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April 25, 2023

〒 522-8588
591-1 Miyata-cho, Hikone City, Shiga
Fujitec Co., Ltd.

Representative Director: Mr. Takao Okada

〒 530-0001
1-1-3-914, Umeda, Kita-ku, Osaka City, Osaka
Uchiyama International Co., Ltd,

Representative Director: Takakazu Uchiyama

Exercise of Shareholder's Right to Make Shareholder Proposals

Uchiyama International Co., Ltd. (hereinafter, "we" or "our") has continuously held at least three percent (3%) voting rights (5,043,969 shares) of Fujitec Co., Ltd. (hereinafter, "Fujitec" or the "Company") for the past six months. Together with shares held by our representative director and our affiliated companies and other persons, we hold approximately 10% of Fujitec's voting rights.

As the founding family, major shareholder, and former president of Fujitec, we and our representative director have been devoted to guiding the Company to ensure and enhance corporate value and the collective interests of shareholders through adaptive governance, based on Fujitec's mission statement: "Respecting people, technologies, and products, we collaborate with people from nations around the world to develop beautiful and functional cities that meet the needs of a new age."

However, since last year, Fujitec has been dominated by Oasis Management Company Ltd. (hereinafter, "Oasis"), a Hong Kong-based Cayman Island activist fund management company, which replaced the outside directors through a [proxy] campaign and a cunning manipulation of public opinion. As a result, Fujitec's management now yields to all of Oasis' demands, which are geared towards and focus solely on facilitating a short-term exit. This situation raises serious concerns regarding the enhancement of sustainable corporate value and, ultimately, collective shareholder value through sound governance.

Moreover, this situation has recently escalated, causing turmoil within Fujitec as senior managers are forced to comply with Oasis' demands for a short-term exit. This is evident in the most recent business results, which showed that standard management practices are not being followed. For example, despite it being approximately three months since the new outside directors took office, the Company has neither revised its medium-term management plan in any manner, nor produced a new business plan. In the past few weeks, we have received numerous expressions of concern from shareholders, business partners,

cooperating companies, employees, and members of the executive board, casting doubt on the normalcy of management and day-to-day business operations under the current board.

Oasis' conduct makes clear that, unlike what Seth Fisher has publicly stated, Oasis' true objective is not to improve the corporate value or governance of the Company, but rather to make a quick exit from the investment as part of its usual practice, such as a sale of the Company, as Mr. Seth Fischer himself suggested in an interview with Nikkei on April 19, 2023. Furthermore, during interviews with Nikkei and Bloomberg, Mr. Seth Fischer called for the resignation of the Company's executive directors. This demand can be viewed as part of Oasis' preparations for an exit, and if executed, such forced resignations may hinder Fujitec from conducting even its day-to-day business operations, causing further disruption within the Company. Oasis has already revealed its true nature, and, as the Japanese saying goes, its "armor is visible through the sleeves of its clothes." Oasis' domination should not be tolerated. Fujitec's elevators and escalators have been installed in numerous private and government buildings in Japan and abroad, playing a crucial role in supporting social infrastructures. We believe that a rushed sale of the company is problematic from various perspectives.

We find it deeply troubling that Oasis, holding only about 16.5% of the voting rights, currently exerts influence over the entire board of directors, effectively silencing the voices of almost all the shareholders.

As a major shareholder, we cannot condone this state of affairs and believe that there is an immediate need to appoint board members capable of rebuilding both the management and governance of Fujitec.

At present, the board of directors blindly follows Oasis' demands, which is a grave problem. Recent board resolutions suggest that the directors are not independently working to secure and enhance corporate profits and the interests of all shareholders. In order to secure and continuously improve Fujitec's corporate and shareholder value, we need to have truly independent board members.

Consequently, we are exercising our right to submit the following shareholder proposals in accordance with Article 303, Article 305, and Article 325-4, Paragraph 4 of the Companies Act of Japan and hereby request the following:

- 1 That the matters below in Item 1 shall be discussed at the 76th Annual General Shareholders Meeting of Fujitec to be held on June 21, 2023.

- 2 That the outlines and reasons for the proposals of Items 2 through 10 below shall be electronically disseminated.

ITEM 1: PURPOSE OF THE MEETING (AGENDA)

- 1 Proposal 1

Election of eight (8) Directors

2 Proposal 2

Partial amendments to the Articles of Incorporation (prohibit providing information to specific shareholders)

3 Proposal 3

Partial amendment to the Articles of Incorporation (election of corporate inspectors)

4 Proposal 4

Adjustment to the amount of compensation for outside directors

5 Proposal 5

Terms and conditions of compensation for the board of directors (Clawback Clause)

6 Proposal 6

Partial amendment to the Articles of Incorporation (Clawback Clause)

7 Proposal 7

Partial amendments to the Articles of Incorporation (Record proceedings of the meetings of the board of directors, etc.)

8 Proposal 8

Distribution of surplus

9 Proposal 9

Distribution of surplus (additional dividend)

ITEM 2: OUTLINE OF PROPOSAL NO. 1 AND REASONS FOR PROPOSAL

1 Outline of Proposal

Appointment of the following eight (8) individuals as Board Members of Fujitec:

Candidate for Outside Director	Kazuyoshi Kimura
Ditto	Tetsuya Nishikawa
Ditto	Daisuke Kotegawa
Ditto	Maiko Hagiya
Ditto	Nobuki Sugihara
Ditto	Akira Tsuda
Ditto	Hiroki Okimoto
Ditto	Kenji Uenishi

2 Reasons for proposal

A brief biography of the eight (8) candidates for outside directors and the reasons behind the proposal are as follows. All candidates for outside directors are independent and have been recommended by a recruiting firm. As a manufacturer specializing in elevators, we believe that we have proposed a slate of directors that can offer diverse perspectives to help us reach the pinnacle in our industry.

<u>CAND. NO.</u>	<u>NAME DATE OF BIRTH</u>	<u>PERSONAL HISTORY</u>
1	Kazuyoshi Kimura November 12, 1943	<p>Apr. 1967 Joined Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)</p> <p>Mar. 2000 Executive Vice President of said company</p> <p>Jun. 2001 CEO of Nikko Asset Management Co., Ltd.</p> <p>Jun. 2005 Executive Chairman of Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)</p> <p>Feb. 2007 Representative Executive Chairman of Nikko Cordial Corporation</p> <p>Jun. 2011 Outside Director of Hitachi Koki Co., Ltd.</p> <p>Jun. 2012 Corporate Auditor of SPARX Asset Management Co., Ltd.</p> <p>Jun. 2012 Outside Director of Daiwa House Industry Co., Ltd.</p> <p>Nov. 2012 Director of Bic Camera Inc.</p> <p>Nov. 2012 Director of Kojima Co., Ltd.</p> <p>Sep. 2013 Representative Director, Chairman & President Representative Executive Officer of Kojima Co., Ltd.</p> <p>Jun. 2020 Outside Director (Member of the Audit & Supervisory Committee) of SPARX Group Co., Ltd. (to present)</p> <p>Sep. 2020 Director of Kojima Co., Ltd.</p> <p>Sep. 2020 Representative Director & President of Bic Camera Inc.</p> <p>Mar. 2023 Outside Director of World Holdings Co., Ltd. (to present)</p>

Tetsuya Nishikawa
June 1, 1947

Apr. 1972 Joined the National Police Agency
Aug. 1989 Director of Second Investigation Division, Criminal Investigation Bureau, Metropolitan Police Department
Jan. 1991 Counselor of Criminal Investigation Department and Crime Prevention Department, Metropolitan Police Department
Apr. 1993 Chief of Wakayama Prefectural Police Headquarters
Mar. 1998 Chief of Niigata Prefectural Police Headquarters
Aug. 2005 Chief Cabinet Secretary, Defense Agency
Jan. 2007 Chief Cabinet Secretary, Ministry of Defense
Dec. 2007 Advisor to Meiji Yasuda Life Insurance Company
Aug. 2009 Assistant Chief Cabinet Secretary
Nov. 2011 Advisor to Sompo Japan Insurance Inc. (formerly Sompo Japan Nippon Koa)
Jan. 2012 Registered as an attorney at law (Dai-ichi Tokyo Bar Association) and joined Kasahara Law Office
Jun. 2012 Outside Corporate Auditor of TAIHEI Engineering Co., Ltd. (to present)
May 2013 Outside Corporate Auditor of SEKIDO CO., LTD. (to present)
Jun. 2013 Outside Director of LAC Co., Ltd.
Jun. 2014 Outside Corporate Auditor of Shimizu Corporation
Mar. 2016 Councilor of Iwatani Naoji Foundation (to present)
Mar. 2016 Special Advisor of Iwatani Corporation (to present)
Jul. 2018 Auditor of Japan Institute for Space and Security (to present)
Dec. 2018 Outside Corporate Auditor of SOKEN CO., LTD. (to present)
Oct. 2019 Member of the Board of Shibunkai (to present)
Jun. 2020 Member of the Board of Kodokan Judo Institute (to present)

3	<p>Daisuke Kotegawa May 3, 1951</p>	<p>Apr. 1975 Joined Ministry of Finance Jun. 1979 MBA from Stanford University Graduate School of Business Jun. 1996 Director of Security Business Division, Securities Bureau, Ministry of Finance Jun. 1998 Director of Supervisory Coordination Division, Financial Supervisory Agency Jul. 2003 Deputy Director-General, Minister's Secretariat Jul. 2005 Director of Kanto Regional Finance Bureau, Ministry of Finance Jul. 2006 Deputy Manager of Financial Bureau, Ministry of Finance Jul. 2007 Representative Director of Japan to the IMF Feb. 2011 Research Director of The Canon Institute for Global Studies May 2011 Outside Director of Parco Co., Ltd. Apr. 2012 Outside Corporate Auditor of Stream Co., Ltd. May 2012 Outside Director of SEKIDO CO., LTD. (to present) May 2013 Outside Director of ICHIGO HOLDINGS CO., LTD. Apr. 2018 Outside Director of Stream Co., Ltd. (to present) Jan. 2019 Outside Director of Tsuneishi Holdings Corporation (to present) Apr. 2020 Chairman & President of Oita Prefectural College of Arts and Culture</p>
4	<p>Maiko Hagiya January 13, 1966</p>	<p>Mar. 1996 Registered as an attorney at law Apr. 1998 Vice-Chairman of Human Rights Protection Committee, Tokyo Bar Association Apr. 2003 Vice-Chairman of Human Rights Protection Committee, Tokyo Bar Association (second time) Apr. 2005 Commissioned Attorney of Discipline Committee, Japan Federation of Bar Associations Jun. 2010 Secretary of Japan Women's Bar Association Jun. 2014 Vice President of Japan Women's Bar Association Jun. 2019 Outside Director of Cool Japan Fund Inc. (to present) Jun. 2021 Chairman of Investment Committee within Cool Japan Fund Inc. , General Incorporated Association (to present)</p>

5	Nobuki Sugihara January 8, 1949	1989 CEO of Belgotia BVBA 1997 CEO of Filon SARL 2000 CEO of ABC Diamonds BVBA [2005 CEO of Stardust International BVBA] 2018 Honorary Advisor of The Chiune Sugihara Memorial Foundation, General Incorporated Association (to present) [CEO of Sugihara Consult BV (to present)]
6	Akira Tsuda June 15, 1944	Apr. 1968 Joined Nomura Securities Co., Ltd. Dec. 1987 Director of said company Jun. 1991 Managing Director of said company Jun. 1996 Representative Director & Senior Managing Director of said company Jun. 1997 Representative Director & Senior Managing Director of Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.) Apr. 1999 Representative Director & Executive Vice President of said company May 2002 CEO of Nomura Investor Relations Co., Ltd. Jun. 2005 Representative Director & President of Nippon Venture Capital Co., Ltd. Jun. 2005 Director of Hitachi Capital Corporation Jun. 2009 Corporate Auditor of Torishima Pump Manufacturing Co., Ltd. Aug. 2009 Director of TAKARA PRINTING CO., LTD. Jun. 2013 Board of Business Research Institute, General Incorporated Association (to present) Jun. 2015 Director of Torishima Pump Manufacturing Co., Ltd. Apr. 2018 Chairman of Japan Compliance Promotion Association, General Incorporated Association (to present) Jun. 2019 Outside Director of Path Corporation Dec. 2019 Outside Director of FCE Holdings Inc. (to present) Jun. 2021 Outside Director of The Kita-Nippon Bank, Ltd. (to present) Sep. 2021 Advisor of TAKARA PRINTING CO., LTD. (to present)
7	Hiroki Okimoto	Apr. 1986 The Fuji Bank, Limited

	June 23, 1962	<p>(currently Mizuho Financial Group) Apr. 1997 A.T. Kearney K.K. Apr. 1999 Softbank Finance (currently SBI Holdings, Inc.) Oct. 2004 Director & CFO of Triumph International Japan Feb. 2006 Director CFO of Realcom Co., Ltd. (currently Abalance Corporation) Jan. 2008 Executive Vice President CFO of NIWS Co. HQ Ltd. Aug. 2008 Director of AlixPartners Asia LLC Sep. 2012 President of Sunset Management LLC (to present) Oct. 2013 Representative Member of Anchor Management Co., Ltd. (subsequently Deloitte Tohmatsu Anchor Management) Aug. 2019 Partner of Boston Consulting Group Jun. 2020 Representative Director of Fiducia Co., Ltd. Apr. 2023 Outside Director, Olive Union Inc. (to present)</p>
8	Kenji Uenishi August 11, 1953	<p>Jun. 1983 Acoustic Technology Inc. (Boston, US) Jul. 1985 Vigyan Associates Inc. [NASA] (Virginia, US) Jul. 1987 Advanced Technology Research & Development Division, GE Aviation Headquarters (Ohio, US) Mar. 1997 GE Aviation Japan Branch Jan. 2008 GE Energy Asia-Pacific Region Headquarters (Asia-Pacific Region) [President] Oct. 2013 LIXIL Corporation [Senior Managing Director] [President of LIXIL International Inc in Singapore] Jul. 2017 Xacti Corporation</p>

1. There are no special conflicts of interest between any of the candidates and Fujitec.
2. If Mr. Kimura, Mr. Nishikawa, Mr. Kotegawa, Ms. Hagiya, Mr. Sugihara, Mr. Tsuda, Mr. Okimoto, and Mr. Uenishi are elected as outside directors, the Company will enter into an indemnification agreement with each such director. The Company's maximum liability under such contract will be limited to the minimum liability amount stipulated by law.

(1) MR. KAZUYOSHI KIMURA

Mr. Kazuyoshi Kimura has contributed to the capital markets of Japan through service of over 40 years in Japan's financial security industry, serving as Executive Vice President of Nikko Securities Co., Ltd., President of Nikko Asset Management Co., Ltd., and President of Nikko Cordial Securities Inc. (currently SMBC Nikko Securities).

Subsequently, he worked as an outside director of both Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.) and Daiwa House Industry Co., Ltd. and concurrently served as the CEO of Kojima Co., Ltd., and in 2020 was appointed as the CEO of Bic Camera, Inc., where he utilized his management skills developed during his days in the securities industry to help improve the profitability of the company, which struggled during the pandemic, and to train the successor management team.

He currently serves as the outside director of SPARX Group Co., Ltd. and World Holdings Co., Ltd.

Mr. Kimura has a thorough understanding of investor protection, including fair disclosure rules, which he has developed through his practical experience in the securities industry. He also believes that market valuation is the fair value of corporate worth. Mr. Kimura has a track record of practicing and advising on corporate governance from the perspective of sustainable growth of corporate value, which he considers to be the mission of a company, while absorbing the challenges of a changing era from the standpoint of the market and investors.

Furthermore, Mr. Kimura believes that the key driver of sustainable corporate growth is what he refers to as "improving employee engagement" and consequently has maintained a strong belief in investing in human resources.

Based on Mr. Kimura's experience and track record summarized above, we believe that Mr. Kimura will make a significant contribution to improving Fujitec's corporate governance and enhancing its corporate value over the long term, and we therefore request that he be elected as an outside director.

(2) MR. TETSUYA NISHIKAWA

After joining the National Police Agency of Japan, Mr. Tetsuya Nishikawa has led investigations on corruption cases and large-scale white-collar crime cases, and was concurrently appointed as a foreign affairs officer in the Foreign Affairs Division of the Security Bureau of the National Police Agency. After receiving training at the Ministry of Foreign Affairs of Japan, he was appointed for service at the Japanese Embassy in the Philippines, where he gathered intelligence on the affairs

surrounding the last phase of the Marcos government. He also handled the investigation of cases involving insider trading and extortion involving major supermarket companies during his time as a senior commanding officer at the Criminal Investigation Bureau and Crime Prevention Bureau of the Metropolitan Police Department.

In addition, during his days as Counselor at the Defense Agency of Japan, he was in charge of cyber affairs, which had oversight over the entire IT system within the Agency. He also has experience as the head of Personnel Education Bureau where he participated in Personnel Guidance Administration and as the Director General of Ministry of Defense where he worked on the transition of the Defense Agency to the Ministry of Defense.

He currently works as an attorney at law involved in corporate legal affairs, general civil affairs, and corporate crime-related cases.

We believe that Mr. Nishikawa's outstanding practical experience in dealing with domestic and international fraud, criminal acts and corporate scandals, as well as his ability to manage large organizations and carry out reforms, will enhance the Company's corporate governance in the areas of crisis management, scandal response, governance and legal affairs.

He was awarded The Order of the Sacred Treasure, Gold and Silver Star in the autumn of 2017.

(3) MR. DAISUKE KOTEGAWA

After joining the Ministry of Finance of Japan, Mr. Daisuke Kotegawa undertook measures to deal with the financial crisis that has plagued Japan since the late 1990s. He was in charge of the liquidation of Sanyo Securities Co., Ltd. and Yamaichi Securities Co., Ltd. as the Director of the Securities Business Division of the Ministry of Finance. He was also in charge of the partial nationalization of The Long-Term Credit Bank of Japan, Ltd. and The Nippon Credit Bank, Ltd. as the Director of the Financial Supervisory Agency of Japan. Subsequently, he established the revitalization fund for Development Bank of Japan, Inc. and the Industrial Revitalization Corporation of Japan.

He was involved in numerous international negotiations, including those relating to the World Bank's capital increase that pushed Japan's position from the 5th place to the 2nd place, the [US/Japan] Yen-Dollar Committee, the structural reform talks, the WTO financial service negotiations, the US/Japan Structural Impediments Initiative, and the establishment of the OECD transfer pricing taxation guidelines. As the Vice Chairman of the OECD Tax Committee, he organized the "Harmful Tax Competition" Committee, which is responsible for the creation of a blacklist. He also held other important positions at the Minister's Secretariat, the Budget Bureau (responsible for Ministry of Foreign Affairs and Economic Cooperation), the Tax Bureau, the Financial Bureau, and the International Bureau in the Ministry of Finance.

He also tackled the global financial crises after the collapse of Lehman Brothers as Japan's Representative Director of IMF. In particular, he chaired the final meeting for the New Arrangements to Borrowing (NAB), which led to an agreement for a \$600 billion increase of IMF resources. He has lectured at Harvard Business School, Thammasat University Graduate School of Economics, and Lee Kuan Yew Business School, among others.

As a member of the Board of Directors, we expect Mr. Kotegawa to contribute to Fujitec's long-term sustainable growth by using his world-class international experience and outstanding practical skills across the areas of finance, business revitalization, and corporate management.

In addition, Mr. Kotegawa is fluent in Japanese and English, as well as Russian and German.

(4) MS. MAIKO HAGIYA

Ever since she registered as an attorney in 1996, Ms. Maiko Hagiya has been an active member of the Tokyo Bar Association's Human Rights Protection Committee. In 1998, she served as the Association's Vice Chair, where she focused on human rights protection activities. Since then, she has made it her passion to strive for corporate compliance based on the knowledge she gained through her activities at the Association.

In 2005, she was appointed as a contract attorney for the Japan Federation of Bar Associations' Disciplinary Lawyers Committee, where she reviewed, analyzed and reported issues of cases involving disciplinary claims against lawyers to the Japan Federation of Bar Associations.

From 2010 to 2011, she served as the secretary for the Japan Women's Bar Association and from June 2014 to May 2017, she served as the vice president of the same association (Japan Women's Bar Association is an association organized by female lawyers (female judges, prosecutors, lawyers, and jurists) to improve women's status and networking in the law industry). Through her experience as secretary and vice president of the Association, she has worked to expand the scope of activities of female lawyers in Japan, networking with other industries, and to promote international exchange with UN-related NGO groups.

In 2019, she was appointed as an outside director for the Cool Japan Fund Inc., and she continues to serve since 2021 as the chair of the Investment Committee within Cool Japan Fund Inc., where she focuses on building and maintaining the governance and compliance of the Organization and its portfolio companies.

We expect Ms. Hagiya to make useful suggestions to Fujitec's management and governance through her extensive knowledge and experience gained from her dedication to ensuring compliance and improving the social status of women.

(5) MR. NOBUKI SUGIHARA

As the only surviving child of Chiune Sugihara, who saved many Jews from Nazi persecution by issuing "Visas for Life," Mr. Sugihara has held lectures around the world on the importance of supporting refugees and world peace. Those saved by Sugihara are called "Sugihara Survivors" and when all of their descendants are included, there are now more than 100,000 members, and Nobuki is invited to the survivors' meetings every year. Larry Silverstein of Silverstein Properties, who owns \$10 billion (¥1.3 trillion) worth of real estate (including the new World Trade Center), is [~~one of the survivors~~among his acquaintances]. There are many other prominent real estate owners [and other notables such as Leo Melamed] in the survivors' group, and based on this we can expect the further development of our global business.

After studying economics, business administration, and the Hebrew language at The Hebrew University of Jerusalem, he joined A. Moldawski in 1972, a company of diamonds in Israel. After returning to Japan and learning about the diamond market in [~~Japan~~Israel], he expanded his activities to Ramat Gan, Antwerp, Bombay, and New York, where he was involved in the import and export of diamonds.

In 1989, he founded and served as CEO of Belgodia, a diamond mining, import/export, and venture capital company in Belgium. During his tenure as CEO, he established polishing plants in Antwerp, Newcastle, and Bangkok, and grew the company to employ 530 polishing technicians. He also established Filon SARL in Madagascar and ABC Diamonds in Belgium, serving as CEO of both companies.

Mr. Sugihara is not only an experienced international businessman, but has also worked tirelessly to support refugees and other humanitarian causes.

Based on his valuable experience, we believe that Mr. Nobuki Sugihara will contribute to Fujitec's long-term growth by providing us with the advice we need to develop our global business and by helping us formulate appropriate policies from an ESG (Environmental, Social and Governance) perspective.

(6) MR. AKIRA TSUDA

Mr. Akira Tsuda joined Nomura Securities Co., Ltd. in 1968, and while achieving outstanding sales results, he also worked energetically to nurture the next generation of employees. He was appointed as director in 1987 at the unusually young age of 43 and was appointed Executive Managing Director in 1996.

After retiring from his post as the Executive Managing Director at Nomura Securities Co., Ltd., he was appointed as the Executive Managing Director at the Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.), and thereafter was appointed as an Executive Vice-President,

from which post he concentrated on assisting several start-up companies.

He also served as Director & Chairman of Nomura Investor Relations Co., Ltd. where he engaged in consulting for investor relations.

He also served as the Representative Director and President of Nippon Venture Capital Co., Ltd., a long-established venture capital firm, where he was actively involved in the management of the firm from its early stages and helped many start-ups grow. Later, he served as a director of Hitachi Capital Corporation and Takara Printing Co. Ltd. At the Torishima Pump Manufacturing Co., Ltd., he served as a corporate auditor and has played a central role in the development of the company's compliance policies.

He currently serves as an outside director of The Kita-Nippon Bank, Ltd. and FCE Holdings, where he capitalizes on his wealth of experience as a director to strengthen the governance of both companies through his objective monitoring of their management. He also serves as the Chairman of the Japan Compliance Promotion Association, where he devotes his efforts to improving compliance in Japanese companies.

Mr. Tsuda has an outstanding record and experience in growing and developing numerous companies and promoting compliance. Based on his valuable experience, we believe that Mr. Tsuda will provide appropriate advice to Fujitec's management from an objective perspective and contribute to improving corporate value and governance.

(7) MR. HIROKI OKIMOTO

Mr. Hiroki Okimoto has extensive practical experience in business management and revitalization in a wide range of industries spanning operating companies, financial institutions and consulting firms, both within Japan and abroad. He has been deeply involved in the growth and revitalization of businesses from the standpoint of management, creditor, shareholder, and advisor. In the advisory field, he has served as the president of a group company of Deloitte Tohmatsu and as a partner in the business revitalization practice of Boston Consulting Group. He was also seconded from Alix Partners, a U.S.-based business revitalization consulting firm, to hold interim CFO positions at domestic and overseas operating companies, where, among other things, he drafted turnaround plans and worked on improving business performance. At A.T. Kearney, he worked primarily on strategy development and implementation with financial institutions.

He also served as an executive (CEO, COO, and CFO) of several operating companies, where he established management controls and led business revitalization phases. As a manager of several startups, he took two companies public and successfully sold a consulting company he founded to the Deloitte Group.

In the financial industry, his experience includes working on real estate lending and default

workouts in the U.S. at Fuji Bank (now Mizuho Bank), and venture investment screening, portfolio management, and restructuring of listed portfolio companies at SBI Holdings.

We believe that Mr. Okimoto's experience in various fields will contribute to Fujitec's capital policy and global strategy planning.

Mr. Okimoto's major business management and business turnaround achievements are as follows.

- As CFO/CRO of LDH (former Livedoor) after the Livedoor Incident, he contributed to the restructuring of the business and early dividends to shareholders through, among other things, sales of a publicly listed subsidiary worth ¥10 billion, financial restructuring including debt recovery, board management and handling activist fund shareholders.
- As CEO of Digit Brain (listed on JASDAQ at the time) during its financial distress, he implemented several restructuring steps, including the liquidation of several subsidiaries and personnel reduction of 70%, resulting in a 3.5-fold increase in market capitalization during his tenure.
- As Vice President and CFO of NIWS Co. (listed on the Second Section of the Tokyo Stock Exchange at the time), which he joined during the company's business turnaround process, he was responsible for exposing accounting fraud by the previous management team, implementing a personnel reduction, investor relations, establishing compliance policies, negotiating financial restructuring with bankers, and overseeing the process for a petition for civil rehabilitation and business transfer to new sponsors.
- Served as the president of an internet financial services company and as CFO of a start-up software company, both of which were successfully listed on the stock exchange.

(8) MR. KENJI UENISHI

Mr. Kenji Uenishi moved to the United States at the age of 21. After completing his undergraduate and graduate studies in the U.S., he worked at NASA on aerodynamic computer simulation research. He then joined General Electric's Aero Engines Division as a Technical Generalist in Research and Development where he worked for 26 years. As the GE Aviation (Aviation Engines Department)'s General Manager of the Japan Branch, he oversaw sales activities for Japanese commercial airlines, aircraft-related heavy industries, and the Ministry of Defense, and was responsible for increasing GE's aircraft engine market share among Japanese commercial airlines (primarily Japan Airlines and All Nippon Airways) from 50% to 85% over a six-year period. He also contributed to increasing the profile of GE engines in the Ministry of Defense. He is also one of the founders of a joint venture between Honda and GE (GE Honda Aero Engines LLC).

Subsequently, as President of GE Energy's Asia Pacific Region, he united a team of 3,000 people of different ethnicities, languages, and cultures to oversee the energy business in 14 countries in the

Asia Pacific region, increasing sales from ¥300 billion to ¥550 billion and achieving a consistent 15% operating margin. He also nurtured a number of local leaders in Asia and successfully transformed the company from a U.S. focused global model to a regionally focused leadership model, which was recognized as a Best Practice of the company.

Mr. Uenishi has since served as a director and representative director for major Japanese housing equipment, auto parts, and precision equipment manufacturers, and in 2019 founded the Japanese office of Swiss startup PriceHubble.

We nominate Mr. Uenishi as a candidate for outside director as we expect him to provide useful advice to Fujitec's management based on his experience with international and large-scale operating companies and his knowledge gained through successful experience with global supply chains.

Mr. Uenishi is a U.S. citizen and holds a Ph.D. in Aerospace Engineering from the George Washington University's Graduate School.

ITEM 3: OUTLINE OF PROPOSAL NO. 2 AND REASONS FOR PROPOSAL

1 Outline of Proposal

The following chapter and article shall be added to the current Articles of Incorporation.

Chapter 8: Prohibition of providing information, etc. to select shareholders

Article 41 (Prohibition of providing information, etc. to select shareholders)

① Directors of the Company shall not disclose, divulge or provide information obtained in the course of performing their duties to select shareholders in violation of their duty of care or duty of loyalty.

② Directors of the Company shall not provide any person with any pecuniary benefit in connection with the exercise of rights of a shareholder.

③ If any Director of the Company has come into contact with any shareholder who directly or indirectly and, together with any other shareholder who is treated as a "joint-holder" within the meaning of Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, holds one-tenth or more of the voting rights of all shareholders, the director must report at a board meeting (a) the fact of such contact and (b) any request, demand or proposal related to the business of the Company communicated by such shareholder during such contact.

2 Reasons for proposal

Actions by activists may prove to benefit not only all shareholders but also all stakeholders, including employees and business partners, in terms of improving governance through healthy tension between the Company management and its shareholders, which in turn will contribute to the lasting growth of the Company.

However, not all activists are the same and some activists claim that they are protecting the interests of companies, but in reality are gaming for a short-term exit. In some cases, board members who are proposed and appointed by activists to serve their interests may provide information to such activists in violation of the principle of equality of shareholders, or take actions based on the intentions of the activists harmful to the company's and the majority of its shareholders' best interests. In fact, there is a possibility that such harmful effects are already occurring at Fujitec.

In order to prevent such harmful effects, Fujitec's Articles of Incorporation should be amended to clarify the confidentiality obligation of board members and to require disclosure of the contents of contacts between members and activists in order to ensure the principle of equality of shareholders and to restore a healthy management. This amendment to the Articles of Incorporation will, in effect, "protect Fujitec."

ITEM 4: OUTLINE OF PROPOSAL NO. 3 AND REASONS FOR PROPOSAL

1 Outline of Proposal

The following article shall be added to the current Articles of Incorporation.

Article 42 (Election of inspectors for execution of business)

Any shareholder holding 1/800,000 or more of the voting rights of all shareholders may petition the court for the appointment of a corporate inspector provided by Article 358, Paragraph 1 of the Companies Act of Japan.

2 Reasons for the Proposal

The ultimate goal of many activists is to generate a large profit in a short period of time; as the saying goes, "turn a profit as soon as possible and sell at a high price." Since activists must sell out to achieve this goal, their interests and the long-term interests of the company do not coincide. Such activists may aim to sell the Company or divest its assets rather than to focus on improving management. We are concerned that such phenomenon is already happening at Fujitec.

In order to prevent such harmful effects, we believe it would be prudent to facilitate pursuing responsibility of wrongful activists not only by us, who currently meet the eligibility requirements of Article 358 of the Companies Act (including holding 3% or more of the total voting rights of all shareholders), but also by shareholders holding approximately one unit or more of the Company's shares.

In view of the foregoing, we are proposing an amendment to the Articles of Incorporation to relax the requirements for petitioning the appointment of a corporate inspector. This amendment to the Articles of Incorporation will contribute to the lasting growth of Fujitec.

ITEM 5: OUTLINE OF PROPOSAL NO. 4 AND REASONS FOR PROPOSAL

1 Outline of Proposal

The amount of compensation for outside directors is to be revised to a fixed amount of ¥10 million per person per year.

2 Reasons for proposal

At present, the cash compensation for the four (4) outside directors alone amounts to ¥12.5 million per person per year, which is already sufficiently high. In addition, the outside directors receive Restricted Stock Units (RSUs) (the base amount of which is ¥12.5 million per person, which is also high), which gives the compensation a reward-like aspect for complying with the short-term intentions of Oasis, a Hong Kong-based activist fund.

Considering that this compensation system tends to make the board's decisions skewed to short-term share price increases, consistent with Oasis' plans, rather than medium/long-term growth in corporate value, it is clearly inappropriate as a compensation system for outside directors. Also, considering that the market rate for annual compensation of outside directors is approximately seven (7) million yen at companies comparable to Fujitec, the current compensation system is too generous.

First of all, Fujitec's elevators and escalators are, as the Company likes to say, "important equipment entrusted with people's lives." They operate safely and comfortably because our on-site employees literally put their lives on line to install elevators and continue to perform steady and faithful maintenance. Veteran employees spend several years installing elevators in high-rise buildings. It is a dangerous task, and the job is fraught with the risk of injuries and industrial accidents. On top of that, in Japan, an earthquake-prone country, when a major disaster hits, the entire company responds with employees rushing out for restoration work, whether during the weekends or in the middle of the night.

Fujitec's profits are generated through the steady efforts of all of its executives and employees. Naturally, in view of the significance of their role, even outside directors should receive compensation that appropriately reflects their contributions.

Therefore, we propose an adjustment to the amount of compensation for outside directors in consideration of the market rate for annual compensation of outside directors at companies comparable to Fujitec to a fixed annual amount of ¥10 million, without granting new RSUs.

ITEM 6: OUTLINE OF PROPOSAL NO. 5 AND REASONS FOR PROPOSAL

1 Outline of Proposal

It is proposed that the compensation of directors shall be subject to the following conditions (Clawback Clause).

① If a Director violates laws or regulations (including breach of duty of care or duty of loyalty), ② if a

Director provides benefits to any select shareholders, or ③ if a Director provides any select shareholders with information that benefits the select shareholders, Fujitec may demand a return of, or refuse to pay, up to 50% of the amount of paid or otherwise payable compensation, as the case may be, from or to such director.

2 Reasons for Proposal

As a general matter, there is nothing inappropriate with investor-nominated candidates becoming board members.

However, there is an inherent structural risk for directors who are "dispatched" by an activist to improperly leak internal information to, or otherwise secretly take directions from, such activist.

It is axiomatic that board members must have a strong sense of responsibility for the growth of the company. It is unacceptable for directors to take actions that favor only certain shareholders. If directors take actions that benefit only a particular shareholder, they cannot be considered to have discharged the duties for which they were compensated.

Therefore, in order to ensure that directors comply with their duty of care and duty of loyalty to Fujitec and to implement the principle of fair treatment of all shareholders, we propose that as a condition for payment of compensation to directors, if a director engages in conduct such as unfairly favoring a particular shareholder, Fujitec may demand a return of compensation.

Item 7: OUTLINE OF PROPOSAL NO. 6 AND REASONS FOR PROPOSAL

1 Outline of Proposal

The following provisions shall be added as Paragraph 2 to Article 25 of the current Articles of Incorporation.

Article 25.

② If a Director violates laws or regulations (including breach of duty of care or duty of loyalty), ② if a Director provides benefits to any select shareholders, or ③ if a Director provides any select shareholders with information that benefits the select shareholders, the Company may demand a return of, or refuse to pay, up to 50% of the amount of paid or otherwise payable compensation, as the case may be, from or to such director.

2 Reasons for Proposal

As a general matter, there is nothing inappropriate with investor-nominated candidates becoming board members.

However, there is an inherent structural risk for directors who are "dispatched" by an activist to improperly leak internal information to, or otherwise secretly take directions from, such activist.

It is axiomatic that board members must have a strong sense of responsibility for the growth of

the company. It is unacceptable for directors to take actions that favor only certain shareholders. If directors take actions that benefit only a particular shareholder, they cannot be considered to have discharged the duties for which they were compensated.

Therefore, in order to ensure that directors comply with their duty of care and duty of loyalty to Fujitec and to implement the principle of fair treatment of all shareholders, we propose that as a condition for payment of compensation to directors, if a director engages in conduct such as unfairly favoring a particular shareholder, Fujitec may demand a return of compensation.

ITEM 8: OUTLINE OF PROPOSAL NO. 7 AND REASONS FOR PROPOSAL

1 Outline of Proposal

The following provisions shall be added to Article 24 of the current Articles of Incorporation as Paragraphs 2 and 3.

Article 24.

② The Company shall record all proceedings of the meetings of the Board of Directors and the Nomination and Compensation Advisory Committee and shall keep such voice recordings at its head office for ten years from the respective dates of the meetings.

③ The Company shall attach the transcripts of the voice recordings referred to in the preceding paragraph to the minutes of the meetings of the Board of Directors and of the Nomination and Compensation Advisory Committee.

2 Reasons for proposal

At present, there is a concern that the board meetings of Fujitec are being conducted under the coercive influence of a certain activist investor, with emergency proposals being made by outside directors who are believed to be under the influence of such activist and decisions being passed without sufficient deliberation.

Board minutes have certain evidentiary value to demonstrate the process and results of board deliberation and clarify legal aspects of the proceedings. By also preserving audio recordings of the proceedings and results of the meetings of the board of directors and the Nomination and Compensation Advisory Committee, the Company would be enabling subsequent verification and scrutiny by shareholders and other third parties of the board's and committee's proceedings.

ITEM 9: OUTLINE OF PROPOSAL NO. 8 AND REASONS FOR PROPOSAL

1 Outline of Proposal

On the condition that at least six (6) out of the eight (8) director nominees proposed by Proposal No. 1 above are favorably elected at this shareholders meeting, the distribution of any retained earnings

shall be as follows. In the event that Fujitec makes a proposal for the distribution of surplus at the 76th Annual General Shareholders Meeting, this proposal is made as an alternative to Fujitec's proposal. Since this proposal is an alternative to the company proposal, please be reminded not to vote in favor of both. If any shareholder casts votes in favor of both proposals, the voting right exercised for the proposal with a higher dividend shall be treated as valid.

(1) Type of dividend property

Cash

(2) Matters concerning the distribution of dividends to shareholders and the total amount thereof

The dividend shall be ¥100 per share of common stock of Fujitec.

The aggregate distribution of dividend to all shareholders, calculated by multiplying the above dividend per share of common stock (¥100) by the number of shares entitled to receive the dividend as of the record date for the voting rights at the 76th Annual General Shareholders Meeting of Fujitec, is approximately ¥7.9 billion.

(3) Effective date of the dividend distribution of surplus

June 30, 2023

2 Reasons for proposal

It is important to enhance the return of profits to shareholders in an appropriate manner, after taking into consideration the Company's business performance.

However, in order to sustain a high level of shareholder returns, the Company has to grow and have a reliable management team to achieve the growth. Based on these predicates, and after a detailed review of Fujitec's financial condition, we have determined that under the current financial situation, it is feasible to pay a dividend of ¥100 per share from retained earnings.

As a company that specializes in the elevator business, among other things, Fujitec usually needs to reserve approximately ¥10 billion for advances to business partners, such as subcontractors, and purchases of materials. Approximately ¥10 billion must also be set aside as internal funds for new businesses. After deducting other capital expenditures necessary for business growth, approximately ¥30 billion reserves are currently available. Further, in each fiscal period, Fujitec is expected to generate a substantial amount of additional reserves.

We therefore propose the year-end dividend for the current fiscal year as described above. The dividend increase will not jeopardize Fujitec's financial health and will allow for further business growth. We are committed to continuing this dividend policy for at least the next three years.

We believe that the distribution of retained earnings pursuant to this proposal will be possible only if our director candidates are elected as directors and assume the responsibility for Fujitec's management. We therefore condition this Proposal upon the approval of at least six (6) of the eight (8)

candidates proposed by us in Proposal No. 1 as directors.

ITEM 10: OUTLINE OF PROPOSAL NO. 9 AND REASONS FOR PROPOSAL

1 Outline of Proposal

If Fujitec or any shareholder other than we proposes a dividend of ¥100 or more per share of common stock as a distribution of surplus during the 76th Annual General Shareholders Meeting, we propose as a replacement of Proposal No. 8 that the dividend per share shall be the sum of the amount Fujitec or other shareholder so proposed plus ¥10 on and subject to the condition that six (6) or more of the eight (8) candidates proposed by us in Proposal No. 1 are elected as directors of Fujitec.

(1) Type of dividend property

Cash

(2) Matters concerning the distribution of dividends to shareholders and the total amount thereof

The dividend per share of common stock of Fujitec shall be the sum of ¥10 and the dividend proposed, if at all, by Fujitec or any shareholder other than we, that is ¥100 or more per share.

The aggregate distributions of dividend to all the shareholders in this case will be the amount obtained by multiplying the above dividend per share of common stock by the number of shares entitled to the dividend as of the record date for the voting rights at the 76th Annual General Shareholders Meeting of Fujitec.

(3) Effective date of the dividend distribution of surplus

June 30, 2023

2 Reasons for proposal

This proposal is to eliminate control of the Company's management by certain greedy investors who seek only short-term profits and to secure a management team that can achieve long-term growth for Fujitec.

The dividend increase will not harm Fujitec's financial health and will allow for further business growth.

We believe that the distribution of retained earnings pursuant to this proposal will be possible only if our director candidates are elected as directors and assume the responsibility for Fujitec's management.

We believe that the directors and other members of the management team recommended by certain greedy investors oriented toward short-term profits are incapable of successfully achieving both the foregoing dividend policy and robust business operations.

We therefore condition this Proposal upon the approval of at least six (6) of the eight (8) candidates proposed by us in Proposal No. 1 as directors.

For details of each proposal and related information, please visit the following website:

LIBERATE FUJITEC: OFFICIAL WEBSITE

<https://www.freefujitec.com/>