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(Stock Exchange Code 6506)
May 6, 2021

To Shareholders with Voting Rights:

Hiroshi Ogasawara
Representative Director, President
YASKAWA Electric Corporation
2-1 Kurosakishiroishi, Yahatanishi-ku
Kitakyushu, Japan

**NOTICE OF
THE 105TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 105th Annual General Meeting of Shareholders of YASKAWA Electric Corporation (the “Company”). The meeting will be held for the purposes described below.

If you do not attend the meeting, you can exercise your voting rights in writing, or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders that appear later in this document. If exercising your voting rights in writing, please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Tuesday, May 25, 2021, Japan time. If exercising your voting rights via the Internet, etc., please access the website designated by the Company (<https://soukai.mizuho-tb.co.jp/>), and exercise your voting rights by 5:00 p.m. on Tuesday, May 25, 2021, Japan time.

★ Shareholders are kindly asked to participate in the General Meeting of Shareholders by attending the meeting in person or through the exercise of voting rights in advance.

When you attend the General Meeting of Shareholders



When you do not attend the General Meeting of Shareholders

Exercise of voting rights in writing
(by mail)



Exercise of voting rights via the Internet,
etc.



1. Date and Time:	Wednesday, May 26, 2021, at 10:00 a.m. Japan time (Doors open at 9:00 a.m.)
2. Venue:	Head Office of the Company 2-1 Kurosakishiroishi, Yahatanishi-ku, Kitakyushu, Japan
3. Meeting Agenda:	<p>Matters to be reported:</p> <ol style="list-style-type: none"> 1. The Business Report and Consolidated Financial Statements for the Company's 105th Fiscal Year (March 1, 2020 - February 28, 2021), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee 2. Non-consolidated Financial Statements for the Company's 105th Fiscal Year (March 1, 2020 - February 28, 2021) <p>Proposals to be resolved:</p> <p>Proposal 1: Election of 7 Directors (excluding Directors who are Members of Audit and Supervisory Committee)</p> <p>Proposal 2: Election of 5 Directors who are Members of Audit and Supervisory Committee</p> <p>Proposal 3: Partial Additional Approval of the Stock Remuneration Plan for Directors (excluding Directors who are Members of Audit and Supervisory Committee)</p> <p>Proposal 4: Partial Additional Approval of the Stock Remuneration Plan for Directors who are Members of Audit and Supervisory Committee</p>
4. Matters related to exercise of Voting Rights	<p>(1) If you exercise your voting rights twice, once by the Voting Rights Exercise Form and once via the Internet, etc., we will treat your vote cast via the Internet, etc. as the valid exercise of your voting rights, regardless of the time or date of arrival of your vote. If you exercise your voting rights several times via the Internet, etc., we will treat the most recent vote as the valid exercise of your voting rights.</p> <p>(2) If you wish to exercise your voting rights by proxy, please appoint a proxy who is a shareholder of the Company with voting rights. The proxy will be requested to submit a document certifying the status as proxy at the reception desk upon arrival at the meeting.</p>

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- In the case where the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements are revised, the revised versions will be posted on the Company's website.
- Of the documents to be provided with this convocation notice, the following items are posted on the Company's website pursuant to the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee include the items listed under (1) through (3) below, which are posted on the Company's website, as well as the documents included in the attachment to the Japanese version of this Notice.

Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor include the items listed under (2) and (3) below, which are posted on the Company's website, as well as the documents included in the attachment to the Japanese version of this Notice.

- (1) "Status of Stock Acquisition Rights," "System to Ensure the Appropriateness of Business Operation," "Overview of the Management Status of System to Ensure the Appropriateness of Business Operation," and "Basic Policy on Control of Company" in the Business Report
- (2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" in Consolidated Financial Statements
- (3) "Statements of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in Non-consolidated Financial Statements

The Company's website (<https://www.yaskawa.co.jp/>)

Reference Documents for General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 7 Directors (excluding Directors who are Members of Audit and Supervisory Committee)

The terms of office of all 5 Directors (excluding Directors who are Members of Audit and Supervisory Committee; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. In addition, Director Koichi Takamiya passed away and ceased to be a Director on June 4, 2020. This Proposal is to request the election of 7 Directors, including 1 new candidate for Outside Director. The candidates are as below.

The Audit and Supervisory Committee has expressed an opinion to the effect that each candidate is qualified to serve as a Director of the Company, in light of the nomination procedures applied by the Nomination Advisory Committee and the execution of duties and performance results of each candidate in the current fiscal year, among other factors.

The areas of expertise that the Company expects each candidate to bring to the Board of Directors are provided on page 17.

Candidates for Director

No.	Name	Current Positions and Responsibilities, etc.	
1	Junji Tsuda	Representative Director, Chairman of the Board	Reappointment
2	Hiroshi Ogasawara	Representative Director, President; In charge of Human Resources Development; Regional Manager, China; Manager, ICT Strategy Div.	Reappointment
3	Shuji Murakami	Representative Director; Senior Managing Executive Officer; In charge of CSR; In charge of Administration; General Manager, Corporate Planning Div.	Reappointment
4	Yoshikatsu Minami	Director; Managing Executive Officer; General Manager, Production Management & Operations Div.; General Manager, Export & Import Administration Div.	Reappointment
5	Masahiro Ogawa	Director; Managing Executive Officer; General Manager, Robotics Div.	Reappointment
6	Yasuhiko Morikawa	Senior Executive Officer; In charge of Compliance; Deputy General Manager, Corporate Planning Div.; General Manager in Finance, Corporate Planning Div.	New
7	Yuichiro Kato	Outside Director; Member of Audit and Supervisory Committee	New Outside Independent

Reappointment	Candidate for reappointment as Director	New	New candidate for Director
Outside	Candidate for Outside Director	Independent	Independent Director as stipulated by the Stock Exchange and by the Company

No.	Junji Tsuda	Date of birth March 15, 1951 (Age: 70)	Reappointment
1			



[Past experience, positions and responsibilities]

<p>March 1976 June 2005 June 2009 March 2010 March 2013 March 2016 April 2017 June 2018</p>	<p>Joined the Company Director; General Manager, Drives Div., Motion Control Div. Managing Director; General Manager, Robotics Div. President (Representative Director) Representative Director, Chairman of the Board; President Representative Director, Chairman of the Board (to present) Chairman, board of directors, the University of Kitakyushu (to present) Outside Director, TOTO LTD. (to present)</p>
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Number of shares of the Company held

60,861

Years served as a Director of the Company

16 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

Chairman, board of directors, the University of Kitakyushu
Outside Director, TOTO LTD.

Reasons for nominating him as a candidate for Director

As a corporate chief executive, Mr. Junji Tsuda has led the management of the Company by assuming such posts as Representative Director and President. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director. Subject to his election as a Director at this General Meeting of Shareholders, he will be reappointed to the post of Representative Director and Chairman of the Board.

No.	Hiroshi Ogasawara	Date of birth September 19, 1955 (Age: 65)	Reappointment
2			



[Past experience, positions and responsibilities]

<p>March 1979 June 2006 March 2007 March 2011 June 2012 June 2013 March 2014 March 2015 March 2016 March 2017 March 2018 July 2020</p>	<p>Joined the Company Director Director; General Manager, Drives Div. Director; General Manager, Motion Control Div. Corporate Vice President; General Manager, Motion Control Div. Director; Managing Executive Officer Director; Managing Executive Officer; General Manager, Technology & Development Div. Representative Director; Senior Managing Executive Officer; General Manager, Technology & Development Div. Representative Director, President; General Manager, Technology & Development Div. Representative Director, President; In charge of Human Resources Development; Manager, Diversity Management Div. Representative Director, President; In charge of Human Resources Development; Manager, ICT Strategy Div. Representative Director, President; In charge of Human Resources Development; Regional Manager, China; Manager, ICT Strategy Div. (to present)</p>
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Number of shares of the Company held

45,006

Years served as a Director of the Company

14 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

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Reasons for nominating him as a candidate for Director

Mr. Hiroshi Ogasawara was appointed to the post of Representative Director and President in 2016 and has led the management of the Company. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director. Subject to his election as a Director at this General Meeting of Shareholders, he will be reappointed to the post of Representative Director and President.

No.	Shuji Murakami	Date of birth April 21, 1959 (Age: 62)	Reappointment
3			



[Past experience, positions and responsibilities]

March 1982 Joined the Company
June 2008 Director; Manager, Corporate Planning Div.
June 2012 Director; Corporate Vice President
March 2014 Director; Managing Executive Officer
March 2016 Representative Director; Senior Managing Executive Officer
March 2017 Representative Director; Senior Managing Executive Officer;
In charge of CSR & Compliance; In charge of Administration; General Manager, Corporate Planning Div.
March 2020 Representative Director; Senior Managing Executive Officer;
In charge of CSR; In charge of Administration; General Manager, Corporate Planning Div. (to present)

Number of shares of the Company held

41,391

Years served as a Director of the Company

13 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

—

Reasons for nominating him as a candidate for Director

Mr. Shuji Murakami was appointed to the post of Representative Director and Senior Managing Executive Officer in 2016 and has led the management of the Company. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director. Subject to his election as a Director at this General Meeting of Shareholders, he will be reappointed to the post of Representative Director and Senior Managing Executive Officer.

No.	Yoshikatsu Minami	Date of birth October 31, 1959 (Age: 61)	Reappointment
4			



[Past experience, positions and responsibilities]

December 1983 Joined the Company
June 2008 Director
June 2012 Corporate Vice President; General Manager, Robotics Div.
June 2015 Director; Managing Executive Officer
March 2017 Director; Managing Executive Officer;
In charge of ICT strategy; General Manager, Production Management & Operations Div.; General Manager, Export Administration Div.
March 2018 Director; Managing Executive Officer;
General Manager, Production Management & Operations Div.; General Manager, Export Administration Div.
March 2020 Director; Managing Executive Officer;
General Manager, Production Management & Operations Div.; General Manager, Export & Import Administration Div. (to present)

Number of shares of the Company held

31,764

Years served as a Director of the Company

10 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

—

Reasons for nominating him as a candidate for Director

Prior to being appointed to the post of Director, Mr. Yoshikatsu Minami garnered experience at business departments and overseas subsidiaries supervising departments, etc. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director.

No.	Masahiro Ogawa	Date of birth August 25, 1964 (Age: 56)	Reappointment
5			



[Past experience, positions and responsibilities]

March 1987 Joined the Company
December 2010 Chairman, YASKAWA AMERICA, Inc.
June 2012 Corporate Vice President
March 2016 Corporate Vice President; General Manager, Robotics Div.
Chairman of the Board of Directors, YASKAWA SHOUGANG ROBOT CO., LTD. (to present)
March 2019 Corporate Vice President; General Manager, Robotics Div.; General Manager, Control Technology Div., Robotics Div.
May 2019 Director
March 2020 Director; Managing Executive Officer; General Manager, Robotics Div.; General Manager, Control Technology Div., Robotics Div.
March 2021 Director; Managing Executive Officer; General Manager, Robotics Div. (to present)

Number of shares of the Company held

17,461

Years served as a Director of the Company

2 years (at the conclusion of this General Meeting of Shareholders)

Significant concurrent position

Chairman, YASKAWA SHOUGANG ROBOT CO., LTD.

Reasons for nominating him as a candidate for Director

Prior to being appointed to the post of Director, Mr. Masahiro Ogawa garnered experience at business departments and overseas subsidiaries supervising departments, etc. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director.

No.	Yasuhiko Morikawa	Date of birth June 11, 1962 (Age: 58)	New
6			



[Past experience, positions and responsibilities]

April 1985	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
April 2008	Corporate Officer, Corporate Planning Group, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
April 2010	General Manager, Gotanda Branch, Mizuho Bank, Ltd.
April 2012	General Manager, Financial Institutions Banking Division No.1, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
April 2013	Executive Officer, Mizuho Corporate Bank, Ltd.
May 2015	Joined the Company, Trustee
March 2016	Corporate Vice President; General Manager, Tokyo Office, Corporate Marketing Div.; In charge of Corporate Marketing, Corporate Marketing Div.
March 2017	Corporate Vice President; General Manager in Finance, Corporate Planning Div.; In charge of Public Relations, Corporate Planning Div.
March 2020	Corporate Vice President; In charge of Compliance; Deputy General Manager, Corporate Planning Div.; General Manager in Finance, Corporate Planning Div.
March 2021	Senior Executive Officer; In charge of Compliance; Deputy General Manager, Corporate Planning Div.; General Manager in Finance, Corporate Planning Div. (to present)

Number of shares of the Company held

10,478

Years served as a Director of the Company

—

Significant concurrent positions

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Reasons for nominating him as a candidate for Director

Mr. Yasuhiko Morikawa garnered experience as the Executive Officer of a financial institution, as well as the General Manager in Finance, person in charge of Compliance, and Chairman of Risk Management Committee, among other positions, at the Company. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director.

No.			New
7	Yuichiro Kato	Date of birth October 20, 1969 (Age: 51)	Outside
			Independent

	[Past experience, positions and responsibilities]		Number of shares of the Company held
	April 1992	Joined Nichirei Corporation	1,605
	April 1995	Joined DAIKO ADVERTISING INC.	Years served as an Outside Director of the Company
	April 2003	Associate professor of industrial strategy engineering, Graduate School of Engineering, Nagoya Institute of Technology Visiting researcher, Business Knowledge Bureau, DAIKO ADVERTISING INC.	
	January 2015	Member, The Deming Prize Examination Committee, Union of Japanese Scientists and Engineers (to present)	1 year (at the conclusion of this General Meeting of Shareholders)
	October 2015	Representative Partner, Brand Design LLC (currently Brand Design Co., Ltd.) Specially-appointed professor, Industry-Academia-Government Collaboration Center, Nagoya Institute of Technology	Significant concurrent positions
	April 2018	Professor, Vocational Ability Development Institute, Polytechnic University administrated by the Ministry of Health, Labour and Welfare Member, The Japan Quality Recognition Prize Examination Committee, Union of Japanese Scientists and Engineers (to present)	
	November 2018	Representative Director, Brand Design Co., Ltd. (to present)	
	June 2019	Professor, Project for Organization for Co-Creation Research and Social Contribution, Nagoya Institute of Technology (to present)	
May 2020	Outside Director; Member of Audit and Supervisory Committee of the Company (to present)		

Reasons for nominating him as a candidate for Outside Director and an outline of his expected roles

The Company believes that the rich expertise and experience Mr. Yuichiro Kato has gained in the areas of marketing and quality control derived from his career as a university professor, etc., will be very useful for the Company to aim for the expansion of its business toward the achievement of the mid-term business plan, and that he will be able to oversee the management of the Company from an objective viewpoint as an Outside Director.

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. The number of shares of the Company held by each candidate includes the shares he holds through YASKAWA Electric Officers' Shareholding Association or YASKAWA Electric Employees' Shareholding Association, and a stock remuneration plan "Board Benefit Trust (BBT)."
 3. Mr. Yuichiro Kato is a candidate for Outside Director. The Company has designated him as an Independent Director as stipulated by the Tokyo Stock Exchange and has filed him with the Exchange. If Mr. Yuichiro Kato is approved to assume office, the Company will continue to designate him as an Independent Director.
 4. Mr. Yuichiro Kato, a candidate for Outside Director, does not correspond to any of the following with regard to the independence of Outside Directors, besides the qualifications described in 3 above. Therefore, the Company believes that his independence is ensured.
 - A person who works for or worked in the past 3 fiscal years for organizations that own 10 percent or more of the Company's shares.
 - A person who works for or worked in the past 3 fiscal years for the Company's main bank, or for other principal lenders of the Group that are described in the latest business report.
 - A person who works for or worked in the past 3 fiscal years for the Company's lead managing underwriter.
 - A person who works for or worked in the past 3 fiscal years for organizations that are the Company's business partners, the transaction amount therebetween makes up more than 1 percent of the consolidated revenue (consolidated net sales) of the Company or the other party.
 - A person who works for or worked in the past 3 fiscal years for the Company's accounting audit corporation.

- A person who receives or received in the past 3 fiscal years remuneration, etc., that exceeds ¥10 million yen per year from the Company pursuant to a consulting or advisory contract (on law, accounting, tax accounting, etc.).
 - A person who works for or worked in the past 3 fiscal years for organizations (including individuals) that received donations from the Company that exceed ¥10 million per year.
5. The Company has, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, entered into a contract with Mr. Yuichiro Kato, who is currently Director who is Member of Audit and Supervisory Committee, for limitation of liabilities for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability under the contract shall be the minimum liability amount as provided in the provisions of Article 425, Paragraph 1 of the same Act. If Mr. Yuichiro Kato is approved to assume office, the Company will renew the contract with him.
 6. The Company has concluded a directors and officers liability insurance policy under which all Directors are insured. The directors and officers liability insurance policy will cover indemnity and the like when the Directors become liable for indemnity attributable to business operations. Additionally, each candidate becomes an insured upon assuming office as a Director, and the insurance policy under the same conditions will be renewed during the tenure of the Director.

Proposal 2: Election of 5 Directors who are Members of Audit and Supervisory Committee

Among the 6 Directors who are Members of Audit and Supervisory Committee, the terms of office of 5 Directors will expire at the conclusion of this General Meeting of Shareholders. This Proposal is to request the election of 5 Directors to be Members of Audit and Supervisory Committee. The candidates for Directors who are Members of Audit and Supervisory Committee are as below.

The Audit and Supervisory Committee has given its consent to the submission of this Proposal.

The areas of expertise that the Company expects each candidate to bring to the Board of Directors are provided on page 17.

Candidates for Directors who are Members of Audit and Supervisory Committee

No.	Name	Current Positions and Responsibilities, etc.	
1	Yuji Nakayama	Director; Full-time Member of Audit and Supervisory Committee	Reappointment
2	Koichi Tsukahata	Director; Full-time Member of Audit and Supervisory Committee	Reappointment
3	Yoshiki Akita	Outside Director; Member of Audit and Supervisory Committee	Reappointment Outside Independent
4	Hideo Tsukamoto	Outside Director; Member of Audit and Supervisory Committee	Reappointment Outside Independent
5	Toshikazu Koike	—	New Outside Independent

Reappointment	Candidate for reappointment as a Director who is Member of Audit and Supervisory Committee	New	New candidate for Director who is Member of Audit and Supervisory Committee
Outside	Candidate for Outside Director who is Member of Audit and Supervisory Committee	Independent	Independent Director as stipulated by the Stock Exchange and by the Company

No.	Yuji Nakayama	Date of birth May 17, 1960 (Age: 61)	Reappointment
1			



[Past experience, positions and responsibilities]

March 1983 Joined the Company
 June 2010 Director; General Manager, Accounting Div.
 June 2012 Corporate Vice President
 June 2013 Director; Corporate Vice President
 March 2017 Director; Corporate Vice President; General Manager, Human Resources & General Affairs Div.
 March 2019 Director; Corporate Vice President; In charge of Human Resources & General Affairs Div. and audit
 May 2019 Director; Member of Audit and Supervisory Committee (full-time; to present)

Number of shares of the Company held

28,259

Years served as a Director of the Company

10 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

—

Reasons for nominating him as a candidate for Director who is Member of Audit and Supervisory Committee

The Company believes that Mr. Yuji Nakayama is qualified as a Member of Audit and Supervisory Committee to oversee the management of the Company based on the extensive experience and insight he has gained through his career in administrative departments of the Company's local subsidiaries overseas, and accounting departments, etc.

No.	Koichi Tsukahata	Date of birth September 22, 1960 (Age: 60)	Reappointment
2			



[Past experience, positions and responsibilities]

March 1985 Joined the Company
 March 2009 Motion Control Div.; General Manager, Yahata Factory
 June 2010 Deputy General Manager, Motion Control Div.
 March 2013 Trustee; Director, President, YASKAWA ELECTRIC (SHENYANG) CO., LTD.
 March 2018 Trustee; In charge of audit
 May 2018 Director; Member of Audit and Supervisory Committee (full-time; to present)

Number of shares of the Company held

8,853

Years served as a Director of the Company

3 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

—

Reasons for nominating him as a candidate for Director who is Member of Audit and Supervisory Committee

The Company believes that Mr. Koichi Tsukahata is qualified as a Member of Audit and Supervisory Committee to oversee the management of the Company based on the extensive experience and insight he has gained through his career, such as serving as a divisional Deputy General Manager and managing the Company's local subsidiaries overseas.

No.			Reappointment
3	Yoshiki Akita	Date of birth February 12, 1952 (Age: 69)	Outside
			Independent



[Past experience, positions and responsibilities]

<p>October 1978 September 1984 August 1986</p> <p>January 1994 June 1995</p> <p>January 2002</p> <p>June 2002</p> <p>March 2006 September 2007</p> <p>June 2012 June 2015</p>	<p>Joined Japan Office, Arthur Andersen & Company</p> <p>Registered as a Certified Public Accountant</p> <p>In charge of Japan Business; Chicago Office, Arthur Andersen LLP</p> <p>International Partner, Arthur Andersen LLP</p> <p>Representative Member, Asahi Audit Corp. (currently KPMG AZSA LLC)</p> <p>Representative Director, Asahi Arthur Andersen, Ltd. (currently PwC Consulting LLC)</p> <p>Representative Director, President and CEO, Asahi Arthur Andersen, Ltd.</p> <p>Representative Director and President, KPMG Consulting Co., Ltd. (currently PwC Consulting LLC)</p> <p>Outside Director, Bell-Park Co., Ltd. (to present)</p> <p>Representative Director and Chairman and Executive Director, Layers Consulting Co., Ltd. (to present)</p> <p>Outside Director of the Company</p> <p>Outside Director; Member of Audit and Supervisory Committee (to present)</p>
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Number of shares of the Company held

17,368

Years served as an Outside Director of the Company

9 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

Representative Director and Chairman and Executive Director; Layers Consulting Co., Ltd.

Outside Director; Bell-Park Co., Ltd.

Reasons for nominating him as a candidate for Outside Director who is Member of Audit and Supervisory Committee and an outline of his expected roles

The Company believes that the rich expertise, experience, insight, etc., Mr. Yoshiki Akita has gained as a Certified Public Accountant and representative director of consulting firms will be very useful for the Company, and that he will be able to oversee the management of the Company from an objective viewpoint as an Outside Director.

No.			Reappointment
4	Hideo Tsukamoto	Date of birth July 25, 1980 (Age: 40)	Outside
			Independent



[Past experience, positions and responsibilities]

April 2003	Entered the Legal Training and Research Institute, Supreme Court of Japan
October 2004	Graduated from the Legal Training and Research Institute, Supreme Court of Japan (57th Term); Registered as an Attorney (member of Daini Tokyo Bar Association); Joined Anderson Mori Law Office (currently Anderson Mori & Tomotsune LPC)
November 2010	Worked at Civil Affairs Bureau, the Ministry of Justice (in charge of planning and formulation of Revised Companies Act)
January 2013	Partner, Anderson Mori & Tomotsune LPC (to present)
April 2014	Part-time lecturer, Faculty of Law, The University of Tokyo
January 2016	Expert Member, Case Study Committee, The Japan Audit & Supervisory Board Members Association (to present)
December 2017	Member (2nd term), Corporate Governance System (CGS) Workshop, the Ministry of Economy, Trade and Industry
June 2018	Outside Audit & Supervisory Board Member, JA MITSUI LEASING, LTD. (to present)
May 2019	Outside Director; Member of Audit and Supervisory Committee of the Company (to present)
August 2019	Member, the Study Group on the Process of the General Meeting of Shareholders in the New Era, the Ministry of Economy, Trade and Industry

Number of shares of the Company held

0

Years served as an Outside Director of the Company

2 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

Partner, Anderson Mori & Tomotsune LPC
Outside Audit & Supervisory Board Member, JA MITSUI LEASING, LTD.

Reasons for nominating him as a candidate for Outside Director who is Member of Audit and Supervisory Committee and an outline of his expected roles

Although Mr. Hideo Tsukamoto has never been directly involved in corporate management other than as an outside director or outside corporate auditor, the Company believes that the rich expertise, experience, and specialized knowledge in corporate governance he has gained as an Attorney will be very useful for the Company and that he will be able to oversee the management of the Company from an objective viewpoint as an Outside Director.

No.			New
5	Toshikazu Koike	Date of birth October 14, 1955 (Age: 65)	Outside
			Independent



[Past experience, positions and responsibilities]

April 1979	Joined BROTHER INDUSTRIES, LTD.
August 1982	Seconded to Brother International Corporation (U.S.A.)
October 1992	Director, Brother International Corporation (U.S.A.)
January 2001	Director & President, Brother International Corporation (U.S.A.)
June 2004	Director, BROTHER INDUSTRIES, LTD.
January 2005	Director & Chairman, Brother International Corporation (U.S.A.)
April 2005	Director & Managing Executive Officer, BROTHER INDUSTRIES, LTD.
April 2006	Director & Senior Managing Executive Officer, BROTHER INDUSTRIES, LTD.
June 2006	Representative Director & Senior Managing Executive Officer, BROTHER INDUSTRIES, LTD.
June 2007	Representative Director & President, BROTHER INDUSTRIES, LTD.
June 2018	Representative Director & Chairman, BROTHER INDUSTRIES, LTD. (to present)
June 2020	Outside Director, Toyo Seikan Group Holdings, Ltd. (to present)

Number of shares of the Company held

0

Years served as an Outside Director of the Company

—

Significant concurrent positions

Representative Director & Chairman, BROTHER INDUSTRIES, LTD.
Outside Director, Toyo Seikan Group Holdings, Ltd.

Reasons for nominating him as a candidate for Outside Director who is Member of Audit and Supervisory Committee and an outline of his expected roles

The Company believes that the rich knowledge, experience, insight, etc., Mr. Toshikazu Koike has gained as a management professional derived from his career as a representative director of a business corporation, etc., will be very useful for the Company, and that he will be able to oversee the management of the Company from an objective viewpoint as an Outside Director.

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. The number of shares of the Company held by each candidate includes the shares he holds through YASKAWA Electric Officers' Shareholding Association and a stock remuneration plan "Board Benefit Trust (BBT)."
 3. Mr. Yoshiki Akita, Mr. Hideo Tsukamoto, and Mr. Toshikazu Koike are candidates for Outside Director. The Company has designated all the current Outside Directors as Independent Directors as stipulated by the Tokyo Stock Exchange and has filed them with the Exchange. If the reelection of Mr. Yoshiki Akita and Mr. Hideo Tsukamoto is approved, the Company will continue to designate them as Independent Directors. Mr. Toshikazu Koike meets the requirements for Independent Directors as stipulated by the Exchange, and the Company will designate him as an Independent Director if his election is approved.
 4. Mr. Yoshiki Akita, Mr. Hideo Tsukamoto, and Mr. Toshikazu Koike, candidates for Outside Director, do not correspond to any of the following with regard to the independence of Outside Directors, besides the qualifications described in 2 above. Therefore, the Company believes that their independence is ensured.
 - A person who works for or worked in the past 3 fiscal years for organizations that own 10 percent or more of the Company's shares.
 - A person who works for or worked in the past 3 fiscal years for the Company's main bank, or for other principal lenders of the Group that are described in the latest business report.
 - A person who works for or worked in the past 3 fiscal years for the Company's lead managing underwriter.
 - A person who works for or worked in the past 3 fiscal years for organizations that are the Company's business partners, the transaction amount therebetween makes up more than 1 percent of the consolidated revenue (consolidated net sales) of the Company or the other party.
 - A person who works for or worked in the past 3 fiscal years for the Company's accounting audit corporation.
 - A person who receives or received in the past 3 fiscal years remuneration, etc., that exceeds ¥10 million yen per year from the Company pursuant to a consulting or advisory contract (on law, accounting, tax accounting, etc.).

- A person who works for or worked in the past 3 fiscal years for organizations (including individuals) that received donations from the Company that exceed ¥10 million per year.
5. The Company has, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, entered into a contract with each of the current Directors who are Members of Audit and Supervisory Committee, for limitation of liabilities for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability under the contract shall be the minimum liability amount as provided in the provisions of Article 425, Paragraph 1 of the same Act. If the reelection of Mr. Yuji Nakayama, Mr. Koichi Tsukahata, Mr. Yoshiki Akita, and Mr. Hideo Tsukamoto is approved, the Company will renew the contract with them. If the election of Mr. Toshikazu Koike is approved, the Company will enter into a liability limitation contract with him under the same conditions.
 6. The Company has concluded a directors and officers liability insurance policy under which all Directors are insured. The directors and officers liability insurance policy will cover indemnity and the like when the Directors become liable for indemnity attributable to business operations. Additionally, each candidate becomes an insured upon assuming office as a Director who is Member of Audit and Supervisory Committee, and the insurance policy under the same conditions will be renewed during the tenure of the Director.

Proposal 3: Partial Additional Approval of the Stock Remuneration Plan for Directors (excluding Directors who are Members of Audit and Supervisory Committee)

1. Reasons for Proposal

- (1) The Company introduced a stock remuneration plan called the “Board Benefit Trust (BBT)” (hereinafter referred to as the “Remuneration Plan”) for Directors (excluding Directors who are Members of Audit and Supervisory Committee) based on the approval received at the 101st Annual General Meeting of Shareholders held on June 15, 2017 and at the 103rd Annual General Meeting of Shareholders held on May 28, 2019 (hereinafter, details of the resolution pertaining to the Remuneration Plan, which is currently in effect after having been approved at both Annual General Meetings of Shareholders, shall be referred to as the “Original Resolution”).
- (2) In preparation for the appointment of Directors who are not Members of Audit and Supervisory Committee (hereinafter, “Outside Directors”), shareholders are requested to approve the necessary conditions in the form of partial amendments and additions to the Original Resolution. In addition, in accordance with the enactment of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on March 1, 2021, the Company wishes to obtain the approval of shareholders to establish a maximum amount of the number of the Company’s shares to be acquired, together with other incidental matters.
- (3) This Proposal introduces the same plan for Outside Directors as for Directors who are Members of Audit and Supervisory Committee and implements procedural matters in accordance with amendments to laws and regulations, and the Company considers the contents of this Proposal appropriate. This Proposal is also in line with the policy relating to remuneration and other matters for Directors of the Company. Shareholders are also requested to delegate decisions on the details of the Remuneration Plan to the Board of Directors, within the scope set out in the Original Resolution and Section 2 below. If Proposal 1 is approved as originally proposed, the number of Directors to whom the Remuneration Plan applies shall be 7 (including 1 Outside Director).
- (4) The Audit and Supervisory Committee expressed its opinion that, in consideration of the purpose and contents of the Remuneration Plan and the results of deliberation of the Remuneration Advisory Committee, the partial amendments to the Remuneration Plan in this Proposal are appropriate.

2. Matters for Approval (amended parts are underlined)

Item	Before the amendments	After the amendments
(1) Maximum amount of contribution the Company may make to the Trust (Note 1)	[Directors (excluding Outside Directors)] An amount calculated by multiplying <u>¥250 million</u> by the number of fiscal years in the Applicable Period (Note 2)	[Directors (excluding Outside Directors)] An amount calculated by multiplying <u>¥240 million</u> by the number of fiscal years in the Applicable Period
	(Newly established)	[Outside Directors] An amount calculated by multiplying <u>¥10 million</u> by the number of fiscal years in the Applicable Period
(2) Maximum number of the Company’s shares to be acquired by the Trust (Note 3)	[Directors (excluding Outside Directors)] <u>250,000 shares during the period of “Challenge 25,” the mid-term business plan (3 fiscal years)</u>	[Directors (excluding Outside Directors)] A number calculated by multiplying <u>80,000 shares</u> by the number of fiscal years in the Applicable Period
	(Newly established)	[Outside Directors] A number calculated by multiplying <u>3,300 shares</u> by the number of fiscal years in the Applicable Period

Item	Before the amendments	After the amendments
(3) Method for calculating the amount of Company Shares (Note 4) awarded to Directors	[Directors (excluding Outside Directors)] a. Points in accordance with the degree of achievement of the targets set out in the mid-term business plan are granted. (Note 3) b. <u>The total number of points to be granted during the period of “Challenge 25,” the mid-term business plan (3 fiscal years), shall be no more than 250,000 points.</u>	[Directors (excluding Outside Directors)] a. (Unchanged) b. <u>The total number of points to be granted in the Applicable Period shall be no more than the number calculated by multiplying 80,000 points by the number of fiscal years.</u>
	(Newly established)	[Outside Directors] a. <u>A number of points predetermined on the premise of the achievement of the mid-term business plan will be granted.</u> b. <u>The total number of points to be granted in the Applicable Period shall be no more than the number calculated by multiplying 3,300 points by the number of fiscal years.</u>
(4) Special provisions pertaining to the awarding of Company Shares	a. (Newly established) b. In the event of unavoidable circumstances, such as the conclusion of the Remuneration Plan, awards may be made in cash.	a. <u>In the event that a Director who has been granted points retires due to personal reasons, resigns due to certain misconduct during his or her tenure, or engages in an inappropriate act that could harm the Company, that Director may not be entitled to receive an award of the Company’s shares. (Note 5)</u> b. (Unchanged)

- (Notes) 1. The Trust refers to a trust established based on the Remuneration Plan using funds contributed by the Company.
2. The Applicable Period refers to the number of fiscal years predetermined by the Board of Directors each time (2 fiscal years at minimum and 4 fiscal years at maximum) in accordance with the mid-term business plan.
3. When a share split, gratis allotment, or share consolidation takes place concerning the Company’s shares after this Proposal has been approved, the Company shall perform a reasonable adjustment of the maximum number of shares to be acquired and the already granted points and exchange ratio to reflect the change.
4. Company Shares refers to shares of the Company and cash equivalents of the shares at their market value.
5. This has been stipulated in the Company’s regulations, Rules on Stock Remuneration for Directors, etc., but is stated as reference information in this Proposal in accordance with amendments to laws and regulations.

Proposal 4: Partial Additional Approval of the Stock Remuneration Plan for Directors who are Members of Audit and Supervisory Committee

1. Reasons for Proposal

- (1) The Company introduced a stock remuneration plan called the “Board Benefit Trust (BBT)” (hereinafter referred to as the “Remuneration Plan”) for Directors who are Members of Audit and Supervisory Committee (hereinafter referred to as “Members of Audit and Supervisory Committee”), based on the approval obtained at the 101st Annual General Meeting of Shareholders held on June 15, 2017 (hereinafter referred to as the “Prior Shareholders’ Meeting,” and the details of the resolution pertaining to the Remuneration Plan, which is currently in effect after having been approved at the Prior Shareholders’ Meeting, shall be referred to as the “Original Resolution”).
- (2) In accordance with the enactment of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on March 1, 2021, the Company wishes to obtain the approval of shareholders to establish a maximum amount of the number of the Company’s shares to be acquired and for other incidental matters.
- (3) This Proposal is a procedural matter in accordance with amendments to laws and regulations, and in light of the purposes of the Remuneration Plan, the Company considers the contents of this Proposal appropriate. Shareholders are also requested to delegate decisions on the details of the Remuneration Plan to the Board of Directors, within the scope set out in the Original Resolution and Section 2 below. If Proposal 2 is approved as proposed, the number of Members of Audit and Supervisory Committee to whom the Remuneration Plan applies shall be 6.
- (4) Members of Audit and Supervisory Committee have discussed this Proposal and have reached the conclusion that, in consideration of the changes to the Remuneration Plan and the results of deliberation of the Remuneration Advisory Committee, there were no matters to be specially mentioned at the Annual General Meeting of Shareholders pursuant to the provisions of the Companies Act.

2. Matters for Approval (amended parts are underlined)

Item	Before the amendments	After the amendments
(1) Maximum amount of contribution the Company may make to the Trust (Note 1)	An amount calculated by multiplying ¥20 million by the number of fiscal years in the Applicable Period (Note 2)	(Unchanged)
(2) Maximum number of the Company’s shares to be acquired by the Trust (Note 3)	(Newly established)	<u>A number calculated by multiplying 6,600 shares by the number of fiscal years in the Applicable Period</u>
(3) Method for calculating the amount of Company Shares (Note 4) awarded to Members of Audit and Supervisory Committee	a. A number of points predetermined on the premise of the achievement of the mid-term business plan will be granted. (Note 3) b. (Newly established)	a. (Unchanged) b. <u>The total number of points to be granted in the Applicable Period shall be no more than the number calculated by multiplying 6,600 points by the number of fiscal years.</u>
(4) Special provisions pertaining to the awarding of Company Shares	a. (Newly established)	a. <u>In the event that a Member of Audit and Supervisory Committee who has been granted points retires due to personal reasons, resigns due to certain misconduct during his or her tenure, or engages in an inappropriate act that could harm the Company, that Director may not be entitled to receive an award of the Company’s shares. (Note 5)</u>
	b. In the event of unavoidable circumstances, such as the conclusion of the Remuneration Plan, awards may be made in cash.	b. (Unchanged)

- (Notes)
1. The Trust refers to a trust established based on the Remuneration Plan using funds contributed by the Company.
 2. The Applicable Period refers to the number of fiscal years predetermined by the Board of Directors each time (2 fiscal years at minimum and 4 fiscal years at maximum) in accordance with the mid-term business plan.
 3. When a share split, gratis allotment, or share consolidation takes place concerning the Company's shares after this Proposal has been approved, the Company shall perform a reasonable adjustment of the maximum number of shares to be acquired and the already granted points and exchange ratio to reflect the change.
 4. Company Shares refers to shares of the Company and cash equivalents of the shares at their market value.
 5. This has been stipulated in the Company's regulations, Rules on Stock Remuneration for Directors who are Members of Audit and Supervisory Committee, but is stated as reference information in this Proposal in accordance with amendments to laws and regulations.

END