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: 4215
June 4, 2024

To our shareholders:

Yuji Fukuda
Representative Director President
C.I. TAKIRON Corporation
3-1-3, Umeda, Kita-ku, Osaka

Notice of the 129th Ordinary General Shareholders' Meeting

We are pleased to announce the 129th Ordinary General Shareholders' Meeting of C.I. TAKIRON Corporation ("the Company"), which will be held as described below.
Shareholders are kindly requested to exercise their voting rights after reviewing the Reference Documents for the General Shareholders' Meeting.

1. **Date and time** Wednesday, June 26, 2024 at 10:00 a.m.
2. **Venue** Naniwa Room, 20F, HOTEL GRANVIA OSAKA
   3-1-1, Umeda, Kita-ku, Osaka
3. **Purpose of the Meeting**

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 129th fiscal year (from April 1, 2023 to March 31, 2024)
2. Report on the Non-consolidated Financial Statements for the 129th fiscal year (from April 1, 2023 to March 31, 2024).

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of Seven Directors
Proposal No. 3 Election of Four Audit & Supervisory Board Members
Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member
Proposal No. 5 Revision of Remuneration Intended to Grant Restricted Shares to Directors

When convening this general meeting of shareholders, the Company takes measures for providing the information that constitutes the contents of the reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format and posts this information as the "Notice of the 129th Annual General Meeting of Shareholders" on the following websites.

The Company's website:	https://www.takiron-ci.co.jp/ir/stock/meeting.html (in Japanese)

TSE website:	https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)
	Search by entering "C.I. TAKIRON" in the "Issue name (company name)" field or the Company's securities code "4215" in the "Code" field, select "Basic information," and then "Documents for public inspection/PR information" and check the column "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection."
The Portal of Shareholders' Meeting: (Sumitomo Mitsui Trust Bank, Limited)	https://www.soukai-portal.net (in Japanese)
	Please access the URL above, and enter the ID and the initial password printed on the voting form sent out with this notice.

Should any revisions be made to the "Notice of the 129th Ordinary General Shareholders' Meeting" and "Other Items Subject to Measures for Electronic Provision of 129th Ordinary General Shareholders' Meeting (Items Excluded From the Delivered Paper-based Documents)," we will post a notice on each of the aforementioned websites, as well as the items before and after the revisions.

[To shareholders who did not request the delivery of paper-based documents]
Shareholders who did not request the delivery of paper-based documents by the record date will receive a summary of the Reference Documents for the General Meeting of Shareholders (agenda and reference items) posted on the aforementioned websites.
Shareholders who wish to receive paper-based documents in the future and have not yet completed the procedures for requesting the delivery of paper-based documents are kindly asked to submit a request by the record date. Please contact our shareholder registry administrator, Sumitomo Mitsui Trust Bank, Limited, or your securities company for details on the procedures for requesting delivery of the documents.

[To shareholders who have requested the delivery of paper-based documents]
Shareholders who have requested the delivery of paper-based documents by the record date will receive such documents containing items for which measures for providing information in electronic format are to be taken, in accordance with laws and regulations and the Company's Articles of Incorporation.
The items in (i) through (vii) below are not included in the document to be delivered but are posted on the aforementioned websites in accordance with the provisions of laws and regulations and Article 16, paragraph 2 of the Company's Articles of Incorporation. When

preparing the audit report, the Audit & Supervisory Board Members have audited (i) to (vii) and the Accounting Auditors have audited (iv) to (vii) together as part of the business report, consolidated financial statements and the non-consolidated financial statements.

(i) "Status of Accounting Auditor"
(ii) "Internal Control Systems"
(iii) "Overview of Operational Status of the Internal Control Systems"
(iv) "Consolidated Statement of Changes in Equity"
(v) "Notes to Consolidated Financial Statements"
(vi) "Non-consolidated Statement of Changes in Equity"
(vii) "Notes to Non-consolidated Financial Statements"

Reference Documents for the General Shareholders' Meeting

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

In line with its single-year management plan for the fiscal year, formulated in April 2023, the C.I. TAKIRON Group is striving to steadily and promptly implement structural reform of the entire Group focusing on achievement of the quantitative plan and improvement of profitability.

Furthermore, as a measure for shareholder returns, the Company's basic policy is to pay dividends with a target payout ratio of 40%, under the concept of stable and continuing returns to shareholders through improvement of corporate value.

In consideration of the policy above and consolidated financial results, the Company proposes to pay a year-end dividend for the fiscal year ended March 31, 2024, of ¥11 per share. Accordingly, including the interim dividend of ¥11 per share, the annual dividend will be ¥22 per share.

Year-end dividends

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and their aggregate amount

¥11 per common share of the Company

Total payment: ¥1,073,328,509

(3) Effective date of dividends of surplus

June 27, 2024

Proposal No. 2 Election of Seven Directors

The terms of office of all Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of seven Directors.
In order to enhance the objectivity and transparency of the election process, this proposal has passed through the deliberation process of the Nomination and Remuneration Committee.
The candidates for Director are as follows:

6 males, 1 female

Candidate No.	Name		Current position and responsibility in the Company		Attendance at Board of Directors meetings
1	Yuji Fukuda	(male)	Representative Director President	Reelection	100% (18/18)
2	Akihiro Ueda	(male)	Vice President Chief Operating Officer of the Films Business Division, Representative Director and President of C.I. MATEX Corporation	New election	—
3	Noboru Fukushima	(male)	Director Managing Executive Officer Chief Operating Officer of the Corporate Administration Division CCO	Reelection	100% (18/18)
4	Hironori Kikuchi	(male)	Managing Executive Officer Chief Operating Officer of the Corporate Planning Division and Production Division CIO	New election	—
5	Yoshiko Kosaka	(female)	Director	Reelection Outside Independent	100% (18/18)
6	Takeshi Kaide	(male)	Director	Reelection Outside Independent	100% (18/18)
7	Hiroaki Ishizuka	(male)	—	New election Outside Independent	—

Note: The name of Yoshiko Kosaka in the family register is Yoshiko Miyabata.

Reelection	Candidate for Director to be reelected
New election	Candidate for Director to be newly elected
Outside	Candidate for outside Director
Independent	Candidate registered at the Tokyo Stock Exchange as an Independent Officer

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	Reelection **Yuji Fukuda** (January 21, 1957) Attendance at Board of Directors meetings 100% (18/18)	Apr. 1979	Joined ITOCHU Corporation	101,250
		Jan. 2005	General Manager of the Corporate Planning & Administration Division	
		May 2006	Chief Operating Officer of Chemicals Division	
		June 2006	Executive Officer	
		Apr. 2008	Executive Vice President of Chemicals, Forest Products & General Merchandise Company and Chief Operating Officer of Chemicals Division	
		Apr. 2009	Managing Executive Officer	
		Apr. 2012	President of Energy & Chemicals Company	
		June 2012	Representative Director, Managing Executive Officer	
		Apr. 2015	Representative Director, Senior Managing Executive Officer	
		Apr. 2016	Senior Managing Executive Officer	
			CEO of Asia & Oceania Bloc, President & CEO of ITOCHU Singapore Pte Ltd and Executive Advisory Officer of CP & CITIC Operations	
		Apr. 2019	Executive Vice President	
			CEO of East Asia Bloc, CEO of Asia & Oceania Bloc and Executive Advisory Officer of CP & CITIC Operations	
		June 2019	Representative Director, Executive Vice President	
		Apr. 2022	Councilor	
		June 2022	Representative Director, Executive Vice President of the Company	
			Assistant to President Responsible for Corporate Planning Department, R&D Department, and Overseas Business Operations	
		Apr. 2023	Representative Director President (current position)	
		Mar. 2024	Outside Director of Quantum Solutions Co.,Ltd. (current position)	
	[Reasons for nomination as candidate for Director] Yuji Fukuda spent his many years of service at ITOCHU Corporation in the Chemicals Division. He was appointed Representative Director in 2012 and Representative Director, Executive Vice President in 2019. The Company appointed him as Representative Director President in April 2023 after serving as the Representative Director and Executive Vice President in 2022 based on his many years of service at ITOCHU Corporation. The Company nominated Yuji Fukuda because it can expect him to further the expansion of business and greater profitability as the highest authority in management business execution currently and for his continued execution of decision making and supervision of management based on his wealth of experience and expertise in business, including overseas operating companies.			

Notes: 1. There is no special interest between Yuji Fukuda and the Company.

2. The above "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company" includes Yuji Fukuda's current and past positions and responsibilities as a person who executes business at ITOCHU Corporation, the owners of parent of the Company, in the past 10 years.

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	New election **Akihiro Ueda** (October 13, 1958) Tenue as Director From June 2019 to June 2023	Apr. 1982	Joined ITOCHU Corporation	75,927
		Apr. 2008	General Manager of Plastics Department	
		Apr. 2012	Deputy Chief Operating Officer of Chemicals Division and General Manager of Plastics Department	
		Apr. 2013	Executive Officer	
		Apr. 2014	Vice President of ITOCHU East Asia Bloc (East China) (stationed in Shanghai) and Managing Director of ITOCHU SHANGHAI LTD.	
		Apr. 2015	Managing Executive Officer of ITOCHU Corporation	
			CEO for East Asia Bloc (stationed in Beijing), Chairman of ITOCHU (CHINA) HOLDING CO., LTD., Chairman of ITOCHU SHANGHAI LTD., Chairman of ITOCHU HONG KONG LTD. and Chairman of BIC	
		Apr. 2019	Senior Managing Executive Officer of the Company	
			Chief Operating Officer of the Construction Materials Division	
		June 2019	Director Senior Managing Executive Officer	
		Oct. 2022	Chief Operating Officer of the Specialty Films Division	
		June 2023	Senior Managing Executive Officer	
		Apr. 2024	Vice President (current position)	
			Chief Operating Officer of the Films Business Division, Representative Director and President of C.I. MATEX Corporation (current position)	
	[Reasons for nomination as candidate for Director] Akihiro Ueda spent his many years of service at ITOCHU Corporation in the Chemicals Division and was appointed Managing Executive Officer of ITOCHU Corporation in 2015. He assumed office as Director Senior Managing Executive Officer of the Company in 2019, and after serving as the Chief Operating Officer of the Construction Materials Division and of the Specialty Films Division of the Company, he assumed office of the Vice President in 2024 and also has served as the Chief Operating Officer of the Films Business Division from the same year. The Company nominated Akihiro Ueda because it can expect him to execute the decision making and supervision of management based on his wealth of experience and expertise in management and the overall business operations of the Company.			

Notes: 1. There is no special interest between Akihiro Ueda and the Company.

2. The above "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company" includes Akihiro Ueda's current and past positions and responsibilities as a person who executes business at ITOCHU Corporation, the owners of parent of the Company, in the past 10 years.

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	Reelection **Noboru Fukushima** (December 7, 1963) Attendance at Board of Directors meetings 100% (18/18)	Apr. 1987	Joined ITOCHU Corporation	25,092
		May 2012	Deputy CFO of Machinery Company General Manager of Business Accounting and Control Section	
		May 2014	General Manager, Planning & Control Department, General Accounting Control Division	
		Apr. 2015	Deputy General Manager, General Accounting Control Division General Manager, Planning & Control Department, General Accounting Control Division	
		May 2016	CFO of General Products & Realty Company	
		May 2018	Vice President of ITOCHU East Asia Bloc responsible for Corporate Administration, Manager of East Asia Bloc Corporate Administration Group Seconded to ITOCHU SHANGHAI LTD	
		May 2022	Executive Officer of the Company	
			Chief Operating Officer of the Corporate Administration Division	
		Apr. 2023	Managing Executive Officer	
			Chief Operating Officer of the Corporate Administration Division CIO	
		June 2023	Director Managing Executive Officer (current position)	
		Apr. 2024	Chief Operating Officer of the Corporate Administration Division CCO (current position)	
	[Reasons for nomination as candidate for Director] Noboru Fukushima spent many years of service at ITOCHU Corporation in the Finance and General Accounting Control divisions. He served as CFO of General Products & Realty Company of ITOCHU Corporation in 2016 and was appointed Vice President of ITOCHU East Asia Bloc responsible for Corporate Administration in 2018. He assumed office as Executive Officer of the Company in 2022, and in the same year, he began serving as Chief Operating Officer of the Corporate Administration Division of the Company. Through assuming the office of Managing Executive Officer in 2023 and Director in June 2023, he currently serves as CCO with overall responsibility for compliance. The Company nominated Noboru Fukushima because it can expect him to continue to carry out management decision-making and supervision because of his extensive experience and knowledge, particularly in the areas of finance and accounting, including his experience at several overseas operating companies.			

Notes: 1. There is no special interest between Noboru Fukushima and the Company.

2. The above "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company" includes Noboru Fukushima's current and past positions and responsibilities as a person who executes business at ITOCHU Corporation, the owners of parent of the Company, in the past 10 years.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2"><<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>></th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>New election

Hironori Kikuchi
(June 27, 1962)</td><td>Apr. 1985
Apr. 2009

Jan. 2012
Apr. 2016

June 2016
Apr. 2018
Apr. 2019

Apr. 2020

Apr. 2021

Apr. 2024

</td><td>Joined the Company
General Manager of Yasutomi Plant and Manufacturing Group
Seconded to SANWA SIGNWORKS CO.,LTD.
General Manager of Ibogawa Plant and Aboshi Plant of the Company
Executive Officer
Deputy General Manager of the Production Division
General Manager of the Corporate Planning Department
Chief Operating Officer of the Corporate Planning Division
Managing Executive Officer (current position)
Chief Operating Officer of the Production Division
Chief Operating Officer of the Corporate Planning Division and Production Division
CIO (current position)</td><td>35,977</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Hironori Kikuchi served as General Manager of Yasutomi Plant, Ibogawa Plant, and Aboshi Plant, and assumed office as Executive Officer in 2016, and through assuming the offices of Deputy General Manager of the Production Division, Chief Operating Officer of the Corporate Planning Division, he assumed the office of Managing Executive Officer in 2021, and he currently serves as Chief Operating Officer of the Corporate Planning Division and Production Division, as well as CIO with overall responsibility for information strategy. The Company nominated Hironori Kikuchi because it can expect him to execute the decision making and supervision of management based on his wealth of experience and expertise in management and the overall production operations of the Company.</td></tr>
</table>

Note: There is no special interest between Hironori Kikuchi and the Company.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2"><<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>></th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Reelection
Outside
Independent

Yoshiko Kosaka
(September 20, 1976)

Attendance at Board of Directors meetings
100% (18/18)</td><td>Oct. 2003

July 2007

Jan. 2013

Apr. 2016

June 2020
June 2022</td><td>Registered as an attorney at law
Joined Nishimura Law & Accounting Office
Termination of attorney at law registration (due to childcare leave, etc.)
Re-registered as an attorney at law
Joined Takagi Law Office
Joined Irokawa Law Office (current Irokawa Legal Professional Corporation) (current position)
Director of the Company (current position)
Outside Auditor of KANEMITSU Corporation (current position)</td><td>8,040</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for outside Director and summary of expected role]
Yoshiko Kosaka has served as outside Director of the Company since 2020, leveraging her advanced expertise as an attorney and extensive knowledge related to corporate legal affairs, and the Company expects her to continue speaking actively from an independent perspective, and to continue fulfilling her role in appropriate management decision-making and supervision. Yoshiko Kosaka has never been involved in the management of a company except for serving as outside officer so far. However, the Company judges she will continue to appropriately fulfill her duties as an outside Director based on the above reasons. At the conclusion of this meeting, Yoshiko Kosaka's tenure as outside Director of the Company will have been four years.</td></tr>
<tr><td></td><td colspan="3">[Independence of the candidate]
Yoshiko Kosaka satisfies the "Independence Standards for Outside Officers" established by the Company, and has been designated as an independent officer in accordance with the provisions of the Tokyo Stock Exchange. If the reelection of Yoshiko Kosaka is approved as proposed, the Company plans to continue the said designation.</td></tr>
</table>

Notes: 1. There is no special interest between Yoshiko Kosaka and the Company.
2. Yoshiko Kosaka is a candidate for outside Director.
3. The name of Yoshiko Kosaka in the family register is Yoshiko Miyabata.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2"><<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>></th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="3">6</td><td>Reelection
Outside
Independent

Takeshi Kaide
(March 16, 1955)

Attendance at Board of Directors meetings
100% (18/18)</td><td>Apr. 1979
Jan. 2003
Oct. 2004
June 2005
Oct. 2010
Apr. 2013
Apr. 2015
Apr. 2018
Apr. 2021
Mar. 2022
June 2022</td><td>Joined Mitsui Petrochemical Industries, Ltd. (current Mitsui Chemicals, Inc.)
Deputy Managing Director of Mitsui Chemicals Asia, Ltd. (Singapore)
Deputy Managing Director of Mitsui Chemicals Shanghai, China Responsible for China PTA sales
Deputy General Manager of Mitsui Chemicals, Inc. PTA & PET Division
General Manager of PTA & PET Division Managing Director, Siam Mitsui PTA Co., Ltd (THAILAND)
Administrator of Mitsui Chemicals, Representative in the Americas President & CEO, Mitsui Chemicals America Inc.
Chief Senior Director Representative Director and President of Prime Polymer Co., Ltd.
Representative Director President & CEO of Mitsui Chemicals Tohcello, Inc.
Senior Advisor
Retired from Senior Advisor
Director of the Company (current position)</td><td>3,920</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for outside Director and summary of expected role]
The Company nominated Takeshi Kaide as outside Director because it expects him to utilize his wealth of experience and expertise cultivated through his involvement in business management of comprehensive chemical manufacturers and management of multiple operating companies, including overseas companies. In addition, Takeshi Kaide has actively provided advice from an independent standpoint since his appointment as outside Director of the Company in 2022, and the Company expects him to continue to execute the proper decision making and supervision of management as an outside Director of the Company. At the conclusion of this meeting, Takeshi Kaide's tenure as outside Director of the Company will have been two years.</td></tr>
<tr><td colspan="3">[Independence of the candidate]
Takeshi Kaide was an executive officer of Mitsui Chemicals Tohcello, Inc. until March 2021. The C.I. TAKIRON Group has transactions with this corporate group for the purchase of raw materials, etc., but as the percentage of transaction amount is less than 2%, Mitsui Chemicals Tohcello, Inc. is not a major business partner of the Company.
Takeshi Kaide satisfies the "Independence Standards for Outside Officers" established by the Company, and has been designated as an independent officer in accordance with the provisions of the Tokyo Stock Exchange. If the reelection of Takeshi Kaide is approved as proposed, the Company plans to continue the said designation.</td></tr>
</table>

Notes: 1. There is no special interest between Takeshi Kaide and the Company.
2. Takeshi Kaide is a candidate for outside Director.

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
7	New election Outside Independent **Hiroaki Ishizuka** (February 23, 1950)	Apr. 1972	Joined Mitsubishi Chemical Industries Limited (current Mitsubishi Chemical Corporation)	0
		Aug. 1987	Director Vice President of Tai Young Nylon Co., Ltd.	
		July 1993	Chief of the Plastic Division, Tokyo Branch Office of Mitsubishi Kasei Corporation	
		Apr. 1994	General Manager of the Sales No. 1 Division, Tokyo Branch Office of Mitsubishi Engineering-Plastics Corporation	
		June 2003	Director, General Manager of Overseas Sales Division	
		Apr. 2005	Managing Director, General Manager of the Sales Division	
		Apr. 2007	Executive Officer, General Manager of the Polymer Division of Mitsubishi Chemical Corporation	
		July 2008	Executive Officer, General Manager of the Chemicals Division and Polymer Division	
		Apr. 2009	Managing Executive Officer, General Manager of the Polymer Division and Manager of the Mineralization Planning Management Division	
		June 2009	Director, Managing Executive Officer, General Manager of the Polymer Division and Manager of the Mineralization Planning Management Division	
		Apr. 2011	Representative Director, Director, Senior Managing Executive Officer, General Manager of the Mineralization Foundation Division and Polymer Division	
		Apr. 2012	Representative Director, Director and President	
			Director of Mitsubishi Chemical Holdings Corporation	
			Director of KAITEKI Institute, Inc.	
		Apr. 2015	Director and Vice Chairman of Mitsubishi Chemical Holdings Corporation	
		Apr. 2017	Consultant (currently Senior Executive Consultant) of Mitsubishi Chemical Corporation (current position)	
		June 2017	President of The Dia Foundation for Research on Ageing Societies (current position)	
		Apr. 2018	Chairman of New Energy and Industrial Technology Development Organization	
		Apr. 2023	Consultant of New Energy and Industrial Technology Development Organization (current position)	
			Member of Self Evaluation Committee of Japan Science and Technology Agency (current position)	
	[Reasons for nomination as candidate for outside Director and summary of expected role] The Company nominated Hiroaki Ishizuka as outside Director because it expects him to execute appropriate management decision-making and supervision as an outside Director of the Company by utilizing his wealth of expertise cultivated through his long involvement in the materials field in comprehensive chemicals manufacturers and abundant knowledge and experience from his involvement in management decision-making as President of an operating company and involvement in management of multiple operating companies.			
	[Independence of the candidate] Hiroaki Ishizuka satisfies the "Independence Standards for Outside Officers" established by the Company, and if his election is approved as proposed, the Company plans to designate him as an independent officer in accordance with the provisions of the Tokyo Stock Exchange.			

Notes: 1. There is no special interest between Hiroaki Ishizuka and the Company.
2. Hiroaki Ishizuka is a candidate for outside Director.

■ **Summary of details of limited liability agreement**

The Company has entered into an agreement with Yoshiko Kosaka and Takeshi Kaide to limit their liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with the provisions of Article 427, paragraph (1) of the same Act. If their reelection is approved as proposed, the Company plans to renew this agreement with them. When the election of Hiroaki Ishizuka is approved, the Company intends to conclude the same agreement for limitation of liability with him. The maximum amount of liability for damages based on this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the said Act. The said limitation of liability is allowed only when the concerned Directors perform the duties that caused the liability in good faith and without any gross negligence.

■ **Summary of details of contract for directors and officers liability insurance**

The Company concluded a liability insurance contract for directors and officers with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, whereby insured persons are covered under said insurance contract for any damages and litigation costs incurred in the event a claim for damages is filed by a shareholder or a third party.
If the appointment of each candidate is approved, each of them will be included as an insured person under said insurance contract.

Proposal No. 3 Election of Four Audit & Supervisory Board Members

The terms of office of all Audit & Supervisory Board Members will expire at the conclusion of this meeting. In that regard, the Company proposes the election of four Audit & Supervisory Board Members.
In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.
In order to enhance the objectivity and transparency of the election process, this proposal has passed through the deliberation process of the Nomination and Remuneration Committee.
The candidates for Audit & Supervisory Board Member are as follows:

(Reference) Audit & Supervisory Board After Approval

If this proposal is approved and adopted as originally proposed, the composition of the Audit & Supervisory Board will be as follows.

3 males, 1 female

Candidate No.	Name		Position in the Company
1	Hideharu Iwasaki	(male)	Standing Audit & Supervisory Board Member New election
2	Hideki Sugiura	(male)	Audit & Supervisory Board Member New election
3	Misako Nakajima	(female)	Audit & Supervisory Board Member New election Outside Independent
4	Shinichi Ono	(male)	Audit & Supervisory Board Member New election Outside Independent

New election Candidate for Audit & Supervisory Board Member to be newly elected
Outside Candidate for outside Audit & Supervisory Board Member
Independent Candidate registered at the Tokyo Stock Exchange as an Independent Officer

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	New election **Hideharu Iwasaki** (December 30, 1959)	Apr. 1983	Joined the Company	34,671
		June 2010	Executive Officer	
			Deputy General Manager of the Living Environment Business Division General Manager of the Product Development Department	
		Apr. 2011	General Manager of the Development Department	
		June 2013	Director and Executive Officer	
		Apr. 2015	General Manager of the New Business Planning Department, responsible for development, Disaster Prevention Resilience BU, and Gel Product BU	
		June 2015	Director and Managing Executive Officer	
		Apr. 2017	Chief Operating Officer of the Construction Materials Division	
		Apr. 2018	Managing Executive Officer	
		Apr. 2019	Chief Operating Officer of the Corporate Planning Division and responsible for the R&D Department	
		June 2019	Director and Managing Executive Officer	
		Apr. 2020	Chief Operating Officer of the Production Division	
		June 2021	Managing Executive Officer	
		Apr. 2022	Chief Operating Officer of the R&D Division	
		Apr. 2024	Advisor (current position)	
	[Reasons for nomination as candidate for Audit & Supervisory Board Member] Hideharu Iwasaki served as General Manager of the Product Development Department and Development Department, and assumed the office of Director in 2013. He has served as Chief Operating Officer of the Construction Materials Division, Corporate Planning Division, Production Division and R&D Division. As he has wealth of experience and insight in management, business, production, and R&D at the Company, the Company expects him to provide appropriate advice and verification in order to ensure the appropriateness of decision making by the Board of Directors.			

Note: There is no special interest between Hideharu Iwasaki and the Company.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2"><<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>></th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>New election

Hideki Sugiura
(May 18, 1967)</td><td>Apr. 1992
Apr. 2010
Apr. 2011
Apr. 2012
Apr. 2013
Apr. 2016
Apr. 2017
Aug. 2020
Apr. 2021
Apr. 2024</td><td>Joined ITOCHU Corporation
Manager of Machinery Risk Management Team, Risk Management Division
General Manager of Machinery and Information Risk Management Office
General Manager of Machinery Risk Management Office
Deputy General Manager of Internal Audit Department No.2, Internal Audit Division
General Manager of Energy & Chemicals Product Business Administration Office
General Manager of Energy & Chemicals Product Risk Management Office
Itochu Europe PLC (stationed in London), and assistant to Chief Executive for European Operation
Itochu Europe PLC (stationed in London), and assistant to Chief Executive for Europe & CIS Bloc
CFO of the Energy & Chemicals Company (current position)</td><td>0</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Audit & Supervisory Board Member]
Hideki Sugiura spent his many years of service at ITOCHU Corporation in the business audit and risk management departments and is currently CFO of the Energy & Chemicals Company. He has practical experience and insight in business management. As such, the Company expects him to provide appropriate advice and verification in order to ensure the appropriateness of decision making by the Board of Directors.</td></tr>
</table>

Notes: 1. There is no special interest between Hideki Sugiura and the Company.

2. The above "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company" includes Hideki Sugiura's current and past positions and responsibilities as a person who executes business at ITOCHU Corporation, the owners of parent of the Company, in the past 10 years.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2"><<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>></th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="3">3</td><td>New election
Outside
Independent

Misako Nakajima
(January 31, 1968)</td><td>Apr. 1997

June 2004

Jan. 2010

Dec. 2014
Apr. 2020</td><td>Registered as an attorney at law
Joined Iidabashi Law Office
Resigned from Iidabashi Law Office
Opened Kotobashi Law Office and served as Representative
Closed Kotobashi Law Office
Opened Nakajima Law Office and served as Representative (current position)
Registered as a certified public accountant
Outside Director and Standing Audit and Supervisory Committee Member of Tokyo Water Co., Ltd. (current position)</td><td>0</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for outside Audit & Supervisory Board Member]
The Company nominated Misako Nakajima as a candidate for outside Audit & Supervisory Board Member as she has a wealth of knowledge of corporate legal affairs as an attorney as well as a high level of expertise in accounting and auditing as a certified public accountant, and it expects her to provide appropriate advice and verification in order to ensure the appropriateness of decision making by the Board of Directors. Misako Nakajima has never been involved in the management of a company except for serving as an outside officer, so far. However, the Company judges she will appropriately fulfill her duties as an outside Audit & Supervisory Board Member based on the above reasons.</td></tr>
<tr><td colspan="4">[Independence of the candidate]
Misako Nakajima satisfies the "Independence Standards for Outside Officers" established by the Company, and if her election is approved as proposed, the Company plans to designate her as an independent officer in accordance with the provisions of the Tokyo Stock Exchange.</td></tr>
</table>

Notes:
1. There is no special interest between Misako Nakajima and the Company.
2. Misako Nakajima is a candidate for outside Audit & Supervisory Board Member.
3. In June 2020, while she was serving as an outside director and standing audit and supervisory committee member of Tokyo Water Co., Ltd., it was discovered that the said company's employees had improperly handled applications for permission to occupy roads. This incident occurred shortly after she took office, and she was not aware of it in advance. After this incident was discovered, as an audit and supervisory committee member, she has been fulfilling her responsibilities appropriately, such as by issuing a strict warning to the directors, asking them to implement operational reforms across the entire business as an organizational and structural issue, and making appropriate comments regarding initiatives aimed at achieving this goal taken to prevent recurrence, such as establishing a check and follow-up system.
4. In February 2023, while she was serving as an outside director and standing audit and supervisory committee member of Tokyo Water Co., Ltd., a case of misconduct was discovered involving the said company's employees providing personal information to a third party. Although she was not aware of this matter in advance, she had been regularly providing recommendations and advice on the importance of legal compliance at meetings of the Board of Directors, Audit and Supervisory Committee, etc. In addition, after this incident was discovered, the Personal Information Protection and Compliance Improvement Measures Review Committee was established, and she has been fulfilling her responsibilities appropriately by providing recommendations, etc. as needed for strengthening efforts for protection of personal information and for improving compliance from the three viewpoints of "Education and Training for Employees," "System Technology," and "Information Leak Prevention Measures."

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2"><<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>></th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="3">4</td><td>New election
Outside
Independent

Shinichi Ono
(April 19, 1969)</td><td>Oct. 1991
Mar. 1995
Oct. 1998
Oct. 2001
June 2002
July 2002
Aug. 2004

June 2005
June 2016
June 2022

June 2023</td><td>Joined Asahi Shinwa & Co. (current KPMG AZSA LLC)
Registered as a certified public accountant
Manager of Sendai Office, AZSA & Co.
Manager of Tokyo Office
Resigned from the said firm
Opened CPA Ono Office and served as Representative
Registered as a certified public tax accountant
Representative of CPA Ono Office (current position)
Corporate Auditor of Takisawa Machine Tool Co., Ltd.
Director, Audit & Supervisory Committee Member
Retired from Director, Audit & Supervisory Committee Member
Director of Tokyo Certified Public Tax Accountants' Association (current position)</td><td>0</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for outside Audit & Supervisory Board Member]
The Company nominated Shinichi Ono as a candidate for outside Audit & Supervisory Board Member as he has a high level of expertise in auditing, accounting, and tax affairs from being engaged in auditing work for many years in an audit firm, and through accounting and tax affairs operations, tax affairs investigation support, tax lawsuit support, and accounting audit operations, having established his own certified public accountant and tax accountant office that he operates currently, and it expects him to provide appropriate advice and verification in order to ensure the appropriateness of decision making by the Board of Directors.
Shinichi Ono has never been involved in the management of a company except for serving as outside officer so far. However, the Company judges he will continue to appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.</td></tr>
<tr><td colspan="4">[Independence of the candidate]
Shinichi Ono satisfies the "Independence Standards for Outside Officers" established by the Company, and if his reelection is approved as proposed, the Company plans to designate him as an independent officer in accordance with the provisions of the Tokyo Stock Exchange.</td></tr>
</table>

Notes: 1. There is no special interest between Shinichi Ono and the Company.
2. Shinichi Ono is a candidate for outside Audit & Supervisory Board Member.

■ **Summary of details of limited liability agreement**

If the election of Hideharu Iwasaki, Hideki Sugiura, Misako Nakajima, and Shinichi Ono is approved as proposed, the Company plans to enter into an agreement with them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages based on this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the said Act. The said limitation of liability is allowed only when the concerned Audit & Supervisory Board Member performs the duties that caused the liability in good faith and without any gross negligence.

■ **Summary of details of contract for directors and officers liability insurance**

The Company concluded a liability insurance contract for directors and officers with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, whereby insured persons are covered under said insurance contract for any damages and litigation costs incurred in the event a claim for damages is filed by a shareholder or a third party.
If the appointment of each candidate is approved, each of them will be included as an insured person under said insurance contract.

(Reference) Skills Matrix (if Proposals No. 2 and No. 3 are approved as originally proposed)

The "Skills Matrix" defines the skills required of the Directors and Audit & Supervisory Board Members of the Company in order to realize the C.I. TAKIRON Group's corporate philosophy, implement the business portfolio strategy, and promote SDGs management, among others.
If Proposals No. 2 and No. 3 are approved as originally proposed, the Skills Matrix for each Director and each Audit & Supervisory Board Member will be as follows.

	Skill	Corporate Management	Environment/ Social	Finance/ Accounting	Talent Development	Legal/ Governance	Sales/ Marketing	Technology/ R&D	Global
Directors	Yuji Fukuda	●		●	●	●	●		●
	Akihiro Ueda	●			●	●	●		●
	Noboru Fukushima	●		●	●	●			●
	Hironori Kikuchi	●	●		●			●	
	Yoshiko Kosaka	●		●		●			
	Takeshi Kaide	●					●		●
	Hiroaki Ishizuka	●	●		●		●	●	●
Audit & Supervisory Board Members	Hideharu Iwasaki	●					●	●	
	Hideki Sugiura	●				●			●
	Misako Nakajima			●		●			
	Shinichi Ono	●		●		●			

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute outside Audit & Supervisory Board Member in advance to be ready to fill a vacant position should the number of outside Audit & Supervisory Board Members fall below the number required by laws and regulations.
In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.
In order to enhance the objectivity and transparency of the election process, this proposal has passed through the deliberation process of the Nomination and Remuneration Committee.
The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	<<Career summary and significant concurrent positions outside the Company>>		Number of the Company's shares owned
Shuichi Kondo (January 28, 1965)	Apr. 1987	Joined the Dai-Ichi Kangyo Bank, Limited (current Mizuho Bank, Ltd.)	0
	Feb. 1996	Shanghai Branch	
	Feb. 2005	International Sales Division of Mizuho Bank, Ltd.	
	May 2007	China Sales Promotion Division of Mizuho Corporate Bank, Ltd.	
	Feb. 2009	General Manager of China Advisory Division	
	June 2011	Joined GCA Corporation (current Houlihan Lokey Inc.), Executive Director	
		Chairman of GCA (Shanghai) Investment Advisers Private Limited	
		Chairman of GCA (Taiwan) Investment Advisers Private Limited	
	Nov. 2020	Representative Director and President of MKK Asia Partners Co., Ltd. (current position)	

[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member]

The Company nominated Shuichi Kondo as a candidate for substitute outside Audit & Supervisory Board Member as he has worked for financial institutions for many years and is familiar with both domestic and overseas financial markets, as well as having a wealth of experience and knowledge, and it expects him to provide appropriate advice and verification in order to ensure the appropriateness of decision making by the Board of Directors.

[Independence of the candidate]

Shuichi Kondo satisfies the "Independence Standards for Outside Officers" established by the Company, and if his election is approved as proposed and he assumes office as an Audit & Supervisory Board Member, the Company plans to designate him as an independent officer in accordance with the provisions of the Tokyo Stock Exchange.

[Limited liability agreement]

If the election of Shuichi Kondo is approved as proposed and he assumes office as an Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages based on this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the said Act. The said limitation of liability is allowed only when the concerned Audit & Supervisory Board Member performs the duties that caused the liability in good faith and without any gross negligence.

[Contract for directors and officers liability insurance]

The Company concluded a liability insurance contract for directors and officers with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, whereby insured persons are covered under said insurance contract for any damages and litigation costs incurred in the event a claim for damages is filed by a shareholder or a third party.

If Shuichi Kondo's appointment is approved and he becomes an Audit & Supervisory Board Member, he will be included as an insured person under said insurance contract.

Notes: 1. There is no special interest between Shuichi Kondo and the Company.
2. Shuichi Kondo is a candidate for substitute outside Audit & Supervisory Board Member.

(Reference) "Independence Standards for Outside Officers"

In selecting candidates for outside officers, the Company selects candidates who satisfy the following unique standard of the Company in addition to the criteria set forth in the Companies Act and the Tokyo Stock Exchange.

In order for the Company to determine that an outside officer is independent, the said outside officer must be independent and neutral from the Company's management without coming under any of the following.

1. A person or a person who executes business ("executive") who has the C.I. TAKIRON Group as a major business partner (sales to the C.I. TAKIRON Group account for 2% or more of the consolidated sales of the relevant business partner group)
2. A major business partner of the C.I. TAKIRON Group or such an executive (sales to the relevant business partner group account for 2% or more of the consolidated sales of the C.I. TAKIRON Group)
3. A person who belongs to the Company's main bank, to a lead managing securities company, or to an auditing firm that is the Company's financial auditor
4. Attorneys at law, consultants, etc. who receive a certain amount of money (¥10 million per year) or more in monetary or other financial benefits from the Company in addition to the remuneration for officers (including those who belong to corporations, partnerships, or other organizations if the person receiving such benefits is a member of such organization)
5. A Director who is not an executive or an executive of the owners of parent of the Company, an Audit & Supervisory Board Member of the owners of parent of the Company, or an executive of a brother company, at any time within 10 years prior to the assumption of office
6. Major shareholders of the Company (persons who directly or indirectly hold 10% or more of the total voting rights, excluding the owners of parent of the Company) or their business executors
7. Spouse, relative within the second degree of kinship, or relative living in the same household of a person who is an executive of the C.I. TAKIRON Group or of a person who falls under 1 through 6 above
8. A person who has come under 1 to 4, 6, or 7 above in the last 5 years
9. A person who has been in office as an outside Director for a total of more than 6 years

Proposal No. 5 Revision of Remuneration Intended to Grant Restricted Shares to Directors

The remuneration of directors of the Company consists of "fixed remuneration," "short-term incentives (bonuses)," and "medium- to long-term incentives (stock-based remuneration)." Of these, "medium- to long-term incentives (stock-based remuneration)" consists of "stock delivery trust (performance-linked)*1" and "pre-delivery restricted stock-based remuneration*2," and both of which are paid separately from the amount of remuneration for Directors of the Company (up to ¥420 million per year (however not including salaries for Directors who are also employees)) approved at the 111th Annual General Meeting of Shareholders held on June 29, 2006.

※1 Operated with contents finally revised at the 128th Annual General Meeting of Shareholders held on June 28, 2023.

※2 Approved at the 126th Annual General Meeting of Shareholders held on June 25, 2021 (this resolution for the approval shall be hereinafter referred to as the "previous resolution") and introduced, and has been operated up to present.

With this proposal, the Company would like to request approval to increase the remuneration limit for "pre-delivery restricted stock-based remuneration" in place of "stock delivery trust (performance-linked)" as follows, as one part of the reexamination of the officer remuneration system, for the purpose of further strengthening incentives for sustainable improvement of the Company's corporate value, and promoting further sharing of value between Directors and shareholders.

In other words, "pre-delivery restricted stock-based remuneration" is the plan in which the Company provides monetary remuneration claims to Directors (excluding non-executive Directors; hereinafter "Eligible Directors") and issues the restricted shares (common shares of the Company, but transfer restrictions will be placed as per the agreement between the Company and the Directors as described below) to the Eligible Directors or disposes thereof, by receiving in-kind contribution of all monetary remuneration claims from the Eligible Directors (this remuneration system shall be hereinafter referred to as the "the proposed system"), and the total amount of monetary remuneration for granting restricted shares to the Eligible Directors based on this proposal shall be, as the amount believed to be appropriate for the purpose above, up to ¥40 million per year (in the previous resolution, the annual amount was approved to be up to ¥20 million).

In addition, the total number of common shares to be issued or disposed of as in-kind contribution of monetary remuneration claims shall be, as the number believed to be appropriate for the purpose above, up to 40,000 shares per year (however, from the date of resolution of this proposal onward, a stock split of the Company's common stock (including allotment of the Company's common stock without contribution) or in the event that shares are consolidated, the amount shall be adjusted according to the split ratio or consolidation ratio), and the amount to be paid-in per share shall be the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the date of each resolution by the Board of Directors (if the shares did not trade on that day, the closing price on the most recent trading day prior to that) (in the previous resolution, the annual amount was approved to be up to 20,000 shares). Specific timing of delivery and amount to be allotted shall be determined by the Board of Directors.

The determination policy for details of individual remuneration etc. for Directors has been established at the Board of Directors meeting held on March 25, 2024, as described in the Business Report (available in Japanese only), and since the details of this proposal are necessary and reasonable to pay remuneration in line with the policy, the details of this proposal are deemed to be appropriate.

If this proposal is approved as originally proposed, the remuneration limit pertaining to "stock delivery trust (performance-linked)" will be abolished (Note).

If Proposal No. 2 "Election of 7 Directors" is approved as originally proposed, the number of the Eligible Directors will be four.

In the issuance or disposal of the Company's common stock under this proposal, the Company and the Eligible Directors shall conclude a share allotment agreement with transfer restrictions (hereinafter the "Allotment Agreement") including the details of "reference" in this proposal. The details have not been changed from those approved in the previous resolution.

Note: "Stock delivery trust (performance-linked)" is a system in which a trust which the Company established by making a financial contribution acquires the Company shares, and delivers the Company shares to each Director equivalent to the number of points the Company granted to each Director according to the achievement rate of performance targets, and if this proposal is approved as originally proposed, thereafter monetary contributions will not be made to fund the acquisition of the Company shares and no new points will be granted as compensation for execution of duties after conclusion of this Annual General Meeting of Shareholders. Furthermore, even if this proposal is approved as originally proposed, new points may be awarded as compensation for execution of duties during the period prior to the conclusion of this Annual General Meeting of Shareholders. In addition, since the delivery of the Company shares corresponding to the number of points granted is, in principle, to be made at the time of each Director's retirement, even after this remuneration limit is abolished, the shares will be delivered corresponding to the number of points already granted (as conventionally, at the time of each Director's retirement, in principle). "Stock delivery trust (performance-linked)" has also been introduced for executive officers who have concluded a delegation contract with the Company, and if this proposal is approved as originally proposed, the Company plans to abolish the system for executive officers as well.

[Reference] Overview of Share Allotment Agreement with Transfer Restrictions

(1) Transfer restriction period

During the period from the allotment date per the Allotment Agreement until the Eligible Director retires from his or her position as Director of the Company (however if he or she is concurrently serving as executive officer, or if he or she steps down as Director and is appointed as executive officer of the Company at the same time, he or she will be deemed as "retired" when leaving either the position of Director or as executive officer of the Company (hereinafter the "transfer restriction period"), the Eligible Directors shall not transfer, set collateral rights on, or otherwise dispose of (hereinafter "transfer restrictions") allotted common shares of the Company's stock (hereinafter referred to as the "allotted shares") per the Allotment Agreement.

(2) Lifting of the transfer restrictions

The Company shall lift transfer restrictions upon expiration of the transfer restriction period for all allotted shares (however, in the event of having acquired a portion of allotted shares without contribution pursuant to (3) (ii) below, the remaining portion after acquisition without contribution), provided that the retirement of the Eligible Director is due to reasons deemed justified by the Board of Directors of the Company.

(3) Acquisition of the Allotted Shares without contribution

(i) When the transfer restriction period expires, the Company will automatically acquire the allotted shares for which transfer restrictions have not been lifted based on the provisions of (2) above, without contribution.

(ii) In addition, in the event of that the Eligible Director retires within the period of execution of duties which is the subject of remuneration for the allotted shares, the Company will acquire the number of allotted shares without contribution according to the remaining period, and if he or she falls within certain reasons specified in the Allotment Agreement, such as his or her any illegal activities etc., the Company shall acquire all or a portion of the allotted shares without contribution.

(4) Treatment in case of reorganization, etc.

Notwithstanding the provisions of (1) above, if, during the transfer restriction period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift, by resolution of the Board of Directors of the Company, the transfer restrictions on the allotted shares with regard to the number of shares that is reasonably determined considering the period from the start date of the transfer restriction period to the effective date of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective. In this case, the Company shall automatically acquire without contribution the allotted shares for which the transfer restrictions have not been lifted, as of the time immediately after the transfer restrictions are lifted.

(5) Other matters determined by the Board of Directors

In addition to the above, the method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be laid out in the Allotment Agreement.

So that the shares allocated to the Eligible Directors under the proposed system cannot be transferred, set collateral rights or disposed in other ways during the transfer restriction period,

they will be managed in dedicated accounts opened by the Eligible Directors at a securities company specified by the Company.