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Securities code: 6866

February 10, 2023

To our shareholders:

Takahiro Okazawa
President
HIOKI E.E. CORPORATION
81 Koizumi, Ueda-shi, Nagano

Notice of the 71st Annual General Meeting of Shareholders

We are pleased to announce the 71st Annual General Meeting of Shareholders of HIOKI E.E. CORPORATION (the “Company”), which will be held as indicated below.

If you wish to exercise your voting rights in writing or via the internet, etc., please review the Reference Documents for the General Meeting of Shareholders attached below and exercise your voting rights by 5:15 p.m. on Friday, February 24, 2023 (Japan Time).

1. Date and Time: Monday, February 27, 2023, at 10:00 a.m.

2. Venue: HIOKI Hall, Head Office of the Company
81 Koizumi, Ueda-shi, Nagano

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 71st term (from January 1, 2022 to December 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 71st term (from January 1, 2022 to December 31, 2022)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Eight Directors
Proposal No. 3: Election of Two Corporate Auditors
Proposal No. 4: Election of One Substitute Corporate Auditor
Proposal No. 5: Revision of remuneration for Directors and Corporate Auditors

- You are kindly requested to present the enclosed voting form to the receptionist if you attend the meeting in person.
- Among the documents to be provided with this notice of convocation, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are not included herewith but provided at the Company’s website (<https://www.hioki.co.jp/>) (in Japanese only) in accordance with laws and regulations and the Company’s Articles of Incorporation. The Consolidated Financial Statements and the Non-consolidated Financial Statements in the attached documents of this notice are part of the Consolidated and Non-consolidated Financial Statements that were audited by the Accounting Auditor and Corporate Auditors of the Company when preparing the Accounting Auditor’s Report and the Corporate Auditors’ Report (in Japanese only).
- Any change made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company’s website (<https://www.hioki.co.jp/>) (in Japanese only).

- The 71st Annual General Meeting of Shareholders will be available via video after the meeting. After the Annual General Meeting of Shareholders, the video will be available on the Company's website (<https://www.hioki.co.jp/>) (in Japanese only) as soon as it has been prepared for distribution.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

To reciprocate the support received from its shareholders, the Company holds a basic policy of providing a stable return of profits based on a consolidated dividend on equity ratio (DOE) of 2% or more (¥45 per share for the current fiscal year), aiming for a consolidated payout ratio of 40%, and to further return profits through improved business performance.

The Company proposes to pay a year-end ordinary dividend for the current fiscal year of ¥80 per share after considering its business performance and dividend policy for the current fiscal year. Including the interim dividend of ¥80 per share, the annual dividend will be ¥160 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend assets and their aggregate amount

¥80 per common share of the Company

Total payment: ¥1,092,189,120

(3) Effective date of dividends of surplus

February 28, 2023

Proposal No. 2: Election of Eight Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all six Directors will expire. Therefore, the Company proposes that the number of Directors be increased by two to eight in order to strengthen the management structure.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Takahiro Okazawa	President	Reelection
2	Yoshikazu Suyama	Director, Senior Managing Executive Officer, Chief Financial Officer (CFO) and Director of Administration Department	Reelection
3	Kunihisa Kubota	Director, Managing Executive Officer, Chief Technical Officer (CTO), Chief Information Officer (CIO) and Chief Sustainability Officer	Reelection
4	Yasunao Takano	Director, Executive Officer and Chief Marketing Officer (CMO)	Reelection
5	Sumio Ohtsuji	Director	Reelection Outside Independent
6	Yoshiharu Tamura	—	New candidate Outside Independent
7	Yukari Maruta	—	New candidate Outside Independent
8	Osamu Mawatari	—	New candidate Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
1	Takahiro Okazawa (April 25, 1968) Reelection Number of years in office 12 years Attendance at Board of Directors meetings 14/14	Apr. 1987 Joined the Company Oct. 2002 Manager of Manufacturing Division 1 Feb. 2008 Director of Manufacturing Department Oct. 2008 Executive Officer and Director of Manufacturing Department Feb. 2011 Director, Executive Officer and Director of Manufacturing Department May 2013 Director, Executive Officer and Director of Sales Department Jan. 2017 Director and Senior Managing Executive Officer in charge of Development, Sales and Service Jan. 2021 President (current position) [Significant concurrent positions outside the Company] Chairman of HIOKI (Shanghai) MEASUREMENT TECHNOLOGIES CO., LTD. Chairman of HIOKI TAIWAN CO., LTD.	28,266
[Reasons for nomination as candidate for Director] Takahiro Okazawa has been in charge of the manufacturing and sales departments and has work experience in overseas businesses. Based on his wealth of experience and insight, the Company has judged that he is an appropriate person to set the vision of the Company group (the "Group") and enhance the Company's corporate value and has therefore nominated him as a candidate for Director.			
2	Yoshikazu Suyama (August 1, 1964) Reelection Number of years in office 12 years Attendance at Board of Directors meetings 14/14	Apr. 1987 Joined the Company Oct. 2002 Manager of Operations Division Mar. 2006 Director of Administration Department Feb. 2007 Executive Officer and Director of Administration Department Feb. 2011 Director, Executive Officer and Director of Administration Department May 2013 Director, Executive Officer and Director of Manufacturing Department Jan. 2017 Director and Managing Executive Officer in charge of Manufacturing and Administration Jan. 2021 Director, Senior Managing Executive Officer, Chief Financial Officer (CFO) and Director of Administration Department (current position)	25,716
[Reasons for nomination as candidate for Director] Yoshikazu Suyama has a wealth of experience and insight in management and finance gained while in charge of the administration and manufacturing departments. The Company has judged that he is an appropriate person to strengthen the Group's business structure and has therefore nominated him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
3	Kunihisa Kubota (May 7, 1966) Reelection Number of years in office 5 years Attendance at Board of Directors meetings 14/14	Apr. 1990 Joined the Company	8,751
		Apr. 2011 Chief Research Engineer	
		Apr. 2015 Manager of Engineering Division 4	
		Oct. 2016 Director of Engineering Department 1	
		Dec. 2017 Executive Officer, Director of Innovation Center and Director of Engineering Department 1	
		Feb. 2018 Director, Executive Officer, Director of Innovation Center and Director of Engineering Department 1	
		Jan. 2021 Director, Executive Officer and Chief Technical Officer (CTO)	
		Jan. 2022 Director, Managing Executive Officer, Chief Technical Officer (CTO), Chief Information Officer (CIO) and Chief Sustainability Officer (current position)	
[Reasons for nomination as candidate for Director] Kunihisa Kubota has a wealth of experience and insight in product development gained while in charge of the engineering department. The Company has judged that he is an appropriate person to drive the Group's product development and to promote DX and sustainability, and has therefore nominated him as a candidate for Director.			
4	Yasunao Takano (July 5, 1961) Reelection Number of years in office 2 years Attendance at Board of Directors meetings 14/14	Apr. 1985 Joined the Company	12,532
		Sept. 2001 President of HIOKI USA CORPORATION	
		Jan. 2008 Director of Overseas Sales Department of the Company	
		Oct. 2008 Executive Officer, Director of Overseas Sales Department of the Company and President of HIOKI USA CORPORATION	
		May 2013 Executive Officer and Director of Administration Department of the Company	
		Oct. 2016 Executive Officer and Director of Product Marketing Department	
		Jan. 2021 Executive Officer and Chief Marketing Officer (CMO)	
		Feb. 2021 Director, Executive Officer and Chief Marketing Officer (CMO)	
		Jan. 2022 Director, Executive Officer, Chief Marketing Officer (CMO) and Director of Customer Marketing Department	
		Oct. 2022 Director, Executive Officer and Chief Marketing Officer (CMO) (current position)	
[Reasons for nomination as candidate for Director] Yasunao Takano has a wealth of experience and insight gained while serving as president of an overseas subsidiary and while in charge of the foreign sales and administration departments. The Company has judged that he is an appropriate person to manage the sales department of the Group and expand its sales capabilities and has therefore nominated him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
5	Sumio Ohtsuji (October 27, 1952) Reelection Outside Independent Number of years in office 2 years Attendance at Board of Directors meetings 14/14	Apr. 1976 Joined Toyota Motor Sales Co., Ltd. June 2003 General Manager of Overseas External Affairs Div. of Toyota Motor Corporation Jan. 2006 General Manager of Global External & Public Affairs Planning Div. Jan. 2008 Group Vice President of Toyota Motor North America, Inc. July 2008 Administrative Officer of Toyota Motor Corporation and Senior Vice President of Toyota Motor North America, Inc. June 2012 Vice President and General Manager of Research & Planning Div. of Institute for International Economic Studies June 2014 Representative Director & President Aug. 2018 Senior Advisor of Kreab K.K. (current position) Feb. 2021 Director of the Company (current position) [Significant concurrent positions outside the Company] Senior Advisor of Kreab K.K.	625
[Reason for nomination as candidate for outside Director and summary of expected role] Sumio Ohtsuji has been involved in the promotion of overseas business for a long time and has deep knowledge of international politics and economics. Based on his wealth of experience and broad-ranging insight, the Company expects him to fulfill his role in the appropriate oversight function of the Company's overall management and has therefore nominated him as a candidate for outside Director.			
6	Yoshiharu Tamura (July 3, 1956) New candidate Outside Independent Number of years in office – Attendance at Board of Directors meetings –	Apr. 1979 Joined NEC Corporation Dec. 1993 Senior Manager of Development Department, Mobile Terminals Division Apr. 2004 Senior General Manager of Mobile Terminals Operations Unit Apr. 2010 Established NEC Casio Mobile Communications, Ltd. Managing Director Apr. 2011 President Oct. 2014 Managing Partner of Avergence Inc. (current position) [Significant concurrent positions outside the Company] Managing Partner of Avergence Inc.	–
[Reason for nomination as candidate for outside Director and summary of expected role] Yoshiharu Tamura has long been engaged in a wide range of activities from product development to corporate management in companies engaged in the mobile telecommunications business. Based on his wealth of experience and broad-ranging insight, the Company expects him to fulfill his role in the appropriate oversight function of the Company's overall management and has therefore nominated him as a candidate for outside Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
7	Yukari Maruta (December 28, 1968) New candidate Outside Independent Number of years in office - Attendance at Board of Directors meetings -	Sept. 2006 Registered as an attorney-at-law Sept. 2006 Joined a law office in Tokyo Sept. 2010 Established Sakura Nagano Law Office Partner (current position) Mar. 2014 Outside Corporate Auditor of C.E.Management Integrated Laboratory Co., Ltd. (current position) [Significant concurrent positions outside the Company] Partner of Sakura Nagano Law Office (current position) Outside Corporate Auditor of C.E.Management Integrated Laboratory Co., Ltd.	-
[Reason for nomination as candidate for outside Director and summary of expected role] Although Yukari Maruta has never been directly involved in corporate management, she has a wealth of experience and broad-ranging insight as an attorney at law, and the Company expects that she will provide advice on the Company's legal affairs and compliance and fulfill her role in the appropriate oversight function of the Company's overall management from an independent and objective standpoint. The Company has therefore nominated her as a candidate for outside Director			
8	Osamu Mawatari (July 18, 1955) New candidate Outside Independent Number of years in office - Attendance at Board of Directors meetings -	Apr. 1979 Joined Motorola Semiconductors Japan Inc. Sept. 1998 General Manager of Imaging & Entertainment Systems Gr. of Motorola Japan Inc. Apr. 2001 Joined Nihon Synopsys G.K. Jan. 2003 Joined Analog Devices KK May 2006 President and Representative Director of Analog Devices KK and Vice President of Analog Devices Inc.	300
[Reason for nomination as candidate for outside Director and summary of expected role] Osamu Mawatari has long been engaged in the management of companies engaged in the global semiconductor business. Based on his wealth of experience and broad-ranging insight as a manager, the Company expects him to fulfill his role in the appropriate oversight function of the Company's overall management and has therefore nominated him as a candidate for outside Director.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Sumio Ohtsuji, Yoshiharu Tamura, Yukari Maruta and Osamu Mawatari are candidates for outside Director.
 3. Sumio Ohtsuji is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been two years.
 4. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Sumio Ohtsuji limiting his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under the agreement is the minimum amount stipulated by law, and if his reappointment is approved, the Company intends to continue the agreement. In addition, if the elections of Yoshiharu Tamura, Yukari Maruta and Osamu Mawatari are approved, the Company plans to enter into similar liability limitation agreements with them.
 5. The Company has entered into an officer liability insurance policy prescribed in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and damages arising due to the insured being liable for the execution of duties thereof or claims pursuing such liability are covered by the insurance policy. Each candidate will be insured by the insurance policy if he/she is elected and assumes office as a Director. Furthermore, the insurance policy is scheduled to be renewed under the same terms at the time of the next renewal.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Sumio Ohtsuji has been designated as an independent officer as provided for by the Tokyo Stock Exchange. If his reelection is approved, the Company plans to continue his designation as an independent Director. In addition, Yoshiharu Tamura, Yukari Maruta and

Osamu Mawatari meet the requirements for independent officers as stipulated by the Tokyo Stock Exchange, and if his/her elections are approved, the Company plans to newly appoint the three of them as independent officers.

7. The number of the Company's shares owned by each candidate is the number of shares owned as of December 31, 2022 and includes shares owned through the employees' stock ownership plan of the Company.

Reference: Main areas of expertise and experience of the candidates for Director (skill matrix)

Name		Corporate management	Global/ Overseas assignments	Finance/ Accounting	Research and development/ DX	Manufacturing/ Production technology	Sales/ Marketing	Legal affairs/ Compliance/ Internal controls	Human resources/ Labor
Takahiro Okazawa		•	•			•	•		
Yoshikazu Suyama		•		•		•		•	•
Kunihisa Kubota		•			•				
Yasunao Takano		•	•	•			•	•	•
Sumio Ohtsuji	Outside	•	•				•		
Yoshiharu Tamura	Outside	•	•		•	•	•		
Yukari Maruta	Outside							•	
Osamu Mawatari	Outside	•	•				•		

Note: The main areas of expertise and experience of each candidate for Director is stated. It does not represent all the knowledge and experience possessed by each candidate for Director.

Proposal No. 3: Election of Two Corporate Auditors

At the conclusion of this General Meeting of Shareholders, the terms of office of Corporate Auditors Shigehiro Takeuchi and Akira Yuba will expire. Therefore, the Company proposes the election of two Corporate Auditors once again.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidates for Corporate Auditor are as follows:

Candidate No.	Name	Position in the Company	
1	Hidenori Murata	Manager under the President	<input type="checkbox"/> New candidate
2	Akira Yuba	Corporate Auditor	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
1	Hidenori Murata (January 5, 1961) New candidate Number of years in office - Attendance at Board of Directors meetings - Attendance at Corporate Auditor meetings -	Apr. 1979 Joined the Company Oct. 1997 General Director of Nagano Sales Office Oct. 2005 General Director of Tokyo Sales Office Oct. 2008 Executive Officer, General Manager of East Japan Sales Department and General Director of Tokyo Sales Office Dec. 2010 President of HIOKI SINGAPORE PTE. LTD. Jan. 2016 Executive Officer and Director of ATE Department of the Company May 2018 Executive Officer and General Manager of Test System Business Promotion Department Oct. 2019 General Manager of HIOKI TAIWAN CO., LTD. Jan. 2023 Manager under the President of the Company (current position)	2,647
[Reasons for nomination as candidate for Corporate Auditor] Hidenori Murata has a wealth of experience and insight gained while serving as the head of domestic sales and president of an overseas subsidiary. The Company has judged that he is an appropriate person for the role of Corporate Auditor and has therefore nominated him as a candidate for Corporate Auditor.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
2	Akira Yuba (March 13, 1956) Reelection Outside Independent Number of years in office 8 years Attendance at Board of Directors meetings 14/14 Attendance at Corporate Auditor meetings 13/13	Mar. 1991 Registered as a Certified Public Accountant Jan. 1992 Established Yuba CPA Firm General Director (current position) June 2003 Registered as a tax accountant Established Akira Yuba Tax Accountant Office General Director (current position) Mar. 2005 Outside Corporate Auditor of the Company Feb. 2013 Resigned as outside Corporate Auditor Feb. 2015 Outside Corporate Auditor (current position) June 2015 Outside Director of TAIHEI DENGYO KAISHA, LTD. Nov. 2021 Outside Director of FB Care Service Co., Ltd. (current position) [Significant concurrent positions outside the Company] General Director of Yuba CPA Firm Outside Director of FB Care Service Co., Ltd.	—
[Reasons for nomination as candidate for Outside Corporate Auditor] Although Akira Yuba has never been directly involved in corporate management, he has a wealth of experience and broad-ranging insight regarding finance and accounting as a certified public accountant and tax accountant. The Company expects him to apply his knowledge to the Company's audits, and has therefore nominated him as a candidate for outside Corporate Auditor.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Akira Yuba is a candidate for outside Corporate Auditor.
 3. Akira Yuba is currently an outside Corporate Auditor of the Company, and at the conclusion of this meeting, his tenure as Corporate Auditor will have been eight years. In addition, he was an outside Corporate Auditor of the Company for eight years from March 2005 to February 2013.
 4. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Akira Yuba limiting his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under the agreement is the minimum amount stipulated by law, and if his reappointment is approved, the Company intends to continue the agreement.
 5. The Company has entered into an officer liability insurance policy prescribed in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and damages arising due to the insured being liable for the execution of duties thereof or claims pursuing such liability are covered by the insurance policy. Each candidate will be insured under the insurance contract if he is elected and assumes office as a Corporate Auditor. Furthermore, the insurance policy is scheduled to be renewed under the same terms at the time of the next renewal.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Akira Yuba has been designated as an independent officer as provided for by the Tokyo Stock Exchange. If his reelection is approved, the Company plans to continue his designation as an independent officer.
 7. The number of the Company's shares owned by each candidate is the number of shares owned as of December 31, 2022 and includes shares owned through the employees' stock ownership plan of the Company.

Proposal No. 4: Election of One Substitute Corporate Auditor

The appointment of Keiichi Fuse, who was elected as a Substitute Corporate Auditor at the 67th Annual General Meeting of Shareholders held on February 27, 2019, is effective until the commencement of the 71st Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one Substitute Corporate Auditor to prepare in case the number of Corporate Auditors is less than the number required by laws and regulations.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary	Number of the Company's shares owned
Masatoshi Odera (October 28, 1960)	Apr. 1983 Joined The Bank of Tokyo, Ltd.	—
	Sept. 2002 Joined Mitsubishi Securities Co., Ltd., General Manager of Product Development Planning Department	
	June 2009 Executive Officer of Mitsubishi UFJ Securities Co., Ltd.	
	June 2014 Full-time Corporate Auditor of Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.	
	Nov. 2020 Joined NISSEI ASB MACHINE CO., LTD., General Manager of Internal Audit Office	
	Dec. 2021 Full-time Corporate Auditor of NISSEI ASB MACHINE CO., LTD. (current position)	
<p>[Reasons for nomination as candidate for Substitute Corporate Auditor]</p> <p>Masatoshi Odera has worked for major financial institutions for many years and has a wealth of experience and a high level of insight in a wide range of fields, including auditing. The Company expects that he will apply these experiences to the Company's audits, and has therefore nominated him as a candidate for Substitute Corporate Auditor.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Masatoshi Odera is a candidate for Substitute Outside Corporate Auditor.
 3. If Masatoshi Odera is elected and assumes office as a Corporate Auditor, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement to limit his liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the agreement is the minimum amount stipulated by law.
 4. The Company has entered into an officer liability insurance policy prescribed in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and damages arising due to the insured being liable for the execution of duties thereof or claims pursuing such liability are covered by the insurance policy. If Masatoshi Odera is elected and assumes office as a Corporate Auditor, he will be insured under the insurance contract.
 5. Masatoshi Odera meets the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and if he is appointed as a Corporate Auditor, the Company plans to appoint him as an independent Director.

Proposal No. 5: Revision of remuneration for Directors and Corporate Auditors

At the 65th Annual General Meeting of Shareholders held on February 24, 2017, the amount of remuneration for Directors of the Company was set fixed amount not exceeding ¥200 million per year (including outside Directors) and performance-linked remuneration not exceeding ¥100 million per year (excluding outside Directors), and the amount of remuneration for Corporate Auditors was set to a fixed amount not exceeding ¥70 million per year. Taking into consideration the changes in the composition of the Board of Directors (increase in the number of outside Directors) associated with the strengthening of corporate governance and the level of compensation at other companies, the Company proposes to revise the amount of compensation for Directors to a fixed amount not exceeding ¥300 million per year (including outside Directors) and that for Corporate Auditors to a fixed amount not exceeding ¥100 million per year. The annual amount of performance-linked remuneration for Directors not exceeding ¥100 million (excluding outside Directors) will remain unchanged.

This proposal was resolved by the Board of Directors after receiving a report from the Compensation Committee, the majority of which is composed of outside Directors, and the Company believes that it is appropriate.

As before, the amount of remuneration for Directors does not include the employee's salary for Directors who serve concurrently as employees.

The Company currently has six Directors (including two Outside Directors) and four Corporate Auditors (including two Outside Corporate Auditors), but if Propositions No. 2 and No. 3 are approved as proposed, there will be eight Directors (including four Outside Directors) and four Corporate Auditors (including two Outside Corporate Auditors).