

Securities code: 4212

June 5, 2025

To our shareholders:

Hiroshi Baba
President and Representative Director, CEO
Sekisui Jushi Corporation
2-4-4, Nishi-Temma, Kita-ku, Osaka-shi

NOTICE OF THE 91ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 91st Ordinary General Meeting of Shareholders of Sekisui Jushi Corporation (the “Company”), which will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights by postal mail or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and return it to reach us no later than 5:40 p.m., Tuesday, June 24, 2025 (Japan Standard Time).

1. Date and Time: Wednesday, June 25, 2025, at 10:00 a.m. (Japan Standard Time)

2. Venue: ANA Crowne Plaza Osaka
Meeting room “Manyo” on the third floor
1-3-1, Dojimahama, Kita-ku, Osaka-shi

3. Purposes:

Items to be reported:

1. Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 91st Term (from April 1, 2024 to March 31, 2025)
2. The results of audit of the Consolidated Financial Statements for the 91st Term by the Accounting Auditor and the Board of Corporate Auditors

Item to be resolved:

Company Proposals (Proposal Nos. 1 to 2)

Proposal 1: Election of eight (8) Directors

Proposal 2: Election of one (1) Corporate Auditor

Shareholder Proposals (Proposal Nos. 3 to 5)

Proposal 3: Acquisition of Treasury Shares

Proposal 4: Amendment to the Articles of Incorporation regarding the number of Directors and Outside Directors

Proposal 5: Approval of remuneration amounts related to the restricted stock compensation plan

The outline of the shareholder proposals (Proposal Nos. 3 to 5) is as set forth in the “Reference Documents for the General Meeting of Shareholders.”

- For shareholders attending the meeting, please present the Voting Rights Exercise Form at the reception desk.
We also ask that you bring this Notice of Convocation to the meeting in order to conserve resources.
- **Souvenirs, a rest area and beverages will not be provided at this meeting.**
We appreciate your understanding.

4. Matters Concerning Measures for Electronic Provision

For the convocation of this Ordinary General Meeting of Shareholders, the Company has taken measures for electronic provision, and has posted matters concerning measures for electronic provision on the Company's website.

The Company's website:

https://www.sekisuijushi.co.jp/shareholder_investor/stock/meeting/ (in Japanese)

In addition to the Company's website mentioned above, matters concerning measures for electronic provision are also posted on the following website.

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the above website, enter "Sekisui Jushi" in "Issue name (company name)" or the Company's securities code "4212" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information" to check the information in "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection.")

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/4212/teiji/> (in Japanese)

Matters Excluded From Paper-Based Documents Stating Matters Concerning Measures for Electronic Provision

This Notice of Convocation also serves as the paper-based document stating matters concerning measures for electronic provision when a request is made for delivery of paper-based documents. Among the matters concerning measures for electronic provision, pursuant to laws, regulations, and the provisions of the Articles of Incorporation, the matters indicated below are not included in this Notice of Convocation.

- (1) Business Report: Part 7: Systems for Ensuring Compliance with Laws and Regulations and the Articles of Incorporation by Directors When Executing Their Duties and Other Systems for Ensuring the Proper Conduct of Business by the Group and Overview of Operation Status of those Systems
- (2) Consolidated Financial Statements: Consolidated Statement of Changes in Net Assets
- (3) Consolidated Financial Statements: Notes to the Consolidated Financial Statements
- (4) Non-Consolidated Financial Statements: Non-Consolidated Statement of Changes in Net Assets
- (5) Non-Consolidated Financial Statements: Notes to the Non-Consolidated Financial Statements

Method of Notification in the Case of Modifying Matters Concerning Measures for Electronic Provision

If any modifications occur in the matters concerning measures for electronic provision, a notification to that effect, and the details of the matters before and after the modifications will be posted on each of the respective websites where they are currently published.

Reference Documents for the General Meeting of Shareholders

Company Proposals (Proposal Nos. 1 to 2)

Proposal 1: Election of eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes that eight (8) Directors be elected.

Nomination of the candidates for Director has passed through the deliberation process of the Personnel Affairs and Remuneration Advisory Committee of which a majority of the members are Independent Outside Directors.

The candidates for Director are as follows:

No.	Name		Gender	Current position at the Company, etc.
1	Hiroshi Baba	[Reelection]	Male	President and Representative Director, Chief Executive Officer
2	Toshitaka Miyata	[Reelection] Candidate for Outside Director	Male	Outside Director
3	Hiroshi Takano	[Reelection] Candidate for Outside Director	Male	Outside Director
4	Satoko Ito	[Reelection] Candidate for Outside Director	Female	Outside Director
5	Keiko Akaho	[Reelection] Candidate for Outside Director	Female	Outside Director
6	Tomoyuki Kikuchi	[Reelection]	Male	Director Managing Executive Officer
7	Nagaaki Miyoshi	[Reelection]	Male	Director Executive Officer
8	Shuichiro Takabayashi	[Reelection]	Male	Director Executive Officer

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Hiroshi Baba (May 30, 1963)</p> <p>Gender/Male</p> <p>[Reelection]</p> <p>Attendance at Board of Directors Meetings 14/14 (100%)</p>	<p>Apr. 1987 Joined the Company</p> <p>June 2007 Executive Officer of the Company</p> <p>June 2009 Director of the Company</p> <p>June 2012 Managing Executive Officer of the Company</p> <p>June 2014 Senior Managing Executive Officer of the Company</p> <p>June 2015 Executive Vice President and Representative Director of the Company</p> <p>Apr. 2016 President and Representative Director, Chief Operating Officer of the Company</p> <p>Apr. 2022 President and Representative Director, Chief Executive Officer of the Company (present position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Chairman of the Board and Representative Director, Sekisui Jushi Europe Holdings B.V.</p>	84,200
	<p>Reasons for nomination as candidate for Director</p> <p>Hiroshi Baba has mainly been involved in the Operations and Development Departments, having been responsible for the Corporate Headquarters after Supervising the Technology, Development, and Production Departments as well as Supervising Corporate Administration. He currently serves as President and Representative Director, CEO, and contributes to the enhancement of corporate value. We have nominated him as a candidate for Director of the Company based on the judgment that he is qualified as Director because he has extensive experience in the business of the Company and broad insights into overall corporate management.</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Toshitaka Miyata (October 27, 1949)</p> <p>Gender/Male</p> <p>[Reelection]</p> <p>Candidate for Outside Director</p> <p>Attendance at Board of Directors Meetings 14/14 (100%)</p>	<p>Apr. 1975 Joined the Ministry of Construction (currently, Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Apr. 2005 Director-General, Kyushu Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2006 Director-General, Road Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2008 Retired from Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Oct. 2010 Advisor, Metropolitan Expressway Company Limited</p> <p>Oct. 2013 Representative Director and Senior Executive Officer, Metropolitan Expressway Company Limited</p> <p>June 2016 Representative Director and President, Metropolitan Expressway Company Limited</p> <p>May 2022 Chairman, Tokyo Metropolitan Road Council (present position)</p> <p>June 2022 Chairman, Highway Industry Development Organization (present position)</p> <p>June 2022 Director of the Company (present position)</p> <p>June 2024 Outside Director, Yamau Holdings Corporation (present position)</p> <p>(Significant concurrent positions outside the Company) Chairman, Tokyo Metropolitan Road Council Chairman, Highway Industry Development Organization Outside Director, Yamau Holdings Corporation (term scheduled to end in June 2025)</p>	400
<p>Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Toshitaka Miyata held important posts over many years at the Ministry of Land, Infrastructure, Transport, and Tourism. He has broad insights into development of social infrastructure and transport policy, and he has experience as President and Representative Director of Metropolitan Expressway Company Limited. This extensive management experience led us to conclude that he will be able to offer valuable advice concerning the management of the Company, and we have therefore nominated him as a candidate for Outside Director. If his reelection is approved, he will be a member of The Personnel Affairs and Remuneration Advisory Committee, and will be objectively involved in decisions on the nomination and remuneration of Directors.</p>			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
3	Hiroshi Takano (October 1, 1953) Gender/Male [Reelection] Candidate for Outside Director Attendance at Board of Directors Meetings 14/14 (100%)	Apr. 1976	Joined Toyota Tsusho Corporation	400
		Mar. 1999	Managing Director, Toyota Tsusho (Malaysia) Sdn. Bhd.	
		June 2005	Member of the Board, Toyota Tsusho Corporation	
		Apr. 2006	President, Toyota Tsusho (Thailand) Co., Ltd. Executive Officer, Toyota Tsusho Corporation (Position changed due to introduction of Executive Officer System)	
		June 2009	Managing Executive Officer, Toyota Tsusho Corporation	
		June 2011	Managing Director, Toyota Tsusho Corporation	
		June 2012	Senior Managing Director, Toyota Tsusho Corporation	
		June 2013	President and CEO, Toyotsu Logistics Service Co., Ltd.	
		June 2018	Director of the Company (present position)	
	Reasons for nomination as candidate for Outside Director and overview of expected roles Hiroshi Takano has served as Senior Managing Director of Toyota Tsusho Corporation as well as President and CEO of Toyotsu Logistics Service Co., Ltd. This extensive experience led us to conclude that he will be able to offer valuable advice concerning the management of the Company, and we have therefore nominated him as a candidate for Outside Director. If his reelection is approved, he will be a member of The Personnel Affairs and Remuneration Advisory Committee, and will be objectively involved in decisions on the nomination and remuneration of Directors.			
4	Satoko Ito (July 3, 1967) Gender/Female [Reelection] Candidate for Outside Director Attendance at Board of Directors Meetings 13/14 (93%)	Oct. 1989	Commenced activities as a newscaster	400
		Apr. 2010	Visiting Professor, Graduate Institute for Entrepreneurial Studies (present position)	
		Apr. 2015	Part-time Lecturer, NIIGATA UNIVERSITY	
		June 2019	Director of the Company (present position)	
		June 2020	External Corporate Auditor, MITANI SANGYO CO., LTD. (present position) Outside Director, The Juroku Bank, Ltd.	
		Oct. 2021	Outside Director of Juroku Financial Group, Inc. (present position)	
		Apr. 2025	Representative Director, Ito Satoko Office (present position)	
		May 2025	Outside Director, Idom Inc. (term scheduled to begin)	
		(Significant concurrent positions outside the Company) External Corporate Auditor, MITANI SANGYO CO., LTD. Outside Director of Juroku Financial Group, Inc. Representative Director, Ito Satoko Office Outside Director, Idom Inc. (term scheduled to begin in May 2025)		
	Reasons for nomination as candidate for Outside Director and overview of expected roles Satoko Ito has worked as a newscaster on a news program, and currently holds seminars and lectures for managers and teaches at a university. In addition, she has deep knowledge in the fields of the environment and energy, and has served as committee member at the committees of related government agencies. This experience and knowledge led us to conclude that she will be able to offer valuable advice concerning the management of the Company, and we have therefore nominated her as a candidate for Outside Director. If her reelection is approved, she will be a member of The Personnel Affairs and Remuneration Advisory Committee, and will be objectively involved in decisions on the nomination and remuneration of Directors.			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
5	Keiko Akaho (July 21, 1962) Gender/Female [Reelection] Candidate for Outside Director Attendance at Board of Directors Meetings 11/11 (100%)	Apr. 1986 Apr. 2009 Apr. 2011 Apr. 2016 Nov. 2021 Apr. 2023 Apr. 2023 June 2024 (Significant concurrent positions outside the Company) Economic Journalist	Joined The Nikkan Kogyo Shimbun, Ltd. Kobe Branch Manager, The Nikkan Kogyo Shimbun, Ltd. General Manager of Industry Department No. 1, Headquarters Editorial Board, The Nikkan Kogyo Shimbun, Ltd. Chief of Osaka Branch Editorial Board, The Nikkan Kogyo Shimbun, Ltd. Deputy Chair of Editorial Committee, The Nikkan Kogyo Shimbun, Ltd. Management Support Specialist, Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (present position) Economic Journalist (present position) Director of the Company (present position)	400
	Reasons for nomination as candidate for Outside Director and overview of expected roles Keiko Akaho has held key positions at The Nikkan Kogyo Shimbun, Ltd. and has broad insights into the mass media industry, as well as an objective viewpoint cultivated as an economic journalist. This experience and knowledge led us to conclude that she will be able to offer valuable advice concerning the management of the Company, and we have therefore nominated her as a candidate for Outside Director. She has never been directly involved in corporate management. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons. If her reelection is approved, she will be a member of The Personnel Affairs and Remuneration Advisory Committee, and will be objectively involved in decisions on the nomination and remuneration of Directors.			
6	Tomoyuki Kikuchi (February 13, 1967) Gender/Male [Reelection] Attendance at Board of Directors Meetings 14/14 (100%)	Apr. 1990 Apr. 2014 Apr. 2021 June 2021 Apr. 2023 June 2023 Oct. 2023 Apr. 2024 Apr. 2025 (Significant concurrent positions outside the Company) Outside Director, NIHON KOGYO CO., LTD.	Joined the Company Executive Officer of the Company Supervising Corporate Administration of the Company Director of the Company General Manager, Business Headquarters – Private Sectors of the Company Outside Director, NIHON KOGYO CO., LTD. (present position) Director of the Company (present position) Director in charge of Finance and Investor Relations, and General Manager, Business Headquarters – Private Sectors of the Company Managing Executive Officer of the Company (present position) Director in charge of Finance and Investor Relations, and General Manager, Corporate Headquarters – Management Strategy & Planning of the Company (present position) General Manager, Legal & Public Relations Department of the Company (present position)	14,400
	Reasons for nomination as candidate for Director Tomoyuki Kikuchi has mainly been involved in operations in the accounting and corporate planning departments, and he currently serves as Director and Managing Executive Officer, performing duties of General Manager of Corporate Headquarters – Management Strategy & Planning. We have nominated him as a candidate for Director of the Company based on the judgment that he is qualified as Director for his extensive experience and knowledge.			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
7	Nagaaki Miyoshi (November 13, 1969) Gender/Male [Reelection] Attendance at Board of Directors Meetings 14/14 (100%)	Apr. 1991	Joined the Company	6,500
		Oct. 2015	Managing Director, Sekisui Jushi Europe Holdings B.V. (present position)	
		Apr. 2018	Executive Officer of the Company (present position)	
		Apr. 2020	General Manager, Development Headquarters of the Company	
		Oct. 2022	Supervising Business Development Department of the Company	
		Apr. 2023	General Manager, Business Headquarters – The Growth Drivers, and General Manager, Global Operations Department of the Company (present position)	
		June 2023	Director of the Company (present position)	
		Apr. 2025	Supervising Development Section of the Divisions, and Director in charge of Perovskite Solar Business of the Company (present position)	
		(Significant concurrent positions outside the Company) Managing Director, Sekisui Jushi Europe Holdings B.V.		
		Reasons for nomination as candidate for Director Nagaaki Miyoshi has mainly been involved in international business and development departments, and he currently serves as Director and Executive Officer, performing duties of General Manager of Business Headquarters – The Growth Drivers. We have nominated him as a candidate for Director of the Company based on the judgment that he is qualified as Director for his extensive experience and knowledge.		
8	Shuichiro Takabayashi (February 17, 1966) Gender/Male [Reelection] Attendance at Board of Directors Meetings 11/11 (100%)	Apr. 1988	Joined the Company	11,200
		Apr. 2007	General Manager, Human Resources Department of the Company	
		Apr. 2014	Executive Officer of the Company (present position)	
		Apr. 2018	Deputy General Manager, Business Headquarters – Private Sectors of the Company	
		Apr. 2020	General Manager, Business Headquarters – Private Sectors, and General Manager, Exterior Materials & Building Materials Division of the Company	
		June 2022	President and Representative Director, Sekisui Jushi Plametal Corporation (present position)	
		Apr. 2024	General Manager, Business Headquarters – Private Sectors of the Company (present position)	
		June 2024	Director of the Company (present position)	
		(Significant concurrent positions outside the Company) President and Representative Director, Sekisui Jushi Plametal Corporation		
		Reasons for nomination as candidate for Director Shuichiro Takabayashi has mainly been involved in businesses in the private sector and currently serves as a Director and Executive Officer, performing duties as General Manager of Business Headquarters – Private Sectors and the President and Representative Director of Sekisui Jushi Plametal Corporation. We have nominated him as a candidate for Director of the Company based on the judgment that he is qualified as Director for his extensive experience and knowledge.		

Notes: 1. There is no special interest between the candidates for Directors and the Company.

2. Toshitaka Miyata is a candidate for Outside Director, and at the conclusion of this Ordinary General Meeting of Shareholders, he will have served as an Outside Director of the Company for three (3) years. The Company has designated him as an independent officer in accordance with the regulations of the Tokyo Stock Exchange and has notified therein.

3. Hiroshi Takano is a candidate for Outside Director, and at the conclusion of this Ordinary General Meeting of Shareholders, he will have served as an Outside Director of the Company for seven (7) years.
The Company has designated him as an independent officer in accordance with the regulations of the Tokyo Stock Exchange and has notified therein.
4. Satoko Ito is a candidate for Outside Director, and at the conclusion of this Ordinary General Meeting of Shareholders, she will have served as an Outside Director of the Company for six (6) years.
The Company has designated her as an independent officer in accordance with the regulations of the Tokyo Stock Exchange and has notified therein.
5. Keiko Akaho is a candidate for Outside Director, and at the conclusion of this Ordinary General Meeting of Shareholders, she will have served as an Outside Director of the Company for one (1) year.
The Company has designated her as an independent officer in accordance with the regulations of the Tokyo Stock Exchange and has notified therein.
6. The Company has signed a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract will cover losses and costs that may be incurred in cases where an insured such as Director assumes the liability in the course of their performance of duties or receives a claim concerning the pursuit of such liability. If the candidates are elected and assume the office as Director, they will be insured under the insurance contract. In addition, the insurance contract is planned to be renewed without revision at the next renewal.
7. The Company has entered into agreements limiting the liability for damages specified in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of said Act with the candidates for Outside Directors, Toshitaka Miyata, Hiroshi Takano, Satoko Ito, and Keiko Akaho. The maximum amount of liability for damages will be the total of the amounts specified in each item of Article 425, Paragraph 1 of said Act, and if reelection of Toshitaka Miyata, Hiroshi Takano, Satoko Ito, and Keiko Akaho is approved, the Company plans to continue such agreements with them.

Proposal 2: Election of one (1) Corporate Auditor

The terms of office of Corporate Auditors Akihito Tada and Hiroyuki Taketomo will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes that one (1) Corporate Auditor be elected.

If this proposal is approved, the number of the Company's Corporate Auditors will be reduced by one (1), to a total of four (4). In light of the current operation of the Company's audit framework, it is considered that the effectiveness of audits can continue to be maintained.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Akihito Tada (January 13, 1965) Gender/Male [Reelection]	Apr. 1987 Joined the Company Apr. 2007 General Manager, Business Support Department of the Company Oct. 2010 General Manager, Human Resources Department of the Company Oct. 2013 General Manager, Lifestyle and Agribusiness Division, Industrial and Lifestyle Business Headquarters of the Company Oct. 2017 Manager, Responsible for Corporate Audit Department of the Company July 2018 General Manager, Corporate Audit Department of the Company June 2019 Outside Corporate Auditor, NIHON KOGYO CO., LTD. June 2021 Full-time Auditor of the Company (present position)	7,300
Reasons for nomination as candidate for Corporate Auditor Akihito Tada was involved in operations in the Internal Auditing Department after working in corporate administration departments, such as business administration and human resources. He currently serves as Full-time Auditor. We have nominated him as a candidate for Corporate Auditor of the Company based on the judgment that he is qualified as Corporate Auditor for his extensive experience and knowledge.		

- Notes:
1. There is no special interest between Akihito Tada, the candidate for Corporate Auditor and the Company.
 2. The Company has signed a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract will cover losses and costs that may be incurred in cases where an insured such as Corporate Auditor assumes the liability in the course of their performance of duties or receives a claim concerning the pursuit of such liability. If the candidate is elected and assumes the office as Corporate Auditor, he will be insured under the insurance contract. In addition, the insurance contract is planned to be renewed without revision at the next renewal.

(Reference) Composition of the Board of Directors and the Board of Corporate Auditors (skills matrix)

To realize the basic policy, targets, and priority implementation items in the SJC Group Vision 2030 and the Medium-term Management Plan 2027, the Company has defined the knowledge, experience and skills particularly expected with a focus on maximizing the value of human capital, expanding through growth strategies, promoting sustainability management, and engaging in management with an awareness of capital costs and stock price.

The composition of the Board of Directors and the Board of Corporate Auditors and skill matrix upon approval of Proposal No. 1 and Proposal No. 2 are as follows.

The table below shows the knowledge, experience, and skills particularly expected of each officer, and does not represent all the knowledge of each officer.

Name	Position	Knowledge, experience and skills particularly expected								
		Management	Maximizing the value of human capital	Expanding through growth strategies			Promoting sustainability management		Engaging in management with an awareness of capital costs and stock price	
		Corporate management	Personnel, labor, and human resources development	IT, digital technology and innovation	Business strategy, sales and marketing	Global operations	Environment and society	Compliance and risk management Safety, quality, and production	Finance and accounting Capital allocation	IR (PR) and branding
Hiroshi Baba	President and Representative Director	○	○		○	○	○	○		○
Toshitaka Miyata	Director (Outside)	○	○					○		
Hiroshi Takano	Director (Outside)	○			○	○				
Satoko Ito	Director (Outside)		○		○		○			○
Keiko Akaho	Director (Outside)						○			○
Tomoyuki Kikuchi	Director	○	○	○			○	○	○	○
Nagaaki Miyoshi	Director	○		○	○	○				
Shuichiro Takabayashi	Director	○	○		○					
Akihito Tada	Full-time Auditor		○					○	○	
Katsuyoshi Sasaki	Full-time Auditor						○	○		
Akira Tsujiuchi	Auditor (Outside)							○	○	
Kenzaburo Yazawa	Auditor (Outside)		○					○		

Shareholder Proposals (Proposal Nos. 3 to 5)

Proposal Nos. 3 to 5 are proposals made by one (1) shareholder.

Please note that the outlines of the proposals and the reasons for the proposals are presented as originally submitted.

Proposal 3: Acquisition of Treasury Shares

(1) Outline of the Proposal

Pursuant to Article 156, Paragraph 1 of the Companies Act, the Company shall acquire up to 3,181,000 shares of its common stock for monetary consideration within one year from the conclusion of this Ordinary General Meeting of Shareholders, with the total acquisition cost not to exceed 7,952,000,000 yen.

(2) Reasons for the Proposal

As Sekisui Jushi's stock price has remained sluggish since last year, it appears that the market continues to view the Company's response measures as insufficient. In light of the above, and with a view to further enhancing shareholder returns and improving capital efficiency, it is proposed that the Company acquire approximately 10% of its total issued shares as treasury shares and cancel them pursuant to Article 178 of the Companies Act.

The Board of Directors opposes this proposal.

The Company is working on sustainable corporate value improvement by allocating management resources with a balance between human resources, investing in growth, and return of profits in mind, based on SJC Group Vision 2030 and Medium-term Management Plan 2027. The Company also positions the return of profits to our shareholders as one of the most important management measures and formulated and published a new shareholder return policy on May 13, 2024, striving for enhancement of shareholder return and improvement of capital efficiency.

Under the relevant policy for dividends, while giving overall consideration to business results and future capital demand, we will implement progressive dividends—a dividend policy to maintain or increase dividends without a reduction in dividend in principle—as a basic policy during the period of SJC Group Vision 2030 (until March 31, 2030) and aim to maintain a consolidated dividend payout ratio of 40% or higher. In addition, regarding the acquisition and cancellation of treasury shares, we view it as an effective way to return profits to our shareholders, and we will carry out the acquisition and cancellation of treasury shares appropriately as necessary, taking into consideration the business environment and financial situation. We aim to maintain a total return ratio of 100% or higher, which includes dividends of surplus and treasury shares acquisitions, through the fiscal year ending March 31, 2027.

Based on the relevant policy, the Company repurchased 1.8 million treasury shares (total 4,207 million yen) in the fiscal year ended March 31, 2025 as well as executing cancellation of 1.5 million shares. The Company also raised the full-year dividend to ¥70 per share, an increase of ¥5 from the previous fiscal year (increased for the 16th consecutive fiscal year). Therefore, the consolidated dividend payout ratio was 62.5%, and the total return ratio was 180.3%.

Additionally, a full-year dividend of ¥72 per share with an increase of ¥2 from the previous fiscal year is predicted in the fiscal year ending March 31, 2026, and repurchase of 1 million treasury shares (maximum amount: ¥2.5 billion) was resolved at the Board of Directors meeting held on May 13, 2025. The Company will strive to achieve these goals. The total return ratio based on the forecast of the consolidated results for the fiscal year ending March 31, 2026 published on May 13, 2025, is expected to be approximately 108%.

While we are working on specific initiatives, recognizing the importance of human resources, investing in growth, and shareholder returns as stated above, we consider that repurchasing treasury shares in the scale of the Shareholder's Proposal within a year is not beneficial at this time.

We believe that the repurchase of treasury shares should be determined on the basis of the medium- to long-term management strategy and capital policy, including consideration for the total return ratio, as well as actual business performance and should be implemented after consideration of appropriate timing, number of shares, etc. while taking the stock price, trading conditions of the Company's shares, etc. into account. Since Article 35 of the Company's Articles of Incorporation stipulates that the acquisition of treasury shares may be carried out based on resolution of the Board of Directors meeting by market transactions, etc., implementation of repurchase of treasury shares will be reviewed at the Board of Directors meetings and implemented as necessary.

Therefore, the Board of Directors of the Company opposes the Shareholder's Proposal.

Proposal 4: Amendment to the Articles of Incorporation regarding the number of Directors and Outside Directors

(1) Outline of the Proposal

In order to limit the number of Directors of the Company to ten (10) and to require Outside Directors to make up the majority, Article 18 of the Articles of Incorporation shall be amended as follows:

Before Amendment	After Amendment
<p>(Number of Directors) Article 18</p> <p>1 The Company shall have three (3) or more Directors.</p> <p>2 In the event that a Director resigns during their term of office, a substitute shall be elected. However, unless the number of Directors falls below the statutory minimum, the Board of Directors may, by resolution, defer or forgo the election of a substitute.</p> <p>3 <u>(Newly established)</u></p>	<p>(Number of Directors) Article 18</p> <p>1 The Company shall have three (3) <u>to ten (10)</u> Directors.</p> <p>2 In the event that a Director resigns during their term of office, a substitute shall be elected. However, unless the number of Directors falls below the statutory minimum, the Board of Directors may, by resolution, defer or forgo the election of a substitute.</p> <p>3 <u>The majority of the Company's directors shall be Outside Directors as defined in Article 2, Paragraph 1, Item 15 of the Companies Act.</u></p>

(2) Reasons for the Proposal

Principle 4.8 of Japan's Corporate Governance Code (Effective Use of Independent Outside Directors) states the following: "Independent Outside Directors should fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third (1/3) of their directors as Independent Outside Directors that sufficiently have such qualities. Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors as Independent Outside Directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of Independent Outside Directors." Furthermore, Principle 4.7 of the same code states that one of the roles and responsibilities of an Independent Outside Director is "Appropriately representing the views of minority shareholders and other stakeholders in the Board of Directors from a standpoint independent of the management and controlling shareholders."

The Company currently has eight (8) Directors, of whom four (4) are Outside Directors, thereby meeting the requirement that at least one-third (1/3) be Outside Directors. However, it is considered that establishing a governance structure in which a majority of directors are Outside Directors would contribute to improved capital efficiency and shareholder returns, while supporting the Company's sustainable growth and the enhancement of its medium- to long-term corporate value.

Furthermore, it is essential not only to consider the number of Outside Directors but also to ensure that such individuals possess the qualities necessary to contribute to the Company's sustainable growth and the enhancement of its medium- to long-term corporate value. In this regard, it is proposed that the Company consider appointing analysts with extensive experience and high-level skills.

The appointment of individuals with strong experience and expertise as analysts is considered an effective means of enhancing corporate value through sound risk-taking, while also bringing the perspective of external investors and shareholders into the Board of Directors. Ideally, the Board of Directors of a listed company and its investors/shareholders should share the common objective of enhancing corporate value over the long term. However, in Japan, these parties are often perceived to be in opposition. The participation of Directors with the aforementioned experience and skills in Board discussions and decision-making is expected to foster a more constructive relationship between the Board of Directors and the capital markets, by promoting sound risk-taking, appropriate capital allocation, and improved communication with the market. Although finance-related roles in director skill matrices are often filled by individuals with backgrounds in banking or accounting, such expertise alone—focused on accounting or debt markets—is considered insufficient from the standpoint of encouraging sound risk-taking. In this context, the appointment of professionals with expertise in the equity markets is considered meaningful.

In addition, it is proposed that the number of Directors be limited to no more than ten (10), in line with general practice among other listed companies.

The Board of Directors opposes this proposal.

The Company recognizes that efficient management is indispensable to respond to the drastically changing business environment and that establishing corporate governance is important to improve management transparency and to promote prompt decision-making. Based on the principles of the corporate governance code, we will strive to further improve the efficiency of the corporate governance system.

The Company believes that to facilitate prompt decision-making regarding management, it is appropriate for the Board of Directors to be composed of a small number of members. For Directors, the Company has a policy to appoint members based on suitability, such as knowledge, experience, ability, and personality, under the belief that the balance of knowledge, experience, and ability of the Board of Directors as a whole and the diversity of its values will contribute to the sustainable enhancement of the Company's corporate value. In order to ensure objectivity and fairness in the appointment of Directors, candidates are determined through reviews by the Nomination and Remuneration Committee, composed of a majority of Independent Outside Directors and chaired by an Independent Outside Director. We also select candidates for Directors based on the Skills Matrix which identifies knowledge, experience, and skills particularly expected of officers, considering a balance of the Board of Directors as a whole, with a focus on enacting the basic policies (maximizing the value of human capital, expanding through growth strategies, promoting sustainability management, and engaging in management with an awareness of capital costs and stock price) in the SJC Group Vision 2030 and Medium-term Management Plan 2027.

For Independent Outside Directors, the Company appoints a sufficient number of Independent Outside Directors, ensuring they make up at least one-third (1/3) of the board, taking into account industry, scale, business characteristics, organizational structure, and the surrounding corporate environment comprehensively, with the expectation of fulfilling a contributory role and responsibilities for the Company's sustainable growth and enhancement of corporate value in the medium- to long-term from an objective and independent standpoint.

Currently, as the Company appoints four (4) Outside Directors and active discussions are taking place at the Board of Directors meetings from a broad array of perspectives based on shareholder and investor viewpoints, we believe that the governance is functioning effectively.

Additionally, the composition of Directors proposed by the Company at the Ordinary General Meeting of Shareholders includes four (4) Independent Outside Directors among eight (8) directors, who supervise management execution for achievement of the Company's long-term vision SJC Group Vision 2030 and Medium-term Management Plan 2027, and we believe that the composition of Directors is optimally structured with diverse expertise for sustainable growth and enhancement of corporate value in the medium- to long-term.

By contrast, if a provision similar to the Shareholder's Proposal is included in the Articles of Incorporation, it will limit the range of director candidates as securing the number of personnel is prioritized. We believe that this may prevent the optimal composition of the Board of Directors, and thus it is not appropriate.

Therefore, the Board of Directors of the Company opposes the Shareholder's Proposal.

In addition, prior to the review of the Directors' opinion, details of the Shareholder's Proposal were reviewed by the Nomination and Remuneration Committee, and the Board of Directors resolved the Board of Directors' opinion based on the committee's recommendation.

Proposal 5: Approval of remuneration amounts related to the restricted stock compensation plan

(1) Outline of the Proposal

At the General Meeting of Shareholders held on June 28, 2007, a resolution was adopted that the maximum annual remuneration for Directors shall not exceed 400 million yen, with a limit of 30 million yen for Outside Directors. Furthermore, at the General Meeting of Shareholders held on June 25, 2024, it was approved that remuneration for Outside Directors shall be increased to a maximum of 50 million yen per year. Separately, at the same meeting, it was also approved that the annual amount of restricted stock compensation for Directors shall be up to 50 million yen (of which up to 8 million yen is for Outside Directors), and that the maximum number of shares to be granted shall be 12,000 shares per year (of which up to 2,000 shares are for Outside Directors).

This proposal seeks approval to replace the current restricted stock compensation with a monetary compensation claim for the purpose of granting restricted stock, up to an annual amount of 200 million yen (of which up to 50 million yen is allocated for Outside Directors), with a maximum of 80,000 shares granted annually (of which up to 20,000 shares are for Outside Directors).

The specific timing and allocation of the grants shall be determined by the Board of Directors. The proposed plan is designed as a performance-linked incentive system incorporating ROE and total shareholder return (TSR) metrics. Moreover, subject to meeting performance criteria, the total number of restricted shares granted over the next three years shall be designed to amount to the equivalent of three times the fixed remuneration.

(2) Reasons for the Proposal

It is considered that one of the major weaknesses of Board of Directors in Japanese companies is the limited shareholding by individual directors, which results in a lack of alignment with shareholder interests. The Company is no exception; most of the directors' economic interests are concentrated in fixed remuneration, with only a limited portion linked to performance. As such, the purpose of equity-based remuneration—sharing value with shareholders—is currently insufficiently achieved. There is a need to provide directors with economic incentives that drive the sustainable enhancement of corporate value and align their interests with those of shareholders, allowing them to jointly benefit from increases in corporate value.

As a general benchmark, stock compensation equivalent to three times the amount of fixed remuneration is considered effective in sharing value with shareholders and Directors. While the Company has introduced a stock compensation plan, in the 90th Term (from April 1, 2023 to March 31, 2024), fixed remuneration paid to Directors (excluding Outside Directors) amounted to 79 million yen, while stock-based remuneration was only 17 million yen—equivalent to 21.5% of fixed remuneration. At this pace, it would take approximately 14 years for Directors to accumulate stock compensation equal to three times their fixed remuneration, a level deemed effective for sharing value with shareholders and Directors. Stock compensation must be granted during a director's tenure to have the intended effect. Therefore, it is necessary for the Company to implement a certain level of stock grants within a shorter time frame.

In the United States and Europe, nearly all major listed companies have adopted stock ownership guidelines that require the continuous holding of a certain amount of shares for a specified period, in order to ensure sharing value with shareholders. After a grace period of several years, most guidelines require top executives to hold shares equivalent to three to five times their base salary, and even Outside Directors are generally required to hold shares equivalent to one year's remuneration. Accordingly, it is proposed that the Company break away from past norms and adopt stock ownership guidelines applicable to its Directors and other members of senior management. Such guidelines should aim to achieve globally competitive levels of ownership and demonstrate commitment through appropriate disclosure.

The Board of Directors opposes this proposal.

The Company's remuneration system for Directors is linked to shareholder returns to serve as an incentive to sustainably enhance corporate value, and the remuneration of each Director is determined appropriately based on their position, responsibilities, and other relevant factors. Remuneration for Directors responsible for business execution consists of basic remuneration, bonuses, and restricted stock compensation, while remuneration for Outside Directors consists of basic remuneration and restricted stock compensation, all of which is paid within the range of the total amount of remuneration approved at the Ordinary General Meeting of Shareholders.

The basic remuneration for Directors shall be determined within the remuneration limit approved at the Ordinary General Meeting of Shareholders, based on monthly remuneration per their position and responsibilities, and shall be revisited as necessary in consideration of business performance, the level of other companies, social conditions,

and other factors. In addition, for short-term performance-linked remuneration, a bonus is paid as monetary remuneration at a certain time each year. Among the Directors responsible for business execution, in order to maximize the incentive for improving corporate value through achievement of performance targets for each fiscal year, the amount to be paid is decided with overall consideration for operating profit and other important performance indicators of the Company and the Group, as well as other factors such as the conditions of the departments which each Director is responsible for. Furthermore, with the aim of promotion of further value sharing with our shareholders by granting incentives that contribute to enhancement of performance and corporate value in the medium- to long-term, Directors (including Outside Directors) are provided with ordinary shares of the Company with restrictions on their transfer during the term of office at a certain time each year, setting the number of shares according to their position, responsibilities, and other relevant factors.

To ensure objectivity and transparency in the decision on Directors' remuneration, etc., the Nomination and Remuneration Committee, composed of a majority of Independent Outside Directors and chaired by an Independent Outside Director, is established as an advisory body to the Board of Directors. Decisions regarding planning of the remuneration system for Directors are made at the Board of Directors meetings, based on the review details from the Nomination and Remuneration Committee, and decisions on the details of individual director's compensation, etc. are made at the Board of Directors meetings, after review by the Nomination and Remuneration Committee and based on the committee's recommendation.

As above, the remuneration system for Directors of the Company has been determined according to objective procedures after considering the Company's business performance and management, as well as economic conditions, levels, etc. of peer companies in the same industry and scale, and we believe the system has an appropriate level and structure. Under this system, we consider that the Shareholder's Proposal is an excessive stock compensation framework lacking balance at present, compared to the remuneration level and structure set by the Company.

Therefore, the Board of Directors of the Company opposes the Shareholder's Proposal.

In addition, prior to the review of the Directors' opinion, details of the Shareholder's Proposal were reviewed by the Nomination and Remuneration Committee, and the Board of Directors resolved the Board of Directors' opinion based on the committee's recommendation.

For remuneration linked to medium- to long-term performance, the Company employs a framework of stock compensation for directors responsible for business execution in which ordinary shares of the Company with restrictions on transfer during the term of office are provided at a certain time each year, setting the number of shares according to factors including medium-term growth in corporate value and shareholder value. However, considering the current level of capital efficiency, the Company determined that this is not a situation in which remuneration can be provided in the current year. The Company sincerely accepts the details of the Shareholder's Proposal and continues to discuss, at the Board of Directors meetings and based on the Nomination and Remuneration Committee and its recommendation, not only the balance and level of the remuneration structure, but also the optimal structure of the compensation system as an incentive for value sharing with shareholders and enhancement of performance in the medium- to long-term, including the stance on the number of the Company's shares held by Directors.