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(Stock Exchange Ticker Symbol: 5992)
May 25, 2022

To shareholders with Voting Rights:

Satoshi Takae
President
Chuo Spring Co., Ltd.
68 Aza-Kamishiota, Narumicho,
Midori-ku, Nagoya, 458-8505
Japan

NOTICE OF THE 99th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you of the 99th Ordinary General Meeting of Shareholders of Chuo Spring Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below. In order to reduce the risk of contagion of COVID-19, we request shareholders to consider to exercise your voting rights in writing or via internet and to consider refraining from attending this General Meeting of Shareholders.

If you exercise your voting rights in writing or via internet, please review the attached Reference Documents for the Ordinary General Meeting of Shareholders and exercise your voting right by no later than the close of business hours (5:00p.m.) on Wednesday, June 15, 2022, Japan time.

Sincerely,

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|-----------------------------|---|
| 1. Date and Time: | Thursday, June 16, 2022 at 10:00a.m. Japan Time |
| 2. Place: | Head Office, Chuo Spring Co., Ltd.
Auditorium at 3rd Floor |
| 3. Meeting Agenda: | |
| Matters to be reported: | <ol style="list-style-type: none">1. The Business Report, Consolidated Financial Statements for the Company’s 99th Fiscal Year (April 1, 2021 – March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements2. Non-consolidated Financial Statements for the Company’s 99th Fiscal Year (April 1, 2021 – March 31, 2022) |
| 4. Proposals to be resolved | |
| Proposal 1: | Partial Amendments to the Article of Incorporation |
| Proposal 2: | Election of 5 (five) Board Members |
| Proposal 3: | Election of 1 (one) Substitute Audit & Supervisory Board Member |
| Proposal 4: | Revision of Remuneration Amount for Outside Directors |

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and References

Proposal 1 Partial Amendments to the Article of Incorporation

1. Reasons for Amendments

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No.70 of 2019) will be enforced on September 1, 2022. In order to prepare for the introduction of the system for electronic provision of materials for General Meetings of Shareholder, the Article of Incorporation of the Company shall be amended as follows:

(1) The proposed article 15, Paragraph 1 provides that information contained in the reference documents, etc. for a General Meeting of Shareholders shall be provided electronically.

(2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of reference documents, etc. to be sent in paper copy to shareholders who have requested them.

(3) The provisions related to the disclosure of reference materials for General Meeting of Shareholders, etc. via the internet and deemed provision (Article 15 of the current Articles of Incorporation) will become unnecessary and will be deleted.

(4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date and other matter shall be established.

2. Details of the Amendments

The proposed amendment are as follows:

(Amended parts are indicated by underlining)	
Current	Proposed Amendment
<u>(Disclosure of reference materials for General Meeting of Shareholders, etc. via the internet and deemed provision)</u>	[Deleted]
<u>Article 15</u> <u>It will be deemed that the Company has provides the shareholders with the necessary information with respect to the matters to be stated or indicated in reference documents for General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements by disclosing that information via the internet in accordance with the ordinance of the Ministry of Justice.</u>	
[Newly Established]	<u>(Measures for Electronic Provision of Information, etc.)</u> <u>Article 15. Upon convening a General Meeting of Shareholders, the Company will provide information contained in reference documents for the General Meeting of Shareholders electronically to shareholders.</u>
[Newly Established]	<u>2 Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in paper copy to be sent to shareholders who have requested it by the record date for vesting voting rights.</u>
[Newly Established]	<u>(Supplementary Provisions)</u> <u>Article 1. The amendment of the Article 15. of the current Articles of Incorporation shall come into effect as of September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso to Article 1</u>

<p>[Newly Established]</p>	<p><u>of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019)(the “Effective Date”)</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15. of the Articles of Incorporation (Disclosure of reference materials for General Meeting of Shareholders, etc. via the internet and deemed provision) shall remain in force with respect to a General Meeting of Shareholders to be held by February 28, 2023.</u></p>
<p>[Newly Established]</p>	<p><u>3. These supplementary provisions shall be deleted as of March 1, 2023, or three months have elapsed from a date of a General Meeting of Shareholders set forth in preceding paragraph, whichever is later.</u></p>

Proposal 2. Election of five (5) Board Members due to the expiration of the term of office of all the current Board Members

The term of office of all the current board members expire at the conclusion of this 99th Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect five (5) board members.

The candidates for board members are as follows:

Candidate No.	Name	Brief personal history, positions and responsibilities in Company and significant concurrent positions	
1 Reappoint-ment	Kenta Koide [Date of birth] July 19, 1959 [Number of shares of the Company held] 6,255	January 2013 January 2017 June 2017 June 2018 June 2020	President and Board Member of Toyota Peugeot Citroën Automobile Czech, s.r.o. Advisor, Chuo Spring Co., Ltd. Managing Officer, Member of Board, Chuo Spring Co., Ltd. Senior Managing Director, Member of Board, Chuo Spring Co., Ltd. Vice President, Member of Board, Chuo Spring Co., Ltd. (to present)
		[Positions and Responsibilities in Company] Assistant to the President.	
		[Significant concurrent positions] Chairman, Xiaogan Chuhatsu Lioho Automotive Components Co., Ltd.	

Candidate No.	Name	Brief personal history, positions and responsibilities in Company and significant concurrent positions	
2 New Appointment	Koji Yonekura [Date of birth] August 31, 1964 [Number of shares of the Company held] 1,513	April 1987 January 2016 June 2018 April 2019 February 2022 April 2022	Joined Chuo Spring Co., Ltd. General Manager, Sales Division, Chuo Spring Co., Ltd. Executive Officer, Chuo Spring Co., Ltd. President PT. Chuhatsu Indonesia Executive Officer, Purchasing Division, Chuo Spring Co., Ltd. Executive Officer, Purchasing and Sales Division, Chuo Spring Co., Ltd. (to present)
		[Positions and Responsibilities in Company] Purchasing and Sales Division	
3 New Appointment	Fumiki Yazawa [Date of birth] June 2, 1965 [Number of shares of the Company held] 0	April 1989 January 2007 January 2011 January 2013 January 2019 April 2021	Joined Toyota Motor Corporation Toyota Motor Manufacturing, Alabama Inc. GM Fund Control Office, Accounting Division, Toyota Motor Corporation Toyota Peugeot Citroën Automobile Czech, s.r.o. General Manager of Corporate Planning Department, Chuo Spring Co., Ltd. Executive Officer, General Manager of Corporate Planning Department, Chuo Spring Co., Ltd. (to present)
		[Positions and Responsibilities in Company] Corporate Management Division Corporate Planning Department	

Candidate No.	Name		Brief personal history, positions and responsibilities in Company and significant concurrent positions
5 Reappoint -ment Outside Independent	Kana Yasuda	November 1993	Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
	[Date of birth] April 10, 1969	April 1997 March 2000	Registered as certified public accountant Established Yasuda Certified Public Accountant Office President of Yasuda Certified Public Accountant Office (to present)
	[Number of shares of the Company held] 2,000	September 2009 May 2010 June 2016 June 2019 June 2019 June 2020	Outside Auditor, Shinpo Co., Ltd. Outside Auditor, SUGI Holdings Co., Ltd. (to present) Outside Director, GEO Holdings Corporation (to present) Outside Director, Chuo Spring Co., Ltd. (to present) Outside Director, KONDOTEC Inc. Director, (Audit and Supervisory Committee member), KONDOTEC Inc. (to present)
		September 2021	Outside Director, The Monogatari Corporation (to present)
	[Significant concurrent positions] President of Yasuda Certified Public Accountant Office Outside Auditor, SUGI Holdings Co., Ltd. Outside Director, GEO Holdings Corporation Director, (Audit and Supervisory Committee member), KONDOTEC Inc. Outside Director, The Monogatari Corporation		
	[Reasons for nomination as an outside member of the Board of Director candidate] The reason for nominating Ms. Kana Yasuda a candidate for outside director is that she possesses extensive knowledge as a certified public accountant and a tax accountant through her experience as Director of Yasuda Accounting Office. Accordingly, for three years as an independent outside director, she has been providing useful instructions and opinions from a professional viewpoint of our management, particularly finance and tax affairs, and we have judged that she will continue to be able to perform appropriate guidance for the decision-making of the Board of Directors.		
6 Reappoint -ment Outside Independent	Mitsuko Yamamoto	March 1983	Joined Womanstaff Co. Ltd.
	[Date of birth] January 1, 1957	April 1985 September 1998 July 2016	Director of Womanstaff Co., Ltd., General Manager, Sales Division Senior Managing Director of Womanstaff Co., Ltd. Womanstaff Co. Ltd. was merged with Tempstaff Co., Ltd. Director, Managing Officer of Tempstaff Co., Ltd.
	[Number of shares of the Company held] 0	July 2017 July 2019 July 2020 June 2021	Tempstaff Co., Ltd. changed its name to Persol Tempstaff Co. Ltd. Director of Persol Tempstaff Co. Ltd. Advisor (full-time) of Persol Tempstaff Co. Ltd. (to present) Outside Director, Chuo Spring Co., Ltd. (to present)
		[Significant concurrent positions] Advisor (full-time) of Persol Tempstaff Co. Ltd. Auditor, Meijo University	
	[Reasons for nomination as an outside member of the Board of Director candidate] The reason for nominating Ms. Mitsuko Yamamoto a candidate for outside director is that she has many years of experience in management, particularly extensive knowledge of labor management at Persol Tempstaff Co., Ltd. Accordingly, as an independent outside director, we have judged that she will be able to provide us useful opinions and guidance from a professional and objective viewpoint, particularly personnel and labor affairs, and that she will continue to be able to perform appropriate guidance for the decision-making of the Board of Directors.		

- (Notes)
1. There are no special interests between Company and candidates for Board Members.
 2. Mr. Kenta Koide will resign the position of the Chairman, Xiaogan Chuhatsu Lioho Automotive Components Co., Ltd. at the General Shareholders Meeting of said company to be held on May 27, 2022.
 3. Mr. Koji Yonekura will be assumed the position of the Chairman of Taiwan Chuhatsu Factory Co., Ltd at the General Shareholders Meeting of said company to be held in June, 2022.
 4. Mr. Fumiki Yazawa will be assumed the position of the Chairman, Xiaogan Chuhatsu Lioho Automotive Components Co., Ltd. at the General Shareholders Meeting of said company to be held on May 27, 2022.
 5. Company has entered into agreements with Ms. Kana Yasuda and Ms. Mitsuko Yamamoto to limit their liability under Article 423, paragraph 1 of Company Act of Japan to two million forty thousand Japanese Yen (JPY2,400,000.-) or to maximum amount stipulated in Act whichever higher. If the election of Ms. Kana Yasuda and Ms. Mitsuko Yamamoto is resolved, Company will continue to enter into said agreements with each of them.
 6. Company has entered into a directors' liability insurance agreement as stipulated in Article 430, paragraph 3.1 of the Companies Act of Japan with an insurance company. The insurance policy covers damages, court costs, etc. that may result from the insured being liable for the performance of their duties in the capacity of their offices. The insurance premiums are fully borne by Company and the agreement names all Members of the Board of Directors as insured persons if their election is resolved. Company plans to renew such agreement with resolution of Board Meeting during their term of offices.
 7. Ms. Mitsuko Yamamoto's name in the family register is Ms. Mitsuko Ando.
 8. The following is notes as to candidates of outside Board Members
 - (1) Ms. Kana Yasuda and Ms. Mitsuko Yamamoto are candidates for outside Board Members. Company has registered them with the Tokyo Stock Exchange and Nagoya Stock Exchange as Independent Board Members in accordance with the rules of each Stock Exchange.
 - (2) Ms. Kana Yasuda is nominated as outside Board Member as Company believes that she will be able to perform her role with her distinguished knowledge and experience as certified public accountant and tax accountant and to apply her excellent insight to the management of the Company.
 - (3) At the conclusion of this Ordinary General Meeting of Shareholders, the term of her office as outside Board Member will have been three (3) years.
 - (4) Ms. Mitsuko Yamamoto is nominated as outside Board Member as Company believes that she will be able to perform her role with her distinguished knowledge and experience in management of labor, human resource and staffing service and to apply her excellent insight to the management of the Company.
 - (3) At the conclusion of this Ordinary General Meeting of Shareholders, the term of her office as outside Board Member will have been one (1) year.

Proposal 3. Election of 1 (one) Substitute Audit & Supervisory Board Member

In order to be prepared in the event that Company lacks the number of Audit & Supervisory Board Members and it becomes less than that required by laws, we hereby propose that 1(one) Substitute Audit and Supervisory Board Member be elected. The candidate is as below:

Audit & Supervisory Board has given its prior consent to this proposal.

Candidate Name	Brief personal history, positions and responsibilities in Company and significant concurrent positions	
Akihiro Inagaki [Date of birth] March 11, 1961 [Number of shares of the Company held] 3,810	April 1983 October 2008 June 2015 June 2018 June 2019 October 2021 April 2022	Joined Chuo Spring Co., Ltd. General Manager, Purchasing Div., Chuo Spring Co., Ltd. Officer, Chuo Spring Co., Ltd. Managing Officer, Chuo Spring Co., Ltd. Senior Managing Director, Member of Board, Chuo Spring Co., Ltd. Officer, Member of the Board, Chuo Spring Co., Ltd. Executive director, Member of the Board, Chuo Spring Co., Ltd. (to present)

- (Notes)
1. There are no special interests between Company and candidate.
 2. Mr. Akihiro Inagaki will be assumed to the position the President of Chuhatsu Hanbai Co., Ltd. at the 56th General Shareholders Meeting of said company held on June 9, 2022.
 3. Mr. Akihiro Inagaki will be assumed to the position the President of Reelex Co., Ltd. at the 11th General Shareholders Meeting of said company held on June 9, 2022.

Proposal No. 4 Revision of Remuneration Amount for Outside Directors

The amount of remuneration for Directors of the Company was approved to be up to JPY180 million per year (including JPY5 million for Outside Directors) at the 97th Ordinary General Meeting of Shareholders held on June 16 2020.

As the responsibilities and expected roles of Outside Directors are increasing, such as strengthen of the corporate governance and Outside Directors are becoming the main constituent members of the Nomination Committee and the Remuneration Committee, it is intended to revise the amount of remuneration for Outside Directors only, to “up to JPY18 million per year,” without changing the total amount of remuneration for Directors (up to JPY180 million per year).

If Proposal No. 2 is approved as proposed, there will be five (5) Directors (including two (2) Outside Directors).