

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8051

June 9, 2025

To our shareholders:

Koji KISHIDA
Representative Director and President
YAMAZEN CORPORATION
2-3-16 Itachibori, Nishi-ku, Osaka

Notice of the 79th Annual General Meeting of Shareholders

We are pleased to announce the 79th Annual General Meeting of Shareholders of YAMAZEN CORPORATION (the “Company”), which will be held as stated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) electronically and posts the items subject to measures for electronic provision on websites. Please access any of the following websites to check the information.

[The Company’s website]

<https://www.yamazen.co.jp/ir/stock/general-meeting.html> (in Japanese)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/8051/teiji/> (in Japanese)

In addition to posting items subject to measures for electronic provision on the websites above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter “YAMAZEN” in the issue name (company name) or the Company’s securities code “8051” in “Code,” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

[TSE website (Listed Company Search)]

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

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing (by mail). Please consider the Reference Documents for General Meeting of Shareholders and exercise your voting rights in accordance with the “Information on the Exercise of Voting Rights” (in Japanese only) no later than 5:30 p.m. on Monday, June 23, 2025 (JST).

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. (JST) (Door opens at 9:00 a.m.)
- 2. Venue:** 7th floor conference room in the Head Office of YAMAZEN CORPORATION
2-3-16 Itachibori, Nishi-ku, Osaka
(Please be aware that the venue is different from the previous meeting.)

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 79th fiscal year (April 1, 2024 to March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 79th fiscal year (April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal No. 1** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2** Election of One Director Who Is Audit and Supervisory Committee Member
- Proposal No. 3** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

4. Matters Determined Concerning the Convocation (Information on the Exercise of Voting Rights)

- (1) If you exercise your voting rights in writing (by mail) and do not indicate “for” or “against” for each of the proposals on the Voting Rights Exercise Form, it will be treated as “for.”
 - (2) If you exercise your voting rights more than once via the Internet, etc., the last vote will be treated as the valid vote.
 - (3) If you exercise your voting rights both via the Internet and in writing (by mail), we will treat your vote via the Internet as valid, regardless of the date and time of arrival.
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- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website mentioned above.
 - For the 79th Annual General Meeting of Shareholders, we will uniformly send the documents stating the items subject to measures for electronic provision to all shareholders with voting rights, including shareholders who have requested the paper-based documents, but the documents will exclude the following matters pursuant to the provisions of laws and regulations and Article 15, paragraph 2 of the Company’s Articles of Incorporation. In addition, the Audit and Supervisory Committee and the Accounting Auditor have audited the documents to be audited, including the following (i) through (iii) items.
 - (i) “The Systems to Ensure the Appropriateness of Operations,” “Outline of the Operating Status of the System to Ensure the Appropriateness of Operations,” and “Basic Policy Regarding Control of the Company” in the business report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the consolidated financial statements
 - (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the non-consolidated financial statements
 - (iv) “Audit Report on the Consolidated Financial Statements,” “Audit Report on the Non-consolidated Financial Statements,” and “Audit Report of the Audit and Supervisory Committee” in the audit report

No souvenirs will be distributed to shareholders attending the General Meeting of Shareholders.
We appreciate your understanding.

Although electronic provision of informational materials for general meetings of shareholders has been introduced, we have uniformly sent the materials in writing, regardless of whether or not a request for the paper-based documents to be sent to shareholders has been made, in order to avoid confusion and inconvenience for our shareholders.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. In this regard, the Company proposes to reduce the number of directors by one to review the business management system, and proposes the election of six Directors, including two outside Directors.

In addition, as a result of an examination, the Audit and Supervisory Committee judged that the candidates in this proposal are qualified.

The candidates for Director are as follows:

Candidate No.	Name	Candidate Attributes	Gender	Position and Responsibility in the Company	Years as Director (as of the Conclusion of this Meeting)	Attendance at Meetings of the Board of Directors in FY2024
1	Koji KISHIDA	Reelection	Male	Representative Director, President & CEO & President of General Sales H.Q.	7 years	13/13 (100%)
2	Kimihisa SASAKI	Reelection	Male	Representative Director, Executive Vice President	5 years	13/13 (100%)
3	Masamichi YAMAZOE	Reelection	Male	Director, Executive Officer, CFO & President of Corporate Administration H.Q.	7 years	13/13 (100%)
4	Naonori NAKAYAMA	Reelection	Male	Director, Executive Officer, President of Home Products Division H.Q.	3 years	13/13 (100%)
5	Hirohiko SUMIDA	Reelection Outside Independent Officer	Male	Outside Director	3 years	13/13 (100%)
6	Atsumi EGUCHI	Reelection Outside Independent Officer	Female	Outside Director	1 year	10/10 (100%)

- Notes:
1. In addition to the number of meetings listed under “Attendance at Board of Directors meetings” above, there was one written resolution deemed to have been adopted by the Board of Directors based on the provisions of Article 370 of the Companies Act and Article 25 of the Articles of Incorporation of the Company.
 2. Since Atsumi EGUCHI was newly elected as Director at the 78th Annual General Meeting of Shareholders (June 25, 2024), her attendance number is different from that of other Directors.
 3. The Company has entered into a liability insurance contract with an insurance company for officers, etc. as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance policy covers the costs of disputes and damages incurred by the insured due to third party lawsuits, shareholder representative lawsuits, corporate lawsuits, etc., and the Company bears the full amount of all insurance premiums for the insured. If the candidates are elected and appointed as Directors as proposed, all of the Directors will be insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Reelection</p> <p>Koji KISHIDA (September 2, 1960)</p> <p>[Years as Director (as of the conclusion of this meeting)] 7 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2016 Corporate Officer; Vice President of Machine Tools Division H.Q. (in charge of overseas business), General Manager of International Department and President of YAMAZEN (KOREA) LTD.</p> <p>Oct. 2016 Corporate Officer; Vice President of Machine Tools Division H.Q. (in charge of overseas business) and President of YAMAZEN (KOREA) LTD.</p> <p>Apr. 2018 Executive Officer; President of Production Equipment Business H.Q.</p> <p>Jun. 2018 Director</p> <p>Apr. 2020 Director and Executive Officer; Vice President of General Sales H.Q. (in charge of overseas business) and General Manager of International Department, Machine Tools Division H.Q.</p> <p>Apr. 2021 Director and Executive Officer; Vice President of General Sales H.Q. (in charge of overseas business); President of Total Factory Solutions Division H.Q. and General Manager of International Department, Machine Tools Division H.Q.</p> <p>Oct. 2021 Director and Executive Officer; Vice President of General Sales H.Q. (in charge of overseas business)</p> <p>Apr. 2022 Director, Executive Officer</p> <p>Apr. 2023 Representative Director, President & CEO</p> <p>Apr. 2024 Representative Director, President & CEO & President of General Sales H.Q. (to present)</p>	32,200 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Currently, Koji KISHIDA governs the Company and the Group as Representative Director and President of the Company, and exhibits strong leadership with a global perspective and sensibility cultivated through his many years of experience stationed overseas based on his abundant experience.</p> <p>Taking into account the above facts, the Company determined that he is capable of further promoting efforts to realize the Group's vision and contributing to the sustainable growth of the Group and further enhancement of the Group's corporate value, and proposes that he again be elected as Director.</p> <p>[Special interests]</p> <p>There is no special interest between Koji KISHIDA and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Reelection</p> <p>Kimihisa SASAKI (January 25, 1957)</p> <p>[Years as Director (as of the conclusion of this meeting)] 5 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1980 Joined the Company</p> <p>Apr. 2013 Vice President; Vice President of Osaka Regional H.Q.</p> <p>Apr. 2015 Senior Vice President</p> <p>Apr. 2016 Corporate Officer</p> <p>Apr. 2017 Executive Officer; President of Osaka Regional H.Q.</p> <p>Jun. 2017 Director</p> <p>Apr. 2018 Director and Executive Officer; President of Osaka Regional H.Q.</p> <p>Jun. 2019 Resigned as Director Executive Officer</p> <p>Apr. 2020 Executive Officer; President of General Sales H.Q.</p> <p>Jun. 2020 Director</p> <p>Apr. 2021 Representative Director</p> <p>Apr. 2024 Representative Director, Executive Vice President (In Charge of Domestic Market) & President of Tokyo Regional H.Q.</p> <p>Apr. 2025 Representative Director, Executive Vice President (to present)</p>	27,600 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Kimihisa SASAKI currently serves as Representative Director and Executive Vice President of the Company, and plays an important role in the strategic decision-making of the Group, utilizing his abundant experience and extensive knowledge to respond quickly to market changes and achieve sustainable growth.</p> <p>Taking into account the above facts, the Company determined that he is capable of contributing to the future enhancement of the Group's corporate value, and proposes that he again be elected as Director.</p> <p>[Special interests]</p> <p>There is no special interest between Kimihisa SASAKI and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	<p>Reelection</p> <p>Masamichi YAMAZOE (March 10, 1960)</p> <p>[Years as Director (as of the conclusion of this meeting)] 7 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1982</p> <p>Apr. 2015</p> <p>Apr. 2016</p> <p>Apr. 2017</p> <p>Nov. 2017</p> <p>Apr. 2018</p> <p>Jun. 2018</p> <p>Apr. 2020</p> <p>Oct. 2021</p> <p>Apr. 2024</p>	<p>Joined the Company</p> <p>Vice President; General Manager of Legal & Credit Department of Administration H.Q.</p> <p>Corporate Officer; General Manager of International Administration Department of Administration H.Q.</p> <p>Corporate Officer; Vice President of Administration H.Q. and General Manager of International Administration Department</p> <p>Corporate Officer; President of Administration H.Q.</p> <p>Executive Officer; CFO</p> <p>Director</p> <p>Director and Executive Officer; CIO, President of Corporate Planning H.Q. and CFO, President of Administration H.Q.</p> <p>Director and Executive Officer; CIO & CFO, President of Corporate Administration H.Q. (to present)</p> <p>Director, Executive Officer, CFO (to present)</p>	29,800 shares
	<p>[Reasons for nomination as candidate for Director]</p> <p>Masamichi YAMAZOE possesses abundant knowledge and experience gained through his services as a supervisor of domestic and overseas administration sections and the Corporate Administration H.Q., and he is actively involved in IR and SR activities. With such broad perspective, he plays an important role in the growth and decision-making of the Group.</p> <p>Taking into account the above facts, the Company determined that he is capable of contributing to the future enhancement of the Group's corporate value, and proposes that he again be elected as Director.</p> <p>[Special interests]</p> <p>There is no special interest between Masamichi YAMAZOE and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4	<p>Reelection</p> <p>Naonori NAKAYAMA (June 11, 1962)</p> <p>[Years as Director (as of the conclusion of this meeting)] 3 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Apr. 1987</p> <p>Apr. 2015</p> <p>Apr. 2016</p> <p>Oct. 2017</p> <p>Apr. 2018</p> <p>Apr. 2021</p> <p>Apr. 2022</p> <p>Jun. 2022</p> <p>Apr. 2025</p>	<p>Joined the Company</p> <p>Vice President; General Manager of Sales Division, Home Products Division H.Q.</p> <p>Corporate Officer; Vice President of Home Products Division H.Q. and General Manager of Sales Division</p> <p>Corporate Officer; Vice President of Home Products Division H.Q. (in charge of sales) and General Manager of Sales Division 2</p> <p>Corporate Officer; President of Home Products Division H.Q. (to present)</p> <p>Executive Officer</p> <p>Executive Officer (Japanese title changed; English title unchanged)</p> <p>Director</p> <p>Director, Executive Officer (to present)</p>	11,100 shares
	<p>[Reasons for nomination as candidate for Director]</p> <p>Naonori NAKAYAMA serves as the person responsible for the Home Products Division H.Q., contributes significantly to the development of the business, and has abundant experience and broad insight of the consumer goods-related business.</p> <p>Taking into account the above facts, the Company determined that he is capable of providing sound advice on the general management of the Company and contributing to the future enhancement of the Group's corporate value, and proposes that he again be elected as Director.</p> <p>[Special interests]</p> <p>There is no special interest between Naonori NAKAYAMA and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Reelection Outside Independent Officer</p> <p>Hirohiko SUMIDA (August 21, 1956)</p> <p>[Years as Director (as of the conclusion of this meeting)] 3 years</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>Feb. 1991 Joined Mitsubishi Corporation</p> <p>Jan. 2003 General Manager of Strategic IT Planning and Solution Business Unit, Living Essentials Group</p> <p>Apr. 2008 CIO of Living Essentials Group</p> <p>Feb. 2011 Joined Toyo Kohan Co., Ltd.</p> <p>Apr. 2011 Executive Officer, Chief and General Manager of President's office</p> <p>Apr. 2012 Executive Officer, Chief of Strategic Planning Division and General Manager of Business Development Dept.</p> <p>Jun. 2012 Director</p> <p>Apr. 2013 Director and Executive Officer, Chief of Strategic Planning Division</p> <p>Jun. 2014 Representative Director and President</p> <p>Jun. 2014 Corporate Officer of Toyo Seikan Group Holdings, Ltd.</p> <p>Jun. 2018 Director, Toyo Kohan Co., Ltd. (resigned in March 2022)</p> <p>Jun. 2018 Executive Vice President and Director, Toyo Seikan Group Holdings, Ltd. (resigned in June 2022)</p> <p>Jun. 2022 Outside Director of the Company (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Not applicable</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Hirohiko SUMIDA possesses keen insight and abundant experience gained through his service as a representative director and president at another company, in addition to extensive knowledge of IT. The Company determines that it can be expected that his pertinent advice on matters concerning the overall management of the Company will improve the effectiveness of the decision-making and supervisory functions of the Board of Directors, and further enhance corporate governance for the Group, and proposes that he again be elected as outside Director of the Company.</p> <p>[Special interests]</p> <p>There is no special interest between Hirohiko SUMIDA and the Company.</p> <p>Notes: 1. Hirohiko SUMIDA is a candidate for outside Director. Furthermore, he satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning his appointment as an independent officer. If his reelection is approved, the Company plans for his designation as an independent officer to continue.</p> <p>2. Hirohiko SUMIDA is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been three years.</p> <p>3. The Company has entered into an agreement with Hirohiko SUMIDA to limit his liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations. If his reelection is approved, the Company plans to maintain the aforementioned agreements with him.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p>Reelection Outside Independent Officer</p> <p>Atsumi EGUCHI (October 2, 1957)</p> <p>[Years as Director (as of the conclusion of this meeting)] 1 year</p> <p>[Attendance at Board of Directors meetings] 10/10 (100%)</p>	<p>Apr. 1980 Joined Suntory Spirits Ltd. (currently Suntory Holdings Limited)</p> <p>Apr. 2010 Head of Public Relations, Suntory Holdings Limited</p> <p>Apr. 2013 Senior General Manager of Business Development Department, Suntory Global Innovation Center Ltd.</p> <p>Apr. 2016 Assistant to Executive Officer in charge of R&D, in charge of Public Relations (Full-time General Manager), Suntory Holdings Limited (resigned in October 2017)</p> <p>Nov. 2017 Joined Ezaki Glico Co., Ltd. Director, Manager of Corporate Communication</p> <p>Mar. 2018 Executive Officer (resigned in December 2022)</p> <p>June 2024 Outside Director of the Company (to present)</p> <p>(Significant concurrent positions outside the Company) Outside Director of Nissui Corporation Outside Director of SHIMANO INC.</p>	0 shares
6	<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Although Atsumi EGUCHI does not have any past experience of being directly involved in corporate management other than being an outside officer, she possesses abundant experience and broad insight, including being involved in R&D and public relations departments of a beverage and food manufacturer, as well as leading the implementation of strategic plans and overall CSR activities in a corporate communications department.</p> <p>The Company determines that it can be expected that her pertinent and independent advice on matters concerning the overall management at Board of Directors meetings of the Company from the perspective of corporate communications and diversity will improve the effectiveness of the decision-making and supervisory functions of the Board of Directors, and further enhance corporate governance for the Group, and proposes that she again be elected as outside Director of the Company.</p> <p>[Special interests]</p> <p>There is no special interest between Atsumi EGUCHI and the Company.</p> <p>Notes: 1. Atsumi EGUCHI is a candidate for outside Director. Furthermore, she satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning her appointment as an independent officer. If her reelection is approved, the Company plans for her designation as an independent officer to continue.</p> <p>2. Atsumi Eguchi is an Outside Director of Nissui Corporation and an Outside Director of SHIMANO INC. The Company conducts transactions with Nissui Corporation in its procurement activities and with SHIMANO INC. in its sales activities, with each of the transaction amounts with those companies accounting for less than 0.1% of the consolidated net sales of the Company for the most recent fiscal year.</p> <p>3. Atsumi Eguchi is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure will have been one year.</p> <p>4. The Company has entered into an agreement with Atsumi Eguchi to limit her liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations. If her reelection is approved, the Company plans to maintain the aforementioned agreements with her.</p>		

Proposal No. 2 Election of One Director Who Is Audit and Supervisory Committee Member

Satoshi MURAI, a Director who is an Audit and Supervisory Committee member, will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one Director who is an Audit and Supervisory Committee member as his substitute.

Further, as Shinichi KIYOHARA, a candidate for Director who is an Audit and Supervisory Committee member, shall be elected as a substitute for Satoshi MURAI, his term of appointment shall be for the remaining term of the resigning person as prescribed in the Company's Articles of Incorporation.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
<p>New election</p> <p>Shinichi KIYOHARA (June 28, 1962)</p> <p>[Years as Director (as of the conclusion of this meeting)]</p> <p>—</p>	<p>Apr. 1987</p> <p>Apr. 2012</p> <p>Apr. 2014</p> <p>Apr. 2019</p> <p>Apr. 2022</p>	<p>Joined the Company</p> <p>General Manager of International Administration Department of Administration H.Q.</p> <p>General Manager of Corporate Planning Department of Corporate Planning H.Q.</p> <p>Corporate Officer; Vice President of Administration H.Q. and General Manager of Human Resources Department</p> <p>Corporate Officer; Vice President of Corporate Administration H.Q. (to present)</p>	<p>4,300 shares</p>
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member]</p> <p>Shinichi KIYOHARA possesses abundant experience and insight gained through his services as a supervisor of International Administration section, Corporate Planning section and Human Resources section. Currently he serves as Vice President of Corporate Administration H.Q. and the Company determined that he is capable of applying such experience to contribute to bolstering the audit and supervisory functions of the Company, and proposes that he be newly elected as Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interests]</p> <p>There is no special interest between Shinichi KIYOHARA and the Company.</p> <p>Notes: 1. If the election of Shinichi KIYOHARA is approved, the Company plans to enter into an agreement with him to limit his liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations.</p> <p>2. The Company has entered into a liability insurance contract with an insurance company for officers, etc. as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance policy covers the costs of disputes and damages incurred by the insured due to third party lawsuits, shareholder representative lawsuits, corporate lawsuits, etc., and the Company bears the full amount of all insurance premiums for the insured. If Shinichi KIYOHARA is elected and appointed as Director who is Audit and Supervisory Committee Member as proposed, he will be insured under the insurance policy.</p>			

Proposal No. 3**Election of One Substitute Director Who Is an Audit and Supervisory Committee Member**

At the commencement of this meeting, the validity of election of Yusaku AKASAKI, who was elected as a substitute Director who is an Audit and Supervisory Committee Member at the 77th Annual General Meeting of Shareholders held on June 27, 2023, will expire. Therefore, the Company again proposes the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The validity of the resolution for this proposal shall be until the commencement of the Annual General Meeting of Shareholders for the final business year ending within two years of this resolution, and can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that it is only in a time before assuming office.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Substitute Outside Independent Officer Katsuya HONGYO (March 9, 1987)	Dec. 2012 Graduated from the Supreme Court Legal Training and Research Institute Registered with Osaka Bar Association Joined Chuo Sogo Law Office, P.C. (resigned in July 2017) Aug. 2017 Joined the Financial Services Agency (fixed- term officer) Financial Securities Examiner, Planning and Examination Division, Inspection Bureau Jul. 2018 Financial Securities Examiner, Risk Analysis Division, Strategy Development and Management Bureau Aug. 2019 Assistant Director (Legal Affairs), Banking Business Division II, Supervision Bureau (resigned in March 2020) Apr. 2020 Rejoined Chuo Sogo Law Office, P.C. (to present) Jun. 2022 Registered as attorney in the state of New York (Significant concurrent positions outside the Company) Not applicable	0 shares

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>[Reasons for nomination as candidate for substitute outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>Although Katsuya HONGYO has not been directly involved in corporate management, he possess extensive knowledge and abundant experience gained as an attorney at law, mainly providing advice on financial regulations and financial compliance based on his work experience at the Financial Services Agency, as well as general corporate legal services such as M&A, dispute resolution, guidance in operating shareholders meetings, and legal advice regarding the Companies Act and Financial Instruments and Exchange Act.</p> <p>The Company expects that, should he be appointed as an outside Director of the Company who is an Audit and Supervisory Committee Member, he will be able to provide valuable advice and appropriate audits and supervision in deliberation on proposals at meetings of the Board of Directors in the fields of legal affairs and risk management, from an objective and neutral standpoint, based on his extensive knowledge and wealth of experience cultivated as a lawyer. The Company therefore proposes that he be elected as a substitute outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interests]</p> <p>There is no special interest between Katsuya HONGYO and the Company.</p> <p>Notes: 1. Katsuya HONGYO is a candidate for substitute outside Director who is an Audit and Supervisory Committee Member. Furthermore, he satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange and, should he be appointed as outside Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.</p> <p>2. While Katsuya HONGYO belongs to Chuo Sogo Law Office, P.C., to which the Company entrusts services and from which the Company receives legal advice from attorneys-at-law in the firm other than the candidate, the annual amount of consulting fees paid by the Company to the firm is less than ¥10 million.</p> <p>3. Should Katsuya HONGYO be appointed as outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages provided under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and regulations.</p> <p>4. The Company has entered into a liability insurance contract with an insurance company for officers, etc. as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance policy covers the costs of disputes and damages incurred by the insured due to third party lawsuits, shareholder representative lawsuits, corporate lawsuits, etc., and the Company bears the full amount of all insurance premiums for the insured. If Katsuya HONGYO is appointed as an outside Director who is an Audit and Supervisory Committee Member, he will be included in the insurance policy.</p>		

(Reference Information 1) Skill Matrix of the Company's Board of Directors

The Board of Directors is made up of Directors who have the ability to adapt to change to effectively make important decisions and perform supervision of the execution of operations based on the Company's philosophy of "Management of Fostering Personnel," "Management of Breaking Through" and "Management of Trust," and possess diverse knowledge, experience and capabilities thought to be required in light of the Company's management strategy.

	Position in the Company	Gender	Name	Skills (Knowledge, Experience, Capabilities, Etc.)						
				General Management	Sales and Marketing	Global	Finance and Accounting	Legal and Risk Management	Personnel and Human Resource Development	ESG and Sustainability
1	Representative Director, President & CEO	Male	Koji KISHIDA	○	○	○				○
2	Representative Director	Male	Kimihisa SASAKI	○	○				○	
3	Director	Male	Masamichi YAMAZOE	○		○	○	○	○	
4	Director	Male	Naonori NAKAYAMA	○	○	○				
5	Outside Director	Male	Hirohiko SUMIDA	○	○	○				
6	Outside Director	Female	Atsumi EGUCHI		○					○
7	Director; Full-time Audit and Supervisory Committee Member	Male	Shinichi KIYOHARA			○		○	○	
8	Outside Director; Audit and Supervisory Committee Member	Male	Yoshinori TSUDA				○	○		
9	Outside Director; Audit and Supervisory Committee Member	Female	Naoko NAKATSUKASA			○		○		

Note: The skill matrix does not represent all of the knowledge of each Director.

(Reference Information 2) Policy on Cross-Shareholdings and Status of Cross-Shareholdings

Each year, the Board of Directors scrutinizes the necessity of holding or disposing of cross-shareholdings for each individual issue from the viewpoint of whether the purpose of holding is appropriate and whether the benefits and risks associated with holding the shares are commensurate with the cost of capital. As a result of this scrutiny, the Company has confirmed that all of the cross-shareholdings are appropriate. While carefully assessing the impact on business relationships with suppliers in line with changing circumstances going forward, we are striving to reduce the amount of cross-shareholdings.

As a result, as of March 31, 2025, the number of cross-shareholdings, including unlisted stocks, is 50 issues.

Sales of cross-shareholdings over the past three years

	FY2022		FY2023		FY2024	
Number of stocks sold	Sold all	1 issue	Sold all	5 issues	Sold all	2 issues
	Partial sale	4 issues*	Partial sale	3 issues*	Partial sale	4 issues

* “Partial sale” includes issues of odd-lot shares sold in connection with the withdrawal from the shareholding association.

(FY2022: 1 issue; FY2023: 1 issue)

Number of issues of cross-shareholdings and amounts reported on the balance sheet

Category		FY2022	FY2023	FY2024
Number of stocks	Listed stocks	40	35	33
	Unlisted stocks	17	17	17
	Total	57	52	50

		FY2022	FY2023	FY2024
Balance sheet amount (Millions of yen)	Listed stocks	15,716	17,052	11,782
	Unlisted stocks	488	399	398
	Total	16,204	17,451	12,180