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(Stock Exchange Code 7972)

March 5, 2025

(Starting Date of Electronic Provision Measures: March 4, 2025)

To Shareholders with Voting Rights:

Koji Minato, President
ITOKI CORPORATION
Head Office: 1-6-11 Awajimachi, Chuo-ku, Osaka

**NOTICE OF
THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 75th Ordinary General Meeting of Shareholders of ITOKI CORPORATION (the “Company,” together with its subsidiaries, the “Group”) will be held for the purposes stated below.

In convening this Shareholders Meeting, the Company takes electronic provision measures and has posted the matters to be provided electronically on the following websites on the Internet.

The Company’s website: https://www.itoki-global.com/investors/convocation_notices.html

In addition to the above website, these matters are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website below (Listed Company Search) to confirm the relevant information.

TSE website (Listed Company Search):

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

* Please enter the issue name (company name) or stock exchange code of the Company to search for the Company, then select “Basic information,” and then select “Documents for public inspection/PR information.”

Instead of attending the meeting, you can exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders provided in the matters to be provided electronically and exercise your voting rights.

[Exercise of your voting rights in writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by post so that it can reach us by 5:45 p.m. on Tuesday, March 25, 2025.

[Exercise of your voting rights by electromagnetic method (via the Internet, etc.)]

Please exercise your voting rights by 5:45 p.m. on Tuesday, March 25, 2025, in accordance with the “Guidance on the Exercise of Your Voting Rights by Electromagnetic Method via the Internet, Etc.” on page 6 of the Japanese original.

- 1. Date and Time:** Wednesday, March 26, 2025 at 10 a.m.
(Doors open at 9 a.m.)
- 2. Place:** Conference hall on the 9th floor of the Company's Osaka Showroom located at 1-6-11 Awajimachi, Chuo-ku, Osaka, Japan
(Please refer to the map at the end of this notice.)

- 3. Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 75th Fiscal Year (January 1, 2024–December 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the Company's 75th Fiscal Year (January 1, 2024–December 31, 2024)

Proposals to be resolved:

Proposal 1:	Appropriation of Surplus
Proposal 2:	Election of Eight (8) Directors
Proposal 3:	Election of One (1) Audit & Supervisory Board Member
Proposal 4:	Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 5:	Revision of Directors' Remuneration
Proposal 6:	Revision of Remuneration for Granting Restricted Stock to Directors

- 4. Other Matters concerning the Meeting**

- (1) If you wish to attend the meeting by a proxy, please present the shareholder's Voting Rights Exercise Form and a letter of proxy.
- (2) If you exercise your voting rights both in writing and by electromagnetic method (via the Internet, etc.), your voting rights exercised by electromagnetic method shall be treated as the valid vote.
- (3) If you exercise your voting rights more than once by electromagnetic method (via the Internet, etc.), the last exercise of your voting rights shall be treated as the valid vote.
- (4) If there is no indication of your vote for or against the proposal in the Voting Rights Exercise Form, your vote shall be treated as approval of the proposal.

○ If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.

○ If any revisions are made to the matters to be provided electronically, the revised versions will be posted on the respective websites where the matters are posted.

○ Of the matters to be provided electronically, the following information is not included in the documents to be delivered to shareholders upon request, pursuant to laws, regulations and Article 16 of the Company's Articles of Incorporation. Therefore, the documents to be delivered to shareholders upon request is a part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditor when preparing their audit reports.

“Consolidated Statement of Changes in Net Assets,” the “Notes to the Consolidated Financial Statements,” “Non-Consolidated Statement of Changes in Net Assets” and the “Notes to the Non-Consolidated Financial Statements”

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company recognizes profit distribution as an important managerial issue and makes it a basic policy to ensure the continuous and stable payment of dividends to shareholders based on comprehensive consideration of its status of earnings, enhancement of internal reserves and future development of business operations from a long-term perspective.

In line with this policy, we would like to propose the payment of the year-end dividend of ¥55 per share for the fiscal year ended December 31, 2024 as a return of profits to shareholders, based on consideration of the business results for the fiscal year and the future business environment.

- (1) Type of dividend property: cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof:
¥55 per share of common stock of the Company
Total amount: ¥2,706,227,260
- (3) Date on which the dividend of surplus will become effective: March 27, 2025

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors—Masamichi Yamada, Koji Minato, Yoshiaki Moriya, Naoki Kaze, Junsei Shinada, Hiroshi Nagata, Shiro Nitanai, and Mariko Bando—will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Masamichi Yamada <input type="checkbox"/> Reappointment	Chairman	12 out of 12 meetings
2.	Koji Minato <input type="checkbox"/> Reappointment	President	12 out of 12 meetings
3.	Junsei Shinada <input type="checkbox"/> Reappointment	Director, Managing Executive Officer and General Manager, Planning Division	12 out of 12 meetings
4.	Yoshihito Yamamura <input type="checkbox"/> New appointment	Managing Executive Officer and General Manager, Human Resources Division	—
5.	Shiro Nitanai <input type="checkbox"/> Reappointment <input type="checkbox"/> External Director <input type="checkbox"/> Independent Officer	External Director	12 out of 12 meetings
6.	Mariko Bando <input type="checkbox"/> Reappointment <input type="checkbox"/> External Director <input type="checkbox"/> Independent Officer	External Director	12 out of 12 meetings
7.	Yasuyuki Kawasaki <input type="checkbox"/> New appointment <input type="checkbox"/> External Director <input type="checkbox"/> Independent Officer	—	—
8.	Toshie Tanaka <input type="checkbox"/> New appointment <input type="checkbox"/> External Director <input type="checkbox"/> Independent Officer	—	—

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
1.	<p>Masamichi Yamada (May 5, 1940)</p> <p>[Reappointment]</p> <p>Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings</p>	<p>April 1964 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 1991 Director, The Mitsubishi Bank, Ltd.</p> <p>June 1995 Managing Director, The Mitsubishi Bank, Ltd.</p> <p>April 1996 Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2000 Senior Managing Director, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>September 2002 Representative Director and Chairman, Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>June 2004 Full-Time Corporate Auditor, TOKYU CORPORATION</p> <p>June 2005 Director of the Company</p> <p>June 2007 Chairman of the Company (current)</p> <p>[Significant concurrent positions] Chairman, Genki Plaza Medical Center for Health Care Chairman, Incorporated Foundation Tokyo Kenbikyo-In Advisor, Japan Facility Management Association</p>	851,735	
		Having led the Company and the Group as the Chairman for many years, Mr. Masamichi Yamada has accumulated abundant experience and deep insight in overall management. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations, and was therefore reappointed as a candidate for Director.		
2.	<p>Koji Minato (May 21, 1970)</p> <p>[Reappointment]</p> <p>Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings</p>	<p>April 1994 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT)</p> <p>July 2008 Joined Sun Microsystems Japan</p> <p>June 2010 Senior Manager for Customer Support, Oracle Corporation Japan (Business integration with Sun Microsystems)</p> <p>June 2015 Operating Officer, Chief of Staff, CEO Office, Oracle Corporation Japan</p> <p>August 2018 Corporate Executive Officer, Executive Deputy President & COO, Oracle Corporation Japan</p> <p>August 2019 Director, Member of the Board, Corporate Executive Officer, Executive Deputy President & COO, Oracle Corporation Japan</p> <p>September 2021 Joined ITOKI CORPORATION; Senior Advisor</p> <p>March 2022 President of the Company (current)</p>	77,673	
		Having directed the Company and the Group as the President since 2022, Mr. Koji Minato has demonstrated strong leadership. He has promoted structural reform projects and advancement of business strategies of the Company, as well as contributed to the enhancement of the Company's corporate value by leveraging his abundant experience and deep insight accumulated to date. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations, and was therefore reappointed as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
3.	Junsei Shinada (October 21, 1961) [Reappointment] Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings	April 1985	Joined the former ITOKI Co., Ltd. ("former ITOKI")	16,951
		July 2006	General Manager, Minato Branch, Tokyo-Higashi Sales Department of the Company	
		March 2011	Transferred to, FMSTAFF Co., Ltd. (as president)	
		January 2014	General Manager, Higashi-Nihon Branch Office of the Company	
		January 2016	Executive Officer and General Manager, Corporate Customer Sales Management Department of the Company	
		January 2018	Executive Officer and General Manager, Corporate Customer Sales Management Department, and General Manager, Customer Value Management Department of the Company	
		July 2021	Executive Officer and General Manager, Engineering Management Department of the Company	
		January 2023	Managing Executive Officer and General Manager, Planning Division of the Company	
		March 2023	Director, Managing Executive Officer and General Manager, Planning Division of the Company (current)	
	Reason for appointment as Director	Mr. Junsei Shinada has abundant experience and deep insight as he has successively held key positions in the Company's sales and operational divisions, and has managed a Group company. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations as well as contributed to the sustained growth and enhancement of corporate value of the Company and the Group, and was therefore reappointed as a candidate for Director.		
4.	Yoshihito Yamamura (July 6, 1964) [New appointment] Attendance at the Board of Directors meetings (FY2024) —	November 1990	Joined the former ITOKI Co., Ltd. ("former ITOKI")	18,811
		June 2005	Seconded to Medical Management Research Center (as President)	
		January 2013	General Manager, Osaka Branch, Kansai Regional Office, Sales Division of the Company	
		January 2017	General Manager, Kansai Regional Office, Sales Division of the Company	
		January 2019	Executive Officer and General Manager, Kansai Regional Office, Sales Division of the Company	
		January 2021	Executive Officer and General Manager, Human Resources Division of the Company	
		January 2023	Managing Executive Officer and General Manager, Human Resources Division of the Company (current)	
	Reason for appointment as Director	Mr. Yoshihito Yamamura has abundant experience and deep insight as he has successively held key positions in the Company's sales and human resources divisions, and has managed a Group company of the Company. He is judged to be able to adequately fulfill the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations as well as to contribute to the sustained growth and enhancement of corporate value of the Company and the Group, and was therefore newly appointed as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
5.	<p>Shiro Nitanai (August 7, 1958)</p> <p>Reappointment External Director Independent Officer</p> <p>Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings</p>	<p>April 1984 April 2005 October 2009 April 2018 May 2019 March 2020</p> <p>Joined The Ministry of Posts and Telecommunications General Manager, Businesses Development Department, Corporate Planning Division, Japan Post (currently Japan Post Holdings Co., Ltd.) General Manager, Real Estate Planning Department, Real Estate Division, Japan Post Holdings Co., Ltd. General Manager, Project Promotion Department, JAPAN POST REAL ESTATE CO., LTD. (concurrent position) Representative, Facility Design Lab (current) Visiting Professor, University of Tsukuba (current) Adjunct Instructor, Toyo University (current) External Director of the Company (current) [Significant concurrent positions] Representative, Facility Design Lab</p>		8,000
	Reason for appointment as External Director and expected roles	Mr. Shiro Nitanai has abundant experience and deep insight in corporate management and facility design. He has provided valuable opinions and advice on the management of the Company and monitored management from an independent perspective. He was therefore reappointed as a candidate for External Director.		
6.	<p>Mariko Bando (August 17, 1946)</p> <p>Reappointment External Director Independent Officer</p> <p>Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings</p>	<p>July 1969 October 1985 July 1989 July 1994 April 1995 June 1998 January 2001 October 2003 April 2007 April 2014 July 2016 June 2017 July 2019 December 2019 March 2023</p> <p>Entered the Prime Minister's Office Counsellor, Cabinet Secretariat Director, Consumer Statistics Division, Statistics Bureau of the Management and Coordination Agency Director, Gender Equality Bureau of the Cabinet Secretariat Vice-Governor, Saitama Prefecture Consul General of Japan in Brisbane, Australia Director General, Gender Equality Bureau, Cabinet Office Member, The Board of Trustees, Showa Women's University President, Showa Women's University Chancellor (Rijicho), Showa Women's University Chancellor (Socho), Showa Women's University (current) Outside Director, MS&AD Insurance Group Holdings, Inc. (current) Chairperson, Tokyo Education Promotion and Support Organization (current) Outside Director, Mitsubishi Research Institute, Inc. (current) External Director of the Company (current) [Significant concurrent positions] Chancellor (Socho), Showa Women's University Outside Director, MS&AD Insurance Group Holdings, Inc. Chairperson, Tokyo Education Promotion and Support Organization Outside Director, Mitsubishi Research Institute, Inc.</p>		4,296
	Reason for appointment as External Director and expected roles	Ms. Mariko Bando has abundant experience and deep insight in the fields of administration and education. She has provided valuable opinions and advice especially on the promotion of diversity and human resource development from a professional perspective by leveraging her experience and insight, and monitored management from an independent perspective. She was therefore reappointed as a candidate for External Director. Although Ms. Mariko Bando has not been involved in corporate management other than by serving as an external director in the past, she is judged to be able to adequately perform her duties as External Director for the reasons stated above.		

(Notes)

1. Ms. Mariko Bando is Chancellor (Socho) of Showa Women's University, and there are transactions between the Company or its major subsidiaries and Showa Women's University; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year. In addition, Ms. Mariko Bando is Outside Director of MS&AD Insurance Group Holdings, Inc., and there are transactions between the Company or its major subsidiaries and Aioi Nissay Dowa Insurance Co., Ltd. and Mitsui Sumitomo Aioi Life Insurance Company, Limited, subsidiaries of MS&AD Insurance Group Holdings, Inc.; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year.
Mr. Yasuyuki Kawasaki is Executive Advisor of SMBC Nikko Securities Inc., and there are transactions between the Company or its major subsidiaries and SMBC Nikko Securities Inc.; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year. In addition, Mr. Yasuyuki Kawasaki is Outside Director of House Foods Group Inc., and there are transactions between the Company or its major subsidiaries and House Foods Group Inc. and its subsidiary, House Foods Corporation; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year.
There are no special interests between each of the other candidates and the Company.
2. Mr. Shiro Nitanai, Ms. Mariko Bando, Mr. Yasuyuki Kawasaki, and Ms. Toshie Tanaka are candidates for External Director.
3. Mr. Shiro Nitanai will have served as External Director of the Company for five (5) years at the conclusion of this General Meeting of Shareholders. Ms. Mariko Bando will have served as External Director of the Company for two (2) years at the conclusion of this General Meeting of Shareholders.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Mr. Shiro Nitanai and Ms. Mariko Bando to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. The Company will continue the said agreement with both of

them if their reelection is approved. If the election of Mr. Yasuyuki Kawasaki and Ms. Toshie Tanaka is approved, the Company will enter into the said limited liability agreement with them.

5. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arising as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. All the candidates for Director will be included as the insured under the said insurance agreement. The Company plans to renew the said insurance agreement on January 1, 2026 during the terms of office of the candidates.
6. The Company designates Mr. Shiro Nitanai, Ms. Mariko Bando, Mr. Yasuyuki Kawasaki, and Ms. Toshie Tanaka as the independent officers provided for by the Tokyo Stock Exchange and has so reported to the said Exchange.
7. Mitsui Sumitomo Insurance Company, Limited and Aioi Nissay Dowa Insurance Co., Ltd., subsidiaries of MS&AD Insurance Group Holdings, Inc., where Ms. Mariko Bando serves as Outside Director, received a business improvement order from the Financial Services Agency under the Insurance Business Act in December 2023 regarding insurance premium adjustment practices with other companies, and received a cease and desist order and a surcharge payment order from the Fair Trade Commission in October 2024. Although Ms. Mariko Bando had not been aware of these facts, she regularly spoke out at Board of Directors meetings and on other occasions about the importance of compliance with laws and regulations as well as about ensuring such compliance. Furthermore, after the facts were discovered, she has fulfilled her responsibilities, including issuing instructions to prevent recurrence.
8. Mr. Yasuyuki Kawasaki served as Chairman of the Board (Representative Director) of SMBC Nikko Securities Inc. from April 2021 to April 2024, and as Director of Sumitomo Mitsui Financial Group, Inc. from June 2021 to June 2024. During his tenure, SMBC Nikko Securities Inc. and Sumitomo Mitsui Financial Group, Inc. received an administrative disciplinary action under the Financial Instruments and Exchange Act from the Financial Services Agency in October 2022 in relation to a violation of Article 159, Paragraph 3 of the Financial Instruments and Exchange Act by former officers and employees of SMBC Nikko Securities Inc. SMBC Nikko Securities Inc. was also found guilty in relation to the same matter by the Tokyo District Court in February 2023, and the verdict has been finalized. In October 2022, SMBC Nikko Securities Inc. and Sumitomo Mitsui Financial Group, Inc. received an administrative disciplinary action from the Financial Services Agency under the Financial Instruments and Exchange Act in relation to the exchange of non-public information between officers and employees of SMBC Nikko Securities Inc. and Sumitomo Mitsui Banking Corporation. Although Mr. Yasuyuki Kawasaki was not aware of the above facts until they came to light, he fulfilled his duties after that, ensuring compliance with laws and regulations and issuing instructions on measures to prevent recurrence. SMBC Nikko Securities Inc. and Sumitomo Mitsui Financial Group, Inc. formulated and announced an improvement plan in November 2022.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

To strengthen and enhance the audit system, we would like to request that the number of Audit & Supervisory Board Members be increased by one (1).

The candidate for Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
Yoshiaki Moriya (March 31, 1960)	April 1982 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.) July 1988 Seconded to The Export-Import Bank of Japan (currently Japan Bank for International Cooperation) May 1992 International Planning Department of The Dai-Ichi Kangyo Bank, Limited October 1995 Section Manager, Non-Japanese Sales Section at Hong Kong Branch of The Dai-Ichi Kangyo Bank, Limited March 2006 General Manager, MITAKA Branch of Mizuho Bank, Ltd. April 2007 General Manager, Personal Planning Department of Mizuho Bank, Ltd. April 2009 General Manager, NAGOYA-CHUO Branch of Mizuho Bank, Ltd.	44,203	
New appointment Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings	October 2010 Adviser, Mizuho Corporate Bank, Ltd. January 2011 Joined ITOKI CORPORATION; Executive Officer and Deputy General Manager, Administration Division January 2012 Executive Officer and General Manager, Administration Division of the Company January 2015 Managing Executive Officer and General Manager, Administration Division of the Company March 2021 Director, Managing Executive Officer and General Manager, Administration Division of the Company February 2025 Director, Managing Executive Officer of the Company (current)		
Attendance at the Audit & Supervisory Board meetings (FY2024) —			
Reason for appointment as Audit & Supervisory Board Member	Mr. Yoshiaki Moriya has abundant experience and deep insight accumulated at financial institutions and the Company's administrative division. He has adequately fulfilled his roles of making decisions on the Company's important managerial issues, supervising the execution of its business operations and enhancing the function of the Board of Directors. The Company expects that he will utilize these experiences in fulfilling his responsibilities as a full-time Audit & Supervisory Board Member of the Company. Accordingly, he was newly appointed as a candidate for Audit & Supervisory Board Member.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Yoshiaki Moriya is scheduled to retire from his position as Director at the conclusion of this General Meeting of Shareholders due to expiry of his term of office. The status of his attendance at Board of Directors meetings above is based on his attendance at Board of Directors meetings as Director.
3. The Company prescribes that, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may conclude a limited liability agreement with an Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. If the election of Mr. Yoshiaki Moriya is approved, the Company will enter into the said limited liability agreement with him.
4. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Audit & Supervisory Board Members named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arising as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. The candidate for Audit & Supervisory Board Member will be included as the insured under the said insurance agreement. The Company plans to renew the said insurance agreement on January 1, 2026 during the term of office of the candidate.

[Reference]

The Company's "Standards of Independence for External Directors" are as follows.

The Company's External Directors shall not be

1. A person who executes the business of the Company or a subsidiary or an affiliate thereof currently or for the past ten (10) years;
2. A major shareholder who has 10% or more of the Company's voting rights or a person who executes the Company's business;
3. A person who executes the business of a major customer of the Company to which the Company's annual sales exceed 2% of the Company's consolidated net sales or a major supplier of the Company from which the Company's annual purchases exceed 2% of the supplier's consolidated net sales;
4. A person who executes the business of a major lender for the Company—a financial institution from which the Company's annual borrowings exceed 2% of the Company's total assets; or
5. A professional, such as a consultant, an accountant or a lawyer, who receives from the Company cash or other forms of property being worth ¥10 million or more a year, aside from directors' remuneration from the Company.

Skills matrix of the Board of Directors' Members (plan)

The skills matrix of Directors and Audit & Supervisory Board Members if Proposal 2 and Proposal 3 are approved will be as follows.

Position	Name	Corporate management	Finance Accounting	Legal affairs Risk management	Inter-nationality	Marketing	Production R&D	Human resources development	ESG	Digital transformation (DX)
Directors	Masamichi Yamada	•	•		•	•			•	
	Koji Minato	•			•	•			•	•
	Junsei Shinada	•				•				
	Yoshihito Yamamura	•				•		•		
	Shiro Nitani	•			•				•	
	Mariko Bando	•		•	•			•	•	
	Yasuyuki Kawasaki	•	•	•	•					
	Toshie Tanaka			•	•			•	•	
Audit & Supervisory Board Members	Eiji Funahara						•		•	
	Yoshiaki Moriya	•	•	•	•	•			•	
	Osamu Ishihara			•	•			•		
	Hisashi Shirahata		•		•					

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a situation where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, we would like to request the election of one (1) Substitute Audit & Supervisory Board Member. The resolution on this proposal shall be effective until the next Ordinary General Meeting of Shareholders.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
Mitsuyoshi Koyama (August 10, 1962)	<p>April 1981 Joined Tokyo Regional Taxation Bureau</p> <p>July 1994 Fourth Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p> <p>January 2000 Corporation Taxation Division, National Tax Agency</p> <p>July 2005 Inspection Bureau, Financial Services Agency</p> <p>July 2012 Litigation Officer, Okinawa Regional Taxation Office</p> <p>July 2014 Litigation Officer, Tokyo Regional Taxation Bureau</p> <p>July 2015 Worked at Ishida Tax Accounting Office</p> <p>September 2015 Registered as Tax Accountant (current)</p> <p> Opened Koyama Tax Accountant Office (current)</p> <p>June 2016 Outside Audit & Supervisory Board Member, DAIICHI JITSUGYO CO., LTD. (current)</p> <p>January 2023 External Audit & Supervisory Board Member of the Company</p> <p>[Significant concurrent positions]</p> <p> Outside Audit & Supervisory Board Member, DAIICHI JITSUGYO CO., LTD.</p>		0

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Mitsuyoshi Koyama is a candidate for Substitute External Audit & Supervisory Board Member.
3. Although Mr. Mitsuyoshi Koyama has not been directly involved in corporate management, he was selected as a candidate for Substitute External Audit & Supervisory Board Member so that his professional knowledge as a tax accountant as well as experience as an outside audit & supervisory board member at another company can be reflected in the auditing system of the Company.
4. The Company prescribes that, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may conclude a limited liability agreement with an Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. If Mr. Mitsuyoshi Koyama's election is approved and he takes office as External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, the Company will enter into the said limited liability agreement with him.
5. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Audit & Supervisory Board Members named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arises as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. If Mr. Mitsuyoshi Koyama's election is approved and he takes office as External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, he will be included as the insured under the said insurance agreement.
6. If Mr. Mitsuyoshi Koyama takes office as External Audit & Supervisory Board Member, the Company will designate him as the independent officer provided for by the Tokyo Stock Exchange and so report to the said Exchange.

Proposal 5: Revision of Directors' Remuneration

The maximum remuneration for Directors of the Company was approved at the 51st Ordinary General Meeting of Shareholders held on March 29, 2001 as “up to ¥25 million per month,” and this limit remains to this day. Taking into consideration that the responsibilities and expected roles of Directors have expanded further due to subsequent changes in the economic situation and environment, we would like to review our executive remuneration system and revise the remuneration limit for Directors to “up to ¥50 million per month” (including up to ¥10 million per month received as External Directors).

As in the past, the amount of remuneration for Directors will not include the employee salaries of Directors who also serve as employees. This proposal is deemed appropriate since it is in accordance with the “Policy on the Determination of the Amount of Remuneration for Directors and Officers” in the Business Report and was decided following deliberation by the Board of Directors. The current number of Directors is eight (8) (including three (3) External Directors), and if Proposal No. 2: “Election of Eight (8) Directors” is approved as originally proposed, the number of Directors will remain eight (8) (including four (4) External Directors).

Proposal 6: Revision of Remuneration for Granting Restricted Stock to Directors

At the 68th Ordinary General Meeting of Shareholders held on March 28, 2018, Proposal No. 4: “Determination of Remuneration for Granting Restricted Stock to Directors” (the resolution on the proposal at the said Ordinary General Meeting of Shareholders is hereinafter referred to as the “Initial Resolution”) was approved, in which the Company established a restricted stock remuneration plan (hereinafter referred to as the “Plan”) for the purpose of providing an incentive for the Company’s Directors (including External Directors; hereinafter referred to as the “Eligible Directors”) to sustainably increase the Company’s corporate value and to further share value with its shareholders, and set the total amount of monetary claims to be paid to the Company’s Directors (including External Directors; hereinafter referred to as the “Eligible Directors”) for the purpose of granting restricted stock at up to ¥120 million per year (including up to ¥5 million per year for External Directors), and the total number of the Company’s common shares to be issued or disposed of by the Company at up to 179,000 shares per year.

The Company has comprehensively taken into consideration its recent circumstances, including an increase in the number of Eligible Directors due to a strengthening of the management structure and a shift in the emphasis between fixed remuneration and performance-linked remuneration compared to when the Plan was introduced, and proposes revisions in which the total amount of monetary claims to be paid to Eligible Directors for granting restricted stock and the total number of the Company’s common shares to be issued or disposed of under the Plan shall be set at up to ¥500 million per year (including up to ¥20 million per year for External Directors) and up to 484,000 shares per year (including up to 19,000 shares per year for External Directors). However, if a stock split (including a gratis allotment of the Company’s common shares) or a reverse stock split of the Company’s common shares occurs on or after the date on which this proposal is approved, or if any other reason arises that requires an adjustment to the total number of the Company’s common shares to be issued or disposed of as restricted stock, such total number will be adjusted within a reasonable range). Apart from the above revisions, there are no changes to the content of the Initial Resolution.

The above revisions will apply to restricted stock to be granted in the future, and not to restricted stock that has already been granted. As in the past, the amount of remuneration for Directors will not include the employee salaries of Directors who also serve as employees. This proposal is deemed appropriate since it is in accordance with the “Policy on the Determination of the Amount of Remuneration for Directors and Officers” in the Business Report and was decided following deliberation by the Board of Directors. The current number of Directors is eight (8) (including three (3) External Directors), and if Proposal No. 2: “Election of Eight (8) Directors” is approved as originally proposed, the number of Directors will remain eight (8) (including four (4) External Directors).

In addition, based on a resolution of the Company’s Board of Directors, the Eligible Directors will pay all of the monetary claims provided under this proposal as in-kind contributions and will receive common shares of the Company issued or disposed of, and the payment amount per share will be determined by the Board of Directors within an amount not particularly advantageous to the Eligible Directors who will receive the common shares, based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors resolution (or, if no transactions are completed on that day, the closing price on the most recent trading day preceding that).

[Summary of the Restricted Stock Remuneration Plan (the “Plan”)]

(1) Transfer Restriction Period

An Eligible Director must not transfer, create a security interest in, or otherwise dispose of the shares of the Company’s common stock that are allotted according to the Allotment Contract (hereinafter the “Allotted Shares”) during a period prescribed by the Company’s Board of Directors (hereinafter referred to as the “Transfer Restriction Period”) between three (3) years and five (5) years from the day when he or she was allotted such shares according to the Allotment Contract. (Such restrictions are hereinafter collectively referred to as “Transfer restrictions.”)

(2) Lifting of Transfer Restrictions

Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restrictions on all of the Allotted Shares at the expiration of the Transfer Restriction Period on the condition that the Eligible Director has served as either Director, Audit & Supervisory Board Member, Executive Officer or employee of the Company or a subsidiary thereof without a break throughout the Transfer Restriction Period. Provided, however, that, if the Eligible Director retires or resigns from all of the positions of Director, Audit & Supervisory Board Member, and/or employee of the Company or a subsidiary thereof before the Transfer Restriction Period expires due to the expiration of his/her term, his/her death, or any other justifiable reasons, the Transfer Restrictions will be lifted on all of the Allotted Shares held by the said Eligible Director as of such retirement or resignation, immediately after such retirement or resignation (or, if the reason for retirement or resignation is death, at the timing separately determined by the Board of Directors after the death).

(3) Handling in case of Reorganization

Notwithstanding the provisions of (1) above, in the case that a proposal for a merger agreement under which the Company will be absorbed, a share exchange agreement or a stock transfer plan under which the Company will become a wholly-owned subsidiary, or other forms of reorganization of the Company was approved by the General Meeting of Shareholders of the Company (or by the Board of Directors when such reorganization does not require approval of the General Meeting of Shareholders of the Company) during the Transfer Restriction Period, the Company will, by a resolution of its Board of Directors, lift the Transfer Restrictions on all of the Allotted Shares held by the Eligible Directors on the day of approval of the reorganization, prior to the effective date of such reorganization.

(4) Other Matters Determined by the Board of Directors

In addition to the aforementioned provisions, a method of indication of intention or notification under the Allotment Contract, and a method of revising the Allotment Contract and/or other matters determined by the Board of Directors shall constitute provisions of the Allotment Contract.