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(Stock Exchange Code 5011)

June 14, 2023

(Date of commencement of electronic provision measures: June 7, 2023)

**To Shareholders with Voting Rights:**

Manabu Obata  
President and Representative Director  
Nichireki Co., Ltd.  
4-3-29, Kudan-kita, Chiyoda-ku, Tokyo

**NOTICE OF CONVOCAION OF  
THE 79th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 79th Annual General Meeting of Shareholders of Nichireki Co., Ltd. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures under the title of “Notice of Convocation of the 79th Annual General Meeting of Shareholders” on the Company website on the Internet.

The Company website

[https://www.nichireki.co.jp/english/investors/shareholders\\_meeting.html](https://www.nichireki.co.jp/english/investors/shareholders_meeting.html)

In addition to the above, the Company also has posted this information on the Tokyo Stock Exchange (TSE) website and the Soukai-Portal Net operated by Sumitomo Mitsui Trust Bank on the Internet.

The TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information, please access the website above, enter the “Company name” or “Securities Code,” and then click on “Search” and select “Basic information” and “Documents for public inspection/PR information” in this order. You will find [Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting] posted under “Filed information available for public inspection.”

The Soukai-Portal Net (Sumitomo Mitsui Trust Bank)

<http://www.soukai-portal.net>

Please read the QR code on the enclosed Voting Rights Exercise Form or access the URL above and enter your ID/password. Please refer to the information on pages 5 and 6 of the Japanese version of this document.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in matters subject to the electronic provision measures and exercise your voting rights by 5:30 p.m. Japan time on Wednesday, June 28, 2023, by following the directions on pages 4 to 6 of the Japanese version of this document.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time
- 2. Venue:** 2nd Floor Meeting Room, Head Office, Nichireki Co., Ltd.  
4-3-29, Kudan-kita, Chiyoda-ku, Tokyo  
The meeting will be streamed live on the Internet. Please consider viewing the meeting online.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Report on the Business Report, the Consolidated Financial Statements for the Company's 79th Fiscal Year (April 1, 2022 - March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
  2. Report on the Non-consolidated Financial Statements for the Company's 79th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Ten (10) Directors
- Proposal 4:** Election of Two (2) Auditors

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- When attending the meeting, you are kindly requested to present the enclosed voting form to the receptionist. The reception will open at 9:00 a.m.
  - If any revisions are made to the matters subject to the electronic provision measures, the revisions will be posted on the respective websites where they are posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

We uphold the basic policy for dividends of surplus that focuses on a stable and consistent return of profits to shareholders, while ensuring internal reserves necessary for appropriately addressing changes in business environment and achieving steady growth of the Company. Based on this policy and in light of the business performance for the current fiscal year as well as business plans going forward, we propose the appropriation of surplus as follows.

Matters regarding the term-end dividend

- 1) Type of dividend property  
Cash
- 2) Allotment of dividend property to shareholders and the total dividend amount  
50 yen per share of the Company's common stock  
(consisting of an ordinary dividend of 45 yen per share and a commemorative dividend of 5 yen per share)  
Total amount: 1,513,102,400 yen
- 3) Date on which the dividend of surplus goes into effect  
June 30, 2023

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reason for proposal

In order to enhance opportunities for returning profits to shareholders, the Company has established a new provision that allows interim dividends to be paid by resolution of the Board of Directors.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Record Date for Dividends of Surplus) Article 42 (Omitted)	(Record Date for Dividends of Surplus) Article 42 (Unchanged)
<Newly established>	<u>(Interim Dividend)</u> <u>Article 43 The Company may, by resolution of the Board of Directors, pay interim dividends on the record date of September 30 of each year.</u>
(Prescription Period for Payment of Dividends) Article 43 (Omitted)	(Prescription Period for Payment of Dividends) Article <u>44</u> (Unchanged)

**Proposal 3:** Election of Ten (10) Directors

The tenure of the office of all twelve (12) Directors including four (4) Outside Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. The Company intends to streamline its management structure by reducing the number of Directors by two (2) so that the Board of Directors can make more strategic and flexible decisions in the meeting. Accordingly, the Company proposes the election of ten (10) Directors including four (4) Outside Directors.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Manabu Obata [Reappointment]	President and Representative Director
2	Yuji Kawaguchi [Reappointment]	Executive Vice President and Representative Director (General Manager, Overseas Business Department)
3	Akiyoshi Hanyu [Reappointment]	Managing Director (General Manager, Technology Development Division and General Manager, Technical Department)
4	Hiroyuki Totsuka [New appointment]	Senior Executive Officer (Vice General Manager, Business Division)
5	Jun Yamamoto [Reappointment]	Director (General Manager, Administration Division, General Manager, Legal Affairs and Compliance Department, and General Manager, Investment Strategy Office)
6	Tatsuya Ito [Reappointment]	Director (General Manager, Planning Division and General Manager, Human Resources Planning Department)
7	Osamu Kobayashi [Reappointment] [Outside Director] [Independent Officer]	Outside Director
8	Haruko Shibumura [Reappointment] [Outside Director] [Independent Officer]	Outside Director
9	Takuya Kidokoro [Reappointment] [Outside Director] [Independent Officer]	Outside Director
10	Mieko Fukuda [Reappointment] [Outside Director] [Independent Officer]	Outside Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Manabu Obata (December 25, 1956)  [Reappointment]	April 1982	Joined the Company	27,515
		May 2007	Executive Officer and Tokyo Area Manager of the Company President and Representative Director of Nichireki Tokushu Koji K.K.	
		June 2011	Senior Executive Officer and Vice General Manager, Business Division of the Company	
		June 2013	Managing Director and General Manager, Business Division of the Company	
		June 2015	President and Representative Director of the Company	
		June 2020	President and Representative Director of the Company (to present)	
[Reason for nomination as candidate for Director] Having led the sales divisions for many years, and strengthened profitability and implemented growth strategies through management reforms as President and Representative Director since June 2015, he has made major contributions to the business expansion and enhancement of business performance of the Group. The Company has nominated him as a candidate for Director based on its understanding that his abundant experience, capabilities, and knowledge as a corporate manager to date are indispensable to the management of the Company, in terms of strengthening group management and promoting the ongoing improvement of corporate value.				
2	Yuji Kawaguchi (March 16, 1958)  [Reappointment]	April 1980	Joined the Company	17,178
		June 2011	Director, Senior Executive Officer, and Kanto Area Manager of the Company President and Representative Director of Nichireki Road Co., Ltd.	
		June 2013	Managing Director and Kanto Area Manager of the Company President and Representative Director of Nichireki Road Co., Ltd.	
		April 2018	Managing Director and Tokyo/Kanto Supervising Manager of the Company	
		June 2018	Senior Managing Director and Tokyo/Kanto Supervising Manager of the Company	
		June 2020	Senior Managing Director and Tokyo/Kanto Supervising Manager, and Tokyo Area Manager of the Company	
		April 2021	Senior Managing Director and East Japan Supervising Manager of the Company	
		June 2022	Executive Vice President and Representative Director of the Company (to present)	
[Reason for nomination as candidate for Director] Having engaged in sales operations for many years and served as the Area Manager over the branches, a President of a Group company, and a Supervising Manager since April 2018, he has contributed to the business promotion and enhancement of business performance of the Group. The Company has nominated him as a candidate for Director based on its understanding that his abundant experience and knowledge as well as his track record and insight as a corporate manager of a Group company are indispensable to the management of the Company, in terms of strengthening and promoting group management.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Akiyoshi Hanyu (October 9, 1958)  [Reappointment]	April 1982	Joined the Company	15,051
		June 2011	Executive Officer and General Manager, Technical Research Center of the Company	
		June 2013	Director, Senior Executive Officer, and General Manager, Technical Research Center of the Company	
		June 2015	Managing Director and General Manager, Engineering and Manufacturing Division of the Company	
		April 2020	Managing Director and General Manager, Technology Development Division, General Manager, Technical Department of the Company	
		June 2020	Managing Director and General Manager, Technology Development Division, General Manager, Technical Department of the Company (to present)	
[Reason for nomination as candidate for Director] Having engaged in research and development and technology-related operations for many years, he has promoted the development of the Company's products and construction techniques. As head of the Technology Development Division, he has greatly contributed to the strengthening and development of the Group's technological research and development base. The Company has nominated him as a candidate for Director based on its understanding that his high level of expertise and insight, abundant experience, and innovation capabilities are indispensable to the Company's management.				
4	Hiroyuki Totsuka (January 27, 1962)  [New appointment]	April 1985	Joined the Company	15,424
		April 2013	General Manager, Tohoku Branch of the Company	
		April 2014	Executive Officer and Tohoku Area Manager, General Manager, Tohoku Branch of the Company	
		April 2017	Senior Executive Officer and Tohoku Area Manager, and General Manager, Tohoku Branch of the Company	
		April 2018	Senior Executive Officer and Tohoku/Hokkaido Supervising Manager, Tohoku Area Manager, and General Manager, Tohoku Branch of the Company	
		April 2021	Senior Executive Officer and North Japan Supervising Manager, Tohoku Area Manager, and General Manager, Tohoku Branch of the Company	
		April 2023	Senior Executive Officer and Vice General Manager, Business Division of the Company (to present)	
[Reason for nomination as candidate for Director] Having engaged in sales operations for many years and served as the Supervising Manager and Area Manager, he contributed to the enhancement of efficient area management and performance of the branches and Group company. The Company has nominated him as a candidate for Director based on its understanding that his abundant business experience as well as his track record and insight are indispensable to the management of the Company, in terms of increasing its corporate value through sustainable growth.				
5	Jun Yamamoto (July 31, 1966)  [Reappointment]	March 2020	Joined the Company General Manager, Legal Affairs Office and General Manager, Compliance Office of the Company	3,404
		April 2020	Senior Executive Officer and General Manager, Legal Affairs and Compliance Department of the Company	
		April 2021	Senior Executive Officer, General Manager, Legal Affairs and Compliance Department, and General Manager, Investment Strategy Office of the Company	
		June 2021	Director, General Manager, Administration Division, General Manager, Legal Affairs and Compliance Department, and General Manager, Investment Strategy Office of the Company (to present)	
[Reason for nomination as candidate for Director] At a financial institution, he experienced banking and securities operations. After joining the Company, he has mainly engaged in the administrative division such as general affairs, finance and legal affairs, and contributed to developing the Group's compliance and risk management framework and enhancing the corporate governance. The Company has nominated him as a candidate for Director based on its understanding that his abundant experience as well as his track record and insight are indispensable to the management of the Company.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
6	Tatsuya Ito (May 15, 1963)  [Reappointment]	April 1986	Joined the Company	7,342
		April 2013	General Manager, Technical Department of the Company	
		April 2015	Executive Officer and General Manager, Technical Department of the Company	
		April 2016	Executive Officer, General Manager, Corporate Planning Department, and General Manager, Personnel Department of the Company	
		April 2020	Senior Executive Officer, General Manager, Corporate Planning Department, and General Manager, Personnel Department of the Company	
		June 2021	Senior Executive Officer, Vice General Manager, Planning Division, General Manager, Corporate Planning Department, and General Manager, Human Resources Planning Department of the Company	
		April 2022	Senior Executive Officer, Vice General Manager, Planning Division, and General Manager, Human Resources Planning Department of the Company	
		June 2022	Director, General Manager, Planning Division, and General Manager, Human Resources Planning Department of the Company (to present)	
[Reason for nomination as candidate for Director] Having engaged in the technical division for many years and achieved results in improving the development capabilities of the Company’s products and construction techniques, he has contributed to the development and enhancement of the Group’s administrative and organizational management framework as Executive Officer in charge of the personnel and corporate planning division. The Company has nominated him as a candidate for Director based on its understanding that his abundant experience as well as his track record and insight are indispensable to the management of the Company.				
7	Osamu Kobayashi (May 20, 1956)  [Reappointment] [Outside Director] [Independent Officer]	March 1983	Registered as a certified public accountant	33,000
		June 1983	Registered as a certified tax accountant	
		August 1996	Director of Kobayashi Accounting Office (to present)	
		June 2004	Outside Auditor of the Company	
		June 2015	Outside Director of the Company (to present)	
		(Significant concurrent positions)		
		Outside Corporate Auditor of NOK CORPORATION		
		[Reason for nomination as candidate for Outside Director and summary of expected roles] As a certified public accountant and a certified tax accountant, he has abundant experience, an extensive track record, and insight in corporate accounting and tax affairs. He has provided appropriate recommendations and advice at the Board of Directors meetings of the Company from an objective perspective independent from the members of management engaged in business execution, although he has never been involved in corporate management other than in the capacity of an outside officer. Accordingly, the Company has nominated him as a candidate for Outside Director in the hope of utilizing his high level of expertise and extensive experience for the management of the Company.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Haruko Shibumura (December 6, 1964)  [Reappointment] [Outside Director] [Independent Officer]	<p>April 1994      Registered as an attorney-at-law (Daini Tokyo Bar Association) Joined Law Offices of Homma &amp; Komatsu (currently Homma &amp; Partners)</p> <p>April 1999      Partner Attorney, Homma &amp; Partners (to present)</p> <p>June 2015      Outside Auditor of the Company</p> <p>June 2019      Outside Director of the Company (to present)</p> <p>(Significant concurrent positions) Outside Director of TAMURA CORPORATION Outside Director (Director who is an Audit &amp; Supervisory Committee Member) of Astellas Pharma Inc. (scheduled to retire on June 22, 2023)</p>	0
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles] As an attorney, she has expertise, abundant experience, an extensive track record, and insight in corporate legal affairs including corporate compliance. She has provided appropriate recommendations and advice at the Board of Directors meetings of the Company from an objective perspective independent from the members of management engaged in business execution, although she has never been involved in corporate management other than in the capacity of an outside officer. Accordingly, the Company has nominated her as a candidate for Outside Director in the hope of utilizing her high level of expertise and extensive experience for the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Takuya Kidokoro (September 23, 1974)  [Reappointment] [Outside Director] [Independent Officer]	October 2001 Registered as an attorney-at-law (Tokyo Bar Association) Joined Okuno & Partners April 2011 Partner, Okuno & Partners (to present) June 2019 Outside Auditor of the Company June 2021 Outside Director of the Company (to present) (Significant concurrent positions) Executive Director and Lawyer of RISA Loan Servicing, Inc. Adviser (Administrative Law Judge) to Financial Services Agency	0
	[Reason for nomination as candidate for Outside Director and summary of expected roles] As an attorney-at-law, he has abundant experience and track records in corporate restructuring and corporate legal affairs, as well as considerable knowledge about corporate management. Since assuming office as Outside Auditor in June 2019, he has provided appropriate recommendations and advice at the Board of Directors meetings of the Company from a fair, objective, and independent position. Accordingly, the Company has nominated him as a candidate for Outside Director in the hope of utilizing his high level of expertise and extensive experience for the management of the Company.		
10	Mieko Fukuda (April 1, 1965)  [Reappointment] [Outside Director] [Independent Officer]	April 2001 Registered as a small and medium enterprise management consultant (a member of Chuo Chapter, Tokyo Small and Medium Enterprise Management Consultant Association) April 2021 Representative, Fukumoku Research Office (to present) June 2021 Outside Director of the Company (to present)	0
	[Reason for nomination as candidate for Outside Director and summary of expected roles] She has abundant experience and specialist knowledge gained through her engagement in corporate management and marketing-related divisions. In particular, as a management consultant she possesses a high level of expertise in market research, analysis, and strategy development. The Company has nominated her as a candidate for Outside Director in the hope of utilizing her extensive experience, track records, and insight in the areas of organizational management and research for the management of the Company, although she has never been involved in corporate management other than in the capacity of an outside officer.		

- Notes:
1. There are no special interests between each candidate for Director and the Company.
  2. The Company has entered into directors and officers liability insurance agreements with insurance companies in order to cover damages that the insured may become liable for. If the candidates are (re-)elected, they will be insured under these insurance agreements. The Company plans to renew these agreements on the same terms at the time of the next renewal.
  3. Notes on Mr. Osamu Kobayashi, candidate for Outside Director
    - (1) Mr. Kobayashi is a candidate for Outside Director.
    - (2) His term of office as Outside Director will be eight (8) years at the conclusion of this General Meeting of Shareholders.
    - (3) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kobayashi to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the minimum amount of liability specified in Article 425, Paragraph 1 of the Companies Act. If the reelection of Mr. Kobayashi is approved, the Company intends to continue this agreement with him.
    - (4) The Company has designated Mr. Kobayashi as an independent officer as stipulated by the rules of the Tokyo Stock Exchange. If the reelection of Mr. Kobayashi is approved, the Company intends to continue his designation as an independent officer.
  4. Notes on Ms. Haruko Shibumura, candidate for Outside Director
    - (1) Ms. Shibumura is a candidate for Outside Director.
    - (2) Her term of office as Outside Director will be four (4) years at the conclusion of this General Meeting of Shareholders.
    - (3) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Shibumura to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the minimum amount of liability specified in Article 425, Paragraph 1 of the Companies Act. If the reelection of Ms. Shibumura is approved, the Company intends to continue this agreement with her.
    - (4) The Company has designated Ms. Shibumura as an independent officer as stipulated by the rules of the Tokyo Stock Exchange. If the reelection of Ms. Shibumura is approved, the Company intends to continue her designation as an independent officer.
  5. Notes on Mr. Takuya Kidokoro, candidate for Outside Director
    - (1) Mr. Kidokoro is a candidate for Outside Director.
    - (2) His term of office as Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.
    - (3) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kidokoro to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the minimum amount of liability specified in Article 425, Paragraph 1 of the Companies Act. If the reelection of Mr. Kidokoro is approved, the Company intends to continue this agreement with him.
    - (4) The Company has designated Mr. Kidokoro as an independent officer as stipulated by the rules of the Tokyo Stock Exchange. If the reelection of Mr. Kidokoro is approved, the Company intends to continue his designation as an independent officer.
  6. Notes on Ms. Mieko Fukuda, candidate for Outside Director
    - (1) Ms. Fukuda is a candidate for Outside Director.
    - (2) Her term of office as Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.
    - (3) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Fukuda to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the minimum amount of liability specified in Article 425, Paragraph 1 of the Companies Act. If the reelection of Ms. Fukuda is approved, the Company intends to continue this agreement with her.
    - (4) The Company has designated Ms. Fukuda as an independent officer as stipulated by the rules of the Tokyo Stock Exchange. If the reelection of Ms. Fukuda is approved, the Company intends to continue her designation as an independent officer.

**Proposal 4: Election of Two (2) Auditors**

The tenure of the office of Auditors Mr. Masaaki Nohara and Tsutomu Kanitani will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Auditors.

The Board of Auditors has previously given its approval to this proposal.

The candidates for Auditors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Masaaki Nohara (April 24, 1961)  [Reappointment]	April 1985	Joined the Company	17,152
		April 2013	General Manager, Corporate Planning Department of the Company	
		April 2014	General Manager, General Affairs Department of the Company	
		April 2018	Executive Officer and Vice General Manager, Administration Division of the Company	
		June 2019	Full-time Auditor of the Company (to present)	
	[Reason for nomination as candidate for Auditor] Having engaged in sales-related, overseas business, and corporate planning operations as well as head of general affairs, personnel, and other administrative divisions at the Company, he is well versed in the duties of the Group with his wealth of experience. The Company has nominated him as a candidate for Auditor in the hope of utilizing his knowledge for more effective auditing.			
2	Tsutomu Kanitani (September 1, 1963)  [Reappointment] [Outside Director] [Independent Officer]	August 1996	Joined Akira Nakamura Tax Accountant Office	0
		May 2000	Registered as a certified public tax accountant	
		May 2000	Director of Tsutomu Kanitani Tax Accountant Office (to present)	
		June 2015	Outside Auditor of the Company (to present)	
	[Reason for nomination as candidate for Auditor] As a certified public tax accountant, he has expertise and extensive experience in tax and other corporate management matters. Although he has never been involved in corporate management other than in the capacity of an outside officer, he has been involved in auditing operations from a fair, objective, and independent standpoint as Outside Auditor since June 2015. Accordingly, the Company has nominated him as a candidate for Outside Auditor in the hope of utilizing his knowledge for further appropriate auditing.			

- Notes:
- There are no special interests between each candidate for Auditor and the Company.
  - The Company has entered into directors and officers liability insurance agreements with insurance companies in order to cover damages that the insured may become liable for. If the candidates are (re-)elected, they will be insured under these insurance agreements. The Company plans to renew these agreements on the same terms at the time of the next renewal.
  - Notes on Mr. Tsutomu Kanitani, candidate for Outside Auditor
    - Mr. Kanitani is a candidate for Outside Auditor.
    - His term of office as Outside Auditor will be eight (8) years at the conclusion of this General Meeting of Shareholders.
    - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kanitani to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the minimum amount of liability specified in Article 425, Paragraph 1 of the Companies Act. If the reelection of Mr. Kanitani is approved, the Company intends to continue this agreement with him.
    - The Company has designated Mr. Kanitani as an independent officer as stipulated by the rules of the Tokyo Stock Exchange. If the reelection of Mr. Kanitani is approved, the Company intends to continue his designation as an independent officer.