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(Stock Exchange Code 6506)
May 2, 2023

To Shareholders with Voting Rights:

Masahiro Ogawa
Representative Director, President
YASKAWA Electric Corporation
2-1 Kurosakishiroishi, Yahatanishi-ku
Kitakyushu, Japan

**NOTICE OF
THE 107TH 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 107th Annual General Meeting of Shareholders of YASKAWA Electric Corporation (the “Company”). The meeting will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken electronic measures to provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the “Matters to be Provided Electronically”) pursuant to the provisions of laws and regulations and Article 15, Paragraph 1 of the Company’s Articles of Incorporation. Matters to be Provided Electronically is posted on each following website on the Internet under “Notice of the 107th Annual General Meeting of Shareholders.” Please access any of the websites to view the information.

The Company’s Website <http://www.yaskawa-global.com/ir/stocks/meeting>

(Top Page > Investor Relations > Stock and Bond Information > General Shareholders Meetings)

Website for Materials for the General Meeting of Shareholders <https://d.sokai.jp/6506/teiji/>

(In Japanese only)

If you do not attend the meeting, you can exercise your voting rights in writing (by mail) or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders. If exercising your voting rights in writing, please enter your vote for or against the proposals on the Voting Rights Exercise Form sent with this convocation notice and return it so that it is received by 5:00 p.m. on Tuesday, May 23, 2023, Japan time. If exercising your voting rights via the Internet, 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 23, 2023, Japan time.

1.	Date and Time:	Wednesday, May 24, 2023, 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 107th Fiscal Year (March 1, 2022 - February 28, 2023), 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 107th Fiscal Year (March 1, 2022 - February 28, 2023) <p>Proposals to be resolved:</p> <p>Proposal 1: Election of 4 Directors (excluding Directors who are Members of the Audit and Supervisory Committee)</p> <p>Proposal 2: Election of 6 Directors who are Members of the Audit and Supervisory Committee</p>
4.	Matters related to exercise of Voting Rights	<p>(1) If you exercise your voting rights both in writing (by mail) and via the Internet, we will treat your vote cast via the Internet 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, we will treat the most recent vote as the valid exercise of your voting rights.</p> <p>(2) If you exercise your voting rights in writing (by mail) and do not indicate for or against each proposal on the voting form, we will treat it as an indication of approval.</p> <p>(3) 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 of the proxy at the reception desk upon arrival at the meeting.</p>

- When attending the meeting, please submit the Voting Rights Exercise Form sent with this convocation notice at the reception desk.
- In the case of any revisions to the Matters to be Provided Electronically, notice and the information before and after the revisions will be posted on the above websites on the Internet.
- The Company has been sending documents stating the Matters to be Provided Electronically to shareholders requesting written documents. However, these documents do not include the following items pursuant to the provisions of laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation. Accordingly, such documents are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit report.
 - (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

Reference Documents for General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 4 Directors (excluding Directors who are Members of the Audit and Supervisory Committee)

The terms of office of all 7 Directors (excluding Directors who are Members of the Audit and Supervisory Committee; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. This Proposal is to request the election of 4 Directors, reducing the number of Directors by 3 to further prompt decision-making. 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 16.

Candidates for Director

No.	Name	Current Positions and Responsibilities, etc.	
1	Hiroshi Ogasawara	Representative Director, Chairman of the Board	Reappointment
2	Masahiro Ogawa	Representative Director, President; In charge of Human Resources Development; In charge of ICT Strategy; General Manager, Corporate Technology Div.	Reappointment
3	Shuji Murakami	Representative Director; Senior Managing Executive Officer; In charge of CSR; In charge of Administration; General Manager, Corporate Planning & Finance Div.	Reappointment
4	Yasuhiko Morikawa	Director; Senior Executive Officer; In charge of Compliance; General Manager, General Affairs & Risk Management Div.	Reappointment
	Reappointment	Candidate for reappointment as Director	

No.	Hiroshi Ogasawara	Date of birth September 19, 1955 (Age: 67)	Reappointment
1			



[Past experience, positions and responsibilities]

March 1979	Joined the Company
June 2006	Director; Deputy General Manager, Motion Control Div.
March 2007	Director; General Manager, Drives Div.
March 2011	Director; General Manager, Motion Control Div.
June 2012	Managing Executive Officer; General Manager, Motion Control Div.
June 2013	Director; Managing Executive Officer; General Manager, Motion Control Div.
March 2014	Director; Managing Executive Officer; General Manager, Corporate Technology Div.
March 2015	Representative Director; Senior Managing Executive Officer; General Manager, Corporate Technology Div.
March 2016	Representative Director, President; General Manager, Corporate Technology Div.
March 2017	Representative Director, President; Manager, Diversity Management Div.
March 2018	Representative Director, President; Manager, ICT Strategy Div.
March 2022	Representative Director, Chairman of the Board; President
March 2023	Representative Director, Chairman of the Board (to present)

[Number of shares of the Company held]

52,155

[Years served as a Director of the Company]

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

[Significant concurrent positions]

—

Reasons for nominating him as a candidate for Director

Mr. Hiroshi Ogasawara was appointed to the post of Representative Director and President in 2016, Representative Director, Chairman of the Board and President in 2022, and Representative Director and Chairman of the Board in March 2023, 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 Chairman of the Board.

No.	Masahiro Ogawa	Date of birth August 25, 1964 (Age: 58)	Reappointment
2			

	[Past experience, positions and responsibilities]		[Number of shares of the Company held]
	March 1987	Joined the Company	15,967
	December 2010	Regional Manager, The Americas; Director and Chairman, YASKAWA AMERICA, Inc.	[Years served as a Director of the Company]
	June 2012	Executive Officer; Regional Manager, The Americas; Director and Chairman, YASKAWA AMERICA, Inc.	4 years
	March 2016	Executive Officer; General Manager, Robotics Div.	(at the conclusion of this General Meeting of Shareholders)
	May 2019	Director; Executive Officer; General Manager, Robotics Div.	[Significant concurrent positions]
	March 2020	Director; Managing Executive Officer; General Manager, Robotics Div.	—
March 2022	Representative Director; Senior Managing Executive Officer; General Manager, Robotics Div.		
March 2023	Representative Director, President; In charge of Human Resources Development; In charge of ICT Strategy; General Manager, Corporate Technology Div. (to present)		

Reasons for nominating him as a candidate for Director

Before being appointed to the post of Director in 2019, Mr. Masahiro Ogawa gained experience in business departments and supervising overseas subsidiaries, etc. He was appointed to the post of Representative Director and Senior Managing Executive Officer in 2022 and Representative Director and President in March 2023 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: 64)	Reappointment
3			



[Past experience, positions and responsibilities]

March 1982 Joined the Company
June 2008 Director; Manager, Corporate Planning Div.
June 2012 Director; Executive Officer; Manager, Corporate Planning Div.
March 2014 Director; Managing Executive Officer; Manager, Corporate Planning Div.
March 2015 Director, Managing Executive Officer; Department Manager, Corporate Planning Dept.
March 2016 Representative Director; Senior Managing Executive Officer; Department Manager, Corporate Planning Dept.
March 2017 Representative Director; Senior Managing Executive Officer; General Manager, Corporate Planning & Finance Div.
March 2020 Representative Director; Senior Managing Executive Officer;
In charge of CSR; In charge of Administration;
General Manager, Corporate Planning & Finance Div. (to present)

[Number of shares of the Company held]

38,909

[Years served as a Director of the Company]

15 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.	Yasuhiko Morikawa	Date of birth June 11, 1962 (Age: 60)	Reappointment
4			



[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, Associate Director
March 2016	Executive Officer; General Manager, Tokyo Office, Corporate Marketing Div.
March 2017	Executive Officer; General Manager in Finance, Corporate Planning & Finance Div.
March 2020	Executive Officer; Deputy General Manager, Corporate Planning & Finance Div.
March 2021	Senior Executive Officer; Deputy General Manager, Corporate Planning & Finance Div.
May 2021	Director; Senior Executive Officer; Deputy General Manager, Corporate Planning & Finance Div.
September 2021	Director; Senior Executive Officer; General Manager, General Affairs & Risk Management Div.
March 2022	Director; Senior Executive Officer; In charge of Compliance; General Manager, General Affairs & Risk Management Div. (to present)

[Number of shares of the Company held]

12,869

[Years served as a Director of the Company]

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

[Significant concurrent positions]

—

Reasons for nominating him as a candidate for Director

Before being appointed to the post of Director, Mr. Yasuhiko Morikawa gained experience as the Executive Officer of a financial institution, as well as General Manager in Finance and other positions at the corporate planning and finance divisions at the Company. He has been General Manager, General Affairs and Risk Management Div. since 2021. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for 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. The Company has concluded a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insured's scope includes Directors (including Directors who are Members of the Audit and Supervisory Committee) and Executive Officers, etc. of the Company, and the insured does not pay insurance premiums. Such insurance policy will cover indemnity when the insureds become liable for indemnity attributable to their duties or being subject to a claim arising from the pursuit of such liability. However, certain exemptions, such as damage caused due to any conduct committed while knowing that the conduct violates laws and regulations, will not be covered. Additionally, each candidate becomes 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 6 Directors who are Members of the Audit and Supervisory Committee

Among the 6 Directors who are Members of the Audit and Supervisory Committee, the terms of office of 5 Directors will expire at the conclusion of this General Meeting of Shareholders. Ms. Junko Sasaki will resign at the conclusion of this General Meeting of Shareholders. This Proposal is to request the election of 6 Directors to be Members of the Audit and Supervisory Committee. The candidates for Directors who are Members of the 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 16.

Candidates for Directors who are Members of the Audit and Supervisory Committee

No.	Name	Current Positions and Responsibilities, etc.	
1	Yuji Nakayama	Director and Member of the Audit and Supervisory Committee (full-time)	Reappointment
2	Takeshi Ikuyama	Executive Officer; Audit Div.	New
3	Toshikazu Koike	Outside Director; Member of the Audit and Supervisory Committee	Reappointment Outside Independent
4	Kaori Matsuhashi (Officially registered name: Kaori Hosoya)	Outside Director; Member of the Audit and Supervisory Committee	Reappointment Outside Independent
5	Keiji Nishio	—	New Outside Independent
6	Yaeko Hodaka (Officially registered name: Yaeko Shibuya)	—	New Outside Independent

Reappointment

Candidate for reappointment as a Director who is Member of the Audit and Supervisory Committee

New

New candidate for Director who is Member of the Audit and Supervisory Committee

Outside

Candidate for Outside Director who is Member of the Audit and Supervisory Committee

Independent

Candidate for Independent Director as stipulated by the Stock Exchange and by the Company

No.	Yuji Nakayama	Date of birth May 17, 1960 (Age: 63)	Reappointment
1			



[Past experience, positions and responsibilities]

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

[Number of shares of the Company held]

30,032

[Years served as a Director of the Company]

12 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 the Audit and Supervisory Committee

The Company believes that Mr. Yuji Nakayama is qualified as a Member of the 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 overseas subsidiaries, and accounting divisions, etc.

No.	Takeshi Ikuyama	Date of birth July 29, 1963 (Age: 59)	New
2			



[Past experience, positions and responsibilities]

March 1986 Joined the Company
 March 2013 Executive Officer; General Manager, Human Resources & General Affairs Div.
 March 2017 Executive Officer; Chairman of the Board of Directors, YASKAWA ELECTRIC (CHINA) CO., LTD.
 March 2019 President; Bestact Solutions Inc.
 March 2023 Executive Officer; Audit Div. (to present)

[Number of shares of the Company held]

1,734

[Years served as a Director of the Company]

—

[Significant concurrent positions]

—

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

The Company believes that Mr. Takeshi Ikuyama is qualified as a Member of the Audit and Supervisory Committee to oversee the management of the company based on the extensive experience and insight in the human resources and general affairs divisions and management of domestic and overseas subsidiaries.

No.	Toshikazu Koike	Date of birth October 14, 1955 (Age: 67)	Reappointment
3			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 2000	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.
June 2020	Outside Director, Toyo Seikan Group Holdings, Ltd. (to present)
May 2021	Outside Director; Member of the Audit and Supervisory Committee of the Company (to present)
June 2022	Director & Chairman, BROTHER INDUSTRIES, LTD. (to present)

[Number of shares of the Company held]

1,525

[Years served as an Outside Director of the Company]

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

[Significant concurrent positions]

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 the 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 who is Member of the Audit and Supervisory Committee.

No.	Kaori Matsuhashi (Officially registered name: Kaori Hosoya)	Date of birth June 7, 1969 (Age: 53)	Reappointment
4			Outside
			Independent



[Past experience, positions and responsibilities]

April 1993	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)
October 2002	Joined KPMG Tokyo Office (currently KPMG AZSA LLC)
April 2006	Registered as a Certified Public Accountant
July 2006	Joined Asset Investors Co., Ltd. (currently Merchant Bankers Co., Ltd.)
November 2007	General Manager, Corporate Planning Division, Asset Investors Co., Ltd.
March 2008	Joined MK Capital Management Corporation (currently IDERA Capital Management Ltd.), Executive Officer
May 2009	Established Luminous Consulting Co., Ltd. Representative Director (to present) Representative, Matsuhashi Kaori Certified Public Accountant Office (to present)
January 2014	External Auditor, NTS Holdings Co., Ltd. (to present)
June 2014	External Director, Spiber Inc. (to present)
June 2017	Outside Audit & Supervisory Board Member, Kakaku.com, Inc.
May 2019	Outside Audit & Supervisory Board Member, Seven & i Holdings Co., Ltd. (to present)
May 2022	Outside Director; Member of the Audit and Supervisory Committee of the Company (to present)

[Number of shares of the Company held]

0

[Years served as an Outside Director of the Company]

1 year
(at the conclusion of this General Meeting of Shareholders)

[Significant concurrent positions]

Representative Director, Luminous Consulting Co., Ltd.
External Auditor, NTS Holdings Co., Ltd.
External Director, Spiber Inc.
Outside Audit & Supervisory Board Member, Seven & i Holdings Co., Ltd.

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

The Company believes that the rich expertise, experience, insight, etc., Ms. Kaori Matsuhashi has gained as a Certified Public Accountant and Representative Director of a consulting company, will be very useful for the Company, and that she will be able to oversee the management of the Company from an objective viewpoint as an Outside Director who is Member of the Audit and Supervisory Committee.

No.	Keiji Nishio	Date of birth February 19, 1959 (Age: 64)	New
5			Outside
			Independent



[Past experience, positions and responsibilities]

April 1981	Joined Snow Brand Milk Products Co., Ltd. (currently Megmilk Snow Brand Co., Ltd.)
June 2003	Executive Officer; General Manager, Dairy, Grocery Foods & Wine Marketing Dept., Snow Brand Milk Products Co., Ltd.
June 2004	Managing Executive Officer; Chief Operations Officer, Kanto Regional Sales Div., Snow Brand Milk Products Co., Ltd.
October 2009	Director; Executive Officer; General Manager, Sales Promotion Dept.; Chief Operations Officer, Kanto Regional Sales Div., Snow Brand Milk Products, Co., Ltd.
April 2011	Executive Officer; General Manager, Marketing Control Dept., Megmilk Snow Brand Co., Ltd.
June 2013	Director; Executive Officer, Megmilk Snow Brand Co., Ltd.
April 2015	Representative Director; President, Megmilk Snow Brand Co., Ltd.
April 2022	Director; Senior Adviser, Megmilk Snow Brand Co., Ltd.
June 2022	Senior Adviser, Megmilk Snow Brand Co., Ltd. (to present)

[Number of shares of the Company held]

0

[Years served as an Outside Director of the Company]

—

[Significant concurrent positions]

Senior Adviser, Megmilk Snow Brand Co., Ltd.

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

The Company believes that the rich knowledge, experience, insight, etc., Mr. Keiji Nishio 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 who is Member of the Audit and Supervisory Committee.

No.	Yaeko Hodaka (Officially registered name: Yaeko Shibuya)	Date of birth March 20, 1966 (Age: 57)	New
6			Outside
			Independent



[Past experience, positions and responsibilities]

April 1992	Registered as an Attorney Joined Ishii Law Office
January 2005	Joined Morrison & Foerster, Partner
January 2011	Joined Baker & McKenzie (Gaikokuho Joint Enterprise), Partner
September 2020	Fellow, Centre for the Fourth Industrial Revolution Japan, World Economic Forum
June 2021	External Corporate Auditor, Sumitomo Heavy Industries, Ltd. (to present)
April 2023	Joined Isshiki & Partners, Partner (to present)

[Number of shares of the Company held]

0

[Years served as an Outside Director of the Company]

—

[Significant concurrent positions]

Partner, Isshiki & Partners
External Corporate Auditor, Sumitomo Heavy Industries, Ltd.

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

Although Ms. Yaeko Hodaka 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, insight, etc. Ms. Yaeko Hodaka has gained as an Attorney, will be very useful for the Company and that she will be able to oversee the management of the Company from an objective viewpoint as an Outside Director who is Member of the Audit and Supervisory Committee.

- (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/she holds through YASKAWA Electric Officers' Shareholding Association and a stock remuneration plan "Board Benefit Trust (BBT or J-ESOP)."
 3. Mr. Toshikazu Koike, Ms. Kaori Matsuhashi, Mr. Keiji Nishio, and Ms. Yaeko Hodaka 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 Mr. Toshikazu Koike and Ms. Kaori Matsuhashi assume office as a Director who is Member of the Audit and Supervisory Committee, the Company will continue to designate them as Independent Directors. Mr. Keiji Nishio and Ms. Yaeko Hodaka meet the requirements for Independent Directors stipulated by the Exchange. The Company will designate them as Independent Directors if they assume office as a Director who is Member of the Audit and Supervisory Committee.
 4. Mr. Toshikazu Koike, Ms. Kaori Matsuhashi, Mr. Keiji Nishio, and Ms. Yaeko Hodaka, 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 3 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 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 exceeds ¥10 million per year.

Further, the term of office as an Outside Director of the Company shall be 4 years in principle and may be extended for 1 additional year if there are compelling management reasons.

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 the 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. Yuji Nakayama, Mr. Toshikazu Koike, and Ms. Kaori Matsuhashi assume office as a Director who is Member of the Audit and Supervisory Committee, the Company will renew the contract with them. If Mr. Takeshi Ikuyama, Mr. Keiji Nishio, and Ms. Yaeko Hodaka assume office as a Director who is Member of the Audit and Supervisory Committee, the Company will enter into a liability limitation contract with them under the same conditions.
6. The Company has concluded a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insured's scope includes Directors (including Directors who are Members of the Audit and Supervisory Committee) and Executive Officers, etc. of the Company, and the insured does not pay insurance premiums. Such insurance policy will cover indemnity when the insureds become liable for indemnity attributable to their duties or being subject to a claim arising from the pursuit of such liability. However, certain exemptions, such as damage caused due to any conduct committed while knowing that the conduct violates laws and regulations, will not be covered. Additionally, each candidate becomes insured upon assuming office as a Director who is Member of the Audit and Supervisory Committee, and the insurance policy under the same conditions will be renewed during the tenure of the Director.
7. The term of office of each candidate will expire at the conclusion of the Annual General Meeting of Shareholders to be held in May 2025.

Composition of the Board of Directors and Areas of Expertise That the Company Expects Each Director to Bring to the Board of Directors
[Effective after the 107th Annual General Meeting of Shareholders]

The Board of Directors of the Company shall be composed of persons with a high degree of knowledge and experience in areas related to corporate management.

Among such areas, those of critical importance for corporate management are classified below, and each Director is expected to demonstrate his/her abilities to the fullest extent.

The table below of the composition of the Board of Directors is prepared on the assumption that all the Proposals regarding the election of Directors are approved as proposed at this General Meeting of Shareholders.

Directors		Areas of expertise that the Company expects each Director to bring to the Board of Directors							● Male ○ Female
		Corporate management/ Business strategy	Corporate governance	Finance Accounting	Legal affairs	Sales Marketing	Manufacturing R&D ICT	Global	
Hiroshi Ogasawara	(Age: 67)	●	●	●		●	●	●	●
Masahiro Ogawa	(Age: 58)	●	●			●	●	●	●
Shuji Murakami	(Age: 64)	●	●	●	●			●	●
Yasuhiko Morikawa	(Age: 60)	●	●	●	●			●	●
Yuji Nakayama	(Age: 63)	Member of the Audit and Supervisory Committee		●				●	●
Takeshi Ikuyama	(Age: 59)	Member of the Audit and Supervisory Committee		●				●	●
Toshikazu Koike	(Age: 67)	Member of the Audit and Supervisory Committee	Outside	Independent	●		●		●
Kaori Matsuhashi	(Age: 53)	Member of the Audit and Supervisory Committee	Outside	Independent	●	●			○
Keiji Nishio	(Age: 64)	Member of the Audit and Supervisory Committee	Outside	Independent	●		●	●	●
Yaeko Hodaka	(Age: 57)	Member of the Audit and Supervisory Committee	Outside	Independent	●		●		○

(Note) The table above does not cover all the expertise each candidate possesses. Ages are as of the conclusion of this General Meeting of Shareholders.