

This document is a partial English translation of the original Japanese version and is prepared solely for reference purposes and the convenience of foreign shareholders. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 6395

June 3, 2021

To Shareholders with Voting Rights:

Toshiaki Ujiie
President, CEO, and Representative Director
TADANO LTD.
Ko-34 Shinden-cho, Takamatsu, Kagawa

Notice of Convocation of 73rd Ordinary General Shareholders' Meeting

Please be advised that the 73rd Ordinary General Shareholders' Meeting of TADANO LTD. (hereinafter the "Company") will be held as follows.

If you do not attend the meeting on the date below, you may exercise your voting rights by submitted a ballot form via mail, or via the internet. However, please note that the deadline for exercising your voting rights in these methods is 5:25 p.m., Thursday, June 24, 2021. Please also review the attached Reference Documents for Shareholders Meeting before making your decisions in accordance with the "Instructions for Exercise of Voting Rights" (see page 4).

1. Date and Time: Friday, June 25, 2021, 10:00 a.m. (Reception opens at 9:00 a.m.)

2. Place: Seto Hall, Annex 2F, Takamatsu International Hotel
2191-1 Kita-cho, Takamatsu City, Kagawa, Japan

3. Purpose of Meeting

Items to Be Reported:

- (1) Business report, consolidated financial statements, independent auditor's audit report, and Audit and Supervisory Board's audit report on consolidated financial statements for the 73rd term (from April 1, 2020 to March 31, 2021)
- (2) Financial statements for the 73rd term (from April 1, 2020 to March 31, 2021)

Items to Be Resolved:

- 1) Appropriation of retained earnings
- 2) Election of nine Directors
- 3) Election of two Audit and Supervisory Board Members
- 4) Revision of Compensation Amount for Outside Directors

4. Other Important Matters Related to the Convocation

- (1) If you do not indicate your approval or disapproval of the proposal(s) using the ballot form, you are regarded as having approved the proposal(s).
- (2) If you cannot attend the meeting, another shareholder with voting rights can act as a proxy for you at the meeting. In this situation, however, the said proxy must submit to the Company a written document certifying the right to serve as proxy.

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- ◎ When you attend the meeting, please present the enclosed ballot form at the day to the reception desk.
 - ◎ We will be in business casual (Cool Biz) at the meeting, and we would appreciate it if you could attend the meeting wearing appropriate clothing as well.
 - ◎ Of documents that are required to be attached to the notice of this convocation, the following items are available online via our website (<https://www.tadano.co.jp/>), and are excluded from this notice in accordance with legal provisions and Article 14 of the Company's articles of incorporation.
 - (1) Business report: System for ensuring appropriate business operations and the status of its operation
 - (2) Consolidated financial statements: Consolidated statement of changes in equity and notes to consolidated financial statements
 - (3) Non-consolidated financial statements: Non-consolidated statement of changes in equity and notes to non-consolidated financial statements

Accordingly, the documents provided along with this notice are part of the consolidated financial statements or non-consolidated financial statements audited by independent auditors when preparing their audit report, and are also part of the business report, consolidated financial statements or non-consolidated financial statements audited by the Audit and Supervisory Board and its members when preparing their audit report.

- ◎ Please note that if any revisions are made to the contents of the business report, consolidated financial statements and non-consolidated financial statements, and reference documents for the Shareholders' Meeting, the revised contents will be made available online via our website (<https://www.tadano.co.jp/>).

Instructions for Exercise of Voting Rights

You may exercise your voting rights at the Ordinary General Shareholders' Meeting by any of the methods described below.

Voting by Attending the Ordinary General Shareholders' Meeting

When you attend the meeting, please present the enclosed ballot form at the day to the reception desk.

(If you attend the meeting, you do not need to take procedures for exercising your voting rights by sending the ballot form via mail or via the Internet.)

Date and time of the meeting: Friday, June 25, 2021, 10:00 a.m.

Voting by Mail

Please indicate your approval or disapproval of the proposals using the enclosed ballot form and send it back to us (postage is not required).

Deadline for exercising voting rights: must be received by 5:25 p.m., Thursday, June 24, 2021

Voting via the Internet

Please access the website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>), input the "code for exercising voting rights" and "password" displayed on the enclosed ballot form, and follow the instructions on the screen to enter your approval or disapproval of the proposals.

Deadline for exercising voting rights: must be completed by 5:25 p.m., Thursday, June 24, 2021

For detail information, please check the "Instructions for Exercise of Voting Rights via the Internet" on the next page.

<For institutional investors>

In addition to the means of exercising voting rights via the Internet, institutional investors may exercise their voting rights via the Electronic Voting System Platform operated by ICJ, Inc., only if the applications for use of the platform are filed in advance.

Instructions for Exercise of Voting Rights via the Internet

Entering the code for exercising voting rights and password

Exercise of Voting Rights Web site: <https://soukai.mizuho-tb.co.jp/>

1. Access the Exercise of Voting Rights Web site.
Click “Next”
2. Enter the code for exercising voting rights printed on the ballot form.
Enter the code for exercising voting rights
Click “Next”
3. Enter the password printed on the ballot form.
Enter the password
Click “Login”
4. Indicate your approval or disapproval by following the instructions on the screen.

Scanning QR code by smartphone - “Smart Voting”

You can simply login to the Exercise of Voting Rights Web site without entering the code for exercising voting rights and password.

1. Scan the QR code printed at the lower right of the ballot form.
Sample
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you can exercise your voting rights only once through “Smart Voting.”

If you wish to change your vote after exercising your voting rights, please access the website for PCs, enter the code for exercising voting rights and password printed on the ballot form to login to the website, and exercise your voting rights again.

* If you scan the QR code again, you can navigate to the website for PCs.

Contact

For any inquiries, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd., the Company’s shareholder registry administrator.

Inquiries about how to use the website for exercising voting rights

Toll-free number: 0120-768-524 (Weekdays: 9:00 – 21:00)

(Important)

- The password is a means of confirming that the voter is qualified to vote. The Company will never ask for your password.
- If you enter the wrong password more than a certain number of times, your password will be locked and become unusable. If this happens, please follow the instructions on the screen to unlock your password.
- The website for exercising voting rights is designed to be compatible with general devices with an internet connection. However, the website may not be compatible with some devices.

Reference Documents for Shareholders Meeting

Proposals and Reference Matters

Proposal 1: Appropriation of retained earnings

To continuously offer stable returns to shareholders, the Company determines the amount of retained earnings to appropriate by thoroughly considering factors such as financial strength, consolidated performance and dividend payout ratios.

The Company will work for sustainable growth and to increase enterprise value by appropriating internal reserves for investments, etc., in order to become the best Lifting Equipment (LE) company worldwide, and grow as a manufacturer with four synergistic strengths: product competitiveness, product quality, service capability (including parts), and used equipment liquidity.

We regret to inform you that outlined below is the Company's proposed year-end dividend for the current fiscal year, set in consideration of the current year's performance and future management environment.

Matters regarding year-end dividend

(1) Dividend type

Cash dividends

(2) Per-share dividend amount and total amount of dividends

3 yen per common share of the Company

380,080,182 yen in total

As the Company did not pay interim dividends, the annual dividend for the current fiscal year will be 3 yen per share, a decrease of 25 yen compared to the previous fiscal year.

(3) Effective date of dividend payment

Monday, June 28, 2021

Proposal 2: Election of nine Directors

The office term of all incumbent Directors shall expire at the close of this Shareholders' Meeting. Accordingly, it is proposed that the following nine Directors (including five Outside Directors) be elected, an increase of two Outside Directors, in order to stimulate discussions from a more multifaceted perspective at Board of Directors Meetings, and reinforce the Company's corporate governance system.

In selecting the candidates for Directors, in order to ensure fairness and transparency the Board of Directors consulted with the Nominating and Compensation Committee, more than half members of which are Outside Directors and Outside Audit and Supervisory Board Members, before determining the candidates for Directors.

The candidates for Directors are as follows:

Candidate number	Name		Current position and responsibilities at the Company	Attendance at the Board of Directors Meetings
1	Koichi Tadano	[Reappointment]	Chairman of the Board and Representative Director	24/24 times
2	Toshiaki Ujiie	[Reappointment]	President, CEO, and Representative Director	24/24 times
3	Tamaki Okuyama	[Reappointment]	Director, Senior Executive Officer, Executive of Research and Development	24/24 times
4	Kenichi Sawada	[Reappointment]	Director, Executive Officer, Executive of Production	19/19 times
5	Tatsuro Ishizuka	[New candidate] [Outside Director] [Independent Director]	Adviser	-
6	Akiko Otsuka	[New candidate] [Outside Director] [Independent Director]	Adviser	-
7	Koichi Tadenuma	[New candidate] [Outside Director] [Independent Director]	Adviser	-
8	Yoshinori Noguchi	[Reappointment] [Outside Director] [Independent Director]	Director	23/24 times
9	Shosaku Murayama	[Reappointment] [Outside Director] [Independent Director]	Director	19/19 times

[Reappointment]: Candidate for reappointment as Director.

[New candidate]: Candidate for new Director.

[Outside Director]: Candidate for Outside Director

[Independent Director]: Independent Director in accordance with the rules of the Tokyo Stock Exchange

Note: Directors Kenichi Sawada and Shosaku Murayama were elected and assumed office at the 72nd Ordinary General Shareholders' Meeting held on June 25, 2020, and their attendance at the Board of Directors Meetings held after June 25, 2020 have been stated above.

Candidates – Brief CVs

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
1	<p>Koichi Tadano (July 3, 1954)</p> <p>(Reappointment)</p> <p>Status of attendance at the Board of Directors Meetings: 24/24 times (100%)</p>	<p>April 1977: Joined Marubeni Corporation June 1988: Joined TADANO LTD. June 1991: General Manager of President’s Office January 1997: Director and President of FAUN GmbH (currently TADANO FAUN GmbH) June 1997: Director April 1999: Director, Executive Officer April 2001: Director, Senior Executive Officer April 2002: Representative Director, Senior Executive Officer June 2003: President, CEO, and Representative Director April 2021: Chairman of the Board and Representative Director (current position)</p> <p>[Significant concurrent position] Chairman of Tadano Scholarship Foundation</p>	306,418
<p>[Reasons for nomination as a candidate for Director] Since Mr. Koichi Tadano assumed the office of President, CEO, and Representative Director of the Company, he has contributed to the long term growth of the Tadano Group, by leveraging the wealth of experience he had acquired in the past, and has shown strong leadership by playing a pivotal role in management. In April 2021, he assumed the office of Chairman of the Board and Representative Director of the Company. He is expected to fulfill an important role in leading the Tadano Group to further growth, and is therefore nominated as a candidate for Director.</p>			
2	<p>Toshiaki Ujiie (August 29, 1961)</p> <p>(Reappointment)</p> <p>Status of attendance at the Board of Directors Meetings: 24/24 times (100%)</p>	<p>April 1984: Joined Marubeni Corporation April 2009: General Manager, Construction Machinery Department of Marubeni Corporation April 2013: General Manager, Corporate Planning & Strategy Department of Marubeni Corporation April 2014: Executive Officer of Marubeni Corporation April 2017: Managing Executive Officer of Marubeni Corporation April 2018: Managing Executive Officer and Chief Executive Officer, Transportation & Industrial Machinery Group of Marubeni Corporation April 2019: Joined TADANO LTD. Adviser in charge of Planning and Administration Division June 2019: Director, Senior Executive Officer June 2020: Executive Vice President and Representative Director April 2021: President, CEO, and Representative Director (current position)</p>	40,782
<p>[Reasons for nomination as a candidate for Director] Mr. Toshiaki Ujiie was involved in the construction machinery industry at a general trading company for many years, and he has contributed to driving the globalization of the Company with his abundant experience and deep insight in the domestic and overseas construction machinery business. In April 2021, he assumed the office of President, CEO, and Representative Director of the Company. He is expected to fulfill an important role in leading the Tadano Group to further growth, and is therefore nominated as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
3	Tamaki Okuyama (May 10, 1954) (Reappointment) Status of attendance at the Board of Directors Meetings: 24/24 times (100%)	<p>April 1980: Joined TADANO LTD.</p> <p>October 2000: General Manager of Design I Division</p> <p>January 2004: Director of FAUN GmbH (currently TADANO FAUN GmbH)</p> <p>April 2008: Officer</p> <p>April 2011: Executive Officer</p> <p>June 2011: Director, Executive Officer</p> <p>April 2017: Director, Senior Executive Officer</p> <p>April 2021: Director, Senior Executive Officer, Executive of Research and Development (current position)</p>	106,424
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Tamaki Okuyama has been in charge of various roles and has overseen divisions such as production, quality & safety assurance and R&D. He has contributed to the growth of the Tadano Group with his abundant experience and deep insight in these areas. He is expected to fulfill an important role in leading the Tadano Group to further growth, and is therefore nominated as a candidate for Director.</p>		
4	Kenichi Sawada (May 3, 1966) (Reappointment) Status of attendance at the Board of Directors Meetings: 19/19 times (100%)	<p>December 1990: Joined TADANO LTD.</p> <p>April 2004: Director and President of Tadano America Corporation</p> <p>April 2008: Officer</p> <p>April 2017: Executive Officer</p> <p>July 2017: Executive Officer, Head of European Operations, and Director and President of Tadano Faun GmbH</p> <p>June 2020: Director, Executive Officer</p> <p>April 2021: Director, Executive Officer, Executive of Production (current position)</p>	42,368
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kenichi Sawada has been in charge of various roles and has overseen divisions such as American Operations, European Operations, Customer Support, Information and Communication Technology, Production, and Quality and Safety Assurance. He has contributed to the growth of the Tadano Group with his abundant experience and deep insight in these areas. He is expected to fulfill an important role in leading the Tadano Group to further growth, and is therefore nominated as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
5	Tatsuro Ishizuka (December 23, 1955) (New candidate) (Outside Director) (Independent Director) Status of attendance at the Board of Directors Meetings: N/A	<p>April 1978: Joined Hitachi, Ltd. April 2009: Corporate Officer and General Manager of Hitachi Works, Power Systems Group April 2014: Representative Executive Officer, Executive Vice President and Executive Officer April 2015: Deputy Chairman, Hitachi Europe Ltd. July 2016: Chairman of the Board, Hitachi Research Institute April 2017: Representative Executive Officer, Chairman, Hitachi Construction Machinery Co., Ltd. June 2017: Representative Executive Officer, Chairman, Executive Officer and Director April 2019: Adviser, Hitachi, Ltd. (current position) June 2019: President, The Hitachi Global Foundation (current position), Outside Director, Astellas Pharma Inc. (current position) March 2020: Outside Director, K & O Energy Group Inc. (current position) April 2021: Adviser, TADANO LTD. (current position) [Significant concurrent positions] Adviser of Hitachi, Ltd., President of The Hitachi Global Foundation, Outside Director of Astellas Pharma Inc., and Outside Director of K & O Energy Group Inc.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and an overview of expected roles] Mr. Tatsuro Ishizuka satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange and the “Standards for Independence of Outside Officers” stipulated by the Company, and has abundant experience and extensive insight gained over many years as a business manager of a general electrical manufacturer and a construction machinery manufacturer. The Company expects him to fulfill his role to supervise management from an objective standpoint independent from those who carry out the Company’s business by drawing on his abundant experience and extensive insight gained over many years as a business manager, and therefore nominated him as a candidate for Outside Director. The Company plans to register Mr. Ishizuka as an independent director with the Tokyo Stock Exchange.</p>			
6	Akiko Otsuka (October 20, 1961) (New candidate) (Outside Director) (Independent Director) Status of attendance at the Board of Directors Meetings: N/A	<p>April 1986: Joined Toshiba Corporation October 1995: Studied at Stanford University Graduate School April 2007: Joined NEC Corporation July 2015: Gender Equality Committee in AeroSpace (<i>Sorajo</i> board) of Japanese Rocket Society (current position) November 2017: Expert of Space Systems Group I, Space Systems Division of NEC Corporation (current position) March 2018: Earned Doctoral Degree in System Engineering at Keio University April 2019: Chairperson of the Gender Equality Committee of the Japan Society for Aeronautical and Space Sciences April 2021: Adviser, TADANO LTD. (current position) [Significant concurrent position] Expert of Space Systems Group I, Space Systems Division of NEC Corporation</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and an overview of expected roles] Ms. Akiko Otsuka satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange and the “Standards for Independence of Outside Officers” stipulated by the Company. Although she has never been directly engaged in corporate management in the past, she has abundant knowledge and experience cultivated through the development of robot arms for the International Space Station and activities of the Gender Equality Committee, among others. The Company expects her to fulfill her role to supervise management from an objective standpoint independent from those who carry out the Company’s business by drawing on her abundant knowledge and experience cultivated through product development, and activities of the Gender Equality Committee, and therefore nominated her as a candidate for Outside Director. The Company plans to register Ms. Otsuka as an independent director with the Tokyo Stock Exchange.</p>			

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
7	Koichi Tadenuma (October 12, 1959) (New candidate) (Outside Director) (Independent Director) Status of attendance at the Board of Directors Meetings: N/A	<p>April 1990: Assistant Professor, Faculty of Economics, Hitotsubashi University</p> <p>April 1992: Associate Professor, Faculty of Economics, Hitotsubashi University</p> <p>April 1998: Associate Professor, Graduate School of Economics, Hitotsubashi University</p> <p>April 2000: Professor, Graduate School of Economics, Hitotsubashi University (current position)</p> <p>April 2011: Dean of Graduate School, Graduate School of Economics, Hitotsubashi University</p> <p>December 2014: President, Hitotsubashi University</p> <p>December 2020: Adviser, TADANO LTD. (current position) [Significant concurrent position]</p> <p>Professor, Graduate School of Economics, Hitotsubashi University</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and an overview of expected roles]</p> <p>Mr. Koichi Tadenuma satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange and the “Standards for Independence of Outside Officers” stipulated by the Company. Although he has never been directly engaged in corporate management in the past, he has deep insight on economics and abundant experience in operating a university. The Company expects him to fulfill his role to supervise management from an objective standpoint independent from those who carry out the Company’s business by drawing on his deep insight on economics and abundant experience in operating a university, and therefore nominated him as a candidate for Outside Director. The Company plans to register Mr. Tadenuma as an independent director with the Tokyo Stock Exchange.</p>			
8	Yoshinori Noguchi (September 30, 1954) (Reappointment) (Outside Director) (Independent Director) Status of attendance at the Board of Directors Meetings: 23/24 times (95%)	<p>April 1977: Joined Hino Motors Co., Ltd.</p> <p>June 2004: Executive Officer and General Manager, Operations Department of Hino Motors Co., Ltd.</p> <p>June 2010: Managing Executive Officer of Hino Motors Co., Ltd.</p> <p>April 2014: Senior Managing Officer and Head of North American Operations of Hino Motors Co., Ltd.</p> <p>April 2018: Executive Officer, Vice President and Head of North American Operations of Hino Motors Co., Ltd.</p> <p>April 2019: Adviser, TADANO LTD.</p> <p>June 2019: Director (current position)</p>	7,234
<p>[Reasons for nomination as a candidate for Outside Director and an overview of expected roles]</p> <p>Mr. Yoshinori Noguchi satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange and the “Standards for Independence of Outside Officers” stipulated by the Company. He has adequately supervised the Company’s management with his abundant knowledge and experience on corporate management. The Company expects him to fulfill his role to supervise management from an objective standpoint independent from those who carry out the Company’s business by drawing on his abundant knowledge and experience on corporate management, and therefore nominated him as a candidate for Outside Director. The Company has registered Mr. Noguchi as an independent director with the Tokyo Stock Exchange, and will continue to designate him as an independent director if he is reelected as proposed.</p>			

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
9	Shosaku Murayama (September 21, 1949) (Reappointment) (Outside Director) (Independent Director) Status of attendance at the Board of Directors Meetings: 19/19 times (100%)	<p>April 1972: Joined Bank of Japan February 1981: Economist, New York Office of Bank of Japan November 1994: General Manager, Takamatsu Branch of Bank of Japan June 1998: Chief, Survey Statistics Bureau of Bank of Japan March 2002: President, CEO and Representative Director of Teikoku Seiyaku Co., Ltd. June 2011: President, CEO and Representative Director of iPS Academia Japan, Inc. June 2014: Outside Director of TOHO HOLDINGS CO., LTD. (current position) July 2014: President, CEO and Representative Director of iPS Portal, Inc June 2020: Director of TADANO LTD. (current position)</p> <p>[Significant concurrent positions] Outside Director of TOHO HOLDINGS CO., LTD., Representative Director of Museum of Astronomical Telescopes</p>	5,182
		[Reasons for nomination as a candidate for Outside Director and an overview of expected roles] Mr. Shosaku Murayama satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange and the “Standards for Independence of Outside Officers” stipulated by the Company. He has adequately supervised the Company’s management with his abundant knowledge and experience on the economy, finance and corporate management. The Company expects him to fulfill his role to supervise management from an objective standpoint independent from those who carry out the Company’s business by drawing on his abundant knowledge and experience on the economy, finance and corporate management, and therefore nominated him as a candidate for Outside Director. The Company has registered Mr. Murayama as an independent director with the Tokyo Stock Exchange, and will continue to designate him as an independent director if he is reelected as proposed.	

Notes:

- Mr. Koichi Tadano, a candidate for Director, serves as the Chairman of Tadano Scholarship Foundation. The Company has transactions related to lease contracts of real estate with Tadano Scholarship Foundation. There are no special interests between other candidates and the Company.
- The number of shares of the Company owned by each candidate includes the number of shares owned through the Tadano Executive Shareholding Association.
- Mr. Tatsuro Ishizuka, Ms. Akiko Otsuka, Mr. Koichi Tadenuma, Mr. Yoshinori Noguchi and Mr. Shosaku Murayama are candidates for Outside Directors.
Mr. Yoshinori Noguchi’s second year as an Outside Director of the Company shall end at the close of this Shareholders’ Meeting. Mr. Shosaku Murayama’s first year as an Outside Director of the Company shall end at the close of this Shareholders’ Meeting.
- Agreements with Outside Directors regarding the limitation of liability
The Company has, respectively, made an agreement with candidates for Outside Directors Mr. Yoshinori Noguchi and Mr. Shosaku Murayama, regarding limitation of liability in accordance with Article 423, Paragraph 1 of the Companies Act. If the proposal for their election is approved as originally proposed, this agreement will remain valid. In addition, the amount of individual liability under such agreement is the minimum amount stipulated by laws and regulations. The Company will enter into the same liability agreements with Mr. Tatsuro Ishizuka, Ms. Akiko Otsuka and Mr. Koichi Tadenuma, candidates for Outside Directors, if the proposal for their election is approved as originally proposed.
- Directors and officers liability insurance contract
The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act, which insures all Directors. This insurance contract covers damage that may arise as a result of the insured Directors assuming liability related to the execution of their duties or receiving a claim related to the pursuit of such liability. The insurance premium for all the insured is fully borne by the Company. If each candidate assumes the office of Director, they will be insured under the insurance contract, which is scheduled to be renewed with the same terms and conditions during their terms of office.

(For reference) Areas of Expertise of the Candidates for Directors (Skills Matrix)

Candidate number	Name	Corporate management	Governance and risk management	Finance and accounting	Manufacturing, technology and R&D	Marketing and sales	Global experience
1	Koichi Tadano	•	•	•	•	•	•
2	Toshiaki Ujiie	•	•	•		•	•
3	Tamaki Okuyama	•			•		•
4	Kenichi Sawada	•			•	•	•
5	Tatsuro Ishizuka	•	•	•	•		•
6	Akiko Otsuka				•		•
7	Koichi Tadenuma	•	•	•			•
8	Yoshinori Noguchi	•	•	•		•	•
9	Shosaku Murayama	•	•	•	•		•

Proposal 3: Election of two Audit and Supervisory Board Members

At the close of this Shareholders' Meeting, Audit and Supervisory Board Members Mr. Akihiko Kitamura and Mr. Yuichiro Miyake will resign from their positions. Accordingly, it is proposed that two Audit and Supervisory Board Members be elected as their substitutes.

In selecting the candidates for Audit and Supervisory Board Members, in order to ensure the fairness and transparency, the Board of Directors consulted with the Nominating and Compensation Committee, more than half members of which are Outside Directors and Outside Audit and Supervisory Board Members before deciding the candidates for Audit and Supervisory Board Members.

As Mr. Masahiko Ikeura and Ms. Mami Kato are proposed to be elected as substitutes for Mr. Akihiko Kitamura and Mr. Yuichiro Miyake, their term of office shall expire at the close of the 76th Ordinary General Meeting of Shareholders.

This proposal has already been approved by the Audit and Supervisory Board.

The candidates for Audit and Supervisory Board Members are as follows:

Candidate number	Name		Current position at the Company	Attendance at the Board of Directors Meetings	Attendance at the Audit and Supervisory Board Meetings
1	Masahiko Ikeura	[New candidate]	Adviser	-	-
2	Mami Kato	[New candidate] [Outside Auditor] [Independent Auditor]	-	-	-

[New candidate]: Candidate for new Audit and Supervisory Board Member

[Outside Auditor]: Candidate for Outside Audit and Supervisory Board Member

[Independent Auditor]: Independent Auditor in accordance with the rules of the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
1	Masahiko Ikeura (August 5, 1958) (New candidate) Status of attendance at the Board of Directors Meetings: N/A Status of attendance at the Audit and Supervisory Board Meetings: N/A	April 1981: Joined TADANO LTD. July 1999: President and Representative Director of Tadano Tokyo Sales Ltd. April 2005: General Manager of Chugoku Branch, West Japan Branch Office April 2008: Head of East Japan Branch Office April 2009: General Manager of Japan Sales Planning and Promotion Department April 2012: Officer, Deputy Head of Japan Sales Division April 2021: Adviser (current position)	19,136
<p>[Reasons for nomination as a candidate for Audit and Supervisory Board Member]</p> <p>Mr. Masahiko Ikeura has managerial experience at the Company's affiliate as well as abundant experience and knowledge in the Company's business, mainly centered on the sales division. In light of his proven track record as an Officer, he is expected to appropriately fulfill his duties as an Audit and Supervisory Board Member, and is therefore nominated as a candidate for Audit and Supervisory Board Member.</p>			
2	Mami Kato (May 7, 1963) (New candidate) (Outside Auditor) (Independent Auditor) Status of attendance at the Board of Directors Meetings: N/A Status of attendance at the Audit and Supervisory Board Meetings: N/A	April 1986: Joined IBM Japan, Ltd. April 1997: Registered as an attorney-at-law (to date) January 1998: Joined Sakuragaoka Law Office (to date) April 2012: Vice President of Dai-ni Tokyo Bar Association June 2016: Outside Director of MAEZAWA KASEI INDUSTRIES CO., LTD. (current position) July 2018: Outside Director and Audit and Supervisory Committee Member of VISIONARY HOLDINGS CO., LTD. (current position) June 2019: Outside Director of Asakuma Co., Ltd. (current position) [Significant concurrent positions] Attorney-at-law, Outside Director of MAEZAWA KASEI INDUSTRIES CO., LTD., Outside Director and Audit and Supervisory Committee Member of VISIONARY HOLDINGS CO., LTD., Outside Director of Asakuma Co., Ltd.	0
<p>[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member]</p> <p>Ms. Mami Kato satisfies the requirements for an independent auditor stipulated by the Tokyo Stock Exchange and the "Standards for Independence of Outside Officers" stipulated by the Company. Although she has never been directly engaged in corporate management in the past except as an Outside Officer, her professional viewpoints as an attorney-at-law, abundant knowledge of and experience in corporate law and experience as an Outside Officer can be utilized for the Company's audit system. Therefore, she is nominated as a candidate for Audit and Supervisory Board Member. The Company plans to register Ms. Kato as an independent auditor with the Tokyo Stock Exchange.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. The number of shares of the Company owned by a candidate includes the number of shares owned through the Tadano Executive Shareholding Association.
3. Ms. Mami Kato is a candidate for Outside Audit and Supervisory Board Member.
4. Agreements with Outside Audit and Supervisory Board Members regarding the limitation of liability
The Company will enter into an agreement with the candidate for Outside Audit and Supervisory Board Member Ms. Mami Kato regarding limitation of liability in accordance with Article 423, Paragraph 1 of the Companies Act, if the proposal for her election is approved as originally proposed. In addition, the amount of individual liability under such agreement is the minimum amount stipulated by laws and regulations.
5. Directors and officers liability insurance contract
The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act, which insures all Audit and Supervisory Board Members. This insurance contract covers damage that may arise as a result of the insured Audit and Supervisory Board Members assuming liability related to the execution of their duties or receiving a claim related to the pursuit of such liability. The insurance premium for all the insured is fully borne by the Company. If each candidate assumes the office of Audit and Supervisory Board Member, they will be insured under the insurance contract, which is scheduled to be renewed with the same terms and conditions during their terms of office.

Proposal 4: Revision of Compensation Amount for Outside Directors

Regarding the amount of compensation for Directors of the Company, it was resolved at the 60th Ordinary General Meeting of Shareholders held on June 24, 2008 that the aggregate compensation payable to Directors shall be no more than 450 million yen per year (including not more than 60 million yen per year for Outside Directors).

As stated in Proposal 2, the Company has proposed to increase the number of Outside Directors in order to reinforce its corporate governance system. In addition, in view of increasing roles and responsibilities expected of Outside Directors, it is proposed that the compensation payable to Outside Directors be revised to be no more than 80 million yen per year, while leaving the aggregate compensation payable to Directors (no more than 450 million yen per year) unchanged.

In revising the compensation amount for Outside Directors in this proposal, in order to ensure fairness and transparency, the Board of Directors consulted with the Nominating and Compensation Committee, more than half members of which are Outside Directors, and Outside Audit Supervisory Board Members.

The Company's policy for the determination of compensation for Directors is as stated on pages 40 and 41 of the business report (Japanese version). Meanwhile, compensation for Outside Directors is determined with consideration given to compensation levels of other companies and Outside Directors' responsibilities. The Company has submitted this proposal in consideration of the increase in the number of Outside Directors as well as increasing roles and responsibilities expected of them, and it is in line with the above policy for determination of compensation for Directors. The Company has therefore judged that this proposal is appropriate.

The aggregate compensation payable to Directors does not include the portion of employee's salaries for Directors who also serve as employees as before.

While the Company currently has seven Directors (including three Outside Directors), the Company will have nine Directors (including five Outside Directors), if Proposal 2 is approved as originally proposed.

(For reference)

Standards for Independence of Outside Officers

The standards for judging the independence of Outside Directors and Outside Audit and Supervisory Board Members (hereinafter collectively called “**Outside Officers**”) are provided below. The Company shall deem an Outside Officer to lack independence, deeming that there may be a conflict of interest with general shareholders, that the Outside Officer may be under significant control of the management, or that the Outside Officer could have significant control over the management, if the Outside Officer is any of the following:

1. A major shareholder of the Company, or in the event that the major shareholder is a legal entity, a person who serves as an executor of business of such major shareholder
*A major shareholder of the Company shall mean a shareholder who holds 10% or more of the total voting rights.
* An executor of business shall include operating officers, executive officers and employees besides executive directors (the same shall apply hereinafter).
2. A person, or its executor of business, for whom the TADANO Group is a major business partner
*A person for whom the TADANO Group is a major business partner shall mean a business partner (including legal entities and groups) who received 2% or more of its consolidated net sales from the TADANO Group in any of the last three business years.
3. A major business partner of the TADANO Group, or a person who serves as an executor of business in an entity that is a major business partner of the TADANO Group
*A major business partner shall mean a business partner with which net sales to such partner accounted for 2% or more of consolidated net sales of the TADANO Group in any of the last three business years.
4. A person who receives a large amount of donations from the TADANO Group (or in the event that the person receiving such donations is a legal entity, group, etc., a person who serves as its director or other executor of business)
*A large amount of donations shall mean donations whose annual average in the last three years exceeds 10 million yen.
5. A lawyer, a certified public accountant, a consultant or other professional who receives a large amount of monetary consideration and/or other property from the TADANO Group, besides the compensation for officers
*A large amount of monetary consideration shall mean monetary consideration exceeding 10 million yen a year on the average of the last three years.
6. The spouse or a relative within the second degree of kinship of a person falling under any of the following items:
 - (1) Director, Audit and Advisory Board Member, Executive Officer or important employee of the TADANO Group
 - (2) A person who has been Director, Audit and Advisory Board Member, Executive Officer or important employee of the TADANO Group in the past one year
 - (3) A person who falls under any of foregoing 1. through 5.
*An important employee shall mean an employee who holds a post of general manager of a division or higher.

Note: The TADANO Group means the Company and its consolidated subsidiaries.