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(Securities Code 7965)

January 28, 2026

(Start date of measures for electronic provision: January 22, 2026)

To Shareholders with Voting Rights:

Norio Ichikawa
Representative Director, President
and Corporate Officer
Zojirushi Corporation
1-20-5 Temma, Kita-ku, Osaka

**NOTICE OF
THE 81st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 81st Annual General Meeting of Shareholders of Zojirushi Corporation (the “Company”) will be held for the purposes as described below.

For the convocation of this General Meeting of Shareholders, the Company has taken measures for the electronic provision of the information contained in the Reference Materials for the General Meeting of Shareholders, etc. (matters for electronic provision), and has posted them to the following websites on the Internet. Please access one of the websites and confirm the contents of the notice.

The Company’s website:

https://www.zojirushi.co.jp/ir/stock_info/meeting.html (in Japanese)

Search for “Zojirushi Corporation” “General Meeting of Shareholders”

Tokyo Stock Exchange website (Listed Company Search):

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

Search for “TSE Listed Company Search”

Access the above website, enter “Zojirushi” in the “Issue name (company name)” field or the securities code “7965” in the “Code” field and click on Search. Select “Basic information” and then “Documents for public inspection/PR information,” and check the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”

If you cannot attend the meeting, you can exercise your voting rights in writing or by electromagnetic means (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, February 18, 2026, Japan time.

- 1. Date and Time:** Thursday, February 19, 2026 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** Knowledge Capital Congrès Convention Center
Second Basement, North Building, Grand Front Osaka
3-1 Ofukacho, Kita-ku, Osaka

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 81st Fiscal Year (November 21, 2024 – November 20, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 81st Fiscal Year (November 21, 2024 – November 20, 2025)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors serving as Audit and Supervisory Committee Members
- Proposal 4:** Amendment to the Transfer Restriction Period under the Restricted Stock Compensation System for Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors)

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. The reception desk will open at 9:00 a.m.
- The written materials sent to shareholders who have requested delivery of documents in writing do not include the following items, per provisions of laws and regulations as well as the Company's Articles of Incorporation. Therefore, these written materials constitute part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee to prepare their audit reports.
“Status of the Accounting Auditor,” “Systems and Policies of the Company,” “Basic Policy on the Control over the Company,” “Consolidated Statement of Changes in Shareholders' Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Shareholders' Equity,” and “Notes to Non-consolidated Financial Statements”
- Should the matters for electronic provision require revisions, the revised versions will be posted on the websites where they are published.
- Gifts to the shareholders who attend the General Meeting of Shareholders will not be presented this year. We kindly appreciate your understanding on this matter.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as below.

Taking into consideration, in a comprehensive manner, internal reserves required for strengthening the Company's fundamentals and for future business expansion, and earnings forecast, the Company's basic policy is to endeavor to maintain stable dividends with a target consolidated dividend payout ratio of 50% or higher.

In addition, under the previous medium-term management plan, SHIFT, the Company had set forth a shareholder return policy targeting a cumulative total return ratio of 100% or higher over three years.

It is proposed that the year-end dividend for the fiscal year be ¥52 per share (ordinary dividend of ¥20 and special dividend of ¥32) in order to achieve the policy of a cumulative total return ratio of 100% or higher over three years.

As the Company has paid out an interim dividend of ¥30 per share (ordinary dividend of ¥20 and special dividend of ¥10), the annual dividends for the fiscal year will amount to ¥82 per share (ordinary dividend of ¥40 and special dividend of ¥42).

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

¥52 per share of common stock of the Company (ordinary dividend of ¥20 and special dividend of ¥32)

Total amount of dividends: ¥3,301,756,068

(3) Effective date of dividends from surplus

February 20, 2026

Proposal 2: Election of Nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all of the ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed. The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name	Current positions, etc. at the Company	Attendance at the Board of Directors meetings
1	Norio Ichikawa [Reappointment]	Representative Director, President and Corporate Officer	14/14 (100%)
2	Yoshihiko Miyakoshi [Reappointment]	Director and Managing Corporate Officer	14/14 (100%)
3	Eiji Soda [Reappointment]	Director and Managing Corporate Officer	14/14 (100%)
4	Jun Ogami [Reappointment]	Director and Managing Corporate Officer	14/14 (100%)
5	Hiroshi Yamane [Reappointment]	Director and Managing Corporate Officer	10/10 (100%)
6	Shigehisa Okamoto [New appointment]	Corporate Officer	—
7	Hiromi Izumi [Reappointment] [Outside Director] [Independent Director]	Outside Director	13/14 (93%)
8	Susumu Toda [Reappointment] [Outside Director] [Independent Director]	Outside Director	14/14 (100%)
9	Hiroaki Kanai [Reappointment] [Outside Director] [Independent Director]	Outside Director	9/10 (90%)

Note: Attendance at the Board of Directors meetings for Mr. Hiroshi Yamane and Mr. Hiroaki Kanai is based on the Board of Directors meetings held after they assumed the position of Director on February 19, 2025.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Norio Ichikawa (May 10, 1958) [Reappointment]	April 1981 Joined the Company February 1997 General Manager, The 1st Product Development Department February 1998 Director; General Manager, The 1st Product Development Department February 2001 President February 2010 President and Chief Sales Officer November 2012 President February 2020 Representative Director, President and Corporate Officer (to present) [Significant concurrent position] Chairman, Zojirushi-Simatelex Co., Ltd.		5,399,860
[Reason for nomination as candidate for Director] Mr. Norio Ichikawa has extensive knowledge and experience of the Company's overall business processes through his career in various departments. The Company nominated him again this year as a candidate for Director in view of his achievements as President of the Company.				
2	Yoshihiko Miyakoshi (March 3, 1961) [Reappointment]	April 1984 Joined the Company November 2008 Corporate Officer; Assistant General Manager, International Department November 2009 Corporate Officer; General Manager, International Department November 2011 Corporate Officer; Deputy Chief Sales Officer and General Manager, International Department February 2012 Director; Deputy Chief Sales Officer and General Manager, International Department November 2012 Director; Chief International Sales Officer and General Manager, International Department February 2020 Director; Corporate Officer; Chief International Sales Officer and General Manager, International Department November 2023 Director; Managing Corporate Officer; Chief International Sales Officer and General Manager, International Department November 2025 Director; Managing Corporate Officer and Chief International Sales Officer (to present) [Significant concurrent positions] Chairman of the Board, Zojirushi America Corporation Chairman, Zojirushi Taiwan Corporation		32,608
[Reason for nomination as candidate for Director] Mr. Yoshihiko Miyakoshi has a wealth of knowledge and experience of the Company's business processes centering on international sales. He also has working experience at an overseas sales subsidiary. The Company nominated him again this year as a candidate for Director in view of his achievements as Director of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Eiji Soda (February 28, 1968) [Reappointment]	<p>April 1990 Joined the Company</p> <p>November 2016 General Manager, Business Planning Department</p> <p>November 2017 Corporate Officer; General Manager, Business Planning Department</p> <p>November 2018 Corporate Officer; General Manager, Business Planning Department and General Manager, New Business Creating Department</p> <p>February 2019 Director; General Manager, Business Planning Department and General Manager, New Business Creating Department</p> <p>February 2020 Director; Corporate Officer; General Manager, Business Planning Department and General Manager, New Business Creating Department</p> <p>November 2021 Director; Corporate Officer; General Manager, Business Planning Department and Responsible for New Business Creation</p> <p>November 2025 Director; Managing Corporate Officer and General Manager, Business Planning Department (to present)</p> <p>[Significant concurrent position] None</p>		25,898
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Eiji Soda has a wealth of knowledge and experience of the Company's business processes in various departments, including business planning, systems, finance, and development of new businesses. He also has experience of serving as CFO at a sales subsidiary in the U.S. The Company nominated him again this year as a candidate for Director in view of his achievements as Director of the Company.</p>				
4	Jun Ogami (June 29, 1962) [Reappointment]	<p>April 1986 Joined the Company</p> <p>November 2009 General Manager, Sales Promotion Department</p> <p>November 2011 General Manager, Marketing Sales Promotion Department</p> <p>November 2014 Corporate Officer; General Manager, Marketing Sales Promotion Department</p> <p>November 2019 Corporate Officer; Deputy Chief Domestic Sales Officer and General Manager, Tokyo Main Branch</p> <p>February 2023 Director; Corporate Officer; Deputy Chief Domestic Sales Officer and General Manager, Tokyo Main Branch</p> <p>November 2024 Director; Corporate Officer and Chief Domestic Sales Officer</p> <p>November 2025 Director; Managing Corporate Officer and Chief Domestic Sales Officer (to present)</p> <p>[Significant concurrent position] None</p>		21,870
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Jun Ogami has a wealth of knowledge and experience of the Company's business processes centering on domestic sales and product planning. The Company nominated him again this year as a candidate for Director in view of his achievements as Corporate Officer and Director of the Company.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Hiroshi Yamane (October 23, 1970) [Reappointment]	April 1993 Joined the Company November 2011 Assistant General Manager, The 1st R&D Department November 2013 General Manager, The 1st R&D Department November 2018 Corporate Officer; Deputy Chief Production & Development Officer and General Manager, The 1st R&D Department November 2019 Corporate Officer; Deputy Chief Production & Development Officer November 2020 Corporate Officer; Deputy Chief Production & Development Officer and General Manager, Technical Innovation Section November 2022 Corporate Officer; Deputy Chief Production & Development Officer November 2023 Corporate Officer; Chief Production & Development Officer February 2025 Director; Corporate Officer and Chief Production & Development Officer November 2025 Director; Managing Corporate Officer and Chief Production & Development Officer (to present) [Significant concurrent position] None		9,022
[Reason for nomination as candidate for Director] Mr. Hiroshi Yamane has a wealth of knowledge and experience of the Company's business processes centering on production and development. The Company nominated him again this year as a candidate for Director in view of his achievements as Corporate Officer and Director of the Company.				
6	Shigehisa Okamoto (September 5, 1971) [New appointment]	April 1995 Joined the Company May 2016 Assistant General Manager, Accounting Department February 2017 General Manager, Accounting Department November 2021 Corporate Officer; Deputy Chief Administrative Officer and General Manager, Accounting Department November 2024 Corporate Officer; Chief Administrative Officer and General Manager, Accounting Department (to present) [Significant concurrent position] None		7,081
[Reason for nomination as candidate for Director] Mr. Shigehisa Okamoto has a wealth of knowledge and experience of the Company's business processes centering on administration, including accounting and finance. He also has experience working at an overseas sales subsidiary. The Company nominated him as a candidate for Director in view of his achievements as Corporate Officer of the Company.				
7	Hiromi Izumi (October 2, 1958) [Reappointment] [Outside Director] [Independent Director]	April 2003 Chairman and Representative Director, Millieme Co., Ltd. January 2004 Chairman of the Board of Trustees, Wanogakko Non-profit Organization April 2013 Councilor, Konnichian Foundation (to present) February 2016 Outside Director, the Company (to present) April 2017 Chairman and Director, Millieme Co., Ltd. September 2023 Advisor, Millieme Co., Ltd. (to present) [Significant concurrent position] Advisor, Millieme Co., Ltd.		7,706
[Reason for nomination as candidate for Outside Director and overview of expected roles] Ms. Hiromi Izumi has extensive experience through management of a company and corporations that disseminate information on Japan's traditional culture and traditional industries to both adults and children in Japan and abroad and promote them. The Company nominated her again this year as a candidate for Outside Director in the expectation that she can utilize her multifaceted perspective and female perspective for the Company's management from an objective and neutral standpoint as an Outside Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p>Susumu Toda (October 7, 1959)</p> <p>[Reappointment]</p> <p>[Outside Director]</p> <p>[Independent Director]</p>	<p>April 1982 Joined ITOCHU Corporation</p> <p>September 1999 Executive Officer, FAST RETAILING CO., LTD.</p> <p>April 2004 Corporate Officer, MISUMI Corporation (currently MISUMI Group Inc.)</p> <p>January 2008 Vice President, Amazon Japan K.K. (currently Amazon Japan G.K.)</p> <p>November 2010 Corporate Officer EVP, BELLSYSTEM24, Inc. (currently BELLSYSTEM24 Holdings, Inc.)</p> <p>March 2014 Representative Director and Vice President, ENOTECA CO., LTD.</p> <p>July 2015 Joined KDDI CORPORATION</p> <p>January 2017 Representative Director, President and Chief Executive Officer, NET JAPAN Co., Ltd.</p> <p>July 2021 Senior Corporate Officer, Shachihata Inc.</p> <p>September 2022 Director; Senior Corporate Officer, Shachihata Inc.</p> <p>February 2023 Outside Director, the Company (to present)</p> <p>September 2024 Director, Shachihata Inc. (to present)</p> <p>[Significant concurrent position] Director, Shachihata Inc.</p>	3,584
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>In addition to his wealth of experience as a corporate manager, Mr. Susumu Toda has experience serving in the U.S. as well as insight into IT/DX and human resources and labor affairs. In order to increase the Company's corporate value, the Company nominated him again this year as a candidate for Outside Director in the expectation that he can engage in management by leveraging his professional skills in his area of expertise and supervise management from an objective and neutral standpoint as an Outside Director.</p>			
9	<p>Hiroaki Kanai (June 25, 1958)</p> <p>[Reappointment]</p> <p>[Outside Director]</p> <p>[Independent Director]</p>	<p>March 1984 Joined Kanai Juyo Kogyo Co., Ltd.</p> <p>June 1989 Director, Kanai Juyo Kogyo Co., Ltd.</p> <p>June 1990 Director, TOKUSEN KOGYO CO., LTD.</p> <p>April 1991 Managing Director, Kanai Juyo Kogyo Co., Ltd.</p> <p>March 1995 Director and Vice Chairman, TOKUSEN U.S.A., Inc.</p> <p>June 1995 Representative Director and President, TOKUSEN ENGINEERING CO., LTD.</p> <p>June 1997 Executive Vice-President, Kanai Juyo Kogyo Co., Ltd.</p> <p>June 2009 Vice President, TOKUSEN KOGYO CO., LTD.</p> <p>June 2009 Representative Director and Vice Chairman, Japan Fine Steel Co., Ltd.</p> <p>June 2013 President, Kanai Juyo Kogyo Co., Ltd.</p> <p>June 2013 President & COO, TOKUSEN KOGYO CO., LTD.</p> <p>March 2015 Representative Director, Kanai Holdings Co., Ltd. (to present)</p> <p>September 2023 Director and Chairman, TOKUSEN U.S.A., Inc. (to present)</p> <p>February 2025 Outside Director, the Company (to present)</p> <p>[Significant concurrent positions] Representative Director, Kanai Holdings Co., Ltd. Director and Chairman, TOKUSEN U.S.A., Inc.</p>	508
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>In addition to his broad experience as a corporate manager, Mr. Hiroaki Kanai has international perspective and expertise in production, development and sustainability. In order to increase the Company's corporate value, the Company nominated him again this year as a candidate for Outside Director in the expectation that he can engage in management by leveraging his expertise in specialized fields and supervise management from an objective and neutral standpoint as an Outside Director.</p>			

(Notes)

1. No special interests exist between the candidates for Directors and the Company.
2. The numbers of shares of the Company held by the candidates for Directors are as of November 20, 2025. The numbers of shares stated include the numbers of shares held by the respective individuals through the Zojirushi Officer Shareholding Association.
3. Ms. Hiromi Izumi, Mr. Susumu Toda and Mr. Hiroaki Kanai are candidates for Outside Directors. Ms. Hiromi Izumi will have been in office as Outside Director for ten (10) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Susumu Toda will have been in office as Outside Director for three (3) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Hiroaki Kanai will have been in office as Outside Director for one (1) year at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has designated Ms. Hiromi Izumi, Mr. Susumu Toda and Mr. Hiroaki Kanai as Independent Directors as defined by the Tokyo Stock Exchange and has submitted notifications of their appointments to the Exchange. The candidates satisfy the requirements for Independent Directors as defined by the Tokyo Stock Exchange and the Independence Criteria as defined by the Company (please refer to page 17).
5. The Company has entered into limited liability agreements with Ms. Hiromi Izumi, Mr. Susumu Toda and Mr. Hiroaki Kanai in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the said act to the amount stipulated by laws and regulations. Subject to the approval of their reappointment, the Company intends to continue the said agreements with each of them.
6. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected and appointed to the position of Director, each candidate will be included as the insured under this insurance policy. The insurance contract covers legal damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by the insured in the course of their duties, and the contract is renewed every year.

Proposal 3: Election of Three (3) Directors serving as Audit and Supervisory Committee Members

The terms of office of the three (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors serving as Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has already given consent to the submission of this Proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Masayoshi Uehara [Reappointment]	Director Audit and Supervisory Committee Member	14/14 (100%)
2	Kanae Shiono [Reappointment] [Outside Director] [Independent Director]	Outside Director Audit and Supervisory Committee Member	14/14 (100%)
3	Hitoshi Utsunomiya [Reappointment] [Outside Director] [Independent Director]	Outside Director Audit and Supervisory Committee Member	14/14 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Masayoshi Uehara (December 16, 1961) [Reappointment]	April 1984 May 2008 November 2011 February 2017 November 2021 February 2024 [Significant concurrent position] None	Joined the Company Section Chief, Administration Group, Sales Department General Manager, Auditing Department General Manager, Personnel & General Affairs Department Auditing Department Director; Audit and Supervisory Committee Member (to present)	13,831
	[Reason for nomination as candidate for Director serving as Audit and Supervisory Committee Member] Mr. Masayoshi Uehara has a wealth of knowledge and experience of the Company’s business processes in areas including production management, sales management, auditing, and personnel & general affairs. The Company nominated him again this year as a candidate for Director serving as Audit and Supervisory Committee Member in view of his achievements as Standing Director serving as Audit and Supervisory Committee Member.			
2	Kanae Shiono (July 24, 1961) [Reappointment] [Outside Director] [Independent Director]	April 1984 August 1986 March 1995 January 1996 March 1998 April 2000 February 2018 February 2020 [Significant concurrent position] Certified tax accountant (Representative, Shiono Kanae Certified Public Tax Accountant Office)	Joined Taiyo-Kobe Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Joined Osaka Branch, Irving Bank (currently The Bank of New York Mellon) Joined Takashi Shiono Law Office Joined Sumio Ikegami Certified Tax Accountant Office Registered as certified tax accountant (to present) Opened Shiono Kanae Certified Public Tax Accountant Office Representative (to present) Outside Corporate Auditor, the Company Outside Director; Audit and Supervisory Committee Member (to present)	2,574
	[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected roles] In addition to professional knowledge and experience as a certified tax accountant, Ms. Kanae Shiono also has significant knowledge on finance and accounting, including business experience at financial institutions. The Company nominated her again this year as a candidate for Outside Director serving as Audit and Supervisory Committee Member in the expectation that she can utilize her extensive experience and professional knowledge in strengthening the audit and supervisory system of the Company. Although she has never directly been engaged in corporate management, the Company believes that she is capable of appropriately fulfilling duties as an Outside Director serving as Audit and Supervisory Committee Member for the above-stated reasons.			
3	Hitoshi Utsunomiya (December 8, 1971) [Reappointment] [Outside Director] [Independent Director]	April 1995 October 2004 October 2004 January 2011 February 2019 February 2020 [Significant concurrent position] Attorney-at-law (Partner, Seiwa Law Office)	Joined Nissho Iwai Corporation (currently Sojitz Corporation) Registered as attorney-at-law (to present) Joined Seiwa Law Office Partner, Seiwa Law Office (to present) Outside Corporate Auditor, the Company Outside Director; Audit and Supervisory Committee Member (to present)	1,865
	[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected roles] In addition to professional knowledge and experience as an attorney-at-law, Mr. Hitoshi Utsunomiya also has business experience in the legal affairs department of a company. The Company nominated him again this year as a candidate for Outside Director serving as Audit and Supervisory Committee Member in the expectation that he can utilize his extensive experience and professional knowledge in strengthening the audit and supervisory system of the Company. Although he has never directly been engaged in corporate management, the Company believes that he is capable of appropriately fulfilling duties as an Outside Director serving as Audit and Supervisory Committee Member for the above-stated reasons.			

(Notes)

1. No special interests exist between the candidates for Directors and the Company.
2. The numbers of shares of the Company held by the candidates for Directors are as of November 20, 2025. The numbers of shares stated include the numbers of shares held by the respective individuals through the Zojirushi Officer Shareholding Association.
3. Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya are candidates for Outside Directors serving as Audit and Supervisory Committee Members. Ms. Kanae Shiono will have been in office as Outside Director serving as Audit and Supervisory Committee Member for six (6) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Hitoshi Utsunomiya will have been in office as Outside Director serving as Audit and Supervisory Committee Member for six (6) years at the conclusion of this Annual General Meeting of Shareholders. Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya were previously Outside Corporate Auditors of the Company.
4. The Company has designated Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya as Independent Directors as defined by the Tokyo Stock Exchange and has submitted notifications of their appointments to the Exchange. The candidates satisfy the requirements for Independent Directors as defined by the Tokyo Stock Exchange and the Independence Criteria as defined by the Company (please refer to the page 17).
5. The Company has entered into limited liability agreements with Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the said act to the amount stipulated by laws and regulations. Subject to approval of their reappointment, the Company intends to continue such limited liability agreements with them under the same terms and conditions.
6. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected and appointed to the position of Director serving as Audit and Supervisory Committee Member, each candidate will be included as the insured under this insurance policy. The insurance contract covers legal damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by the insured in the course of their duties, and the contract is renewed every year.

Proposal 4: Amendment to the Transfer Restriction Period under the Restricted Stock Compensation System for Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors)

At the 75th Annual General Meeting of Shareholders held on February 19, 2020, the Company obtained approval to provide remuneration for granting restricted stock to Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors, hereinafter referred to as the “Eligible Directors”) for the purpose of incentivizing Eligible Directors to achieve sustainable growth in the Company’s corporate value and further facilitating the sharing of value with the shareholders. At that time, approval was also obtained for the transfer restriction period to be “a time period set out preliminarily by the Company’s Board of Directors, which shall be between three years and six years from the payment due date for the allotted shares.”

At this time, for the purpose of further enhancing the incentive for pursuing sustainable growth in the Company’s corporate value and achieving value sharing with shareholders over as long a term as possible, the Company proposes to change the transfer restriction period to “the period from the payment due date for the allotted shares until the date on which the Eligible Director retires from his or her position as Director or Corporate Officer of the Company or of a subsidiary of the Company.” In connection with this change to the transfer restriction period, necessary amendments have also been made to the removal of the transfer restriction and to the treatment upon retirement.

The above change shall apply to restricted stock to be granted in the future, and shall not change the transfer restriction period for restricted stock that has already been granted. Furthermore, there are no changes to the contents of this system other than the above amendment.

The current number of Eligible Directors is seven (7). If Proposal 2 is approved and resolved as originally proposed, the number of Eligible Directors will be six (6). This Proposal has been determined by the Board of Directors following deliberation and recommendations by the Nomination and Compensation Committee, taking into comprehensive consideration the Company’s executive remuneration structure and trends in society, and the Company believes that the contents of this Proposal are appropriate.

Outline of the Company’s Restricted Stock Compensation System

(The underlined portions indicate the amended contents if this Proposal is approved.)

Based on the resolution of the Company’s Board of Directors, the Eligible Directors shall make in-kind contribution of all monetary compensation receivables to be granted according to this Proposal, and shall, in return, receive shares of the Company’s common stock that will be issued or disposed of by the Company. The total number of shares of the Company’s common stock to be issued or disposed of in this way shall not exceed 40,000 shares per year. (In the event that, a stock split of the Company’s common stock (including gratis allotment of shares of the Company’s common stock) or a reverse stock split is conducted whose effective date is on or after the date of approval and resolution of this Proposal, the total number of shares shall be reasonably adjusted on or after the effective date, as necessary, according to the ratio of the split or the reverse split.)

The amount to be paid in per share shall be the amount determined by the Board of Directors within the range that is not particularly advantageous to the Eligible Directors who will receive such shares of the Company’s common stock, based on the closing price of the Company’s common stock on the Tokyo Stock

Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day). For the purpose of such issuance or disposal of shares of the Company's common stock, a restricted stock allotment agreement including the following contents (hereinafter referred to as the "Allotment Agreement") shall be concluded between the Company and each Eligible Director. (The shares of the Company's common stock allotted under the Allotment Agreement shall be referred to as the "Allotted Shares.")

(1) Transfer restriction period

The Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the Allotted Shares during the period from the payment due date for the Allotted Shares until the date on which the Eligible Director retires from his or her position as Director or Corporate Officer of the Company or of a subsidiary of the Company (hereinafter referred to as the "Transfer Restriction Period").

(2) Treatment upon retirement

If the Eligible Director retires from his or her position as Director or Corporate Officer of the Company or of a subsidiary of the Company, the Company shall, by rights, acquire free of charge the Allotted Shares, unless such retirement is due to expiry of the term of office, reaching the retirement age, death or other reasons deemed justifiable by the Company's Board of Directors.

(3) Removal of the transfer restriction

The Company shall remove the transfer restriction with respect to the Allotted Shares in whole at the expiry of the Transfer Restriction Period, provided that (i) the Eligible Director continuously served in any position as Director or Corporate Officer of the Company or of a subsidiary of the Company during the Transfer Restriction Period, and (ii) the Eligible Director retired from his or her position as Director or Corporate Officer of the Company or of a subsidiary of the Company due to expiry of the term of office, reaching the retirement age, death or other reasons deemed justifiable by the Company's Board of Directors.

However, the number of the Allotted Shares subject to removal of the transfer restriction shall be reasonably adjusted, as necessary, depending on the timing of the expiry of the transfer restriction period. Additionally, immediately after the removal of the transfer restriction, the Company shall, by rights, acquire free of charge the Allotted Shares for which the transfer restriction has not been removed.

(4) Treatment of the Allotted Shares in the event of organizational restructuring, etc.

Notwithstanding the provision in (1) above, if a matter concerning the organizational restructuring, etc. of the Company, such as a merger agreement whereby the Company will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby the Company will become a wholly owned subsidiary of another party, is approved at the Company's General Meeting of Shareholders (or at the Company's Board of Directors if such organizational restructuring, etc. does not require an approval of the Company's General Meeting of Shareholders) during the Transfer Restriction Period, the Company shall remove, based on the resolution of the Board of Directors of the Company, the transfer restriction of the Allotted Shares at a date prior to the effective date of such organizational restructuring, etc. The number of such Allotted Shares subject to removal of the transfer restriction shall be reasonably determined in light

of the period from the date of the start of the Transfer Restriction Period to the date of approval of such organizational restructuring, etc.

In the case specified above, immediately after the removal of the transfer restriction, the Company shall, by rights, acquire free of charge the Allotted Shares for which the transfer restriction has not been removed.

(5) Other matters

Besides the above-mentioned matters, other matters concerning the Allotment Agreement shall be determined by the Company's Board of Directors.

[Reference] Nomination Policy and Procedures for Director Candidates

(1) Nomination policy for Director candidates

Director candidates are selected based on their personality and insight irrespective of age, gender, or nationality. It is our basic policy to select candidates for internal Directors who have knowledge and experience of the Company's business and are capable of fulfilling the duties required of Directors, and to select candidates for Outside Directors who have expertise and extensive experience and are capable of fulfilling their roles and responsibilities from an objective and neutral perspective. We also consider the balance and diversity of knowledge, experience and ability of the Board of Directors as a whole, and make a comprehensive judgment.

Candidates for Directors serving as Audit and Supervisory Committee Members are selected upon considering factors such as whether they have the required experience, ability and knowledge, and whether one or more candidates have sufficient knowledge of finance and accounting.

(2) Nomination procedures for Director candidates

In order to ensure objectivity and fairness in selecting Directors, the Company has established the Nomination and Compensation Committee, whose chairperson is an Independent Outside Director, and a majority of the members of which are Independent Outside Directors, as a voluntary advisory body to the Board of Directors. Prior to the General Meeting, the Nomination and Compensation Committee deliberated on Director candidates based on the nomination policy, reported to the Board of Directors that the aforementioned candidates are appropriate as candidates for Directors, and the Board of Directors decided on the candidates for Directors based on such report.

[Reference] Independence Criteria for Outside Directors

The Company has established the following criteria regarding the independence of Outside Directors.

The Company judges Outside Directors or candidates for Outside Directors as independent if they do not fall under any of the following items as a result of the investigation conducted by the Company to a reasonably practicable extent.

- (1) Business executors (*1) of the Company and its subsidiaries (hereinafter referred to as the “Group”)
- (2) Those of whom the Group is a major business partner (*2) or their business executors
- (3) Major business partners of the Group (*3) or their business executors
- (4) Major lenders to the Group (*4) or their business executors
- (5) Consultants, accounting experts, legal experts and the like who receive a large amount (*5) of monetary or other property benefits other than executive remuneration from the Company (in the event that the recipients of such benefits are corporations or other organizations, refers to the persons who belong to such organizations)
- (6) Those who are partners of the accounting auditor of the Group or engaged in audits of the Company
- (7) Those who receive a large amount of donations from the Group or the business executors of the recipients of such donations
- (8) Major shareholders (*6) of the Company or their business executors
- (9) Those who have fallen under any of the definitions of the above (1) to (8) in the last three years or
- (10) The spouses or relatives within the second degree of kinship of those who fall under the any of the definitions of the above (1) to (9)

*1. “Business executors” refer to executive directors, executive officers, corporate officers, executives who execute business, or those equivalent thereto and employees of corporations and other organizations.

*2. “Those of whom the Group is a major business partner” refer to business partners whose average transaction value with the Group is 2% or more of their consolidated annual sales in the past three fiscal years.

*3. “Major business partners of the Group” refer to business partners whose average transaction value with the Group is 2% or more of the consolidated annual sales of the Company in the past three fiscal years.

*4. “Major lenders to the Group” refer to lenders who loaned the Group in the amount at 2% or more of the consolidated total assets of the Company at the end of the most recent fiscal year.

*5. “A large amount” refers to an amount of ¥10 million or more per year in terms of the average for the past three fiscal years. In the event that the recipients of such benefits are corporations or other organizations, it refers to cases where the average transaction amount for the past three fiscal years accounts for 2% or more of the total sales or total revenue of said organizations.

*6. “Major shareholders” refer to those who own directly or indirectly 10% or more of the total voting rights.

Established December 8, 2017

Revised December 1, 2023

[Reference] Board of Directors Composition after Approval of Proposal 2 and Proposal 3

If Proposal 2 “Election of Nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members)” and Proposal 3 “Election of Three (3) Directors serving as Audit and Supervisory Committee Members” are approved as originally proposed, the composition of the Board of Directors shall be as follows:

Knowledge, experience and skills of Directors

Name	Corporate management/ business planning	Global experience	Sales/ marketing	Product planning/ production & development/ new business	Risk management/ legal affairs	Finance/ accounting	IT/DX	Sustainability/ ESG	Personnel affairs/human resources development
Norio Ichikawa Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		
Yoshihiko Miyakoshi Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>						
Eiji Soda Male	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Jun Ogami Male	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>					
Hiroshi Yamane Male	<input type="radio"/>			<input type="radio"/>					
Shigehisa Okamoto Male	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
Hiromi Izumi Female	<input type="radio"/>		<input type="radio"/>					<input type="radio"/>	
Susumu Toda Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
Hiroaki Kanai Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>	
Masayoshi Uehara (Audit and Supervisory Committee Member) Male			<input type="radio"/>	<input type="radio"/>					<input type="radio"/>
Kanae Shiono (Audit and Supervisory Committee Member) Female	<input type="radio"/>					<input type="radio"/>			
Hitoshi Utsunomiya (Audit and Supervisory Committee Member) Male					<input type="radio"/>				
Satoko Nishimura (Audit and Supervisory Committee Member) Female	<input type="radio"/>					<input type="radio"/>			

*The above is not an exhaustive list of all of the areas of expertise of the Directors.

End