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Securities code: 5602
June 11, 2024
(Date of commencement of measures for electronic provision: June 4, 2024)

To Shareholders with Voting Rights:

Kazutaka Kikumoto
President
Kurimoto, Ltd.
1-12-19, Kitahorie, Nishi-ku, Osaka

CONVOCATION NOTICE FOR THE 128TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to inform that the 128th Annual General Meeting of Shareholders of Kurimoto, Ltd. (the "Company") will be held for the purposes as described below.

The Company has taken measures for electronic provision for information that is the contents of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in convening this General Meeting of Shareholders, and posted the matters subject to measures for electronic provision on the Company's website on the Internet. Please access the following website of the Company to review the matters.

<Website of the Company>
http://www.kurimoto.co.jp/worldwide/en/ir/cat02/meeting.php

In addition to the above website of the Company, we also post the matters subject to measures for electronic provision are posted on the website of the Tokyo Stock Exchange, Inc. (TSE). Please review the matters by accessing the following website of TSE ("Listed Company Search"), entering and searching for "Kurimoto" in "Issue name (company name)" or the Company's security code "5602" (single-byte characters) in "Code," and selecting "Basic information" and then "Documents for public inspection/PR information."

<TSE website (Listed Company Search)>
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please note that you can exercise your voting rights in writing (voting rights exercise form) or by electromagnetic means (via the Internet, etc.) instead of attending the meeting on the day. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision, and exercise your voting rights by 5:15 p.m. (JST) on Tuesday, June 25, 2024.

1. **Date and Time:** Wednesday, June 26, 2024 at 10 a.m. (JST) (Reception starts at 9:00 a.m.)

2. **Place:** 7th Floor Meeting Room of the Company
1-12-19, Kitahorie, Nishi-ku, Osaka

3. **Meeting Agenda:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 128th Fiscal Year (April 1, 2023–March 31, 2024)
2. Results of audits by the Accounting Auditor of the Consolidated Financial Statements and Non-consolidated Financial Statements and results of audits by the Audit & Supervisory Board of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 128th Fiscal Year (April 1, 2023–March 31, 2024)

Matters to be resolved:

Proposal No. 1	Appropriation of Surplus
Proposal No. 2	Election of Nine (9) Directors
Proposal No. 3	Election of Two (2) Substitute Audit & Supervisory Board Members
Proposal No. 4	Partial Revision of the Share-based Remuneration Plan for Directors

Exercise of Voting Rights

■ **Exercise of voting rights in advance**

Exercise of voting rights in writing (by postal mail)

Please indicate your approval or disapproval for each of the proposals on the enclosed Voting Rights Exercise Form and return it to us. When there is no indication of approval or disapproval for each of the proposals in a mailed Voting Rights Exercise Form, the vote shall be deemed as approval.

Due Date and Time for Exercise: The form must be received no later than 5:15 p.m. on Tuesday, June 25, 2024 (JST)

Exercise of voting rights via the Internet

Please read the Guide to the Exercise of Voting Rights via the Internet (available in Japanese only) and exercise your voting rights.

Due Date and Time for Exercise: No later than 5:15 p.m. on Tuesday, June 25, 2024 (JST)

If you exercise your voting rights via a smartphone, "Smart Voting" system is available for use.

■ **For those attending the General Meeting of Shareholders**

When attending the meeting, please bring this convocation notice and submit the enclosed voting rights exercise form to the reception desk.

Date and time: 10 a.m. on Wednesday, June 26, 2024 (JST)
(Reception starts at 9:00 a.m.)

Notes

(1) If a shareholder exercises the voting rights by postal mail and via the Internet, the vote via the Internet shall be deemed valid. If a shareholder exercises the voting rights more than once via the Internet, the last vote to arrive at the Company shall be deemed valid.
(2) The costs of connecting to the Internet shall be borne by the shareholder.
(3) We have confirmed the operation of exercising voting rights via the Internet on general internet-connected devices, but it may not be available depends on the device you are using and the situation.

- We also send the paper copy of documents that contain the matters subject to measures for electronic provision to shareholders who have requested it. However, the following matters are excluded from the paper copy pursuant to the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company.
  (1) "Systems for Ensuring the Properness of Business Activities and the Operation of the Systems," "Basic Policy on the Control Over the Company," "Corporate Governance Initiatives" and "Policy on the Decision of Dividend of Surplus, etc." in the Business Report
  (2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements," which are part of the Consolidated Financial Statements
  (3) "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements," which are part of the Non-consolidated Financial Statements

  Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements set forth in the documents are part of the documents audited by the Accounting Auditor in preparing its independent auditor's report and by the Audit & Supervisory Board Members in preparing their audit report.
- Should the matters subject to measures for electronic provision require any revisions, the revised matters will be posted on each of the websites on which they are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1 Appropriation of Surplus

Matters concerning year-end dividend

In consideration of the business results for this fiscal year, future business development, and other matters, the Company proposes the year-end dividend for the 128th fiscal year as follows.

If this Proposal is approved as originally proposed, the annual dividends including the interim dividends for this fiscal year will be 170 yen per share.

1. Type of dividend property
   Cash
2. Matters concerning the allocation of dividend property and the total amount thereof
   120 yen per share of common stock of the Company
   Total amount: 1,458,397,080 yen
3. Effective date of dividends of surplus
   June 27, 2024

Proposal No. 2 Election of Nine (9) Directors

The terms of office of nine (9) Directors, namely, Kazutaka Kikumoto, Yoshiaki Shingu, Akitoshi Oda, Yasuharu Yoshinaga, Yoshihiro Uraji, Hitoshi Marutani, Keiko Kondo, Tomohiko Sato, and Kiyoshi Sawai will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of nine (9) Directors (all are candidates to be re-elected).

The candidates for Directors are as follows.

No.		Name			Current Positions in the Company	Attendance to the Board of Directors Meetings
1	Reappointment	Kazutaka Kikumoto	(Male)		President	100% (17/17)
2	Reappointment	Yoshiaki Shingu	(Male)		Director & Senior Managing Executive Officer	100% (17/17)
3	Reappointment	Akitoshi Oda	(Male)		Director & Senior Executive Officer	100% (17/17)
4	Reappointment	Yasuharu Yoshinaga	(Male)		Director & Senior Executive Officer	100% (17/17)
5	Reappointment	Yoshihiro Uraji	(Male)		Director & Senior Executive Officer	100% (17/17)
6	Reappointment	Hitoshi Marutani	(Male)		Director & Senior Executive Officer	100% (13/13)
7	Reappointment	Keiko Kondo	(Female)	Outside Independent	Director	100% (17/17)
8	Reappointment	Tomohiko Sato	(Male)	Outside Independent	Director	100% (17/17)
9	Reappointment	Kiyoshi Sawai	(Male)	Outside Independent	Director	100% (17/17)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kazutaka Kikumoto (April 14, 1956) Reappointment Attendance to the Board of Directors Meetings 100% (17/17)	November 1982 Joined the Company April 2002 General Manager, Katano Factory, Construction Materials Division April 2005 General Manager, Administration Department, Construction Materials Division April 2009 General Manager, Engineering Headquarters, Construction Materials Division April 2011 Executive Officer and General Manager, Plastic Products Division, Industrial Construction Materials Business Consolidated Division June 2017 Director, in charge of industrial materials business, and Technology Development Division April 2018 Director, in charge of industrial materials business, Technology Development Division, and logistics June 2018 Director & Senior Executive Officer, in charge of industrial materials business, Technology Development Division, and logistics April 2021 President (to present) Reasons for selection as a candidate for Director Since assuming the office of Director in June 2017, Mr. Kikumoto has contributed significantly to the development of the industrial materials business segment and Technology Development Division. Since April 2018, he has been in charge of logistics in addition to the industrial materials business segment and Technology Development Division, and contributed to the Group's management. From April 2021, he has been leading the Group as President. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management based on his wealth of experience and achievements, as well as strong leadership.	17,047 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yoshiaki Shingu (July 21, 1957) Reappointment Attendance to the Board of Directors Meetings 100% (17/17)	April 1983 Joined the Company March 2002 General Manager, Sasebo Metal Co., Ltd. June 2005 President, Kurimoto Mech Co., Ltd. October 2009 Executive Officer and General Manager, Materials & Machinery Division, Plant Engineering & Machinery Consolidated Division June 2013 Director, in charge of management control, quality control, and auditing; General Manager, Osaka Head Office April 2016 Director, in charge of human resources, general affairs, safety and health, quality control, and production; General Manager, Osaka Head Office April 2018 Director, in charge of machinery system business, quality control, safety and health, and production June 2018 Director & Senior Executive Officer, in charge of machinery system business, quality control, safety and health, and production April 2021 Director & Senior Executive Officer, in charge of Group governance (safety, quality control, environment, CSR, audit and affiliated companies) April 2022 Director & Managing Executive Officer, in charge of Group governance (safety, quality, environment, audit and affiliated companies), CSR, general affairs and legal affairs April 2023 Director & Senior Managing Executive Officer, in charge of finance and Group governance (audit and affiliated companies) (to present) Reasons for selection as a candidate for Director Since assuming the office of Director in June 2013, Mr. Shingu has been in charge of human resources, general affairs, safety, quality control, and production, as well as the machinery system business segment. He has contributed to the Group management through working on Group governance (safety, quality control, environment, CSR, audit and affiliated companies) since April 2021, and by serving as Director & Managing Executive Officer and being additionally in charge of general affairs and legal affairs since April 2022. From April 2023, he has served as Director & Senior Managing Executive Officer and been in charge of finance and Group governance (audit and affiliated companies). The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management for he has experience, achievements and a high degree of insight related to the areas he is in charge of and management.	14,262 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Akitoshi Oda (July 24, 1961) Reappointment Attendance to the Board of Directors Meetings 100% (17/17)	April 1984 Joined the Company April 2005 General Manager, Business Planning Division, Planning Headquarters July 2014 General Manager, Human Resource Department June 2017 Executive Officer and General Manager, Corporate Planning Division April 2019 Senior Executive Officer, in charge of finance and corporate planning; General Manager, Corporate Planning Division June 2020 Director & Senior Executive Officer, in charge of finance, internal control, corporate planning, affiliated companies and audit April 2021 Director & Senior Executive Officer, in charge of finance and internal control April 2022 Director & Senior Executive Officer, in charge of finance and human resources April 2023 Director & Senior Executive Officer, in charge of human resources, general affairs and legal affairs (to present) Reasons for selection as a candidate for Director Since assuming the office of Director in June 2020, Mr. Oda has been in charge of finance, internal control, corporate planning, affiliated companies and audit, and since April 2021, he has focused on enhancing areas of finance and internal control. From April 2022, Mr. Oda had been in charge of the human resource field, and from April 2023, he has been in charge of human resources, general affairs and legal affairs. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management for he has experience, achievements and a high degree of insight related to the areas he is in charge of and management.	6,762 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Yasuharu Yoshinaga (October 25, 1959) Reappointment Attendance to the Board of Directors Meetings 100% (17/17)	January 1989 Joined the Company October 2004 General Manager, Production Department, Ductile Iron Pipe Division, Sakai Factory March 2009 General Manager, Production Headquarters, Pipe Systems Consolidated Division July 2016 Executive Officer and Assistant General Manager, Ductile Iron Pipe Division April 2019 Executive Officer and General Manager, Ductile Iron Pipe Division April 2021 Senior Executive Officer, in charge of lifeline business segment; and General Manager, Pipe Systems Division April 2022 Senior Executive Officer, in charge of equipment and logistics June 2022 Director & Senior Executive Officer, in charge of equipment and production April 2023 Director & Senior Executive Officer, in charge of equipment, production, logistics, and CSR (safety, quality and environment) (to present) Reasons for selection as a candidate for Director Mr. Yoshinaga has served as General Manager of the Production Headquarters of the Ductile Iron Pipe Division (serving concurrently as General Manager of the Kagaya Factory and General Manager of the Sakai Factory) and contributed significantly to increase productivity in manufacturing. As Executive Officer and Assistant General Manager of Ductile Iron Pipe Division (currently Pipe Systems Division) since July 2016, and as Senior Executive Officer in charge of lifeline business segment since April 2021, he achieved results by utilizing his extensive experience, achievements, and high knowledge cultivated in the production in our lifeline business. He assumed the office as Director in June 2022 and took charge of equipment and production. From April 2023, he has also been in charge of logistics and CSR (safety, quality and environment). The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management for he has experience, achievements and a high degree of insight related to the areas he is in charge of and management.	11,770 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Yoshihiro Uraji (April 10, 1962) Reappointment Attendance to the Board of Directors Meetings 100% (17/17)	April 1986 Joined the Company October 2009 General Manager, Sales Headquarter, Materials & Machinery Division, Plant Engineering & Machinery Consolidated Division April 2019 Executive Officer and General Manager, Materials & Machinery Division April 2021 Senior Executive Officer, in charge of machinery system business segment April 2022 Senior Executive Officer, in charge of overseas and Composite Project June 2022 Director & Senior Executive Officer, in charge of overseas and Composite Project April 2023 Director & Senior Executive Officer, in charge of overseas, procurement and Composite Project (to present) Reasons for selection as a candidate for Director Having held prominent positions such as General Manager of Sales Department in Materials & Machinery Division (mainly cast metals and crusher machines), and Senior Executive Officer in charge of machinery system business segment since April 2021, Mr. Uraji has accumulated results leveraging his extensive experience, achievements, and high knowledge in our machinery system business. He assumed the office as Director in June 2022 and took charge of overseas and Composite Project. From April 2023, he has been additionally in charge of procurement. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management for he has experience, achievements and a high degree of insight related to the areas he is in charge of and management.	3,070 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Hitoshi Marutani (January 19, 1962) Reappointment Attendance to the Board of Directors Meetings 100% (13/13)	April 1985 Joined the Company January 2005 Assistant General Manager, GST Department, Valve Division February 2007 Executive Officer and General Manager, Production Headquarters, Motoyama Eng. Works, Ltd. October 2009 Assistant General Manager, Production Headquarters, Pipe Systems Consolidated Division, the Company April 2015 Director, Motoyama Eng. Works, Ltd. April 2019 President, Motoyama Eng. Works, Ltd. April 2020 Executive Officer, the Company and President, Motoyama Eng. Works, Ltd. April 2023 Executive Officer, in charge of Technology Development Division and intellectual property, the Company June 2023 Director & Senior Executive Officer, in charge of Technology Development Division and intellectual property (to present) Reasons for selection as a candidate for Director Mr. Marutani has held management positions mainly in the Production Department, etc. of the Valve Division of the Company and worked on initiatives toward better performance and accumulated results in the Valve Division and Motoyama Eng. Works, Ltd. Since the assumption of the office as President of Motoyama Eng. Works, Ltd. in April 2019, he has worked to further improve its profitability and accumulated a track record of success. In addition, from April 2023, he was in charge of Technology Development Division and intellectual property as Executive Officer of the Company, and in June 2023, he assumed the office of Director. The Company nominates him as a candidate for Director since it believes that he can continue to contribute to the Group's management for he has experience, achievements and a high degree of insight related to the areas he is in charge of and management.	2,178 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Keiko Kondo (January 5, 1963) Reappointment Outside Independent Attendance to the Board of Directors Meetings 100% (17/17)	April 1985 Assistant to Professor, Kyushu University Faculty of Law April 2009 Chief Organizer, Cooperative Research Association, Nagoya Institute of Technology April 2011 Visiting Professor, Center for Collaborative Research and Development, Nagoya Institute of Technology September 2012 Visiting Researcher, University of Oxford April 2015 Matching Planner and Manager Promoting Industry-academia-government Collaboration, Japan Science and Technology Agency April 2018 Coordinator for Industry/Academia Collaboration, Academic Research Support Center, Meijo University June 2019 Outside Director, the Company (to present) April 2021 University Research Administrator (URA), Academic Research Support Center, Meijo University March 2023 Retired as University Research Administrator (URA), Academic Research Support Center, Meijo University Reasons for selection as a candidate for Outside Director and outline of expected roles Ms. Kondo has multifaceted and professional insight into industry-academia-government collaboration activities which she cultivated throughout her experience serving as the Head of Secretariat of a university research institute, visiting professor, and Matching Planner and nano-tech manager at Japan Science and Technology Agency. She is also well versed in global affairs including the state of overseas researchers, based on a wealth of her experience overseas. The Company nominates her as a candidate for Outside Director since it believes that she can continue to provide appropriate advice to the management as an outside expert from an objective standpoint independent from the management team, as her external perspective based on her achievements is valuable for the “promotion of diversity” and the promotion of “industry-academia-government collaboration activities.” Although she has never been directly involved in corporate management, the Company believes that she can appropriately execute her duties as Outside Director of the Company based on the above reasons and the past achievements as an Outside Director of the Company.	1,571 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Tomohiko Sato (June 22, 1955) Reappointment Outside Independent Attendance to the Board of Directors Meetings 100% (17/17)	April 1978 Joined Inabata & Co., Ltd. June 2012 Executive Officer and General Manager, Housing & Eco Materials Division June 2013 Director and Executive Officer, in charge of Housing & Eco Materials Division June 2015 Director & Managing Executive Officer, in charge of Plastics Division II and Housing & Eco Materials Division June 2019 Director & Managing Executive Officer, in charge of chemicals segment and human resources June 2021 Part-time Corporate adviser June 2021 Outside Director, the Company (to present) June 2022 Retired as Part-time Corporate adviser, Inabata & Co., Ltd. Reasons for selection as a candidate for Outside Director and outline of expected roles Mr. Sato has served in prominent positions, including Director, mainly in the areas of housing & eco materials, synthetic resin, chemicals, etc. at a specialized trading company. The Company nominates him as a candidate for Outside Director since it believes that he can continue to provide appropriate advice to Group's management from an objective standpoint independent from the management team, as his external perspective based on his achievements is valuable for the Group's management as a whole, especially the "enhancement of the management structure and ensuring of diversity" and the "reinforcement of corporate governance" of the Company.	1,603 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Kiyoshi Sawai (June 6, 1954) Reappointment Outside Independent Attendance to the Board of Directors Meetings 100% (17/17)	April 1978 Joined Konoike Construction Co., Ltd. November 2008 Operating Officer and Assistant Manager, Tokyo Main Office (in charge of civil engineering) November 2010 Executive Officer, supervising eastern Japan November 2011 Director, Executive Officer, supervising eastern Japan November 2014 Director, Executive Officer, and General Manager, Civil Engineering Headquarters, Head Office November 2016 Director, Senior Executive Officer, and General Manager, Civil Engineering Headquarters, Head Office November 2017 Vice President December 2018 Standing Advisor December 2019 Retired from Konoike Construction Co., Ltd. June 2022 Outside Director, the Company (to present) Reasons for selection as a candidate for Outside Director and outline of expected roles Mr. Sawai has served in prominent positions, including Director, in the areas of civil engineering of a general construction company. The Company nominates him as a candidate for Outside Director since it believes that he can continue to provide appropriate advice to Group's management from an objective standpoint independent from the management team, as his external perspective based on his achievements is valuable for the Group's management as a whole, especially the "enhancement and development of the civil engineering areas" and the "reinforcement of corporate governance" of the Company.	985 shares

Notes:

1. There are no special interests between the Company and each of the candidates for Director.
2. Each of the candidates for Directors is determined by resolution of the Board of Directors' meeting based on the opinions of the Nomination and Remuneration Committee, chaired by an Outside Director.
3. Ms. Keiko Kondo, Mr. Tomohiko Sato and Mr. Kiyoshi Sawai are candidates for Outside Directors. In addition, Ms. Keiko Kondo, Mr. Tomohiko Sato and Mr. Kiyoshi Sawai currently serve as Outside Directors of the Company, and their terms of office as Outside Directors will be five (5) years, three (3) years and two (2) years, respectively, at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has entered into liability limitation agreements with Ms. Keiko Kondo, Mr. Tomohiko Sato and Mr. Kiyoshi Sawai based on Article 28 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act. If their re-election is approved, the Company plans to renew the said agreements. The amount of liability for damages under such agreements shall be limited to the amount stipulated in Article 425, Paragraph 1, Item 1 (c) of the Act.
5. The Company has registered Ms. Keiko Kondo, Mr. Tomohiko Sato and Mr. Kiyoshi Sawai as independent directors as stipulated in the rules of the Tokyo Stock Exchange. If their re-election as Outside Directors is approved, the Company will continue to report them to the said Exchange as independent directors.
6. The number of shares of the Company held by the candidates for Directors includes their shareholdings in Kurimoto Officers' Shareholding Association.
7. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Act with an insurance company to insure all of its Directors. The insurance covers any damages that may result from the insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidates assume the office of Directors, they will be insured under the insurance contract. The insurance contract is scheduled to be renewed with the same terms and conditions at the next renewal.

Reference Skill matrix of Directors and Audit & Supervisory Board Members

If the Proposal No. 2 is approved as originally proposed, the members of Board of Directors and Audit & Supervisory Board and their specialties will be as follows.

	Name		Duties	Corporate management	Technology and development	Production quality	Finance	Human resource management	CSR and sustainability
Directors	Kazutaka Kikumoto	(Male)	—	●	●	●	●	●	●
	Yoshiaki Shingu	(Male)	Finance and Group governance (audit and affiliated companies)	●		●	●	●	●
	Akitoshi Oda	(Male)	Human resources, general affairs and legal affairs	●			●	●	
	Yasuharu Yoshinaga	(Male)	Equipment, production, logistics and CSR (safety, quality and environment)	●		●		●	●
	Yoshihiro Uraji	(Male)	Overseas, procurement and Composite Project	●				●	
	Hitoshi Marutani	(Male)	Technology Development Division and intellectual property	●	●	●		●	
	Keiko Kondo	(Female)	—	●	●			●	●
	Tomohiko Sato	(Male)	—	●				●	●
	Kiyoshi Sawai	(Male)	—	●	●	●		●	●
Audit & Supervisory Board Members	Yukitaka Fujimoto	(Male)	—	●				●	●
	Maki Arita	(Female)	—	●			●		
	Osamu Honda	(Male)	—	●			●	●	●

Proposal No. 3 Election of Two (2) Substitute Audit & Supervisory Board Members

The election of substitute Audit & Supervisory Board Members Mr. Motohito Sawai and Mr. Seiji DoKo will lose its effect at the start of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) substitute Audit & Supervisory Board Members in order to prepare for cases where the number of Audit & Supervisory Board Members falls below that stipulated by laws and regulations.

The candidate Mr. Minoru Murata is to be elected as a substitute Audit & Supervisory Board Member for Audit & Supervisory Board Member Mr. Yukitaka Fujimoto, and the candidate Mr. Seiji DoKo is to be elected as a substitute Outside Audit & Supervisory Board Member for Outside Audit & Supervisory Board Members Ms. Maki Arita and Mr. Osamu Honda.

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for substitute Audit & Supervisory Board Members are as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Minoru Murata (February 14, 1953)	April 1977 Joined the Company March 2002 General Manager, Administration Department, Steel Structure Division April 2006 General Manager, Administration Division, Kurimoto Technos Co., Ltd January 2008 Executive Officer and General Manager, Construction Materials Division, the Company May 2010 Executive Officer and General Manager, Quality Control Department February 2013 Executive Officer, General Manager, Genera Affairs Department, General Manager, Quality Control Department October 2014 Executive Officer and General Manager, Quality Control Department June 2015 Full-Time Audit & Supervisory Board Member June 2016 Outside Director (Audit & Supervisory Committee Member), TAKUMA CO., LTD. June 2023 Retired from the position of Full-Time Audit & Supervisory Board Member, the Company Corporate adviser (to present) Reasons for selection as a candidate for substitute Audit & Supervisory Board Member The Company nominates Mr. Murata as a candidate for substitute Audit & Supervisory Board Member since it believes that he can provide objective advice on the Group's management as a whole from an independent and neutral standpoint, based on his abundant experience at management and business departments such as Steel Structure and Construction Materials Division and Quality Control and General Affairs Department at the Company and his experience of serving in the position of Audit & Supervisory Board Member of the Company.	6,300 shares

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	Seiji DoKo (May 5, 1958) Outside Independent	October, 1985 Joined Audit firm Asahi Shinwa & Co. (currently KPMG AZSA LLC) Osaka office July 1990 Established DOKO Accounting Firm (to present) June 1995 Joined Naniwa Audit Corporation (currently PKF Hibiki Audit Corporation) January 1999 Partner September 2009 Managing Director, Osaka Audit Corporation (currently PKF Hibiki Audit Corporation) June 2021 Retired from Osaka Audit Corporation (to present) Reasons for selection as a candidate for substitute Outside Audit & Supervisory Board Member Mr. DoKo has accounting knowledge and a wealth of experience cultivated from working in audit corporations. The Company nominates him as a candidate for substitute Outside Audit & Supervisory Board Member since it believes that he can provide objective advice on the Group's management as a whole from an independent and neutral standpoint. Although he has never been directly involved in corporate management, the Company believes that he can appropriately execute hits duties as Outside Audit & Supervisory Board Member based on the above reasons.	0 shares

Notes:

1. There are no special interests between each of the candidates for substitute Audit & Supervisory Board Members and the Company.
2. Mr. Seiji DoKo is a candidate for substitute Outside Audit & Supervisory Board Member.
3. If Mr. Seiji DoKo assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into a liability limitation agreement with him based on Article 38 of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act to limit the liability for damages provided in Article 423, Paragraph 1 of the Act to the amount stipulated in Article 425, Paragraph 1, Item 1 (c) of the Act.
4. Mr. Seiji DoKo satisfies the requirements for an independent audit & supervisory board member as stipulated in the rules of the Tokyo Stock Exchange. If he assumes the office of Outside Audit & Supervisory Board Member, the Company plans to newly notify him as independent audit & supervisory board member to the said Exchange.
5. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Act with an insurance company to insure all of its Audit & Supervisory Board Members. The insurance covers any damages that may result from the insured Audit & Supervisory Board Members being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidates assume the office of Audit & Supervisory Board Members, they will be insured under the insurance contract.

Proposal No. 4 Partial Revision of the Share-based Remuneration Plan for Directors

This proposal is submitted to request approval for the revision of the current share-based remuneration plan for Directors into a scheme that restricts the transfer of the provided shares until retirement, as well as for the upper limit of the number of points provided for share-based remuneration.

1. Reasons for proposal and reasons for deeming this to be appropriate

At the 120th Annual General Meeting of Shareholders held on June 29, 2016, the Company received approval for the introduction of a share-based remuneration plan called the Board Benefit Trust (BBT) (hereinafter referred to as the "Current BBT Plan") for Directors (excluding Outside Directors, hereinafter the same unless otherwise noted in this proposal). At the 125th Annual General Meeting of Shareholders held on June 25, 2021, the Company received approval for resetting of limits on remuneration for the Current BBT Plan (hereinafter, the resolution adopted at the Annual General Meeting of Shareholders mentioned above is referred to as the "Initial Resolution").

The Company has been considering various incentive plans conducive to the enhancement of corporate value. As part of these efforts, the Company intends to establish an incentive plan that can bring more clarity to the linkage between remuneration for Directors and the Company's performance and stock value by maximizing the benefits obtainable from the trust scheme and the RS scheme. For this purpose, the Company requests approval for the partial revision of the Current BBT Plan to transform it into a new plan called the Board Benefit Trust-Restricted Stock (BBT-RS) (hereinafter referred to as the "Plan"), which restricts the transfer of the provided shares until retirement, as well as approval for making other necessary changes.

As with the Initial Resolution, the purpose of this proposal is to motivate Directors to contribute to improving performance and enhancing corporate value over the medium to long term by bringing more clarity to the linkage between remuneration for Directors and the Company's performance and stock value as well as by having Directors share not only the benefit of higher stock prices but also the risk of lower stock prices with the Company's shareholders. If this proposal is approved as originally proposed, it is also consistent with the draft policy on determining the contents of remuneration, etc. for individual Directors of the Company (described later), which is expected to be resolved at a meeting of the Company's Board of Directors to be held after the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company deems the contents of this proposal to be appropriate. In addition, the Company's Nomination and Remuneration Committee has reported that the introduction of the Plan is appropriate in light of its purpose, its benefit of giving incentives to improve performance over the medium to long term and other factors.

This proposal is submitted to request approval for the specific calculation method and specific contents of the amount of remuneration, etc. in order to provide remuneration as defined in the Plan to the Company's Directors, separately from the amount of remuneration for Directors (no more than 27 million yen per month, not including the employee salary portion) approved at the 98th Annual General Meeting of Shareholders held on June 29, 1994. The Company requests that the details of the Plan be left to the discretion of the Board of Directors within the framework described in 2. below.

If Proposal No. 2 is approved as originally proposed, the number of Directors eligible for the Plan will be six (6).

2. Contents of this revision (specific calculation method and specific contents of the amount of remuneration, etc. under the Plan)

The contents of the Current BBT Plan shall be partially revised as follows to transform it into the Plan.

(1) Outline of the Plan

The Plan is a share-based remuneration plan under which the Company's shares are acquired through a trust using money contributed by the Company as funds (hereinafter the trust that is established based on the Current BBT Plan is referred to as the "Trust"), and the Directors are provided with the Company's shares and cash equivalents of such shares at their market value (hereinafter collectively referred to as the "Company's Shares, etc.") through the Trust in accordance with the Rules on Provision of Shares to Directors established by the Company. Directors shall receive the provision of the Company's shares at a certain time every year, in principle, and Directors shall receive cash equivalent to the Company's shares at their market value at the time of their retirement, in principle. If Directors receive the provision of the Company's shares during their terms of office, such Directors shall enter into a transfer restriction agreement with the Company prior to the provision of the Company's shares, as described in 3. below. Consequently, the Company's shares provided to Directors during their terms of office shall be subject to restriction on disposal by means of transfer, etc. until retirement of such Directors.

(2) Persons eligible for the Plan

Directors of the Company (Outside Directors and Audit & Supervisory Board Members shall not be eligible for the Plan.)

(3) Trust period

From August 2016 until the termination of the trust. (A specific date of termination shall not be set for the trust period of the Trust, and the Trust shall continue as long as the Plan continues to exist. The Plan will be terminated in the event of delisting of the Company's shares, abolition of the Rules on Provision of Shares to Directors, or other such events.)

(4) Trust amount

The Company has established the Trust by contributing funds needed for the Trust to acquire, a certain period of time in advance, the number of shares reasonably estimated to be necessary for the provision of shares in accordance with the Current BBT Plan. The Company contributed 92,950,000 yen to the Trust at the start of the trust period described in (3) above as funds for the acquisition of the Company's shares by the Trust in order to provide the Company's Directors with the Company's shares for the three fiscal years from the fiscal year ended on March 31, 2016 to the fiscal year ended on March 31, 2018, within the scope approved in the Initial Resolution. Subsequently, the Company contributed an additional 55,930,000 yen to the Trust in November 2022. The Trust shall continue to exist as a trust under the Plan as revised by the resolution for this proposal.

To allow the Plan to function as an appropriate incentive to enhance the Company's corporate value over the medium to long term, the Company has set no upper limit to the money that it contributes to the trust, considering the impact that stock price fluctuations will have on the number of shares to be acquired by the trust.

Subject to the approval of this proposal, the Company will revise the Current BBT Plan into the Plan for the three fiscal years from the fiscal year ending on March 31, 2025 to the fiscal year ending on March 31, 2027 (hereinafter, such three-fiscal-year period is referred to as the "Initial Applicable Period," and the Initial Applicable Period and each three-fiscal-year-period that begins after the Initial Applicable Period are respectively referred to as the "Applicable Period"), as well as for each Applicable Period that follows, and will make the following contributions of money to the Trust as funds for the acquisition of the Company's shares by the Trust in order to provide Directors with the Company Shares, etc. under the Plan.

The Company will make additional contributions of money equivalent to the estimated amount of necessary funds for the Initial Applicable Period. The upper limit of the number of points to be granted to Directors under the Plan is 48,000 points per fiscal year, as described in (6) below. Therefore, when making additional contributions, the Company will provide funds that are reasonably estimated to be necessary to acquire a maximum of 144,000 shares, based on the closing price of the Company's common stock in regular trading as reported by the Tokyo Stock Exchange immediately preceding such contribution. For your information, the aforementioned necessary funds would be approximately 624 million yen if the closing price of 4,330 yen as of May 13, 2024 applied. However, when making such additional contributions, if the Company's shares (excluding a number of the Company's shares that have not yet been provided to Directors equivalent to points granted to them) (hereinafter referred to as the "Remaining Shares") and money remain in the Trust (such shares and money are collectively referred to as the "Remaining Shares, etc.") on the day immediately preceding the start of the Initial Applicable Period, the Remaining Shares, etc. shall be used as funds for provision under the Plan during the Initial Applicable Period, and the amount of additional contributions shall be calculated in consideration of the Remaining Shares, etc. Should the Company decide to make additional contributions, it shall disclose this in a timely and appropriate manner.

Even after the expiration of the Initial Applicable Period, the Company shall make reasonable estimations of the number of shares necessary for the provision of shares to Directors under the Plan and make additional contributions of funds to the Trust that are deemed necessary for the Trust to acquire in advance such shares, for each Applicable Period, in principle, until the termination of the Plan. However, when making such additional contributions, any Remaining Shares, etc. that exist shall be used as funds for provision under the Plan during subsequent Applicable Periods, and the amount of additional contributions shall be calculated in consideration of the Remaining Shares, etc. Should the Company decide to make additional contributions, it shall disclose this in a timely and appropriate manner.

Note: The total amount of money that the Company actually contributes to the Trust will include, in addition to the aforementioned funds for share acquisition, estimated amounts of necessary expenses, such as trust fees.

(5) Method of acquiring the Company's shares and number of shares to be acquired by the Trust

The Trust shall acquire the Company's shares through the stock market on which the Company's shares are listed or by way of subscribing to treasury shares to be disposed of by the Company using the money contributed in accordance with (4) above as funds. The Trust acquired 55,000 shares during the three fiscal years from the fiscal year ended on March 31, 2016 to the fiscal year ended on March 31, 2018 and 34,000 shares in November 2022 by subscribing to treasury shares disposed of by the Company.

As the upper limit of the number of points to be granted to Directors is 48,000 points per fiscal year, as described in (6) below, the number of the Company's shares to be acquired by the Trust for each Applicable Period shall be up to 144,000 shares. The Company shall disclose the acquisition of the Company's shares by the Trust in a timely and appropriate manner.

(6) Upper limit of the number of the Company's Shares, etc. to be provided to Directors

The Company shall grant Directors a specified number of points determined upon considering such factors as the level of performance achieved and positions with respect to each fiscal year based on the Rules on Provision of Shares to Directors. The upper limit of the number of points to be granted to Directors per fiscal year shall be 48,000 points in total. This was determined after comprehensively considering the current payment level of remuneration for officers, trends and prospects of changes in the number of Directors, and other factors. Therefore, the Company deems it appropriate.

Each point granted to the Directors shall be converted into one share of the Company's common stock at the time of the provision of the Company's Shares, etc. as described in (7) below (provided, however, in case where the Company's shares become the subject of a share split, allotment of shares without contribution, or consolidation of shares, etc. after this proposal is approved, the upper limit on the number of points and the number of points granted or the conversion rate shall be adjusted in a reasonable manner in proportion to the relevant ratio, etc.).

The number of voting rights pertaining to the shares corresponding to the upper limit of the number of points to be granted to Directors per fiscal year is 480, and these voting rights account for approximately 0.40% of 121,269 voting rights pertaining to the total number of issued shares (as of March 31, 2024).

The number of points for Directors used as the basis for the provision of the Company's Shares, etc. described in (7) below shall be the total number of points granted to Directors by the beneficiary confirmation date described in (7) below), in principle (hereinafter, the points calculated in this manner are referred to as the "Defined Number of Points").

(7) Specific method of calculating the amount of the Company's Shares, etc. to be provided and the amount of remuneration, etc.

Directors who satisfy the beneficiary requirements shall receive, at a certain time every year, from the Trust the provision of the Company's shares according to the Defined Number of Points determined as described in (6) above, in principle, by completing the prescribed procedures to become a beneficiary. However, if Directors satisfy the requirements prescribed in the Rules on Provision of Shares to Directors, such Directors shall receive, with respect to a certain percentage, monetary provisions equivalent to the market value of the Company's shares, instead of the provision of the Company's shares, at the time of their retirement, in principle. The Trust may sell the Company's shares to make monetary provisions.

In addition, if Directors receive the provision of the Company's shares during their terms of office, such Directors shall enter into a transfer restriction agreement with the Company prior to the provision of the Company's shares, as described in 3. below. Consequently, the Company's shares provided to Directors during their terms of office will be subject to restriction on disposal by means of transfer, etc. until retirement of such Directors.

Moreover, even a Director who has been granted points shall not be able to acquire all or part of the rights to receive the provision if the dismissal of the Director is resolved at a General Meeting of Shareholders, if the Director retires owing to certain illegal acts committed during his or her term of office, or if the Director committed an inappropriate act during his or her term of office that caused damage to the Company.

The amount of remuneration, etc. to be received by Directors shall be based on the amount calculated, at the time of granting points, by multiplying the total number of points to be granted to Directors by the book value per share of the Company's shares held by the Trust (provided, however, in case where the Company's shares become the subject of a share split, allotment of shares without contribution, or consolidation of shares, etc., reasonable adjustments shall be made in proportion to the relevant ratio, etc.). In the event that money is exceptionally provided in accordance with the provisions of the Rules on Provision of Shares to Directors, the amount of such money shall be added to the calculated amount, if deemed appropriate.

(8) Voting rights

Voting rights of the Company's shares in the Trust account shall not be exercised, without exception, based on the instruction of the trust administrator. This is intended to ensure neutrality to the management of the Company with respect to the exercise of voting rights of the Company's shares in the Trust account.

(9) Handling of dividends

The dividends of the Company's shares within the Trust account shall be received by the Trust and shall be used mainly for the acquisition of the Company's shares or for trust fees to the trustee pertaining to the Trust. Upon any discontinuance of the Trust, dividends, etc. remaining in the Trust shall be distributed to the Directors in office at that point in time, proportionately according to the number of points they each hold, as prescribed in the Rules on Provision of Shares to Directors.

(10) Treatment upon the termination of the trust

The Trust will terminate in the event of delisting of the Company's shares, abolition of the Rules on Provision of Shares to Directors, or other such events.

With regard to the Company's shares among the residual assets of the Trust at the time of termination of the Trust, the Company plans to acquire all such shares without consideration and cancel them by resolution of the Board of Directors. Of the residual assets of the Trust at the time of termination of the Trust, any remaining amount of money, excluding money to be provided to Directors in accordance with (9) above, will be provided to the Company.

3. Outline of the transfer restriction agreement concerning the Company's shares to be provided to Directors

If Directors receive the provision of the Company's shares during their terms of office, such Directors shall enter into a transfer restriction agreement including the contents as outlined below (hereinafter referred to as the "Transfer Restriction Agreement") with the Company prior to the provision of the Company's shares. (Directors shall receive the provision of the Company's shares on the condition that the Transfer Restriction Agreement is concluded.) However, the Company's shares may be provided without conclusion of the Transfer Restriction Agreement to Directors who have already retired at the time of provision of such shares.

① Details of transfer restrictions

Directors may not transfer, pledge as security, or otherwise dispose of the Company's shares provided and received during the period from the date on which they receive the provision of the Company's shares to the date on which they retire from all of their officer positions in the Company.

② Gratis acquisition by the Company

In the event of certain illegal acts, etc. or in the event that the requirements for removal of the transfer restrictions in ③ below are not satisfied, the Company shall acquire the relevant shares without consideration.

③ Removal of transfer restrictions

If a Director retires from all of his or her officer positions in the Company for justifiable reasons or due to death, the transfer restrictions shall be removed at the time of such retirement.

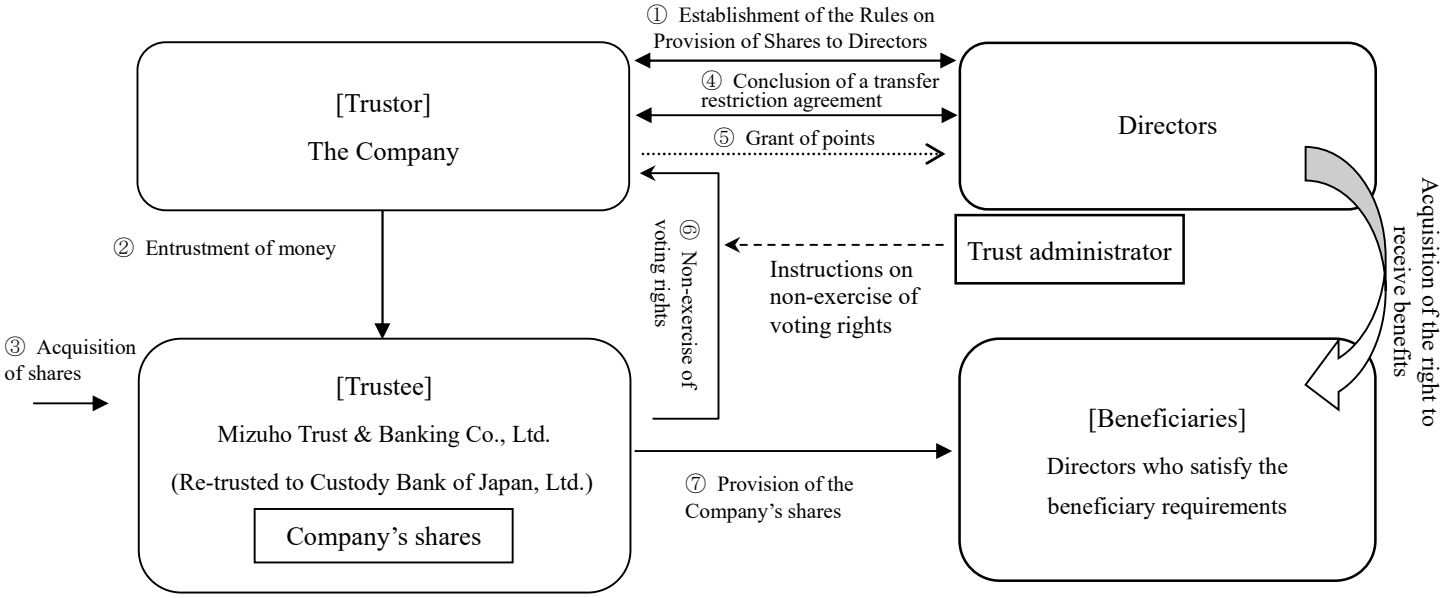
④ Treatment in the event of organizational restructuring, etc.

If, during the transfer restriction period, a merger agreement under which the Company becomes a non-surviving company or any other matter concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders, etc. of the Company, the transfer restrictions shall be removed by resolution of the Board of Directors of the Company immediately before the business day preceding the effective date of such organizational restructuring, etc.

During the transfer restriction period, the Company's shares subject to the transfer restrictions under the Transfer Restriction Agreement will be managed in a dedicated account opened by the eligible Directors with a securities company designated by the Company so that they will not be transferred, pledged as security, or otherwise disposed of during the transfer restriction period.

In addition to the above, the content of the Transfer Restriction Agreement will include the method of manifestation of intention and notification under the Transfer Restriction Agreement, the method of revision of the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors.

<Reference: Structure of the Plan>



① The Company will establish the Rules on Provision of Shares to Directors within the framework approved in this proposal.
② The Company will entrust money within the scope approved in this proposal.
③ The Trust will acquire the Company's shares through the stock market or by subscribing to treasury shares to be disposed of by the Company using money entrusted in ② above as funds.
④ Directors will enter into a transfer restriction agreement with the Company, which includes provisions to the effect that the Company's shares provided to Directors during their terms of office shall be subject to restriction on disposal by means of transfer, etc. until retirement of such Directors., and other provisions, such as certain provisions regarding gratis acquisition by the Company.
⑤ The Company will grant points to Directors in accordance with the Rules on Provision of Shares to Directors.
⑥ The Trust will not exercise voting rights of the Company's shares in the Trust account in compliance with the instructions of the trust administrator who is independent of the Company.
⑦ The Trust will provide, at a certain time every year, those Directors who satisfy the beneficiary requirements prescribed in the Rules on Provision of Shares to Directors (hereinafter referred to as the "Beneficiaries") with the Company's shares according to the number of points granted to the said Beneficiaries. However, if Directors satisfy the requirements prescribed in the Rules on Provision of Shares to Directors, the Trust will provide such Directors with monetary provisions equivalent to the market value of the Company's shares with respect to a certain percentage of the points at the time of their retirement.

<Reference: Policy on Determining the Contents of Remuneration, Etc. for Individual Directors (Draft)>

(The following contents are subject to approval of this proposal as originally proposed and to a resolution to partially change the officer remuneration structure being adopted at the Company's Board of Directors meeting to be held after the conclusion of this Annual General Meeting of Shareholders.)

a. Policy on determining remuneration, etc.

The policy on the Company's officer remuneration plan has been determined by the Board of Directors to the effect that the plan shall ① raise the motivation to contribute to the sustainable growth of corporate performance and corporate value; ② be closely linked to corporate performance and results, and to Directors' roles and responsibilities; and ③ be based on an objective and transparent remuneration determination process.

b. Officer remuneration structure

The Company's officer remuneration structure is as follows:

• Directors (excluding Outside Directors)

Remuneration for Directors, excluding Outside Directors, consists of the base remuneration portion (accounting for 65% of the total), which is determined according to the position, the share-based remuneration portion (accounting for 10% of the total), and the performance-linked remuneration portion (accounting for 25% of the total). The performance-linked remuneration portion varies between 0% to 200%, and if such portion exceeds 100%, 50% of the excess portion is provided in stock.

• Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)

Remuneration for Audit & Supervisory Board Members consists only of base remuneration.

• Outside officers

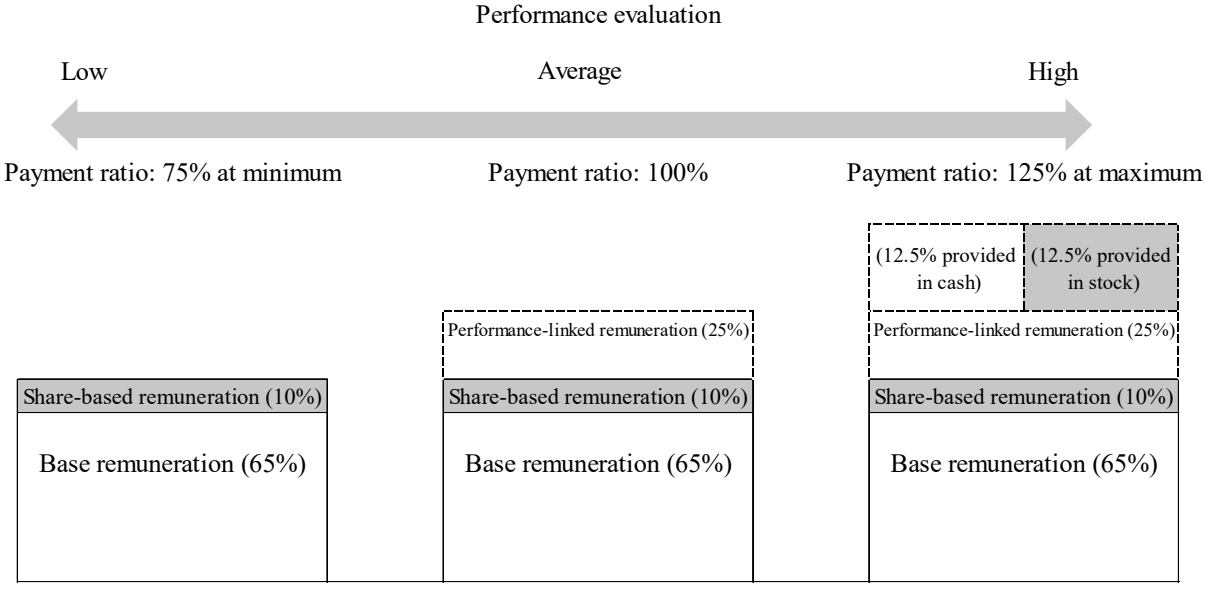
Remuneration for outside officers consists only of base remuneration.

c. Matters concerning performance-linked remuneration, etc.

The performance-linked remuneration portion is calculated from the achievement rate of the operating profit plan (year-beginning plan), year-on-year change in operating profit, achievement rate of the ROE plan (Mid-term Business Plan), and achievement rate of personal missions, and it varies between 0% to 200%. As described in b. above, the performance-linked remuneration portion is provided in cash until it reaches 100%, and with respect to the portion from above 100% to 200%, 50% is provided in cash and 50% is provided in stock.

The reason that the above performance indicators are used is that in measuring the outcome of the performance-related responsibility that Directors should fulfill, operating profit and ROE are judged to be the most appropriate indicators as they are closely correlated with stock prices as an indicator of single-year results and an indicator of medium- to long-term results, respectively

[Reference] Schematic Chart of the Company's Director Remuneration Plan (Excluding Outside Directors)



d. Matters concerning non-monetary remuneration, etc.

The Company has introduced a share-based remuneration plan called Board Benefit Trust-Restricted Stock (BBT-RS) for Directors, excluding Outside Directors.

The Plan is a share-based remuneration plan under which the Company's shares are acquired through a trust using money contributed by the Company as funds (hereinafter the trust that is established based on the Plan is referred to as the "Trust"), and the Directors are provided, in accordance with the Rules on Provision of Shares to Directors established by the Company, with the Company's shares and cash equivalents of such shares at their market value (hereinafter collectively referred to as the "Company's Shares, etc.") through the Trust according to the points granted based on their level of performance achieved, their positions, and other factors. Directors shall receive the provision of the Company's shares at a certain time every year, in principle, and Directors shall receive cash equivalent to the Company's shares at their market value at the time of their retirement, in principle. If Directors receive the provision of the Company's shares during their terms of office, such Directors shall enter into a transfer restriction agreement with the Company prior to the provision of the Company's shares. Consequently, the Company's shares provided to Directors during their terms of office will be subject to restriction on disposal by means of transfer, etc. until retirement of such Directors.

The purpose is to motivate Directors to contribute to improving performance and enhancing corporate value over the medium- to long-term by bringing more clarity to the linkage between remuneration for Directors and the Company's performance and stock value as well as by having Directors share not only the benefit of higher stock prices but also the risk of lower stock prices with the Company's shareholders.

e. Method of determining remuneration

The limit to the amount of monetary remuneration included in the Company's officer remuneration was resolved to be no more than 27 million yen per month (not including the employee salary portion) for Directors and no more than 5 million yen per month for Audit & Supervisory Board Members at the 98th Annual General Meeting of Shareholders held on June 29, 1994. Within these upper limits, officer remuneration is calculated and paid using the calculation method prescribed in the Rules on Officer Remuneration. The Company had twenty (20) Directors and four (4) Audit & Supervisory Board Members as of the conclusion of the 98th Annual General Meeting of Shareholders.

The upper limit of the number of points to be granted to Directors (where each point is converted into one share of the Company's common stock) as part of the Company's officer remuneration was resolved to be 48,000 points per fiscal year at the 128th Annual General Meeting of Shareholders held on June 26, 2024. The Company had six (6) eligible Directors as of the conclusion of the 128th Annual General Meeting of Shareholders.

f. Matters concerning the procedure for determination (delegation of determination) of remuneration

The procedure for determination of remuneration for individual Directors is left to the discretion of the President as it is judged that the President is the most suitable for evaluating each Director's area of responsibility and duties in view of the overall performance of the Company. The President determines the remuneration for each Director based on the calculation method described in b. to d. above within the range resolved by the General Meeting of Shareholders after obtaining opinions from the Nomination and Remuneration Committee from the standpoint of ensuring appropriate remuneration levels and transparent performance evaluation. Remuneration for Audit & Supervisory Board Members is determined through discussions by the Audit & Supervisory Board Members.