number obtained by dividing the total base amount (100,000,000 yen) in the case of eight (8) outside directors by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds aforementioned number, such maximum number shall be allocated proportionally to the base amount for each outside director.

E. Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors
Reason :

This proposal is to grant the following Subsequent Granting Stock-based Compensation with Stock Price Condition to the Company's outside directors (not limited to newly elected outside directors) in the event that Proposal No. 2 above is approved for at least one candidate. The purpose of making the increase of the share price as a vesting condition is to further strengthen the sharing of profits with shareholders, and is not intended to grant performance-linked remuneration that is conditional on the achievement of a certain corporate performance.

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each outside director shall be 20,000,000 yen per person (the total amount of 160,000,000 yen in case of eight (8) outside directors), which is equivalent to 160% of the amount of base compensation in cash. However, the amount per year is approximately 6,667,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 57,900 shares, which is the number obtained by dividing the total base amount (160,000,000 yen) in the case where there are eight outside directors by 2,768 yen, which is the lowest closing price of our common stock in regular trading on the Tokyo Stock Exchange for three months from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds such number, the aforementioned maximum number shall be allocated proportionally to the base amount for each outside director.

F. Proposal No. 6: Granting the Subsequent Granting Stock-based Compensation with Stock Price Conditions to directors (excluding outside directors)

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's Directors (excluding outside directors; the same shall apply hereinafter in this proposal).

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each Director shall be the same as the amount of base remuneration for each Director in fiscal 2022. However, the total amount shall not exceed 146,000,000 yen. If the total amount of base remuneration for each Director in fiscal 2022 exceeds the aforementioned amount, such maximum amount shall be allocated proportionally to the amount of base remuneration for each Director. The reason for setting the total amount at 146,000,000 yen or less is that although the total amount of base remuneration for directors for fiscal 2022 has not been disclosed, since the total amount of base remuneration for directors for fiscal 2021 was disclosed as 145 million yen, it is estimated that the amount of base remuneration for directors for fiscal 2022 would be approximately the same standard, and based on the assumption that the total amount of base remuneration would be granted at the same standard as that total, it is considered 146,000,000 yen as a reasonable maximum total amount.

The Number of Shares to be Granted to each Director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 52,800 shares, which is the number obtained by dividing the maximum total amount of the base amount of 146,000,000 yen by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds the aforementioned number, such maximum number shall be allocated proportionally to the amount of base remuneration for each director.

The number of Directors subject to this proposal at the time of the proposal is three (3).

(5) Accordingly, the Claimant demands that the Company convene an Extraordinary General Meeting of Shareholders as soon as possible and, in convening such meeting, notify the shareholders of the aforementioned purpose of the meeting and the agenda for the meeting.

"Translation for reference purpose only"

December 29, 2022

Mr. Takao Okada, President and Representative Director

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Oasis Japan Strategic Fund Ltd.

Attorney at Law Akio Kawamura

Same as above Yukihito Machida

Same as above Takasuke Mizukami

Same as above Go Miyamae (Liaison)

"Translation for reference purpose only"

Demand for Notification to Shareholders of the Purpose and Agenda of
the Extraordinary General Meeting of Shareholders

We are serving this document on behalf of Oasis Japan Strategic Fund Ltd. (hereinafter referred to as the "Claimant").

The Claimant is a shareholder of FUJITEC CO., LTD. (hereinafter referred to as the "Company") and has held 2,472,000 shares, which is more than three hundredths (3/100) of the total number of shares issued and outstanding, for the past six (6) months.

On December 1, 2022, the Claimant delivered to the Company its demand (the "December 1 Demand ") that an extraordinary general meeting of shareholders of the Company be convened as proposed therein pursuant to Article 297, Paragraph 1 of the Companies Act. In addition, pursuant to Article 305, Paragraph 1, of the Companies Act, the Claimant demanded that in convening such an extraordinary general meeting of shareholders, the shareholders be notified of the purpose and agenda of the meeting as well as the reasons for the convocation as stated therein (the "Demand for Notification ") .

Subsequently, on December 20, 2022, the Claimant withdrew the Demand for Notification and, in substitution therefor, delivered to the Company an amended Demand for Notification dated December 27, 2022.

Thereafter, a further amendment of the Demand for Notification became necessary as a result of withdrawal of one candidate nominated in the Proposal 2 who decided to withdraw her candidacy for director nomination for her personal reason.

Accordingly, the Claimant hereby amends "the Proposal 2 Election of the following seven (7) outside directors" set forth in the December 1 Demand to read "the Proposal 2 Election of the following six (6) outside directors".

The Claimant hereby also withdraws the Demand for Notification dated December 27, 2022 and, in substitution therefor, delivers to the Company this Demand for Notification setting forth an amended demand for notification to shareholders of the purpose and agenda of the meeting as well as the reasons for the convocation as stated herein.

1. Matters for which the General Meeting of Shareholders is convened

Proposal 1: Dismissal of six (6) Outside Directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)

Proposal 2: Election of the following six (6) outside directors

Candidate for Outside Director	Akihiko Asami
Same as above	Torsten Gessner

Same as above	Clark Graninger
Same as above	Kaoru Umino
Same as above	Ryan Wilson
Same as above	Ako Shimada

Proposal 3: Determination on the amount of base remuneration for each individual outside director

Proposal 4: Granting of the Subsequent Granting Stock-based Compensation to outside directors

Proposal 5: Granting of the Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Proposal 6: Granting of the Subsequent Granting Stock-based Compensation to directors (excluding outside directors)

2. Reason for Convocation

（１） The Company should replace its outside directors, implement governance reforms, and raise the compensation of outside directors to ensure the Company's sustainable growth.

For many years, the current outside directors of the Company have participated in the board of directors' resolutions regarding the series of related-party transactions between the Company and Takakazu Uchiyama (or his or his family’s related entities), and the Board actively endorsed the inferior corporate governance.

In addition, at the 75th annual shareholders' meeting, the current directors suddenly withdrew the Company’s proposal to reappoint President Uchiyama as a director in order to escape the rejection by shareholders of the proposal to reappoint him as a director. Making matters worse, immediately after the AGM they swiftly appointed Mr. Uchiyama to the chairman position, allowing him to avoid being held accountable to shareholders. This was done without shareholders' approval, thereby allowing Mr. Uchiyama to evade accountability for the self-dealing and related-party transactions that took place over many years. The Board therefore is complicit in creating and maintaining an inadequate corporate governance structure at the Company in which Mr. Uchiyama will continue to be involved in the management.

The current outside directors have aligned themselves with the Uchiyama family. They have failed to hold Mr. Uchiyama accountable for the inappropriate and abusive related-party transactions and for his failure to provide leadership for the sustainable growth of the Company, thus prioritizing the interests of the Uchiyama family at the expense of the interests of all stakeholders, including shareholders, employees, and customers.

All of these actions are in breach of the independent director guidance as set-out by the Corporate Governance Code, as well as in “A Handbook on Practical Issues for Independent Directors/Auditors” published by the Japan Exchange Group, and the “Practical Guidelines for Independent Directors” formulated by the Ministry of Economy, Trade and Industry.

Accordingly, the Claimant recommends the following six candidates as outside director nominees to replace all six current outside directors, to significantly improve the Company’s corporate governance and profitability, and to achieve sustainable growth.

In addition, in order to enhance the Company’s corporate value over the medium to long term, it is essential for the Board of Directors to have diverse, talented people. The Board is expected to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, the Claimant proposes to grant to outside directors a base remuneration appropriate to their roles, as well as a medium-term incentive remuneration with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) to the day after three (3) years have elapsed, consisting of a subsequent granting stock-based compensation without stock price conditions and a subsequent granting stock-based compensation with stock price conditions. In addition, the Claimant proposes that the Company grant to Directors other than Outside Directors, a subsequent granting stock-based compensation with stock price conditions as medium-term incentive remuneration with a vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

（２） Proposal 1: Dismissal of Six Outside Directors

(i) Mr. Nobuki Sugita has been a member of Fujitec’s Board of Directors since June 2017, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family’s related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Sugita failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Sugita also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr.

Uchiyama. Despite being the chairman of Fujitec’s Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Sugita is also responsible for the lack of succession planning and poor nomination process.

Mr. Sugita was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company’s AGM on June 23, 2022. In doing so, Mr. Sugita failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Sugita should also be held responsible for Fujitec’s evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Sugita is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as “A Handbook on Practical Issues for Independent Directors/Auditors” published by the Japan Exchange Group, and the “Practical Guidelines for Independent Directors” formulated by the Ministry of Economy, Trade and Industry.

Mr. Sugita has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama’s interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(ii) Mr. Shigeru Yamazoe has been a member of Fujitec’s Board of Directors since June 2018, throughout the period of suspicious and troubling related-party transactions with Mr.

Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Yamazoe failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Yamazoe also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the member of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Yamazoe is also responsible for the lack of succession planning and poor nomination process.

Mr. Yamazoe was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Yamazoe failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Yamazoe should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Yamazoe is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Yamazoe has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by

overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama’s interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iii) Mr. Kunio Endo has been a member of Fujitec’s Board of Directors since June 2019, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family’s related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Endo failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Endo ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and his alignment with the Uchiyama family over general shareholders.

Mr. Endo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company’s AGM on June 23, 2022.Mr. Endo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Endo should also be held responsible for Fujitec’s evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Endo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Endo has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama’s interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iv) Ms. Mami Indo has been a member of Fujitec’s Board of Directors since June 2021, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family’s related entities). Ms. Indo also ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and her alignment with the Uchiyama family over general shareholders.

Ms. Indo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company’s AGM on June 23, 2022.Ms. Indo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future. Ms. Indo should also be held responsible for Fujitec’s evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Indo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Indo has prioritized the interests of the Uchiyama family over the interests of general

shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(v) Since joining Fujitec's Board of Directors in June 2022, Kazuhiro Mishina immediately demonstrated his alignment with Mr. Uchiyama over general shareholders. He was complicit in the effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Mishina failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Mishina should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Mishina is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Mishina has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(vi) Since joining Fujitec's Board of Directors in June 2022, Ms. Kaori Oishi immediately demonstrated her alignment with Mr. Uchiyama over general shareholders. She was complicit in an effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company’ s AGM on June 23, 2022.Ms. Oishi also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Ms. Oishi should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Oishi is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Oishi’s true independence is also in question. Besides immediately aligning with Mr. Uchiyama’s interests over that of general shareholders, Ms. Oishi is also a partner at Kitahama Partners, a law firm in Osaka that has worked with Fujitec before. More to the point, Fujitec’s current auditor, Tatsuo Ikeda, is from Kitahama Partners, as is Fujitec’s former auditor and director, Terumichi Saeki. Fujitec’s close ties with Kitahama Partners should raise immediate concerns over the independence of Ms. Oishi. Additionally, as both Mr. Ikeda and Mr. Saeki were present at Fujitec during the period of the related-party transactions and allowed these to occur, it is doubtful that Ms. Oishi will be independent enough to act against her colleagues.

Ms. Oishi has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama’s interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

（３） Proposal 2: Election of Six Outside Directors

Biographies of the six candidates for outside directors and the reasons for proposing them as candidates are as follows.

In accordance with the provision of the Articles of Incorporation that the total number of directors shall not exceed 11, if the number of directors excluding outside directors is 3, the total number of outside directors shall be limited to 8. Therefore, if the resolution to dismiss 3 or more outside directors out of Proposal 1 (dismissal of 6 outside directors) is rejected, the resolution to appoint a total number of outside directors exceeding 8 will be unlawful. Therefore, Proposal 2 will be adopted as a resolution to appoint the number of outside directors equal to the number of outside directors obtained by subtracting the number of outside directors whose dismissal resolution was rejected from the number of outside directors set forth in Proposal 1. For example, if the current number of outside directors whose dismissal was rejected is three, a resolution to elect five new outside directors will be requested. In such a case, the resolution will be adopted in the order of the candidate numbers below, and when the number of newly elected directors reaches the maximum number, the resolution for the election of the remaining candidates will not be adopted.

Candidate No.	Name Date of Birth	Brief Personal History, Position, Responsibility and Important Concurrent Positions in the Company	Number of the Company's shares held
1	Akihiko Asami (Born on April 18, 1960)	April 1985 Joined The Fuji Bank, Ltd. (Currently Mizuho) May 1996 Received Master of Business Administration (Major: Financial Engineering) from Massachusetts Institute of Technology May 1996 Joined Investment Banking Division, Goldman Sachs, Japan, Ltd. Nov. 2005 Managing Director of Investment Banking Division, Goldman Sachs, Japan, Ltd. June 2009 Managing Director of Global Banking Division, Deutsche Securities Inc. June 2011 Managing Director, Head of Corporate Finance (Coverage Head), Investment Banking Division, Barclays Securities Japan Limited Feb. 2014 Managing Director, Head of Investment Banking Division, and Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited March 2015 Managing Director, Vice Chairman, Co Country	0 shares

		Head of Japan Investment Banking Division, Barclays Securities Japan Limited Jan. 2018 Partner and Senior Advisor, Innovation Platform for The University of Tokyo (present) Dec. 2018 Board of Director and COO, HAPS Mobile Inc. Dec. 2018 Senior Advisor (Technology Division), Softbank Corp. June 2021 Senior Advisor (Business Development), Softbank Corp (present) April 2022 Advisor, Financial Department, The University of Tokyo National University Corporation (present)	
2	Torsten Gessner (Born on March 19, 1963)	Oct. 1985 Joined Otis Oct. 1996 Director, Supply Chain Management (Electronics), United Technologies Corporation Oct. 2003 Vice President Supply Chain (Europe), Otis Elevator Company Jan. 2005 Area Director, Supply Chain Management & Logistics, Otis UK & Central Europe Oct. 2005 Executive Board Member, Chief Operating Officer (COO), Manufacturing, R&D and Supply Chain Management, ThyssenKrupp Elevator CENE GmbH Jan. 2007 Senior Vice President Manufacturing, ThyssenKrupp Elevator AG Jan. 2010 Chairman and CEO, ThyssenKrupp Escalator & Passenger Boarding Bridges GmbH Oct. 2011 Chairman and Chief Executive Officer (CEO), ThyssenKrupp North America, Inc.	0 shares
3	Clark Graninger (Born on Jan. 27, 1968)	Sept. 1991 Joined Nippon Shaft Co. July 1995 Entered University of Chicago, Booth School of Business June 1997 Received Master of Business Administration (Major: Finance and Accounting) from University of Chicago, Booth School of Business July 1997 Joined Lehman Brothers	0 shares

		June 2000 Joined Shinsei Bank, Ltd, Manager, Head of Credit Trading Team Sept. 2003 Shinsei Bank, Ltd., Senior Managing Executive Officer, Head of Institutional Banking Feb. 2007 Representative Director, Chairman and CEO, Aplus Co., Ltd. Nov. 2009 Executive Advisor to the CEO, Shinsei Bank, Ltd. Feb. 2011 Joined Aozora Bank, Ltd. as Managing Executive Officer, Head of Retail Banking Aug. 2017 Board Member, Managing Director, Chief Wealth Management Officer, WealthPark, Inc. June 2021 Board Member, Managing Director, WealthPark Capital K.K. (present) June 2022 Co-Founder, Representative Director, COO/CFO, Reboot K.K. (present)	
4	Kaoru Umino (Born on May 13, 1963)	Sept. 1987 Associate, David Polk & Wardwell (New York and Tokyo) (Admitted to the New York State Bar (Second Department) in March 1988) Oct. 1998 Of Counsel, Paul Hastings (Tokyo) Oct. 1999 Partner, Paul Hastings (Tokyo) April 2000 Registered as Gaikokuho Jimu Bengoshi, Daini Tokyo Bar Association Feb. 2006 Managing Director and Associate General Counsel, J.P. Morgan Securities Japan Co., Ltd. June 2008 Partner, Jones Day (Tokyo) Jan. 2018 Partner, DLA Piper (Tokyo) (present)	0 shares
5	Ryan Wilson (Born on Sept. 23, 1969)	May 1990 Joined Labatt Breweries of Canada Sept. 1994 Manager, Labatt Breweries of Canada June 1995 Manager, Schindler Elevator Corporation (Canada) June 1997 Regional Vice President, Schindler Elevator Corporation (Canada) May 2003 Joined Thyssenkrupp Elevator Canada Ltd. as Vice President Oct. 2004 Senior Vice President, Thyssenkrupp Elevator Canada Ltd.	0 shares

		Sept. 2015 President and CEO, Thyssenkrupp Elevator Canada Ltd Nov. 2018 CEO, Jack Cewe Construction Ltd. (present)	
6	Ako Shimada (Born on Oct. 13, 1973)	Aug. 1999 Associate, Hancock Rothert & Bunshoft LLP March 2001 Associate, Coudert Brothers LLP May 2005 Associate, Rutan & Tucker, LLP May 2008 Senior Corporate Counsel, Apria Healthcare July 2010 Assistant General Counsel, Apria Healthcare May 2014 Assistant General Counsel and Compliance Officer, Christie Digital Systems April 2017 Vice President, General Counsel and Corporate Secretary, Ushio America, Inc. (present) June 2019 Board of Directors (outside director), KA Imaging Inc. (present) Feb. 2020 Chair, Southern California and Southwest Region, U.S. Japan Council (present) Oct. 2020 Board of Directors, Association of Corporate Counsel, Southern California Chapter (present) April 2021 Japan Board Diversity Network, Charter Member (present) May 2021 General Counsel, Ushio Europe (present)	0 shares

1. There are no special interests between the candidates and the Company.
2. In the event that Mr. Asami, Mr. Gessner, Mr. Graninger, Ms. Umino, Mr. Wilson and Ms. Shimada are appointed as outside directors, the Company will enter into liability limitation agreements with them. The maximum amount of liability under such agreements shall be the minimum liability amount stipulated by laws and regulations.

Reason for nomination as candidate for director

(i) Akihiko Asami has over 39 years’ experience in the finance industry. He has worked as a senior investment banker at The Fuji Bank, Ltd. (now Mizuho Bank), Goldman Sachs, Japan, Ltd., Deutsche Securities Inc, and Barclays Securities Japan Limited. He also has substantial experience in venture capital investment, including investments into technology companies at Innovation Platform of the University of Tokyo and Softbank (both present).

Utilizing his corporate finance skills, he has advised major Japanese companies on corporate

actions and deals for many years. Mr. Asami has demonstrated superior corporate management skills, having managed large teams and overseeing the creation of joint ventures with other banks.

Mr. Asami's extensive experience in corporate finance, M&A and venture capital makes him an ideal candidate for Fujitec's Board. Mr. Asami can help Fujitec source, correctly value, and negotiate M&A, which is vital for Fujitec's future growth. Fujitec has little internal expertise in M&A, which has been evidenced by the Company's few completed deals despite a large M&A budget. Mr. Asami's expertise will give both Fujitec and its shareholders more confidence over undertaking larger and more transformational M&A. Importantly, his experience in venture capital investment will assist Fujitec in making the right technological investments that will propel Fujitec to the cutting-edge of technologies and keep the Company ahead of its competition. Mr. Asami could also help monitor Fujitec's investment in the private fund with SBI Investment to ensure that Fujitec's funds are invested in the best way possible.

Mr. Asami holds a bachelor's degree in economics from Waseda University and an MBA from MIT. He is fluent in Japanese and English.

(ii) Torsten Gessner has extensive elevator industry experience, making him an exceptional independent director candidate. He also has extensive supply chain management and manufacturing experience, both of which would help Fujitec in business areas that are problematic and have led to a sharp decline in recent earnings.

Mr. Gessner's experience at Otis and ThyssenKrupp would help Fujitec with their business strategy to increase margins through a focus on the maintenance business, the highest margin part of the business, where Fujitec is not currently sufficiently focused. Additionally, Mr. Gessner's US and European experience would help guide Fujitec's international growth.

During Mr. Gessner's tenure as Chairman and CEO at ThyssenKrupp North America, a business with $12 billion in revenues and 24,000 employees (a far larger business than Fujitec's), he increased top-line revenue by 20% and net income by over three times by increasing coordination and collaborating amongst the operating business, increasing employee alignment (a particular issue at Fujitec), and reducing accident rates.

Mr. Gessner's decades-long strong industry and management experience would bring independence, leadership and guidance to a board lacking in independent directors with these

skills to help the company improve margins and grow. Mr. Gessner is fluent in English and German.

(iii) Clark Graninger is an experienced professional with over 30 years of experience in the financial world, serving in leadership positions, including as CEO of Aplus Co., Ltd. (Subsidiary of Shinsei Bank, Ltd.) and Managing Executive Officer at Aozora Bank, Ltd. He is currently a Managing Director and Member of the Board of Directors at WealthPark Capital, Inc., a fintech subsidiary of WealthPark, Inc. (wealth-park.com), a Tokyo-based property tech SaaS startup.

Prior to that, he spent almost seven years as a Managing Executive Officer at Aozora Bank Ltd., where he was Head of Retail Banking. Before Aozora Bank, Ltd., he worked for Shinsei Bank, Ltd. where he served as a Senior Managing Executive Officer, overseeing Shinsei's institutional banking business. Mr. Graninger oversaw all the distressed loan investments at Shinsei Bank, Ltd. and was responsible for approving structured finance transactions (USD5B at the peak). He was also a member of the management committee and credit committee and reviewed and voted on all major investments and loans, including those to industrial companies like Fujitec. As CEO of Aplus, he oversaw the restructuring of a USD 15 billion balance sheet to restructure the company and drove all the transactions necessary to reduce footprint and cut cost base.

Given his role in reviewing corporate credit transactions during his 20-year career in investment banking/finance, he came across numerous scandals and weak governance scenarios, including an experience where creditors forced a restructuring and reduced the founding family's influence. This experience is particularly relevant to improving Fujitec’s governance.

Mr. Graninger’s financial and governance experience will help Fujitec with its M&A plans as it looks to acquire companies for growth. His governance experience will help Fujitec’s improve its governance. His financial experience will also help Fujitec run an improved balance sheet which will improve ROE. All of these skills will help protect and create a better Fujitec.

Mr. Graninger holds a bachelor’s degree from Middlebury College and an MBA from University of Chicago’s Booth School. Mr. Graninger is fluent in Japanese and English.

(iv) Kaoru Umino has more than 30 years of legal experience handling complex cross-border finance and corporate transactions in New York (Admitted to the New York State Bar) and Tokyo as Gaikokuho Jimu Bengoshi, with a focus on capital markets and structured finance. Ms. Umino has worked at some of the largest international law firms, including Davis Polk, Paul Hastings, Jones Day and DLA Piper. She has also worked inhouse at J.P. Morgan Securities Japan Co., Ltd. as a Managing Director and Associate General Counsel.

Ms. Umino has extensive experience in promoting corporate governance and will help transform Fujitec’s corporate governance structure into a best-in-class governance structure. Whilst at J.P. Morgan Securities Japan Co., Ltd., Ms. Umino was head of the legal and compliance department, and her duties included the implementation of the corporate governance structure of the J.P. Morgan Securities Japan Co., Ltd. in response to regulatory requirements. In such capacity, she also handled numerous internal investigations and compliance incidents, and in her private practice continues to advise Japanese clients on regulatory and compliance matters, including anti-money laundering and anticorruption/bribery.

Ms. Umino will also help Fujitec significantly improve its ESG and diversity. She is the Asia lead for DLA Piper’s sustainability and ESG initiative and a working group member of the Future of Boards global project in partnership with the University of Cambridge Institute for Sustainability Leadership focusing on governance and leadership aligned with sustainability. Additionally, Ms. Umino is a member of the board of directors of Lawyers for LGBT and Allies Network and a Member of the Board of Trustees for the charity Second Harvest Japan. Ms. Umino also led a task force for the promotion and retention of female employees during her time at J.P. Morgan and this experience will be invaluable in increasing diversity and promoting women at Fujitec.

Ms. Umino has a Bachelor of Arts, Bowdoin College, summa cum laude (Philosophy); Phi Beta Kappa and has a J.D. from Columbia University School of Law. Ms. Umino is fluent in Japanese and English.

(v) Ryan Wilson's extensive experience with Schindler and ThyssenKrupp will help Fujitec to develop new business strategies to increase profitability and growth.

Mr. Wilson has a proven track record of turnaround of acquired companies at Schindler Elevator Corporation (Canada). After eight years of management experience at Schindler, Mr.

Wilson led the operations of Thyssenkrupp Elevator Canada Ltd. for over 15 years, where he restructured the company's supply chain. We believe that Fujitec's recent decline in profitability is largely supply chain related, so it is critical that the Company have a director with supply chain restructuring experience. Mr. Wilson is a valuable talent who can bring the necessary strategy and vision to Fujitec through his extensive experience and enhance competitiveness in high-profit businesses. Since becoming President, Mr. Wilson brought Thyssenkrupp Elevator Canada Ltd. from low profitability to #1 in the Canadian market by growing both sales and profits at record rates. He aggressively led an investment project in service centers and the developing of human resources to bring Thyssenkrupp Elevator Canada Ltd. to very high levels of service retention and customer satisfaction. As Fujitec continues to operate under a new installation-driven business model and is losing maintenance contracts to independent service companies, Wilson's experience with Thyssenkrupp will help address the causes of Fujitec's low retention rates by restructuring the service network and supply chain.

Mr. Wilson holds a BA in Economics from the University of British Columbia and an MBA from the same institution and is fluent in English.

(vi) Ako Shimada has over 20 years of Intellectual Property Management (including planning of IP strategies and optimization of IP asset portfolio), legal, regulatory, M&A, and governance experience as an attorney and strategic advisor. Ms. Shimada has been deeply involved in the operations of global companies and is currently serving as Vice President, General Counsel and Corporate Secretary at Ushio America, Inc. She has substantial experience in M&A, distressed assets, governance and fiduciary duty issues in a controlling shareholder environment, as well as experience with intellectual property, data privacy, transportation regulations, employment law, corporate governance and corporate compliance. She has developed a deep expertise in identifying, evaluating, and mitigating risks as a business advisor to the board and senior management, and has successfully closed several multimillion-dollar M&A transactions for Ushio. Her strengths include advising global enterprises in various industries facing challenges and opportunities inherent in international operations. She is a Certified Information Privacy Professional (CIPP/US), a credential provided by the International Association of Privacy Professionals (IAPP).

She will give Fujitec advice from the perspective of IP strategy, global M&A strategy and execution, global group management, risk management, compliance, governance, client management, global regulatory negotiation experience and corporate crisis management.

She is currently Chair of the Southern California and Southwest Region of the U.S.-Japan Council, where she supports the Council by connecting diverse leaders to create a stronger U.S.-Japan relationship.

Ms. Shimada holds J.D. from Loyola University Chicago School of Law and a B.S. from Northwestern University, and studied Journalism at the University of North Carolina at Chapel Hill. Born and raised in Japan with higher education in the U.S., she is fully bilingual in Japanese and English.

（4） Propositions No. 3 through No. 6

Proposal No. 3: Determination of the Amount of Individual Base Remuneration for each Outside Director

Proposal No. 4: Granting Subsequent Granting Stock-based Compensation to Outside Directors

Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to Outside Directors

Proposal No. 6: Granting of Subsequent Grant of Stock Compensation to Directors (excluding Outside Directors)

A. Reasons for the proposals common to Proposals No. 3 through No. 6

Proposals No. 3 through No. 5 seek approval of the remuneration to be granted to each outside director, subject to the approval of at least one (1) candidate for election as a new outside director, which is separately proposed.

At the 75th annual general meeting of shareholders held on June 23, 2022, the Company's Board of Directors approved monetary compensation of up to 550 million yen per year (including up to 100 million yen per year for outside directors). Furthermore, at the 74th Ordinary General Meeting of Shareholders held in June 2021, it was approved to grant monetary compensation claims of up to 100 million yen per year (total number of shares of the Company's common stock to be issued or disposed of as a result of the grant of restricted stock is up to 200,000 shares per year) to directors, excluding outside directors, for the purpose of granting them shares with restriction on transfer.

However, in order to enhance the Company's corporate value over the medium to long term, it is essential for the board of directors to secure a diverse and talented workforce and for the directors, including outside directors, to work together to

formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, in addition to the aforementioned remuneration limit, the Claimant propose to grant each outside director a base remuneration appropriate to his or her role (Proposal No. 3), and a subsequent granting stock-based remuneration with no stock price condition (Proposal No. 4) and a subsequent granting stock-based remuneration with stock price condition (Proposal No. 4) as medium-term incentive compensation with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) until the day after three (3) years have elapsed.

These proposals are based on the following ideas: (1) to set the total remuneration standard appropriate for independent directors with global knowledge, experience, and abilities; (2) to pay remuneration to outside directors in cash and the Company stock, and to set the percentage of remuneration in company stock at the same standard as that in cash; and (3) although stock-based compensation consists of (a) subsequent granting stock-based compensation (RSU), which has a three-year vesting period and is not conditional on stock price appreciation, and (b) RSU, which is conditional on stock price appreciation and can be vested if the stock price rises twenty percent (20%) above the stock price at the time of grant, the Company believes that it is appropriate to set a large percentage of RSUs with a stock price condition because the Company expects RSUs to play a role in corporate governance reforms aimed at creating shareholder value (It should be noted that RSUs are not performance-linked stock compensation with a so-called condition for achieving a certain level of corporate performance). If Proposals No. 3 through No. 5 are approved, the amount of cash remuneration per person and per year will be 12,500 thousand yen and the amount of stock-based compensation will be 10,833 thousand yen, for a total of 23,333 thousand yen.

Proposal No. 6 is to grant subsequent granting stock-based compensation with stock price conditions as medium-term incentive compensation to directors other than outside directors of the Company for the vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

B. Details of the subsequent granting stock-based compensation (RSU)

① Summary

The subsequent granting stock-based compensation is a stock-based remuneration

that grants a predetermined number of shares of common stock or a number calculated based on a predetermined calculation method after a certain period of time has elapsed after the grant, subject to fulfillment of certain conditions.

Subject to the fulfillment of the vesting conditions, the Company shall grant the directors who have been granted the rights the base number of shares of common stock of the Company to be determined as of the date of grant of the rights after the vesting period expires.

② Vesting Conditions

The Vesting Conditions are (i) the grantee must continuously hold the position of director of the Company from the grant date to the expiration date of the vesting period and (ii) the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period must increase by twenty percent (20%) or more compared to the closing price on the day preceding the grant date. (hereinafter, the subsequent granting stock-based compensation with only (i) the condition of term of office as a vesting condition is referred to as the "Subsequent Granting Stock-based Compensation without Stock Price Condition" and the subsequent granting stock-based compensation with (i) the condition of term of office and (ii) stock price condition as vesting conditions is referred to as the "Subsequent Granting Stock-based Compensation with Stock Price Condition.").

However, two (2) types of stock-based compensation shall be granted to outside directors: (i) stock-based compensation without the condition (ii) of the above vesting conditions (stock price condition) and (ii) the Subsequent Granting Stock-based Compensation with Stock Price Condition.

With respect to directors who are non-residents of Japan at the time of expiration of the vesting period, instead of the grant of shares of the Company's common stock, the Company shall grant cash in the amount equivalent to the base number of shares of common stock of the Company to be granted to them multiplied by the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

The grant of shares after the expiration of the vesting period shall be made in accordance with the number of shares of the Company's common stock to be granted, by providing each director with monetary remuneration claims to be contributed in kind, and by receiving an allotment of shares of the Company's common stock by each director through a contribution in kind of all such monetary remuneration claims.

③ Grant date and vesting period

The grant date shall be the day following the date of this Extraordinary General Meeting of Shareholders (midnight), and the vesting period shall be the period between the grant date and the day on which three (3) years have elapsed since the grant date. However, in the event that a director is dismissed against his/her will or a proposal for reappointment as a director is rejected at the general meeting of shareholders before the expiration of the vesting period (except in the case of dismissal for violation of laws and regulations or other reasons (hereinafter referred to as "involuntary resignation"), the vesting period shall be deemed to have expired at the relevant point in time.

The Subsequent Granting Stock-based Compensation shall be granted as remuneration for the vesting period of three (3) years. The Subsequent Granting Stock-based Compensation shall be granted only once under the proposal, and will not be granted repeatedly every year or every few years.

④ Number of shares to be granted to each director (hereinafter referred to as the "Number of Shares to be Granted")

The number of shares of common stock of the Company to be granted to each Director shall be the number calculated by multiplying the base amount approved in Proposal 4 through Proposal 6 by the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on the day immediately preceding the grant date (if no transaction is executed on that date, the closing price on the immediately preceding trading day (hereinafter referred to as the “Base Stock Price”))(fractions of less than 100 shares are rounded down.).

However, in the case of involuntary resignation, the Number of Shares to be Granted shall be the number obtained by dividing the base amount by the Base Stock Price and multiplying this by the number obtained by dividing the number of months in office from the grant date to the time of resignation (fractions less than one (1) month shall be rounded up) by thirty-six (36) (fractions less than 100 shares shall be rounded down).

⑤ Amount of monetary compensation to be granted after the expiration of the vesting period

The amount of monetary compensation claims to be granted to each director who satisfies the vesting conditions shall be calculated by multiplying the Number of Shares to be Granted by the closing price of the Company's common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of resolution by the Company’s board of directors regarding the grant of the Company’s common stock (if no transaction is executed on that date, the closing price on the

immediately preceding trading day).

⑥ Handling in the case of reorganization or change of control

In the event that a proposal that a merger agreement under which the Company is to be dissolved, a share exchange agreement under which the Company is to become a wholly owned subsidiary, a share transfer plan, or other reorganization or change of control is approved at a general meeting of shareholders of the Company (or the board of directors' meeting if such reorganization or change of control does not require approval at a general meeting of shareholders) and becomes effective before the expiration of the vesting period, the date of such approval shall be deemed to be the expiration date of the vesting period and the Company shall grant the common stock of the Company or cash in lieu of such shares for the Number of Shares to be Granted to the directors who satisfy the vesting conditions. In the event that cash is to be granted, the amount of cash shall be calculated by multiplying the Number of Shares to be Granted in exchange for the shares of common stock of the Company by the average closing price of the common stock of the Company in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

C. Proposal No. 3: Determination of the amount of individual base remuneration for each outside director

This proposal is to determine the amount of individual base remuneration for each newly appointed outside director, in the event that Proposal No. 2 above is approved for at least one candidate. This proposal does not seek to change the amount of base remuneration for the fiscal year ending March 31, 2023 with respect to outside directors who have been in office continuously since before this Extraordinary General Meeting of Shareholders.

The amount of basic remuneration for each outside director is proposed to be 12,500,000 yen per person per year (the total amount of 75,000,000 yen in case of six (6) newly appointed outside directors) in order to allow each person to spend sufficient time in formulating management strategies and providing advice to the management team in order to enhance the Company's corporate value.

D. Proposal No. 4: Granting of Subsequent Granting Stock-based Compensation to outside directors

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's outside directors (not limited to newly elected

outside directors) with no stock price conditions in the event that Proposal No. 2 above is approved for at least one candidate.

The details of the Subsequent Granting Stock-based Compensation without Stock Price Conditions are as described above.

The base amount for each outside director shall be 12,500,000 yen per person (the total amount of 100,000,000 yen in case of eight (8) outside directors), which is the same as the amount of base remuneration in cash. However, the amount per year is approximately 4,167,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 36,200 shares, which is the number obtained by dividing the total base amount (100,000,000 yen) in the case of eight (8) outside directors by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds aforementioned number, such maximum number shall be allocated proportionally to the base amount for each outside director.

E. Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Reason :

This proposal is to grant the following Subsequent Granting Stock-based Compensation with Stock Price Condition to the Company's outside directors (not limited to newly elected outside directors) in the event that Proposal No. 2 above is approved for at least one candidate. The purpose of making the increase of the share price as a vesting condition is to further strengthen the sharing of profits with shareholders, and is not intended to grant performance-linked remuneration that is conditional on the achievement of a certain corporate performance.

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each outside director shall be 20,000,000 yen per person (the

total amount of 160,000,000 yen in case of eight (8) outside directors), which is equivalent to 160% of the amount of base compensation in cash. However, the amount per year is approximately 6,667,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 57,900 shares, which is the number obtained by dividing the total base amount (160,000,000 yen) in the case where there are eight outside directors by 2,768 yen, which is the lowest closing price of our common stock in regular trading on the Tokyo Stock Exchange for three months from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds such number, the aforementioned maximum number shall be allocated proportionally to the base amount for each outside director.

F. Proposal No. 6: Granting the Subsequent Granting Stock-based Compensation with Stock Price Conditions to directors (excluding outside directors)

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company’s Directors (excluding outside directors; the same shall apply hereinafter in this proposal).

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each Director shall be the same as the amount of base remuneration for each Director in fiscal 2022. However, the total amount shall not exceed 146,000,000 yen. If the total amount of base remuneration for each Director in fiscal 2022 exceeds the aforementioned amount, such maximum amount shall be allocated proportionally to the amount of base remuneration for each Director. The reason for setting the total amount at 146,000,000 yen or less is that although the total amount of base remuneration for directors for fiscal 2022 has not been disclosed, since the total amount of base remuneration for directors for fiscal 2021 was disclosed as 145 million yen, it is estimated that the amount of base remuneration for directors for fiscal 2022 would be approximately the same standard, and based on the assumption that the total amount of base remuneration would be granted at the same standard as that total, it is considered 146,000,000 yen as a reasonable maximum

total amount.

The Number of Shares to be Granted to each Director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 52,800 shares, which is the number obtained by dividing the maximum total amount of the base amount of 146,000,000 yen by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds the aforementioned number, such maximum number shall be allocated proportionally to the amount of base remuneration for each director.

The number of Directors subject to this proposal at the time of the proposal is three (3).

(5) Accordingly, the Claimant demands that the Company convene an Extraordinary General Meeting of Shareholders as soon as possible and, in convening such meeting, notify the shareholders of the aforementioned purpose of the meeting and the agenda for the meeting.

"Translation for reference purpose only"

December 29, 2022

Mr. Takao Okada, President and Representative Director

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"Translation for reference purpose only"

Demand for Notification to Shareholders of the Purpose and Agenda of
the Extraordinary General Meeting of Shareholders

We are serving this document on behalf of Oasis Japan Strategic Fund Ltd. (hereinafter referred to as the "Claimant").

The Claimant is a shareholder of FUJITEC CO., LTD. (hereinafter referred to as the "Company") and has held 2,472,000 shares, which is more than three hundredths (3/100) of the total number of shares issued and outstanding, for the past six (6) months.

On December 1, 2022, the Claimant delivered to the Company its demand (the "December 1 Demand ") that an extraordinary general meeting of shareholders of the Company be convened as proposed therein pursuant to Article 297, Paragraph 1 of the Companies Act. In addition, pursuant to Article 305, Paragraph 1, of the Companies Act, the Claimant demanded that in convening such an extraordinary general meeting of shareholders, the shareholders be notified of the purpose and agenda of the meeting as well as the reasons for the convocation as stated therein (the "Demand for Notification ") .

Subsequently, on December 20, 2022, the Claimant withdrew the Demand for Notification and, in substitution therefor, delivered to the Company an amended Demand for Notification dated December 27, 2022.

Thereafter, a further amendment of the Demand for Notification became necessary as a result of withdrawal of one candidate nominated in the Proposal 2 who decided to withdraw her candidacy for director nomination for her personal reason.

Accordingly, the Claimant hereby amends "the Proposal 2 Election of the following seven (7) outside directors" set forth in the December 1 Demand to read "the Proposal 2 Election of the following six (6) outside directors".

The Claimant hereby also withdraws the Demand for Notification dated December 27, 2022 and, in substitution therefor, delivers to the Company this Demand for Notification setting forth an amended demand for notification to shareholders of the purpose and agenda of the meeting as well as the reasons for the convocation as stated herein.

1. Matters for which the General Meeting of Shareholders is convened

Proposal 1: Dismissal of six (6) Outside Directors (Nobuki Sugita, Shigeru Yamazoe, Kunio Endo, Mami Indo, Kazuhiro Mishina, and Kaori Oishi)

Proposal 2: Election of the following six (6) outside directors

Candidate for Outside Director	Akihiko Asami
Same as above	Torsten Gessner

Same as above	Clark Graninger
Same as above	Kaoru Umino
Same as above	Ryan Wilson
Same as above	Ako Shimada

Proposal 3: Determination on the amount of base remuneration for each individual outside director

Proposal 4: Granting of the Subsequent Granting Stock-based Compensation to outside directors

Proposal 5: Granting of the Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Proposal 6: Granting of the Subsequent Granting Stock-based Compensation to directors (excluding outside directors)

2. Reason for Convocation

（1） The Company should replace its outside directors, implement governance reforms, and raise the compensation of outside directors to ensure the Company's sustainable growth.

For many years, the current outside directors of the Company have participated in the board of directors' resolutions regarding the series of related-party transactions between the Company and Takakazu Uchiyama (or his or his family's related entities), and the Board actively endorsed the inferior corporate governance.

In addition, at the 75th annual shareholders' meeting, the current directors suddenly withdrew the Company's proposal to reappoint President Uchiyama as a director in order to escape the rejection by shareholders of the proposal to reappoint him as a director. Making matters worse, immediately after the AGM they swiftly appointed Mr. Uchiyama to the chairman position, allowing him to avoid being held accountable to shareholders. This was done without shareholders' approval, thereby allowing Mr. Uchiyama to evade accountability for the self-dealing and related-party transactions that took place over many years. The Board therefore is complicit in creating and maintaining an inadequate corporate governance structure at the Company in which Mr. Uchiyama will continue to be involved in the management.

The current outside directors have aligned themselves with the Uchiyama family. They have failed to hold Mr. Uchiyama accountable for the inappropriate and abusive related-party transactions and for his failure to provide leadership for the sustainable growth of the Company, thus prioritizing the interests of the Uchiyama family at the expense of the interests of all stakeholders, including shareholders, employees, and customers.

All of these actions are in breach of the independent director guidance as set-out by the Corporate Governance Code, as well as in "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Accordingly, the Claimant recommends the following six candidates as outside director nominees to replace all six current outside directors, to significantly improve the Company's corporate governance and profitability, and to achieve sustainable growth.

In addition, in order to enhance the Company's corporate value over the medium to long term, it is essential for the Board of Directors to have diverse, talented people. The Board is expected to work together to formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, the Claimant proposes to grant to outside directors a base remuneration appropriate to their roles, as well as a medium-term incentive remuneration with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) to the day after three (3) years have elapsed, consisting of a subsequent granting stock-based compensation without stock price conditions and a subsequent granting stock-based compensation with stock price conditions. In addition, the Claimant proposes that the Company grant to Directors other than Outside Directors, a subsequent granting stock-based compensation with stock price conditions as medium-term incentive remuneration with a vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

（２） Proposal 1: Dismissal of Six Outside Directors

(i) Mr. Nobuki Sugita has been a member of Fujitec's Board of Directors since June 2017, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Sugita failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Sugita also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr.

Uchiyama. Despite being the chairman of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Sugita is also responsible for the lack of succession planning and poor nomination process.

Mr. Sugita was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Sugita failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Sugita should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Sugita is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Sugita has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(ii) Mr. Shigeru Yamazoe has been a member of Fujitec's Board of Directors since June 2018, throughout the period of suspicious and troubling related-party transactions with Mr.

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Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Yamazoe failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Yamazoe also played a key role in hiring the conflicted law firm Nishimura & Asahi to present a biased investigation report that whitewashed the allegations against Mr. Uchiyama. Despite being the member of Fujitec's Nomination and Compensation Advisory Committee, he did not critically examine the investigation report and did not critically review agenda to reappoint Mr. Uchiyama in the meeting of Nomination and Compensation Advisory Committee dated on May 29, 2022. Mr. Yamazoe is also responsible for the lack of succession planning and poor nomination process.

Mr. Yamazoe was also directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company's AGM on June 23, 2022. In doing so, Mr. Yamazoe failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Yamazoe should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Yamazoe is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Yamazoe has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by

overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iii) Mr. Kunio Endo has been a member of Fujitec's Board of Directors since June 2019, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Despite Oasis raising its concerns about and requesting a formal investigation into the related-party transactions in July 2020, Mr. Endo failed to prevent further related-party transactions from occurring. For example, he participated in the board resolution on May 12, 2021 to sell the apartment at Domus Moto Azabu 104 to the private entity of Yusuke Uchiyama, the son of Takakazu Uchiyama, at a deep discount. Mr. Endo ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and his alignment with the Uchiyama family over general shareholders.

Mr. Endo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Mr. Endo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Endo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Endo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Endo has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama's interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(iv) Ms. Mami Indo has been a member of Fujitec's Board of Directors since June 2021, throughout the period of suspicious and troubling related-party transactions with Mr. Uchiyama (or his or his family's related entities). Ms. Indo also ratified the Nishimura & Asahi investigation report despite its clear bias and corporate governance flaws, demonstrating a lack of critical oversight and her alignment with the Uchiyama family over general shareholders.

Ms. Indo would have also been directly involved in effectively conducting a coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company' s AGM on June 23, 2022.Ms. Indo also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future. Ms. Indo should also be held responsible for Fujitec's evasive tactics following the allegations against Mr. Uchiyama, which include publishing false statements, presiding over a over a poor nomination process for the committee to conduct an investigation, and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Indo is also responsible for a lack of strategic oversight, lack of management and control, a failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Indo has prioritized the interests of the Uchiyama family over the interests of general

shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama’s interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(v) Since joining Fujitec’s Board of Directors in June 2022, Kazuhiro Mishina immediately demonstrated his alignment with Mr. Uchiyama over general shareholders. He was complicit in the effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company’ s AGM on June 23, 2022.Mr. Mishina failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Mr. Mishina should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Mr. Mishina is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Mr. Mishina has prioritized the interests of the Uchiyama family over the interests of general shareholders. He has failed in his role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama’s interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

(vi) Since joining Fujitec’s Board of Directors in June 2022, Ms. Kaori Oishi immediately demonstrated her alignment with Mr. Uchiyama over general shareholders. She was complicit in an effective coup against shareholders by appointing Mr. Uchiyama as Chairman, without any accountability, following the board resolution to withdraw his nomination as a director at the Company’s AGM on June 23, 2022.Ms. Oishi also failed to stop further related-party transactions by supporting a policy that allows Mr. Uchiyama to continue to be involved in the management of the Company and potentially undertake further related-party transactions in the future.

Ms. Oishi should also be held responsible for presiding over a poor nomination process for the committee to conduct an investigation and establishing an investigation framework in which the results are a foregone conclusion in favor of Mr. Uchiyama.

Furthermore, Ms. Oishi is also responsible for a lack of strategic oversight, lack of management and control, failure to protect whistleblowers, and poor oversight of ESG.

All of these actions are in breach of independent director guidance as set-out by the Corporate Governance Code, as well as "A Handbook on Practical Issues for Independent Directors/Auditors" published by the Japan Exchange Group, and the "Practical Guidelines for Independent Directors" formulated by the Ministry of Economy, Trade and Industry.

Ms. Oishi’s true independence is also in question. Besides immediately aligning with Mr. Uchiyama’s interests over that of general shareholders, Ms. Oishi is also a partner at Kitahama Partners, a law firm in Osaka that has worked with Fujitec before. More to the point, Fujitec’s current auditor, Tatsuo Ikeda, is from Kitahama Partners, as is Fujitec’s former auditor and director, Terumichi Saeki. Fujitec’s close ties with Kitahama Partners should raise immediate concerns over the independence of Ms. Oishi. Additionally, as both Mr. Ikeda and Mr. Saeki were present at Fujitec during the period of the related-party transactions and allowed these to occur, it is doubtful that Ms. Oishi will be independent enough to act against her colleagues.

Ms. Oishi has prioritized the interests of the Uchiyama family over the interests of general shareholders. She has failed in her role of protecting the interests of general shareholders by overseeing the egregious behavior by Mr. Uchiyama and has been complicit in protecting and promoting Mr. Uchiyama’s interests above all else by appointing Mr. Uchiyama as Chair of the Company, an unelected but paid position where he can exert influence and control, but which is not accountable to shareholders.

（３） Proposal 2: Election of Six Outside Directors

"Translation for reference purpose only"

Biographies of the six candidates for outside directors and the reasons for proposing them as candidates are as follows.

In accordance with the provision of the Articles of Incorporation that the total number of directors shall not exceed 11, if the number of directors excluding outside directors is 3, the total number of outside directors shall be limited to 8. Therefore, if the resolution to dismiss 3 or more outside directors out of Proposal 1 (dismissal of 6 outside directors) is rejected, the resolution to appoint a total number of outside directors exceeding 8 will be unlawful. Therefore, Proposal 2 will be adopted as a resolution to appoint the number of outside directors equal to the number of outside directors obtained by subtracting the number of outside directors whose dismissal resolution was rejected from the number of outside directors set forth in Proposal 1. For example, if the current number of outside directors whose dismissal was rejected is three, a resolution to elect five new outside directors will be requested. In such a case, the resolution will be adopted in the order of the candidate numbers below, and when the number of newly elected directors reaches the maximum number, the resolution for the election of the remaining candidates will not be adopted.

Candidate No.	Name Date of Birth	Brief Personal History, Position, Responsibility and Important Concurrent Positions in the Company	Number of the Company's shares held
1	Akihiko Asami (Born on April 18, 1960)	April 1985 Joined The Fuji Bank, Ltd. (Currently Mizuho) May 1996 Received Master of Business Administration (Major: Financial Engineering) from Massachusetts Institute of Technology May 1996 Joined Investment Banking Division, Goldman Sachs, Japan, Ltd. Nov. 2005 Managing Director of Investment Banking Division, Goldman Sachs, Japan, Ltd. June 2009 Managing Director of Global Banking Division, Deutsche Securities Inc. June 2011 Managing Director, Head of Corporate Finance (Coverage Head), Investment Banking Division, Barclays Securities Japan Limited Feb. 2014 Managing Director, Head of Investment Banking Division, and Co Country Head of Japan Investment Banking Division, Barclays Securities Japan Limited March 2015 Managing Director, Vice Chairman, Co Country	0 shares

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		Head of Japan Investment Banking Division, Barclays Securities Japan Limited Jan. 2018 Partner and Senior Advisor, Innovation Platform for The University of Tokyo (present) Dec. 2018 Board of Director and COO, HAPS Mobile Inc. Dec. 2018 Senior Advisor (Technology Division), Softbank Corp. June 2021 Senior Advisor (Business Development), Softbank Corp (present) April 2022 Advisor, Financial Department, The University of Tokyo National University Corporation (present)	
2	Torsten Gessner (Born on March 19, 1963)	Oct. 1985 Joined Otis Oct. 1996 Director, Supply Chain Management (Electronics), United Technologies Corporation Oct. 2003 Vice President Supply Chain (Europe), Otis Elevator Company Jan. 2005 Area Director, Supply Chain Management & Logistics, Otis UK & Central Europe Oct. 2005 Executive Board Member, Chief Operating Officer (COO), Manufacturing, R&D and Supply Chain Management, ThyssenKrupp Elevator CENE GmbH Jan. 2007 Senior Vice President Manufacturing, ThyssenKrupp Elevator AG Jan. 2010 Chairman and CEO, ThyssenKrupp Escalator & Passenger Boarding Bridges GmbH Oct. 2011 Chairman and Chief Executive Officer (CEO), ThyssenKrupp North America, Inc.	0 shares
3	Clark Graninger (Born on Jan. 27, 1968)	Sept. 1991 Joined Nippon Shaft Co. July 1995 Entered University of Chicago, Booth School of Business June 1997 Received Master of Business Administration (Major: Finance and Accounting) from University of Chicago, Booth School of Business July 1997 Joined Lehman Brothers	0 shares

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		June 2000 Joined Shinsei Bank, Ltd, Manager, Head of Credit Trading Team Sept. 2003 Shinsei Bank, Ltd., Senior Managing Executive Officer, Head of Institutional Banking Feb. 2007 Representative Director, Chairman and CEO, Aplus Co., Ltd. Nov. 2009 Executive Advisor to the CEO, Shinsei Bank, Ltd. Feb. 2011 Joined Aozora Bank, Ltd. as Managing Executive Officer, Head of Retail Banking Aug. 2017 Board Member, Managing Director, Chief Wealth Management Officer, WealthPark, Inc. June 2021 Board Member, Managing Director, WealthPark Capital K.K. (present) June 2022 Co-Founder, Representative Director, COO/CFO, Reboot K.K. (present)	
4	Kaoru Umino (Born on May 13, 1963)	Sept. 1987 Associate, David Polk & Wardwell (New York and Tokyo) (Admitted to the New York State Bar (Second Department) in March 1988) Oct. 1998 Of Counsel, Paul Hastings (Tokyo) Oct. 1999 Partner, Paul Hastings (Tokyo) April 2000 Registered as Gaikokuho Jimu Bengoshi, Daini Tokyo Bar Association Feb. 2006 Managing Director and Associate General Counsel, J.P. Morgan Securities Japan Co., Ltd. June 2008 Partner, Jones Day (Tokyo) Jan. 2018 Partner, DLA Piper (Tokyo) (present)	0 shares
5	Ryan Wilson (Born on Sept. 23, 1969)	May 1990 Joined Labatt Breweries of Canada Sept. 1994 Manager, Labatt Breweries of Canada June 1995 Manager, Schindler Elevator Corporation (Canada) June 1997 Regional Vice President, Schindler Elevator Corporation (Canada) May 2003 Joined Thyssenkrupp Elevator Canada Ltd. as Vice President Oct. 2004 Senior Vice President, Thyssenkrupp Elevator Canada Ltd.	0 shares

		Sept. 2015 President and CEO, Thyssenkrupp Elevator Canada Ltd Nov. 2018 CEO, Jack Cewe Construction Ltd. (present)	
6	Ako Shimada (Born on Oct. 13, 1973)	Aug. 1999 Associate, Hancock Rothert & Bunshoft LLP March 2001 Associate, Coudert Brothers LLP May 2005 Associate, Rutan & Tucker, LLP May 2008 Senior Corporate Counsel, Apria Healthcare July 2010 Assistant General Counsel, Apria Healthcare May 2014 Assistant General Counsel and Compliance Officer, Christie Digital Systems April 2017 Vice President, General Counsel and Corporate Secretary, Ushio America, Inc. (present) June 2019 Board of Directors (outside director), KA Imaging Inc. (present) Feb. 2020 Chair, Southern California and Southwest Region, U.S. Japan Council (present) Oct. 2020 Board of Directors, Association of Corporate Counsel, Southern California Chapter (present) April 2021 Japan Board Diversity Network, Charter Member (present) May 2021 General Counsel, Ushio Europe (present)	0 shares

1. There are no special interests between the candidates and the Company.
2. In the event that Mr. Asami, Mr. Gessner, Mr. Graninger, Ms. Umino, Mr. Wilson and Ms. Shimada are appointed as outside directors, the Company will enter into liability limitation agreements with them. The maximum amount of liability under such agreements shall be the minimum liability amount stipulated by laws and regulations.

Reason for nomination as candidate for director

(i) Akihiko Asami has over 39 years' experience in the finance industry. He has worked as a senior investment banker at The Fuji Bank, Ltd. (now Mizuho Bank), Goldman Sachs, Japan, Ltd., Deutsche Securities Inc, and Barclays Securities Japan Limited. He also has substantial experience in venture capital investment, including investments into technology companies at Innovation Platform of the University of Tokyo and Softbank (both present).

Utilizing his corporate finance skills, he has advised major Japanese companies on corporate

actions and deals for many years. Mr. Asami has demonstrated superior corporate management skills, having managed large teams and overseeing the creation of joint ventures with other banks.

Mr. Asami's extensive experience in corporate finance, M&A and venture capital makes him an ideal candidate for Fujitec's Board. Mr. Asami can help Fujitec source, correctly value, and negotiate M&A, which is vital for Fujitec's future growth. Fujitec has little internal expertise in M&A, which has been evidenced by the Company's few completed deals despite a large M&A budget. Mr. Asami's expertise will give both Fujitec and its shareholders more confidence over undertaking larger and more transformational M&A. Importantly, his experience in venture capital investment will assist Fujitec in making the right technological investments that will propel Fujitec to the cutting-edge of technologies and keep the Company ahead of its competition. Mr. Asami could also help monitor Fujitec's investment in the private fund with SBI Investment to ensure that Fujitec's funds are invested in the best way possible.

Mr. Asami holds a bachelor's degree in economics from Waseda University and an MBA from MIT. He is fluent in Japanese and English.

(ii) Torsten Gessner has extensive elevator industry experience, making him an exceptional independent director candidate. He also has extensive supply chain management and manufacturing experience, both of which would help Fujitec in business areas that are problematic and have led to a sharp decline in recent earnings.

Mr. Gessner's experience at Otis and ThyssenKrupp would help Fujitec with their business strategy to increase margins through a focus on the maintenance business, the highest margin part of the business, where Fujitec is not currently sufficiently focused. Additionally, Mr. Gessner's US and European experience would help guide Fujitec's international growth.

During Mr. Gessner's tenure as Chairman and CEO at ThyssenKrupp North America, a business with $12 billion in revenues and 24,000 employees (a far larger business than Fujitec's), he increased top-line revenue by 20% and net income by over three times by increasing coordination and collaborating amongst the operating business, increasing employee alignment (a particular issue at Fujitec), and reducing accident rates.

Mr. Gessner's decades-long strong industry and management experience would bring independence, leadership and guidance to a board lacking in independent directors with these

skills to help the company improve margins and grow. Mr. Gessner is fluent in English and German.

(iii) Clark Graninger is an experienced professional with over 30 years of experience in the financial world, serving in leadership positions, including as CEO of Aplus Co., Ltd. (Subsidiary of Shinsei Bank, Ltd.) and Managing Executive Officer at Aozora Bank, Ltd. He is currently a Managing Director and Member of the Board of Directors at WealthPark Capital, Inc., a fintech subsidiary of WealthPark, Inc. (wealth-park.com), a Tokyo-based property tech SaaS startup.

Prior to that, he spent almost seven years as a Managing Executive Officer at Aozora Bank Ltd., where he was Head of Retail Banking. Before Aozora Bank, Ltd., he worked for Shinsei Bank, Ltd. where he served as a Senior Managing Executive Officer, overseeing Shinsei's institutional banking business. Mr. Graninger oversaw all the distressed loan investments at Shinsei Bank, Ltd. and was responsible for approving structured finance transactions (USD5B at the peak). He was also a member of the management committee and credit committee and reviewed and voted on all major investments and loans, including those to industrial companies like Fujitec. As CEO of Aplus, he oversaw the restructuring of a USD 15 billion balance sheet to restructure the company and drove all the transactions necessary to reduce footprint and cut cost base.

Given his role in reviewing corporate credit transactions during his 20-year career in investment banking/finance, he came across numerous scandals and weak governance scenarios, including an experience where creditors forced a restructuring and reduced the founding family's influence. This experience is particularly relevant to improving Fujitec's governance.

Mr. Graninger's financial and governance experience will help Fujitec with its M&A plans as it looks to acquire companies for growth. His governance experience will help Fujitec's improve its governance. His financial experience will also help Fujitec run an improved balance sheet which will improve ROE. All of these skills will help protect and create a better Fujitec.

Mr. Graninger holds a bachelor's degree from Middlebury College and an MBA from University of Chicago's Booth School. Mr. Graninger is fluent in Japanese and English.

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(iv) Kaoru Umino has more than 30 years of legal experience handling complex cross-border finance and corporate transactions in New York (Admitted to the New York State Bar) and Tokyo as Gaikokuho Jimu Bengoshi, with a focus on capital markets and structured finance. Ms. Umino has worked at some of the largest international law firms, including Davis Polk, Paul Hastings, Jones Day and DLA Piper. She has also worked inhouse at J.P. Morgan Securities Japan Co., Ltd. as a Managing Director and Associate General Counsel.

Ms. Umino has extensive experience in promoting corporate governance and will help transform Fujitec's corporate governance structure into a best-in-class governance structure. Whilst at J.P. Morgan Securities Japan Co., Ltd., Ms. Umino was head of the legal and compliance department, and her duties included the implementation of the corporate governance structure of the J.P. Morgan Securities Japan Co., Ltd. in response to regulatory requirements. In such capacity, she also handled numerous internal investigations and compliance incidents, and in her private practice continues to advise Japanese clients on regulatory and compliance matters, including anti-money laundering and anticorruption/bribery.

Ms. Umino will also help Fujitec significantly improve its ESG and diversity. She is the Asia lead for DLA Piper's sustainability and ESG initiative and a working group member of the Future of Boards global project in partnership with the University of Cambridge Institute for Sustainability Leadership focusing on governance and leadership aligned with sustainability. Additionally, Ms. Umino is a member of the board of directors of Lawyers for LGBT and Allies Network and a Member of the Board of Trustees for the charity Second Harvest Japan. Ms. Umino also led a task force for the promotion and retention of female employees during her time at J.P. Morgan and this experience will be invaluable in increasing diversity and promoting women at Fujitec.

Ms. Umino has a Bachelor of Arts, Bowdoin College, summa cum laude (Philosophy); Phi Beta Kappa and has a J.D. from Columbia University School of Law. Ms. Umino is fluent in Japanese and English.

(v) Ryan Wilson's extensive experience with Schindler and ThyssenKrupp will help Fujitec to develop new business strategies to increase profitability and growth.

Mr. Wilson has a proven track record of turnaround of acquired companies at Schindler Elevator Corporation (Canada). After eight years of management experience at Schindler, Mr.

Wilson led the operations of Thyssenkrupp Elevator Canada Ltd. for over 15 years, where he restructured the company's supply chain. We believe that Fujitec's recent decline in profitability is largely supply chain related, so it is critical that the Company have a director with supply chain restructuring experience. Mr. Wilson is a valuable talent who can bring the necessary strategy and vision to Fujitec through his extensive experience and enhance competitiveness in high-profit businesses. Since becoming President, Mr. Wilson brought Thyssenkrupp Elevator Canada Ltd. from low profitability to #1 in the Canadian market by growing both sales and profits at record rates. He aggressively led an investment project in service centers and the developing of human resources to bring Thyssenkrupp Elevator Canada Ltd. to very high levels of service retention and customer satisfaction. As Fujitec continues to operate under a new installation-driven business model and is losing maintenance contracts to independent service companies, Wilson's experience with Thyssenkrupp will help address the causes of Fujitec's low retention rates by restructuring the service network and supply chain.

Mr. Wilson holds a BA in Economics from the University of British Columbia and an MBA from the same institution and is fluent in English.

(vi) Ako Shimada has over 20 years of Intellectual Property Management (including planning of IP strategies and optimization of IP asset portfolio), legal, regulatory, M&A, and governance experience as an attorney and strategic advisor. Ms. Shimada has been deeply involved in the operations of global companies and is currently serving as Vice President, General Counsel and Corporate Secretary at Ushio America, Inc. She has substantial experience in M&A, distressed assets, governance and fiduciary duty issues in a controlling shareholder environment, as well as experience with intellectual property, data privacy, transportation regulations, employment law, corporate governance and corporate compliance. She has developed a deep expertise in identifying, evaluating, and mitigating risks as a business advisor to the board and senior management, and has successfully closed several multimillion-dollar M&A transactions for Ushio. Her strengths include advising global enterprises in various industries facing challenges and opportunities inherent in international operations. She is a Certified Information Privacy Professional (CIPP/US), a credential provided by the International Association of Privacy Professionals (IAPP).

She will give Fujitec advice from the perspective of IP strategy, global M&A strategy and execution, global group management, risk management, compliance, governance, client management, global regulatory negotiation experience and corporate crisis management.

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She is currently Chair of the Southern California and Southwest Region of the U.S.-Japan Council, where she supports the Council by connecting diverse leaders to create a stronger U.S.-Japan relationship.

Ms. Shimada holds J.D. from Loyola University Chicago School of Law and a B.S. from Northwestern University, and studied Journalism at the University of North Carolina at Chapel Hill. Born and raised in Japan with higher education in the U.S., she is fully bilingual in Japanese and English.

（4） Propositions No. 3 through No. 6

Proposal No. 3: Determination of the Amount of Individual Base Remuneration for each Outside Director

Proposal No. 4: Granting Subsequent Granting Stock-based Compensation to Outside Directors

Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to Outside Directors

Proposal No. 6: Granting of Subsequent Grant of Stock Compensation to Directors (excluding Outside Directors)

A. Reasons for the proposals common to Proposals No. 3 through No. 6

Proposals No. 3 through No. 5 seek approval of the remuneration to be granted to each outside director, subject to the approval of at least one (1) candidate for election as a new outside director, which is separately proposed.

削除: 6

At the 75th annual general meeting of shareholders held on June 23, 2022, the Company's Board of Directors approved monetary compensation of up to 550 million yen per year (including up to 100 million yen per year for outside directors). Furthermore, at the 74th Ordinary General Meeting of Shareholders held in June 2021, it was approved to grant monetary compensation claims of up to 100 million yen per year (total number of shares of the Company's common stock to be issued or disposed of as a result of the grant of restricted stock is up to 200,000 shares per year) to directors, excluding outside directors, for the purpose of granting them shares with restriction on transfer.

However, in order to enhance the Company's corporate value over the medium to long term, it is essential for the board of directors to secure a diverse and talented workforce and for the directors, including outside directors, to work together to

formulate strategies and take necessary measures proactively and decisively to enhance corporate value.

Therefore, in addition to the aforementioned remuneration limit, the Claimant propose to grant each outside director a base remuneration appropriate to his or her role (Proposal No. 3), and a subsequent granting stock-based remuneration with no stock price condition (Proposal No. 4) and a subsequent granting stock-based remuneration with stock price condition (Proposal No. 4) as medium-term incentive compensation with a vesting period from the day following the date of this Extraordinary General Meeting of Shareholders (midnight) until the day after three (3) years have elapsed.

These proposals are based on the following ideas: (1) to set the total remuneration standard appropriate for independent directors with global knowledge, experience, and abilities; (2) to pay remuneration to outside directors in cash and the Company stock, and to set the percentage of remuneration in company stock at the same standard as that in cash; and (3) although stock-based compensation consists of (a) subsequent granting stock-based compensation (RSU), which has a three-year vesting period and is not conditional on stock price appreciation, and (b) RSU, which is conditional on stock price appreciation and can be vested if the stock price rises twenty percent (20%) above the stock price at the time of grant, the Company believes that it is appropriate to set a large percentage of RSUs with a stock price condition because the Company expects RSUs to play a role in corporate governance reforms aimed at creating shareholder value (It should be noted that RSUs are not performance-linked stock compensation with a so-called condition for achieving a certain level of corporate performance). If Proposals No. 3 through No. 5 are approved, the amount of cash remuneration per person and per year will be 12,500 thousand yen and the amount of stock-based compensation will be 10,833 thousand yen, for a total of 23,333 thousand yen.

Proposal No. 6 is to grant subsequent granting stock-based compensation with stock price conditions as medium-term incentive compensation to directors other than outside directors of the Company for the vesting period of three (3) years after the conclusion of this Extraordinary General Meeting of Shareholders.

B. Details of the subsequent granting stock-based compensation (RSU)

① Summary

The subsequent granting stock-based compensation is a stock-based remuneration

that grants a predetermined number of shares of common stock or a number calculated based on a predetermined calculation method after a certain period of time has elapsed after the grant, subject to fulfillment of certain conditions.

Subject to the fulfillment of the vesting conditions, the Company shall grant the directors who have been granted the rights the base number of shares of common stock of the Company to be determined as of the date of grant of the rights after the vesting period expires.

② Vesting Conditions

The Vesting Conditions are (i) the grantee must continuously hold the position of director of the Company from the grant date to the expiration date of the vesting period and (ii) the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period must increase by twenty percent (20%) or more compared to the closing price on the day preceding the grant date. (hereinafter, the subsequent granting stock-based compensation with only (i) the condition of term of office as a vesting condition is referred to as the "Subsequent Granting Stock-based Compensation without Stock Price Condition" and the subsequent granting stock-based compensation with (i) the condition of term of office and (ii) stock price condition as vesting conditions is referred to as the "Subsequent Granting Stock-based Compensation with Stock Price Condition.").

However, two (2) types of stock-based compensation shall be granted to outside directors: (i) stock-based compensation without the condition (ii) of the above vesting conditions (stock price condition) and (ii) the Subsequent Granting Stock-based Compensation with Stock Price Condition.

With respect to directors who are non-residents of Japan at the time of expiration of the vesting period, instead of the grant of shares of the Company's common stock, the Company shall grant cash in the amount equivalent to the base number of shares of common stock of the Company to be granted to them multiplied by the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

The grant of shares after the expiration of the vesting period shall be made in accordance with the number of shares of the Company's common stock to be granted, by providing each director with monetary remuneration claims to be contributed in kind, and by receiving an allotment of shares of the Company's common stock by each director through a contribution in kind of all such monetary remuneration claims.

③ Grant date and vesting period

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The grant date shall be the day following the date of this Extraordinary General Meeting of Shareholders (midnight), and the vesting period shall be the period between the grant date and the day on which three (3) years have elapsed since the grant date. However, in the event that a director is dismissed against his/her will or a proposal for reappointment as a director is rejected at the general meeting of shareholders before the expiration of the vesting period (except in the case of dismissal for violation of laws and regulations or other reasons (hereinafter referred to as "involuntary resignation"), the vesting period shall be deemed to have expired at the relevant point in time.

The Subsequent Granting Stock-based Compensation shall be granted as remuneration for the vesting period of three (3) years. The Subsequent Granting Stock-based Compensation shall be granted only once under the proposal, and will not be granted repeatedly every year or every few years.

④ Number of shares to be granted to each director (hereinafter referred to as the "Number of Shares to be Granted")

The number of shares of common stock of the Company to be granted to each Director shall be the number calculated by multiplying the base amount approved in Proposal 4 through Proposal 6 by the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on the day immediately preceding the grant date (if no transaction is executed on that date, the closing price on the immediately preceding trading day (hereinafter referred to as the "Base Stock Price"))(fractions of less than 100 shares are rounded down.).

However, in the case of involuntary resignation, the Number of Shares to be Granted shall be the number obtained by dividing the base amount by the Base Stock Price and multiplying this by the number obtained by dividing the number of months in office from the grant date to the time of resignation (fractions less than one (1) month shall be rounded up) by thirty-six (36) (fractions less than 100 shares shall be rounded down).

⑤ Amount of monetary compensation to be granted after the expiration of the vesting period

The amount of monetary compensation claims to be granted to each director who satisfies the vesting conditions shall be calculated by multiplying the Number of Shares to be Granted by the closing price of the Company's common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of resolution by the Company's board of directors regarding the grant of the Company's common stock (if no transaction is executed on that date, the closing price on the

immediately preceding trading day).

⑥ Handling in the case of reorganization or change of control

In the event that a proposal that a merger agreement under which the Company is to be dissolved, a share exchange agreement under which the Company is to become a wholly owned subsidiary, a share transfer plan, or other reorganization or change of control is approved at a general meeting of shareholders of the Company (or the board of directors' meeting if such reorganization or change of control does not require approval at a general meeting of shareholders) and becomes effective before the expiration of the vesting period, the date of such approval shall be deemed to be the expiration date of the vesting period and the Company shall grant the common stock of the Company or cash in lieu of such shares for the Number of Shares to be Granted to the directors who satisfy the vesting conditions. In the event that cash is to be granted, the amount of cash shall be calculated by multiplying the Number of Shares to be Granted in exchange for the shares of common stock of the Company by the average closing price of the common stock of the Company in regular trading on the Tokyo Stock Exchange during the twenty (20) days preceding the expiration date of the vesting period.

C. Proposal No. 3: Determination of the amount of individual base remuneration for each outside director

This proposal is to determine the amount of individual base remuneration for each newly appointed outside director, in the event that Proposal No. 2 above is approved for at least one candidate. This proposal does not seek to change the amount of base remuneration for the fiscal year ending March 31, 2023 with respect to outside directors who have been in office continuously since before this Extraordinary General Meeting of Shareholders.

The amount of basic remuneration for each outside director is proposed to be 12,500,000 yen per person per year (the total amount of 75,000,000 yen in case of six (6) newly appointed outside directors) in order to allow each person to spend sufficient time in formulating management strategies and providing advice to the management team in order to enhance the Company's corporate value.

D. Proposal No. 4: Granting of Subsequent Granting Stock-based Compensation to outside directors

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's outside directors (not limited to newly elected

outside directors) with no stock price conditions in the event that Proposal No. 2 above is approved for at least one candidate.

The details of the Subsequent Granting Stock-based Compensation without Stock Price Conditions are as described above.

The base amount for each outside director shall be 12,500,000 yen per person (the total amount of 100,000,000 yen in case of eight (8) outside directors), which is the same as the amount of base remuneration in cash. However, the amount per year is approximately 4,167,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 36,200 shares, which is the number obtained by dividing the total base amount (100,000,000 yen) in the case of eight (8) outside directors by 2,768 yen, which is the lowest closing price of the Company’s common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds aforementioned number, such maximum number shall be allocated proportionally to the base amount for each outside director.

E. Proposal No. 5: Granting Subsequent Granting Stock-based Compensation with Stock Price Conditions to outside directors

Reason :

This proposal is to grant the following Subsequent Granting Stock-based Compensation with Stock Price Condition to the Company’s outside directors (not limited to newly elected outside directors) in the event that Proposal No. 2 above is approved for at least one candidate. The purpose of making the increase of the share price as a vesting condition is to further strengthen the sharing of profits with shareholders, and is not intended to grant performance-linked remuneration that is conditional on the achievement of a certain corporate performance.

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each outside director shall be 20,000,000 yen per person (the

total amount of 160,000,000 yen in case of eight (8) outside directors), which is equivalent to 160% of the amount of base compensation in cash. However, the amount per year is approximately 6,667,000 yen because the Subsequent Granting Stock-based Compensation is granted as remuneration for the execution of duties during the first three (3) years after assuming office.

The Number of Shares to be Granted to each outside director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 57,900 shares, which is the number obtained by dividing the total base amount (160,000,000 yen) in the case where there are eight outside directors by 2,768 yen, which is the lowest closing price of our common stock in regular trading on the Tokyo Stock Exchange for three months from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds such number, the aforementioned maximum number shall be allocated proportionally to the base amount for each outside director.

F. Proposal No. 6: Granting the Subsequent Granting Stock-based Compensation with Stock Price Conditions to directors (excluding outside directors)

This proposal is to grant the following Subsequent Granting Stock-based Compensation to the Company's Directors (excluding outside directors; the same shall apply hereinafter in this proposal).

The details of the Subsequent Granting Stock-based Compensation with Stock Price Conditions are as described above.

The base amount for each Director shall be the same as the amount of base remuneration for each Director in fiscal 2022. However, the total amount shall not exceed 146,000,000 yen. If the total amount of base remuneration for each Director in fiscal 2022 exceeds the aforementioned amount, such maximum amount shall be allocated proportionally to the amount of base remuneration for each Director. The reason for setting the total amount at 146,000,000 yen or less is that although the total amount of base remuneration for directors for fiscal 2022 has not been disclosed, since the total amount of base remuneration for directors for fiscal 2021 was disclosed as 145 million yen, it is estimated that the amount of base remuneration for directors for fiscal 2022 would be approximately the same standard, and based on the assumption that the total amount of base remuneration would be granted at the same standard as that total, it is considered 146,000,000 yen as a reasonable maximum

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total amount.

The Number of Shares to be Granted to each Director shall be the number obtained by dividing the base amount by the Base Stock Price (any fraction less than 100 shares shall be rounded down). However, the total number of such shares shall not exceed 52,800 shares, which is the number obtained by dividing the maximum total amount of the base amount of 146,000,000 yen by 2,768 yen, which is the lowest closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange for the three-month period from Sept. 1 to November 30, 2022 (any fraction less than 100 shares shall be rounded up). If the number obtained by dividing the base amount by the Base Stock Price exceeds the aforementioned number, such maximum number shall be allocated proportionally to the amount of base remuneration for each director.

The number of Directors subject to this proposal at the time of the proposal is three (3).

（５） Accordingly, the Claimant demands that the Company convene an Extraordinary General Meeting of Shareholders as soon as possible and, in convening such meeting, notify the shareholders of the aforementioned purpose of the meeting and the agenda for the meeting.