

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, 2020

To Shareholders with Voting Rights:

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

Notice of Convocation of 72nd Ordinary General Shareholders' Meeting

Please be advised that the 72nd Ordinary General Shareholders' Meeting of TADANO LTD. (hereinafter "the Company") will be held as follows.

If you do not attend the meeting on the day, you may exercise your voting rights by sending a ballot form via mail, or via the Internet, etc. However, please note that the deadline for exercising your voting rights in this case is 5:25 p.m., Wednesday, June 24, 2020. Please also review the attached Reference Documents for Shareholders Meeting before making your decisions in accordance with "Instructions for Exercise of Voting Rights" (page 3 and 4).

1. Date and Time: Thursday, June 25, 2020, 10:00 a.m. (Reception starts 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 72nd term (from April 1, 2019 to March 31, 2020)
- (2) Financial statements for the 72nd term (from April 1, 2019 to March 31, 2020)

Items to Be Resolved:

- 1) Appropriation of retained earnings
- 2) Partial amendments to the articles of incorporation
- 3) Election of seven Directors
- 4) Election of four Audit and Supervisory Board Members

5) Determination of Compensation for Granting Restricted Stock to 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 (Coolbiz) at the meeting, and we would appreciate it if you could attend the meeting wearing light 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) Business report: Basic policy on corporate governance
 - (3) Consolidated financial statements: Consolidated statement of changes in equity and notes to consolidated financial statements
 - (4) 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, etc.)

Date and time of the meeting: Thursday, June 25, 2020, 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 without a stamp.

Deadline for exercising voting rights: 5:25 p.m., Wednesday, June 24, 2020

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: 5:25 p.m., Wednesday, June 24, 2020

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

Contact

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

Inquiries about how to use the website for exercising voting rights

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

<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

1. Exercise of voting rights via the Internet

(1) You may exercise your voting rights via the Company's designated "website for exercising voting rights" (see link below), instead of in writing. If you wish to do so, please login to the website, input the code for exercising voting rights and your password displayed on the right side of the enclosed ballot form, and then follow the instructions on the screen. To ensure security, you will need to change your password upon initial login.

Please also note that the website for exercising voting rights is not accessible via mobile phones.

<https://soukai.mizuho-tb.co.jp/>

(2) The deadline for exercising voting rights is 5:25 p.m., Wednesday, June 24, 2020. Please finish entering your votes by the said time. Voting ahead of time is greatly appreciated.

(3) If you exercise your voting rights both in writing and via the internet, only your votes exercised via the internet will be considered valid. If you exercise your voting rights more than once, only the final exercise of your voting rights will be considered valid.

(4) Your password (including your changed password) will be valid for this General Shareholders' Meeting only. A new password will be issued for the next General Shareholders' Meeting.

(5) Shareholders are requested to gain internet access at their own expense.

(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 corporate value improvement 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 crane value.

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

14 yen per common share of the Company

(Common dividend: 13 yen; Commemorative dividend for the Company’s 100th anniversary: 1 yen)

1,772,818,166 yen in total

It should be noted that the Company’s annual dividend for the current fiscal year, which includes an interim dividend of 14 yen, will be 28 yen per share, 2 yen higher than that of the previous fiscal year.

(3) Effective date of dividend payment

Friday, June 26, 2020

Proposal 2: Partial amendments to the articles of incorporation

1. Reasons for the amendments

At the Company's 69th Ordinary General Shareholders' Meeting held on June 27, 2017, the continuation of "Countermeasures against large-scale purchase of the Company's shares, etc. (Anti-takeover plan)" (hereinafter known as "the Plan") was approved, and the effective period thereof will end at the close of this Ordinary General Shareholders' Meeting.

Even after introducing the anti-takeover plan in 2008, the Company continued to actively make efforts to maximize corporate value and strengthen corporate governance through the steady implementation of mid-term management plans. As the effective period of the Plan will end at the close of this Ordinary General Shareholders' Meeting, from the perspective of securing shared returns with shareholders and the Company's corporate value, we carefully considered the handling of the Plan going forward, taking into account the opinions of our shareholders, including institutional investors. As a result, based on recent trends in anti-takeover plans, the thorough spread of regulations regarding large-scale share purchases through the Financial Instruments and Exchange Act, and the fact that the purposes of introducing the Plan (securing the time and information needed for shareholders to make an appropriate decision) have been assured to a certain extent, from the standpoint of improving the Group's corporate value or improving and securing shared returns with shareholders, it was deemed that the relative necessity of the Plan has decreased. Therefore, at the Board of Directors Meeting held on April 28, 2020, it was decided that the Plan shall not be continued, and shall be abolished at the close of this Ordinary General Shareholders' Meeting.

Accordingly, Article 16 in the current articles of incorporation, which concerns the Plan, shall be deleted. In line with the deletion of Article 16, the article numbers shall be moved forward.

The amendments to the articles of incorporation shall be effective as of the close of this Ordinary General Shareholders' Meeting.

Proposal 3: Election of seven Directors

The office term of all incumbent Directors shall expire at the close of this Shareholders' Meeting.

Accordingly, it is proposed that the following seven Directors (including three Outside Directors) be elected, an increase of one Outside Director, 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 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 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]	President, CEO and Representative Director, and Head of Advanced Technology Research Division	21 times/21 times (100%)
2	Tamaki Okuyama	[Reappointment]	Director, Senior Executive Officer and Head of SVE Division/Indian Operations/Research and Development Division	21 times/21 times (100%)
3	Toshiaki Ujiie	[Reappointment]	Director, Senior Executive Officer and Head of Planning and Administration Division/Global Business Promotion Division	16 times/16 times (100%)
4	Yasuyuki Yoshida	[Reappointment] [Outside Director] [Independent Director]	Director	21 times/21 times (100%)
5	Yoshinori Noguchi	[Reappointment] [Outside Director] [Independent Director]	Director	16 times/16 times (100%)
6	Kenichi Sawada	[New candidate]	Executive Officer and Head of European Operations	-
7	Shosaku Murayama	[New candidate] [Outside Director] [Independent Director]	-	-

[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 Toshiaki Ujiie and Yoshinori Noguchi were elected and assumed office at the 71st Ordinary General Shareholders' Meeting held on June 25, 2019, and their attendance at the Board of Directors Meetings held after June 25, 2019 have been stated above.

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: 21 times /21 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)</p> <p>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 June 2019: President, CEO and Representative Director, and Head of Advanced Technology Research Division (current position)</p> <p>[Significant concurrent positions] Chairman of Tadano Scholarship Foundation</p>	282,400
<p>[Reasons for nomination as a candidate for Director] Since Mr. Koichi Tadano had assumed the office of Representative Director, President and CEO of the Company, he has contributed to the long term growth of the 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. Mr. Tadano is expected to fulfill an important role in leading the Group to further growth, and is therefore nominated as a candidate for Director.</p>			
2	<p>Tamaki Okuyama (May 10, 1954)</p> <p>(Reappointment)</p> <p>Status of attendance at the Board of Directors Meetings: 21 times /21 times (100%)</p>	<p>April 1980: Joined TADANO LTD. October 2000: General Manager of Design I Division January 2004: Director of FAUN GmbH (currently TADANO FAUN GmbH)</p> <p>April 2008: Officer April 2011: Executive Officer June 2011: Director, Executive Officer April 2017: Director, Senior Executive Officer July 2019: Director, Senior Executive Officer and Head of SVE Division/Indian Operations/Research and Development Division (current position)</p>	87,900
<p>[Reasons for nomination as a candidate for Director] Mr. Tamaki Okuyama has been in charge of various roles and has overseen divisions such as production, quality & safety assurance and R&D, and has abundant knowledge and depthful insight towards these areas. He is expected to fulfill an important role in leading the 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	Toshiaki Ujiie (August 29, 1961) (Reappointment) Status of attendance at the Board of Directors Meetings: 16 times /16 times (100%)	<p>April 1984: Joined Marubeni Corporation</p> <p>April 2009: General Manager, Construction Machinery Department of Marubeni Corporation</p> <p>April 2013: General Manager, Corporate Planning & Strategy Department of Marubeni Corporation</p> <p>April 2014: Executive Officer of Marubeni Corporation</p> <p>April 2017: Managing Executive Officer of Marubeni Corporation</p> <p>April 2018: Managing Executive Officer and Chief Executive Officer, Transportation & Industrial Machinery Group of Marubeni Corporation</p> <p>April 2019: Joined TADANO LTD. Adviser in charge of Planning and Administration Division</p> <p>June 2019: Director, Senior Executive Officer</p> <p>April 2020: Director, Senior Executive Officer and Head of Planning and Administration Division/Global Business Promotion Division (current position)</p>	20,200
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Toshiaki Ujiie was involved in the construction machinery area of Marubeni Corporation for many years, and has abundant knowledge and depthful insight towards domestic and overseas construction machinery area. He is expected to fulfill an important role in leading the Group to further growth, and is therefore nominated as a candidate for Director.</p>			
4	Yasuyuki Yoshida (August 23, 1947) (Reappointment) (Outside Director) (Independent Director) Status of attendance at the Board of Directors Meetings: 21 times /21 times (100%)	<p>April 1971: Joined Mitsubishi Research Institute, Inc. (“MRI”)</p> <p>October 2002: Councilor of MRI</p> <p>October 2007: Joined NIKKEN SEKKEI Research Institute (“NSRI”) (as Senior Researcher)</p> <p>January 2008: Managing Executive and Senior Researcher of NSRI</p> <p>June 2008: Director of TADANO LTD. (current position)</p> <p>March 2009: Director, Managing Executive and Vice President of NSRI</p> <p>June 2019: Outside Director of IINO KAIUN KAISHA, LTD. (current position)</p> <p>[Significant concurrent positions]</p> <p>Outside Director of IINO KAIUN KAISHA, LTD.</p>	20,700
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mr. Yasuyuki Yoshida satisfies the requirements for an independent director stipulated by Tokyo Stock Exchange, and the “Standards for Independence of Outside Officers,” stipulated by the Company. He also possesses abundant knowledge and experience that he had acquired while he was a think tank employee. He is expected to fulfill an important role for the management of the Company, and is therefore nominated as a candidate for Outside Director. The Company has registered Mr. Yoshida 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
5	Yoshinori Noguchi (September 30, 1954) (Reappointment) (Outside Director) (Independent Director) Status of attendance at the Board of Directors Meetings: 16 times /16 times (100%)	<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 of TADANO LTD.</p> <p>June 2019: Director (current position)</p>	5,600
	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mr. Yoshinori Noguchi satisfies the requirements for an independent director stipulated by Tokyo Stock Exchange, and the “Standards for Independence of Outside Officers,” stipulated by the Company. The Company expects him to draw on his abundant knowledge and experience on corporate management for the management of the Company, 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. Mr. Noguchi previously worked for Hino Motors Co., Ltd., which the Company has transactions with. However, in light of the above Standards for Independence, the amount involved in the transactions accounted for less than 1% of consolidated net sales of each party in any of the last three business years.</p>		
6	Kenichi Sawada (May 3, 1966) (New candidate) Status of attendance at the Board of Directors Meetings: -	<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>April 2020: Executive Officer and Head of European Operations (current position)</p>	30,400
	<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, and Information and Communication Technology, and has abundant knowledge and depthful insight towards these areas. He is expected to fulfill an important role in leading the 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
7	Shosaku Murayama (September 21, 1949) (New candidate) (Outside Director) (Independent Director) Status of attendance at the Board of Directors Meetings: -	<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 (current position)</p> <p>[Significant concurrent positions] Outside Director of TOHO HOLDINGS CO., LTD., President, CEO and Representative Director of iPS Portal, Inc, Representative Director of Museum of Astronomical Telescopes</p>	5,000
[Reasons for nomination as a candidate for Outside Director]		Mr. Shosaku Murayama satisfies the requirements for an independent director stipulated by Tokyo Stock Exchange, and the “Standards for Independence of Outside Officers,” stipulated by the Company. The Company expects him to draw on his abundant knowledge and experience on the economy, finance and corporate management for the management of the Company, and therefore nominated him as a candidate for Outside Director. The Company plans to register Mr. Murayama as an independent director with the Tokyo Stock Exchange.	

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 estates with Tadano Scholarship Foundation.
There are no special interests between other candidates and the Company.
- Mr. Yasuyuki Yoshida, Mr. Yoshinori Noguchi and Mr. Shosaku Murayama are candidates for Outside Directors.
Mr. Yasuyuki Yoshida’s twelfth year as an Outside Director of the Company shall end at the close of this Shareholders’ Meeting.
Mr. Yoshinori Noguchi’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. Yasuyuki Yoshida and Mr. Yoshinori Noguchi, regarding the 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 conclude the same liability agreement with Mr. Shosaku Murayama, a candidate for Outside Director, if the proposal for his election is approved as originally proposed.

Proposal 4: Election of four Audit and Supervisory Board Members

At the close of this Shareholders' Meeting, the office term of Audit and Supervisory Board Members Mr. Akihiko Kitamura and Mr. Yuichiro Miyake shall expire, while Audit and Supervisory Board Member Mr. Yoshihito Kodama shall resign from his position.

Accordingly, it is proposed that four Audit and Supervisory Board Members be elected, an increase of one Outside Audit and Supervisory Board Member, in order to reinforce the Company's audit system and corporate governance system.

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.

The term of office of Mr. Akihiko Kitamura, Mr. Yuichiro Miyake and Mr. Hisakazu Suzuki shall expire at the close of the 76th Ordinary General Meeting of Shareholders. As the Company proposes that Mr. Yoichiro Nishi be elected as a substitute for Audit and Supervisory Board Member Mr. Yoshihito Kodama, his term of office shall expire at the close of the 74th 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	Akihiko Kitamura	[Reappointment] Full time Audit and Supervisory Board Member	21 times/21 times (100%)	14 times/14 times (100%)
2	Yuichiro Miyake	[Reappointment] [Outside Auditor] [Independent Auditor] Audit and Supervisory Board Member	21 times/21 times (100%)	13 times/14 times (92%)
3	Yoichiro Nishi	[New candidate] Director, Executive Officer and Head of Procurement Division, Quality and Safety Assurance Division, Thai Operations, Chinese Operations, Production Division	21 times/21 times (100%)	-
4	Hisakazu Suzuki	[New candidate] [Outside Auditor] [Independent Auditor] Adviser	-	-

[Reappointment]: Candidate for reappointment as Audit and Supervisory Board Member

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

[Outside Auditor]: Candidate for 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, and Important Concurrent Responsibilities	Shares of the Company Owned
1	<p>Akihiko Kitamura (October 14, 1959)</p> <p>(Reappointment)</p> <p>Status of attendance at the Board of Directors Meetings: 21 times /21 times (100%)</p> <p>Status of attendance at the Audit and Supervisory Board Meetings: 14 times /14 times (100%)</p>	<p>April 1982: Joined Nissan Motor Co., Ltd.</p> <p>April 2008: General Manager, Business Revenue Management Department of Nissan Motor Co., Ltd.</p> <p>September 2008: Joined TADANO LTD.</p> <p>December 2008: General Manager, Planning and Administration Department (Head of Accounting and Finance)</p> <p>April 2011: Officer</p> <p>April 2012: Officer, and Head of Planning and Administration Division</p> <p>January 2015: Officer, Deputy Head of European Operations and Director, Executive Vice President of Tadano Faun GmbH</p> <p>April 2017: Adviser, Audit and Supervisory Board Members' Office</p> <p>June 2017: Audit and Supervisory Board Member (current position)</p>	9,200
<p>[Reasons for nomination as a candidate for Audit and Supervisory Board Member]</p> <p>Mr. Akihiko Kitamura has cultivated a considerable amount of knowledge in finance and accounting through his experience in serving as the Company's Officer, and Head of Planning and Administration Division. He also engaged in all aspects of management as Director, Executive Vice President of the Company's German subsidiary (Tadano Faun GmbH), and has abundant experience and insight from working overseas. He is therefore nominated as a candidate for Audit and Supervisory Board Member.</p>			
2	<p>Yuichiro Miyake (August 8, 1947)</p> <p>(Reappointment)</p> <p>(Outside Auditor)</p> <p>(Independent Auditor)</p> <p>Status of attendance at the Board of Directors Meetings: 21 times /21 times (100%)</p> <p>Status of attendance at the Audit and Supervisory Board Meetings: 13 times /14 times (92%)</p>	<p>April 1972: Registered as an attorney-at-law (to date)</p> <p>April 1972: Joined Miyake & Partners (to date)</p> <p>June 1998: Outside Audit and Supervisory Board Member, Sumitomo Osaka Cement Co., Ltd.</p> <p>June 1999: Outside Director, SANYO DENKI CO., LTD. (current position)</p> <p>November 2000: Outside Audit and Supervisory Board Member, Tokyo Individualized Educational Institute, INC.</p> <p>June 2003: Outside Audit and Supervisory Board Member, Shindengen Electric Manufacturing Co., Ltd. (current position)</p> <p>August 2006: Outside Audit and Supervisory Board Member, Asahi Kasei Corp.</p> <p>June 2008: Outside Audit and Supervisory Board Member, of TADANO LTD. (current position)</p> <p>June 2014: Outside Director, Asahi Organic Chemicals Industry Co., Ltd. (currently ASAHI YUKIZAI CORPORATION) (current position)</p> <p>[Significant concurrent positions]</p> <p>Lawyer (Representative of Miyake & Partners), Outside Director, SANYO DENKI CO., LTD., Outside Audit and Supervisory Board Member, Shindengen Electric Manufacturing Co., Ltd., Outside Director, ASAHI YUKIZAI CORPORATION</p>	29,500
<p>[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member]</p> <p>Mr. Yuichiro Miyake is nominated as a candidate for Outside Audit and Supervisory Board Member, because he satisfies the requirements for becoming an independent auditor stipulated by the Tokyo Stock Exchange, Inc. and the "Standards for Independence of Outside Officers," stipulated by the Company. Although he does not have direct experience in the past related to company management except as an Outside Officer, his professional viewpoints as an attorney-at-law, and his abundant knowledge of and experience in corporate law can be utilized for the Company's audit system. The Company has registered Mr. Miyake as an independent auditor with the Tokyo Stock Exchange, and will continue to designate him as an independent auditor if he is reelected as proposed. The Company receives legal advice from attorneys who belong to Miyake & Partners, where Mr. Miyake has a significant concurrent position, but the remuneration amount is less than 3 million yen and is immaterial.</p>			

Candidate No.	Name (Date of birth)	Employment History, Position, and Important Concurrent Responsibilities	Shares of the Company Owned
3	<p>Yoichiro Nishi (February 24, 1956)</p> <p>(New candidate)</p> <p>Status of attendance at the Board of Directors Meetings: 21 times /21 times (100%)</p> <p>Status of attendance at the Audit and Supervisory Board Meetings: -</p>	<p>April 1976: Joined Yanmar Diesel Co., Ltd. (currently Yanmar Co., Ltd.)</p> <p>April 2005: General Manager of Tractor Development Division I, Development Headquarters (Yanmar)</p> <p>January 2007: General Manager of Development Group III, Development Division, Tractor Business Headquarters (Yanmar Agricultural Equipment Co., Ltd.; currently Yanmar Co., Ltd.)</p> <p>June 2008: General Manager of Product Technology Department, Development Division, Tractor Business Headquarters (Yanmar)</p> <p>September 2008: Joined TADANO LTD.</p> <p>January 2009: General Manager of Research and Development Planning Department</p> <p>April 2009: Officer</p> <p>April 2011: Executive Officer</p> <p>June 2011: Director, Executive Officer</p> <p>August 2019: Director, Executive Officer and Head of Procurement Division, Quality and Safety Assurance Division, Thai Operations, Chinese Operations, Production Division (current position)</p>	42,200
<p>[Reasons for nomination as a candidate for Audit and Supervisory Board Member]</p> <p>Mr. Yoichiro Nishi has been in charge of various roles and has overseen divisions such as research and development, production, and quality and safety assurance, and has abundant knowledge and depthful insight towards these areas. He is expected to perform audits based on his broad viewpoints, and is therefore nominated as a candidate for Audit and Supervisory Board Member.</p>			
4	<p>Hisakazu Suzuki (October 26, 1954)</p> <p>(New candidate)</p> <p>(Outside Auditor)</p> <p>(Independent Auditor)</p> <p>Status of attendance at the Board of Directors Meetings: -</p> <p>Status of attendance at the Audit and Supervisory Board Meetings: -</p>	<p>April 1977: Joined Sumitomo Corporation</p> <p>October 2003: General Manager, Documents and General Affairs Department of Sumitomo Corporation</p> <p>August 2008: General Manager, Public Relations Department of Sumitomo Corporation</p> <p>April 2011: Executive Officer of Sumisho Computer Systems Corporation</p> <p>October 2011: Executive Officer of SCSK Corporation</p> <p>June 2012: Representative Director, Senior Executive Officer of SCSK Corporation</p> <p>April 2016: Representative Director, Executive Vice President, Executive Officer of SCSK Corporation</p> <p>October 2019: Adviser of TADANO LTD. (current position)</p>	0
<p>[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member]</p> <p>Mr. Hisakazu Suzuki is nominated as a candidate for Outside Audit and Supervisory Board Member because he satisfies the requirements for becoming an independent auditor stipulated by the Tokyo Stock Exchange, Inc. and the “Standards for Independence of Outside Officers,” stipulated by the Company. He has abundant knowledge and experience on corporate management, compliance, and corporate governance. In addition, he has experience as an officer managing IR and finance at SCSK Corporation, and has a considerable amount of knowledge in finance and accounting. These can be utilized for the Company’s audit system. The Company plans to register Mr. Suzuki as an independent auditor with the Tokyo Stock Exchange. As he has been an adviser of the Company since October 2019, the Company has been receiving management advice from him, but this does not affect his independence.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. Mr. Yuichiro Miyake and Mr. Hisakazu Suzuki are candidates for Outside Audit and Supervisory Board Member.
Mr. Yuichiro Miyake’s twelfth year as an Outside Audit and Supervisory Board Member of the Company shall end at the close of this Shareholders’ Meeting.
3. Agreements with Outside Audit and Supervisory Board Members regarding the limitation of liability

The Company has made an agreement with a candidate for Outside Audit and Supervisory Board Member Mr. Yuichiro Miyake regarding the limitation of liability in accordance with Article 423, Paragraph 1 of the Companies Act. If the proposal for his 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 conclude the same liability agreement with Mr. Hisakazu Suzuki, a candidate for Outside Audit and Supervisory Board Member, if the proposal for his election is approved as originally proposed.

Proposal 5: Determination of Compensation for Granting Restricted Stock to Directors

Compensation for Directors 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. However, the amount does not include the portion of employee's salaries for Directors who serve as employees).

The Company proposes payment of new compensation for granting restricted stock to its Directors (excluding Outside Directors, hereinafter "the Eligible Directors") within the scope of the aforementioned compensation limitation in order to provide the Company's Directors with incentives to sustainably increase the Company's corporate value as well as to further promote shared value between the Directors and shareholders.

In introducing the Plan, 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 Supervisory Board Members.

The total amount of monetary compensation to be paid to the Eligible Directors for granting restricted stock based on this proposal shall not exceed 90 million yen per year, which is deemed reasonable in light of the purposes above. Specific amount of distribution of restricted stock compensation to each Eligible Director shall be determined by the Board of Directors.

While the Company currently has 5 Eligible Directors, the Company will have 4 Eligible Directors, once Proposal 3 is approved as proposed.

In accordance with the resolution of the Board of Directors of the Company, the Eligible Directors shall deliver all monetary compensation claims arising under this proposal as property contributed in-kind, and in return, receive common share of the Company to be newly issued or disposed of. The total number of common share of the Company to be newly issued or disposed of shall not exceed 300,000 shares per year (However, in the event of a stock split (including gratis allotment) or reverse stock split of common share of the Company, or any other circumstances that require an adjustment to the total number of common share of the Company to be newly issued or disposed of as restricted stock on and after the approval date of this proposal, the total number of shares shall be adjusted within a reasonable range). The amount per share to be paid by the Eligible Directors shall be determined by the Board of Directors, based on the closing price of the Company's common share on the Tokyo Stock Exchange on the business day preceding the date of the resolution of the Board of Directors (if the Company's shares are not traded on said date, the closing price of the most recent trading day preceding said date) to the extent that it will not be excessively advantageous for the Eligible Directors.

In addition, when issuing or disposing of the common share of Company under this proposal, the Company and the Eligible Directors shall conclude a Restricted Stock Allocation Agreement (hereinafter "the Allocation Agreement") that includes the following terms.

- (1) An Eligible Director shall not transfer, create security interests on, or otherwise dispose of (hereinafter "the Transfer Restriction") the allotted common share of the Company under the Allocation Agreement (hereinafter "the Allotted Shares"), for the period from the date of delivery of the Allotted Shares to the

date when the relevant Eligible Director resigns or retires from the position of director of the Company or other positions prescribed by the Board of Directors of the Company (however, when such Eligible Director resigns or retires within three months after the fiscal year which the date of delivery of the Allotted Shares falls under, and if the Board of Directors of the Company specifies another date that comes within six months after such fiscal year, to such specified date) (hereinafter “the Restriction Period”).

- (2) If an Eligible Director resigns or retires from the position defined in (1) above prior to the expiration of the period specified by the Board of Directors of the Company (hereinafter “the Service Period”), the Company shall automatically acquire the Allotted Shares without consideration, except for cases where there is a reason deemed as justifiable by the Board of Directors of the Company.
- (3) The Company shall lift the Transfer Restriction for all of the Allotted Shares upon expiration of the Restriction Period, as long as the Eligible Director has consecutively held the position defined in (1) above during the Service Period. However, if an Eligible Director resigns or retires from the position as defined in (1) above prior to the expiration of the Service Period due to a reason deemed as justifiable by the Board of Directors of the Company as defined in (2) above, the Company shall reasonably adjust as necessary the number of the Allotted Shares for which the Transfer Restriction is lifted.
- (4) The Company shall automatically acquire without consideration any of the Allotted Shares for which the Transfer Restriction is not yet lifted at the time of expiration of the Restriction Period as defined in (3) above.
- (5) Regardless of the provisions in (1) above, if matters related to a merger agreement with the Company as the absorbed company, a share exchange agreement or share transfer plan with the Company as a wholly-owned subsidiary, or other organizational restructuring are approved by the Company’s general meeting of shareholders (or by the Board of Directors of the Company in case the organizational restructuring does not require approval of the general meeting of shareholders) during the Restriction Period, the Company will, by the resolution of the Board of Directors of the Company, lift the Transfer Restriction prior to the effective date of the organizational restructuring for the number of the Allotted Shares as reasonably determined taking into account the period from the commencement of the Service Period to the approval date of the organizational restructuring.
- (6) In case the provisions in (5) above apply, the Company shall automatically acquire without consideration any of the Allotted Shares for which the Transfer Restriction is not yet lifted immediately after the lifting pursuant to the provisions mentioned in (5) above.
- (7) The manner of indicating intentions and issuing notifications under the Allocation Agreement, the manner of amending the Allocation Agreement, and other matters to be determined by the Board of Directors shall be included in the Allocation Agreement.

(For reference)

Standards for Independence of Outside Officers

With regard to standards for judging independence of Outside Directors and Outside Audit and Supervisory Board Members (hereinafter collectively called “Outside Officers”), the Company shall deem an Outside Officer to lack independence in the event that he/she falls under any of the items below, considering that there may occur conflicts of interest with general shareholders; that he/she is under significant control of the management; or that he/she could have significant control over the management.

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 for whom the TADANO Group is a major business partner or its executor of business
*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 said 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.