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(Securities Code 6349)
May 28, 2024
Date of commencement of electronic provision measures: May 21, 2024

To: Our Shareholders

Satoshi Mochida
President & Representative Director
Komori Corporation
3-11-1, Azumabashi, Sumida-ku, Tokyo

NOTICE OF CONVOCATION OF THE 78TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to inform you of the 78th Annual General Meeting of Shareholders of Komori Corporation (the "Company") to be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted the matters subject to the electronic provision measures on the following website on the Internet:

The Company's website
https://www.komori.com/ir/en/

The matters subject to the electronic provision measures have been posted on the Tokyo Stock Exchange (TSE) website in addition to the above website. Please access the following TSE website (Listed Company Search), perform a search by entering the issue name (Komori Corporation) or securities code (6349) and select "Basic information" and then "Documents for public inspection/PR information" to review the matters:

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

If you do not attend the Meeting, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, June 17, 2024 (Japan time).

1. **Date and Time:** Tuesday, June 18, 2024 at 10:00 a.m. (Japan time)
2. **Venue:** *Nishiki no ma*, 4th floor, TOBU HOTEL LEVANT TOKYO
   1-2-2 Kinshi, Sumida-ku, Tokyo, Japan
3. **Agenda of the Meeting:**

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 78th Fiscal Year (from April 1, 2023 to March 31, 2024) and report on results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors
2. Non-Consolidated Financial Statements for the 78th 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 Eleven Directors
Proposal No. 3: Election of Two Corporate Auditors
Proposal No. 4: Election of One Substitute Corporate Auditor

Proposal No. 5: Payment of Bonuses to Directors

Proposal No. 6: Partial Revisions of Performance-Based Stock Remuneration Plan for Executive Directors

◎ Of the matters subject to the electronic provision measures, documents delivered to shareholders do not include the following matters in accordance with the laws and regulations as well as Article 15 of the Articles of Incorporation of the Company. Accordingly, the aforementioned documents constitute only part of the documents audited by the Corporate Auditors and the Accounting Auditors when preparing their audit reports:

- Notes to the Consolidated Financial Statements
- Notes to the Non-Consolidated Financial Statements.

◎ Any revisions to the matters subject to electronic provision measures will be posted on each website on which the matters are posted.

Notwithstanding that the system for electronic provision of materials for the General Meeting of Shareholders has been implemented following the amendments to the Companies Act, for this Meeting, the Company has delivered the materials for the General Meeting of Shareholders to all of our shareholders as with the previous Meetings, regardless of whether they have requested it or not.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers that returning profits to its shareholders is an important policy. The Company's basic policy is to generate stable shareholder returns that reflect its operating results while improving profitability and maintaining financial soundness.

The Company hereby proposes the appropriation of surplus as follows.

1. Matters concerning year-end dividend

The Company marked its 100th anniversary on October 20, 2023. We sincerely express our gratitude to all the shareholders and stakeholders for the support and cooperation.

As an expression of our gratitude to our shareholders, the Company hereby proposes 45 yen per share for the following year-end dividend for the fiscal year ended March 31, 2024, adding a commemorative dividend of 30 yen to a common dividend of 15 yen.

(1) Type of dividend property

Cash

(2) Matters concerning allocation of dividend property to shareholders and total amount thereof

45 yen per share of the Company's common stock (including commemorative dividend of 30 yen)

Total amount: 2,399,016,105 yen

As an interim dividend of 15 yen has been paid, the annual dividend for the fiscal year ended March 31, 2024 will be 60 yen per share (including commemorative dividend of 30 yen).

(3) Effective date of payment of dividend

June 19, 2024

2. Other matters concerning appropriation of surplus

There is no relevant information.

Proposal No. 2: Election of Eleven Directors

The terms of office of all Directors (eleven Directors) will expire upon the close of this General Meeting of Shareholders. Accordingly, the election of eleven Directors is proposed.

The candidates for Directors are as follows:

No.	Name		Positions and responsibilities	Attendance at the Board of Directors meetings
1	Yoshiharu Komori	(Re-appointment)	Chairman	100% 13 times / 13 meetings
2	Satoshi Mochida	(Re-appointment)	President, CEO and Representative Director	100% 13 times / 13 meetings
3	Eiji Kajita	(Re-appointment)	Senior Managing Director, Group General Manager of Packaging Solutions Business Group	100% 13 times / 13 meetings
4	Masafumi Yokoyama	(Re-appointment)	Senior Managing Director, Assistant to the President	100% 13 times / 13 meetings
5	Koichi Matsuno	(Re-appointment)	Managing Director, Group General Manager of Offset Business Group	100% 13 times / 13 meetings
6	Iwao Hashimoto	(Re-appointment)	Director, Senior Operating Officer, Group General Manager of Global Business Administration &Human Resources Management Group, General Manager of Administrative Division	92% 12 times / 13 meetings
7	Harunobu Kameyama	(Re-appointment) (Outside) (Independent)	Director	92% 12 times / 13 meetings
8	Masataka Sugimoto	(Re-appointment) (Outside) (Independent)	Director	100% 13 times / 13 meetings
9	Toshiro Maruyama	(Re-appointment) (Outside) (Independent)	Director	100% 13 times / 13 meetings
10	Koji Yamada	(Re-appointment) (Outside) (Independent)	Director	100%* 10 times / 10 meetings
11	Takako Hayashi	(New appointment) (Outside) (Independent)	-	Not applicable because Ms. Hayashi is a candidate for a new Director

* Mr. Koji Yamada's Attendance at the Board of Directors meetings indicates the attendance since his appointment to Director on June 19, 2023.

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
1	Yoshiharu Komori (June 27, 1939) (Re-appointment)	April 1962 June 1967 August 1979 August 1987 April 1993 July 2006 June 2009 June 2014 June 2019	Joined the Company Director Managing Director Senior Managing Director and General Manager of Sales Department President and Representative Director President, CEO and Representative Director President, Chairman, CEO and Representative Director Chairman, CEO and Representative Director Chairman (to present)	1,068,573 common shares

Attendance at the meeting of the Board of Directors:
13 times / 13 meetings (100%)

Reason for nomination as a candidate for Director:
Mr. Yoshiharu Komori advocates the Company's management philosophy, "Realization of Kando 'beyond expectations'". Mr. Komori has built a strong, trusting relationship and powerfully promoting sales activities by taking initiative in organizational activities that facilitate exchanges with domestic and overseas customers based on his many years of experience in management, business planning from the customer's perspective and his expertise in printing cultivated through offering solution. The Company proposes the election of the candidate for Director, believing that Mr. Komori will continue to be needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight.

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
2	Satoshi Mochida (August 7, 1950) (Re-appointment)	April 1975 June 1995 June 1998 April 2000 July 2001 January 2002 March 2005 July 2006 November 2006 June 2007 January 2009 June 2011 February 2012 April 2013 June 2014 March 2016 June 2017 June 2019	Joined the Company Director, Deputy Head of Corporate Management Office, Head of Secretary's Office and General Manager of Overseas Sales Division Managing Director, Head of President's Office and General Manager of Sales Department at Head Office Managing Director, General Manager of Sales Management Division and General Manager of Sales Department at Head Office Managing Director, General Manager of Sales Management Division, General Manager of Sales Department at Head Office and General Manager of Overseas Sales Division Managing Director, General Manager of Sales Management Division and General Manager of Overseas Sales Division Managing Director and Head of Management Planning Office Managing Director, Managing Operating Officer and Head of Management Planning Office Senior Managing Director, COO, Representative Director and Head of Management Planning Office Senior Managing Director, COO and Representative Director Senior Managing Director, COO and Representative Director and Head of Management Planning Office Representative Director, COO and Head of Management Planning Office Representative Director, COO, Head of Management Planning Office and CSR Officer Vice President, COO, Representative Director and Head of Management Planning Office President, COO, Representative Director and Head of Management Planning Office President, COO, Representative Director and Plant Director of Tsukuba Plant President, COO and Representative Director President, CEO and Representative Director (to present)	89,245 common shares
Attendance at the meeting of the Board of Directors: 13 times / 13 meetings (100%) Reason for nomination as a candidate for Director: Mr. Satoshi Mochida has been the President and Representative Director since June 2014, and is knowledgeable with the characteristics and business strategies of each business of the Group's overall management. Amid changes in the market environment, Mr. Mochida has taken a comprehensive view of group businesses, promoted business operations that further expanded globalization and accelerated innovation, and demonstrated strong leadership. The Company proposes the election of the candidate for Director, believing that Mr. Mochida will continue to provide appropriate supervision for the entire Group's management and he is needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight.				

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Eiji Kajita (September 7, 1965) (Re-appointment)	April 1988 Joined Nomura Securities Co., Ltd. April 2008 General Manager of Osaka Capital Market Dept., Nomura Securities Co., Ltd. April 2009 Joined the Company April 2009 General Manager of Export Dept. II, Overseas Sales Division January 2010 Seconded to Komori International (Europe) B.V. (President) April 2012 Operating Officer, seconded to Komori International (Europe) B.V. (President) September 2012 Operating Officer and Deputy Head of Management Planning Office April 2013 Operating Officer and General Manager of Sales Management Division June 2013 Director, Operating Officer and General Manager of Sales Management Division October 2015 Director, Operating Officer, General Manager of Sales Management Division and General Manager of DPS Sales Promotion Division March 2016 Director, Operating Officer, Head of Management Planning Office and Leader of Business Growth Strategy Promotion Project June 2018 Director, Managing Operating Officer, Head of Management Planning Office, and Leader of Business Growth Strategy Promotion Project March 2019 Director, Managing Operating Officer, General Manager of Sales Management Division, and Officer in charge of DPS Business Promotion February 2020 Director, Managing Operating Officer, General Manager of Sales Management Division, and General Manager of DPS Business Promotion Division February 2022 Director, Managing Operating Officer and General Manager of European Business July 2022 Director, Senior Managing Operating Officer and General Manager of European Business April 2024 Director, Senior Managing Operating Officer and Group General Manager of Packaging Solutions Business Group (to present) Significant concurrent position: Director (Chairman) of Komori-Chambon S.A.S.	25,600 common shares

Attendance at the meeting of the Board of Directors:
13 times / 13 meetings (100%)

Reason for nomination as a candidate for Director:
Mr. Eiji Kajita has work experience in managing overseas subsidiaries and overall management of domestic and overseas sales, and has enriched CRM that utilizes his expertise in corporate analysis, etc. from his experience in different industries. Mr. Kajita has also realized solutions that contribute to improving labor productivity for customers by making full use of IT. The Company proposes the election of the candidate for Director, believing that Mr. Kajita will continue to be needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise in sales both in Japan and abroad and high level of management insight.

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
4	Masafumi Yokoyama (November 8, 1953) (Re-appointment)	April 1977	Joined Kubota Tekko K.K. (now Kubota Corporation)	20,000 common shares
		April 1993	Head of Planning Section, Personnel Division, Kubota Corporation	
		January 1997	Head of Human Resources Development Group, Kubota Corporation	
		June 2000	General Manager of Environmental Planning Division, Kubota Corporation	
		June 2003	General Manager of Environmental Engineering Consolidated Division, Kubota Corporation	
		April 2006	General Manager of Environmental Business Development Division, Kubota Corporation	
		April 2007	General Manager of Membrane Solutions Business Unit, Kubota Corporation and President of Kubota Membrane Co., Ltd.	
		April 2009	General Manager of Air Condition Equipment Division, Kubota Corporation and President of Kubota Air Conditioner, Ltd.	
		April 2012	General Manager of Air Conditioning Equipment Business Unit, Kubota Corporation and President of Kubota Air Conditioner, Ltd.	
		April 2013	Director of Electronic Equipped Machinery Division, Kubota Corporation	
		June 2013	Full-time Outside Corporate Auditor of the Company	
		June 2016	Director, Operating Officer and Deputy General Manager of Administration and Personnel (in charge of general affairs and personnel affairs)	
		February 2017	Director, Operating Officer and General Manager of Personnel and General Affairs Division	
		June 2018	Director, Managing Operating Officer and General Manager of Personnel and General Affairs Division	
		March 2019	Director, Managing Operating Officer, Head of Management Planning Office and Officer in charge of Personnel and General Affairs Division	
		July 2022	Director, Senior Managing Operating Officer, Head of Management Planning Office and Officer in charge of Personnel and General Affairs Division	
		April 2024	Director, Senior Managing Operating Officer and Assistant to the President (to present)	

Attendance at the meeting of the Board of Directors:
13 times / 13 meetings (100%)

Reason for nomination as a candidate for Director:
Mr. Masafumi Yokoyama has abundant experience as an overseas expatriate and manager in a globally expanding corporation and has demonstrated leadership in the fields of human resources development, corporate management, and management strategy, and in particular, has carried out business planning and human resource development that leads the next generation. The Company proposes the election of the candidate for Director, believing that Mr. Yokoyama will continue to be needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight.

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
5	Koichi Matsuno (September 7, 1960) (Re-appointment)	April 1985	Joined the Company	21,700 common shares
		March 2005	General Manager of Toride Plant and Tsukuba Plant	
		March 2006	General Manager of Tsukuba Plant	
		February 2011	Deputy Plant Director of Tsukuba Plant and Head of Overseas Production Promotion Office	
		February 2012	Deputy Plant Director of Tsukuba Plant and General Manager of Tsukuba Plant	
		April 2012	Operating Officer, Deputy Plant Director of Tsukuba Plant and General Manager of Tsukuba Plant	
		April 2014	Operating Officer, General Manager of Administration Division	
		June 2014	Director, Operating Officer, General Manager of Administration Division and Leader of KNT Business Promotion Project	
		February 2022	Director, Operating Officer, Plant Director of Tsukuba Plant and General Manager of Tsukuba Plant	
		July 2022	Director, Managing Operating Officer, Plant Director of Tsukuba Plant and General Manager of Tsukuba Plant	
		March 2023	Director, Managing Operating Officer, Group General Manager of Offset Business Group and Plant Director of Tsukuba Plant	
		April 2024	Director, Managing Operating Officer and Group General Manager of Offset Business Group (to present)	

Attendance at the meeting of the Board of Directors:
13 times / 13 meetings (100%)

Reason for nomination as a candidate for Director:
Mr. Koichi Matsuno has been in charge of production bases that oversee manufacturing, purchasing, and value chains for many years, has a high level of expertise in finance, and has a track record in improving management efficiency and formulating and executing the Company's financial strategy. In addition, Mr. Matsuno has contributed to strengthening corporate governance. The Company proposes the election of the candidate for Director, believing that Mr. Matsuno will continue to be needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight.

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
6	Iwao Hashimoto (December 14, 1958) (Re-appointment)	April 1981	Joined Kubota Tekko K.K. (now Kubota Corporation)	300 common shares
		June 1996	Head of Pump Group, Administrative Division, Steel Engineering Dept., Hirakata Plant	
		October 2000	Head of Planning Group, Pump Planning Division	
		April 2007	General Manager of Pump Planning Division	
		April 2015	General Manager of Water and Environmental Engineering Division	
		April 2019	Joined the Company Deputy General Manager of Administrative Division	
		February 2020	Operating Officer, Deputy Plant Director of Tsukuba Plant and Representative Director of Komori Machinery Co., Ltd.	
		February 2022	Operating Officer, General Manager of Administrative Division	
		June 2022	Director and Operating Officer, General Manager of Administrative Division	
		April 2023	Director and Senior Operating Officer, General Manager of Administrative Division	
		April 2024	Director and Senior Operating Officer, Group General Manager of Global Business Administration &Human Resources Management Group, General Manager of Administrative Division (to present)	

Attendance at the meeting of the Board of Directors:
12 times / 13 meetings (92%)

Reason for nomination as a candidate for Director:
Mr. Iwao Hashimoto is knowledgeable with business management and business planning in business operations. Mr. Hashimoto has a track record in improving the efficiency of development and manufacturing management in a corporation which operates globally, and has demonstrated leadership in improving labor productivity at our manufacturing bases. The Company proposes the election of the candidate for Director, believing that Mr. Hashimoto will be needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight in addition to high degree of professionalism in financial activities.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
7	Harunobu Kameyama (May 15, 1959) (Re-appointment) (Outside) (Independent)	April 1992 Registered as attorney at law (Daiichi Tokyo BAR Association) April 1997 Opened Harunobu Kameyama Law Office (now Kameyama Sogo Law Office) June 2005 Auditor of Kyoritsu International Foundation (to present) June 2007 Outside Corporate Auditor of the Company April 2010 Civil conciliation commissioner of Tokyo Summary Court (to present) October 2012 Outside Director of Takaoka Toko Holdings Co., Ltd. (now Takaoka Toko Co., Ltd.) June 2013 Outside Director of the Company (to present) October 2013 Outside Corporate Auditor of SOMAR Corp. (to present) March 2021 CORPORATE AUDITOR (Outside Auditor), YAMABIKO CORPORATION March 2022 Outside Director of YAMABIKO CORPORATION (to present) Significant concurrent positions: Representative of Kameyama Sogo Law Office Outside Corporate Auditor of SOMAR Corp. Outside Director of YAMABIKO CORPORATION	0 common shares

Attendance at the meeting of the Board of Directors:
12 times / 13 meetings (92%)

Reason for nomination as a candidate for Outside Director and expected roles:
From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and knowledge of technical development, human resource development, and diversity promotion. It is proposed that Mr. Harunobu Kameyama be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Kameyama utilize his expertise, experience, etc. gained as an attorney at law in the management of the Company.

Mr. Kameyama is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.

Mr. Kameyama will have served as Outside Director for eleven years at the close of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
8	Masataka Sugimoto (March 22, 1970) (Re-appointment) (Outside) (Independent)	April 1994	Joined CHISSO PETROCHEMICAL CORPORATION	0 common shares
		April 2002	Principal researcher of Polymer Research Institute, CHISSO PETROCHEMICAL CORPORATION	
		April 2003	Assistant, Faculty of Engineering, Yamagata University	
		August 2004	Overseas researcher, North Carolina State University	
		October 2007	Assistant professor (Polymer Science) of Graduate School of Science and Engineering, National University Corporation Yamagata University	
		December 2007	Associate professor (Polymer Science) of Graduate School of Science and Engineering, National University Corporation Yamagata University	
		April 2018	Professor (Polymer Science) of Graduate School of Organic Materials Science, National University Corporation Yamagata University	
		June 2019	Outside Director of the Company (to present)	
		April 2022	Assistant Dean of the Faculty of Engineering and Professor (Polymer Science) of Graduate School of Organic Materials Science, National University Corporation Yamagata University	
		April 2024	Professor (Polymer Science) of Graduate School of Organic Materials Science, National University Corporation Yamagata University (to present)	
		Significant concurrent position: Professor of Graduate School of Organic Materials Science, National University Corporation Yamagata University		

Attendance at the meeting of the Board of Directors:
13 times / 13 meetings (100%)

Reason for nomination as a candidate for Outside Director and expected roles:
From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and knowledge of technical development, human resource development, and diversity promotion. It is proposed that Mr. Masataka Sugimoto be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Sugimoto utilize his extensive academic experience, broad insight, etc. relating to new functional materials and leading-edge molding processing technology in the management of the Company.

Mr. Sugimoto is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.

Mr. Sugimoto will have served as Outside Director for five years at the close of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
9	Toshiro Maruyama (April 21, 1957) (Re-appointment) (Outside) (Independent)	April 1982	Joined Printing Bureau, the Ministry of Finance (now National Printing Bureau)	0 common shares
		April 2009	Manager, Development Department, National Printing Bureau	
		April 2011	Director, Takinogawa Plant, National Printing Bureau	
		April 2013	General Manager, Security Product Business Department, National Printing Bureau	
		April 2015	Vice President, National Printing Bureau	
		March 2019	Retired from National Printing Bureau	
		June 2021	Outside Director of the Company (to present)	

Attendance at the meeting of the Board of Directors:
13 times / 13 meetings (100%)

Reason for nomination as a candidate for Outside Director and expected roles:
From the perspective of strengthening corporate governance, and in consideration of the balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and knowledge of technical development, human resource development, and diversity promotion. Mr. Toshiro Maruyama has deep expertise in printing securities and broad insight based on his experience in plant operations and business management. It is proposed that Mr. Maruyama be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Maruyama utilize his expertise, insight, and other skills in the management of the Company.

Mr. Maruyama is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.

Mr. Maruyama will have served as Outside Director for three years at the close of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
10	Koji Yamada (June 21, 1954) (Re-appointment) (Outside) (Independent)	April 1977 Joined Komatsu Ltd. August 1996 General Manager of Planning & Cooperation Department, Chattanooga Manufacturing Operation, Komatsu America Corp. April 1999 General Manager of Planning & Coordination Department of Osaka Plant, Production Division, Komatsu Ltd. April 2002 Plant Manager of Awazu Plant, Production Division, Komatsu Ltd. April 2004 Executive Officer, Komatsu Ltd. April 2005 President of Industrial Machinery Business Division, Komatsu Ltd. and President and Chief Executive Officer, Komatsu Industries Corp. February 2009 Representative of All India Operations, Komatsu Ltd. April 2009 President of Komatsu India Pvt. Ltd. April 2010 Senior Executive Officer, Komatsu Ltd. June 2013 Standing Audit & Supervisory Board Member, Komatsu Ltd. May 2018 Special Advisor, Uchimura Co., Ltd. (to present) June 2023 Outside Corporate Auditor, Spancrete Corporation (to present) June 2023 Outside Director of the Company (to present) Significant concurrent position: Outside Corporate Auditor, Spancrete Corporation	0 common shares

Attendance at the meeting of the Board of Directors:
10 times / 10 meetings (100%)

Reason for nomination as a candidate for Outside Director and expected roles:
From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and knowledge of technical development, human resource development, and diversity promotion. It is proposed that Mr. Koji Yamada be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Yamada utilize, in the management of the Company, experience in plant management inside and outside Japan and achievements as a business manager, as well as abundant experience and insights from his involvement in development and management of a large number of foreign national staff, in a global general machinery manufacturer.

Mr. Yamada is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.

Mr. Yamada will have served as Outside Director for one year at the close of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
11	Takako Hayashi (September 29, 1962) (New appointment) (Outside) (Independent)	April 1985 Joined Export-Import Bank of Japan (now Japan Bank for International Cooperation) October 2004 Executive Director of Operations in Asia, Gallup Organization Japan January 2007 CLO Assistant GM, Shinsei Bank, Limited (now SBI Shinsei Bank, Limited) April 2018 Senior Officer, In charge of Human Resources, Executive Officer, General Manager of Human Resources, Shinsei Bank, Limited April 2020 Chief Officer, In charge of Human Resources, Managing Executive Officer, Shinsei Bank, Limited October 2022 Executive Advisor, Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Financial Group, Inc. April 2023 Member of the Japan Board, ISO/TC260 (to present) April 2024 Managing Executive officer, Jointly in charge of Human Resources, Sumitomo Mitsui Card Company, Limited (to present) Assistant to Executive Office Group CHRO, Sumitomo Mitsui Financial Group, Inc. (to present) Significant concurrent positions: Member of the Japan Board, ISO/TC260 Managing Executive officer, Jointly in charge of Human Resources, Sumitomo Mitsui Card Company Limited Executive Officer Group Deputy CHRO, Sumitomo Mitsui Financial Group, Inc.	0 common shares
Reason for nomination as a candidate for Outside Director and expected roles: From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and knowledge of technical development, human resource development, and diversity promotion. It is proposed that Ms. Takako Hayashi be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Ms. Hayashi utilize, in the management of the Company, abundant experience and knowledge in human capital management, human resource development from a global perspective, and diversity promotion. Ms. Hayashi is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.			

Notes:

1. Neither do any of the candidates have any special interest in the Company, nor does the Company have any special interest in any of the candidates.
2. The Company has concluded with an insurance company a directors and officers liability insurance contract that insures the Company's Directors and covers damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If elected as Directors, all the candidates will be covered by the liability insurance contract as the insured. The Company will renew the liability insurance contract in July 2024.
3. Harunobu Kameyama, Masataka Sugimoto, Toshiro Maruyama, Koji Yamada, and Takako Hayashi are candidates for Independent Officers who are unlikely to have conflicts of interest with general shareholders prescribed by the Tokyo Stock Exchange, Inc.
4. The Company has concluded an agreement with Harunobu Kameyama, Masataka Sugimoto, Toshiro Maruyama, and Koji Yamada to limit their liability for damages provided for in Article 423, paragraph 1 of the Companies Act. The Company plans to extend said agreement if their re-election is approved.

   The liability for damages pursuant to said liability limitation agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act. In addition, if the election of Takako Hayashi is approved, the Company plans to conclude a similar agreement with him.

Proposal No. 3: Election of Two Corporate Auditors

The terms of office of Corporate Auditors Shinji Amako and Muneaki Kiyota will expire upon the close of this General Meeting of Shareholders. Accordingly, the election of two Corporate Auditors is proposed.

For the submission of this Proposal, the Board of Corporate Auditors' consent has been obtained in advance.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of birth)	Career summary and positions		Number of shares of the Company held
1	Shinji Amako (April 21, 1956) (Re-appointment) (Outside) (Independent)	April 1979 April 1998 October 2002 July 2005 April 2009 April 2010 April 2012 April 2013 June 2016	Joined Kubota Tekko K.K. (now Kubota Corporation) Head of Technology Group, Cast Steel Manufacturing Division, Hirakata Plant, Kubota Corporation Head of Overseas Group, Cast Steel Sales Division, Kubota Corporation General Manager of Cast Steel Sales Division, Kubota Corporation Director, Kubota Corporation General Manager of Raw Materials Sales Division, Kubota Corporation General Manager of Raw Materials Business Unit, Kubota Corporation President of Kubota Materials Canada Corporation Outside Corporate Auditor of the Company (to present)	0 common shares

Attendance at the meeting of the Board of Directors:
13 times / 13 meetings (100%)
Attendance at the meeting of the Board of Corporate Auditors:
13 times / 13 meetings (100%)

Reason for nomination as a candidate for Outside Corporate Auditor:
It is proposed that Mr. Shinji Amako be elected to Outside Corporate Auditor, having determined that he will be able to execute audits from an outsider's perspective to a greater degree as Outside Corporate Auditor by utilizing the broad insight, etc. he has gained through his extensive experience in operations and overseas assignments and as a management executive of a manufacturer in a different industry.
Mr. Amako will have served as Outside Corporate Auditor for eight years at the close of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary and positions		Number of shares of the Company held
2	Masahiro Otsuka (November 29, 1961) (New appointment) (Outside) (Independent)	April 1986	Joined Fuji Bank (now Mizuho Bank, Ltd.)	0 common shares
		January 2011	General Manager of Integrated Consulting Department, Mizuho Bank, Ltd.	
		April 2012	General Manager of Retail Banking Department, Mizuho Bank, Ltd.	
		April 2014	Executive Officer, General Manager of Retail Banking Department, Mizuho Financial Group, Inc.	
			Executive Officer, General Manager of Retail Banking Department, Mizuho Bank, Ltd.	
		April 2015	Managing Executive Officer, Joint Head of Personal Unit, Mizuho Financial Group, Inc.	
			Managing Executive Officer, Chief Manager of Personal Unit, Mizuho Bank, Ltd.	
		April 2016	Managing Executive Officer, Joint Head of Retail & Business Banking Company, Mizuho Financial Group, Inc.	
			Managing Executive Officer, Co-Head of Retail & Business Banking Division, Mizuho Bank, Ltd.	
		May 2017	Deputy President & Executive Officer (Representative Director), Mizuho Research Institute Ltd.	
		April 2019	Senior Managing Executive Officer, Head of Retail & Business Banking Company, Mizuho Financial Group, Inc.	
			Member of the Board of Directors, Mizuho Trust & Banking Co., Ltd.	
			Member of the Board of Directors, Mizuho Securities Co., Ltd.	
		April 2020	Senior Managing Executive Officer, Head of Retail & Business Banking Company, Mizuho Financial Group, Inc.	
		April 2021	Senior Managing Executive Officer, Head of Retail & Business Banking Company, Mizuho Financial Group, Inc.	
			President & CEO (Representative Director), Mizuho Research & Technologies, Ltd.	
		April 2022	Senior Executive Officer, Head of Retail & Business Banking Company, Mizuho Financial Group, Inc.	
		April 2023	President & CEO (Representative Director), Mizuho Credit Guarantee Co., Ltd.	
		June 2024	Advisor, Mizuho Credit Guarantee Co., Ltd. (Scheduled to retire on June 26, 2024)	
Reason for nomination as a candidate for Outside Corporate Auditor: Mr. Masahiro Otsuka has abundant experience in formulating and executing business strategies and ensuring governance as a manager from many years at important posts in financial institutions, accumulating expertized knowledge in finance. It is proposed that Mr. Otsuka be elected to Outside Corporate Auditor, having determined that he will be able to give appropriate advice to and execute audits of the Company's management.				

Notes:

1. Neither do any of the candidates have any special interest in the Company, nor does the Company have any special interest in any of the candidates.
2. The Company has concluded with an insurance company a directors and officers liability insurance contract that insures the Corporate's Auditors and covers damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If elected as Corporate Auditors, all the candidates will be covered by the liability insurance contract as the insured. The Company will renew the liability insurance contract in July 2024.
3. Shinji Amako and Masahiro Otsuka are candidates for Outside Corporate Auditors provided for in Article 2, item (xvi) of the Companies Act, and are also candidates for Independent Officers unlikely to have conflicts of interest with general shareholders prescribed by the Tokyo Stock Exchange, Inc.
4. The Company plans to conclude an agreement with Masahiro Otsuka to limit his liability for damages provided for in Article 423, paragraph 1 of the Companies Act if his election is approved.

The liability for damages pursuant to said liability limitation agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act.

[Reference: The Company's management team after Proposals No. 2 and No. 3 are approved]

	Name	Expertise and Practical Experience										
		Outside	Experience in corporate management	Knowledge about the Company's business	Sales and Marketing	Manufac-turing and Quality Control	R&D and Innovation	Finance	Environ-ment and Society	Personnel and Human Resource Development	Legal Affairs and Compliance	Global
Inside Directors	Yoshiharu Komori		●	●	●		●					●
	Satoshi Mochida		●	●	●	●	●		●	●		●
	Eiji Kajita		●	●	●			●				●
	Masafumi Yokoyama		●	●					●	●	●	●
	Koichi Matsuno			●		●		●	●		●	●
	Iwao Hashimoto			●		●		●	●	●	●	
Outside Directors	Harunobu Kameyama	●									●	
	Masataka Sugimoto	●					●		●			●
	Toshiro Maruyama	●	●			●	●					
	Koji Yamada	●	●		●	●		●		●	●	●
	Takako Hayashi	●								●		●
Corporate Auditors	Shinji Amako	●	●			●					●	●
	Hiroko Sakamoto	●						●			●	
	Masahiro Otsuka	●	●		●			●			●	●

* The above matrix is not an exhaustive list of Directors' and Corporate Auditors' areas of expertise.

Proposal No. 4: Election of One Substitute Corporate Auditor

To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, it is proposed to elect one Substitute Corporate Auditor in advance.

The election of the Substitute Corporate Auditor shall be effective until the time of the commencement of the next Annual General Meeting of Shareholders, but may be annulled before the Substitute Corporate Auditor takes office of Corporate Auditor, by resolution of the Board of Directors, after obtaining the consent of the Board of Corporate Auditors.

For the submission of this Proposal, the Board of Corporate Auditors' consent has been obtained in advance.

The candidate for Substitute Corporate Auditor is as follows:

No.	Name (Date of birth)	Career summary and positions		Number of shares of the Company held
1	Takeshi Ito (October 2, 1971) (Outside) (Independent)	October 2002 March 2013 May 2018	Registered as an attorney at law (Tokyo Bar Association) Established Takeshi Ito Law Office Established Ginza Minami Law Offices (joint offices) (to present)	0 common shares
Reason for nomination as a candidate for Substitute Outside Corporate Auditor: It is proposed that Mr. Takeshi Ito be elected to Substitute Outside Corporate Auditor, having determined that he will be able to execute audits from an outsider's perspective to a greater degree as an Outside Corporate Auditor, utilizing the specialized knowledge and experience that he has gained as an attorney.				

Notes:

1. Takeshi Ito does not have any special interest in the Company, nor does the Company have any special interest in him.
2. Takeshi Ito is a candidate for Substitute Outside Corporate Auditor.
3. The Company has concluded with an insurance company a directors and officers liability insurance contract that insures the Corporate's Auditors and covers damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If his election is approved and he takes office of Outside Corporate Auditor, Takeshi Ito will be covered by the liability insurance contract as the insured.
4. The Company plans to conclude an agreement with Takeshi Ito to limit his liability for damages provided for in Article 423, paragraph 1 of the Companies Act if his election is approved and he takes office as an Outside Corporate Auditor. The liability for damages pursuant to said liability limitation agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act.
5. Takeshi Ito fulfills the requirements for Independent Officer prescribed by the Tokyo Stock Exchange, Inc. If he takes office as Outside Corporate Auditor, the Company plans to register him with the said exchange as an Independent Officer.

Proposal No. 5: Payment of Bonuses to Directors

In consideration of the operating results in the fiscal year ended March 31, 2024, it is proposed that 60,000,000 yen be paid in total as Directors' bonuses to the six Directors (excluding Chairman and Outside Directors) as at March 31, 2024.

This Proposal conforms to the remuneration policy of the Board of Directors (see pages 36–38 (in Japanese version only)), and thus is deemed appropriate.

Proposal No. 6: Partial Revisions of Performance-Based Stock Remuneration Plan for Executive Directors

1. Reasons for the proposal and its justification

Under this Proposal, approval is requested to partially revise the performance-based stock remuneration plan "Board Benefit Trust (BBT)" (the "Plan") for Executive Directors.

The Company has introduced the Plan based on the resolution approved by the 74th Annual General Meeting of Shareholders of the Company held on June 26, 2020 (the "Resolution"). The Plan is aimed at increasing Executive Directors' awareness of enhancing performance in the medium to long term and contributing to growing corporate value, by clarifying the link between Executive Directors' remuneration and the Company's performance and share price, and allowing them to share with all shareholders not only in the benefits of share price increases but also the risks of share price declines.

Under this Proposal, approval is requested to change the performance appraisal method to calculate the number of shares to be granted based on the Plan and other matters with the aim of further enhancing the Executive Directors' awareness of achieving the targets in the medium-term management plan. The change will be from, deciding whether to grant points depending on the degree to which the quantitative targes of the medium-term management plan have been achieved in the final fiscal year of the period although provisional points determined for each rank will be granted each fiscal year to adjusting points in each fiscal year by appraising the degree to which the quantitative targets set forth for the final fiscal year of the medium-term management plan have been achieved each fiscal year.

Remuneration under this Proposal is in addition to the amount of remuneration (not more than 350,000 thousand yen per annum, not including remuneration received in the capacity of an employee, for Directors who also serve as employees) approved by the 75th Annual General Meeting of Shareholders of the Company held on June 21, 2021. Approval is requested regarding the partial revision of the Plan approved in the Resolution in order to pay stock remuneration to the Company's Executive Directors based on the Plan. The Company wishes decisions on details of the Plan be delegated to the Board of Directors, within the scope indicated in 2. below.

The Company considers the details of this Proposal appropriate as this revision of the Plan has been deliberated by the Nomination and Remuneration Committee which consists of five Directors including three Outside Directors and two Inside Directors and is in line with matters regarding delegation pertaining to the decision of remuneration to each Director (to be detailed later) to be revised upon the approval of this Proposal.

At present, the Company has six Executive Directors eligible for the Plan. However, if Proposal No. 2 is approved as proposed, the number of Executive Directors eligible for the Plan will be five.

2. Specific method of calculation and details of remuneration, etc. under the Plan

The Company wishes to partially revise the details of the previous Plan and propose it as below.

(1) Overview of the Plan

The Plan is a performance-based stock remuneration plan, where shares of the Company are acquired by a trust (the trust established based on the Plan, hereinafter the "Trust") using funds contributed by the Company. Through the Trust, Executive Directors shall receive shares of the Company and money equivalent to the fair value of shares of the Company (the "Company's shares, etc."), based on the Regulations on the Granting of Shares to Officers established by the Company. As a rule, each Executive Director shall receive the Company's shares, etc. at the time of his or her retirement.

(2) Officers eligible under the Plan

Executive Directors (Outside Directors and Corporate Auditors are not eligible for the Plan.)

(3) Trust period

From August 2020 until the Trust terminates (No specific termination date shall be set for the trust period, and the Trust shall continue to exist until the Plan is terminated. The Plan shall be terminated in the event that the Company's shares are delisted, or through abolition of the Regulations on the Granting of Shares to Officers, etc.)

(4) Trust amount

The Company shall introduce the Plan for a period of five fiscal years, commencing from fiscal year

ended March 31, 2020 and concluding in the fiscal year ended March 31, 2024, (the initial period of five fiscal years is hereinafter referred to as the "Initial Plan Period," and each three fiscal year period subsequent to the expiration of the Initial Plan Period is referred to as a "Plan Period". Each Plan Period after the Initial Plan Period shall correspond with the period of the medium-term management plans established by the Company. In the event that the period of a medium-term management plan is revised in the future, the Plan Period shall be revised accordingly.) and each Plan Period thereafter. The Company has contributed 176 million yen in money as funds for the acquisition of shares of the Company by the Trust to establish the Trust, for the purposes of granting the Company's shares, etc. to Executive Directors who have fulfilled the requirements. The Trust has acquired 252,000 shares for the Initial Plan Period with the funds entrusted by the Company.

After the expiration of the Initial Plan Period, as a rule, the Company shall contribute additional funds in each subsequent Plan Period, of an amount necessary for the Trust to acquire shares of the Company in advance, based on a rational estimation of the number of shares to be granted to Executive Directors under the Plan. However, where, at the time of contribution of additional funds, the assets held by the Trust still contain shares of the Company (except in the case of shares of the Company equivalent to the points granted to Executive Directors during each preceding Plan Period, where the corresponding shares have not yet been fully granted) or money ("Remaining Shares, etc."), the Remaining Shares, etc. shall be used as funds to grant shares to Executive Directors based on the Plan, in the subsequent Plan Period. The amount of funds to be contributed by the Company for the subsequent Plan Period shall be calculated taking into account the Remaining Shares, etc.

The Company shall make appropriate and timely disclosure of any decision to contribute additional funds.

(5) Method of acquiring shares of the Company, and the number of shares to be acquired

Shares of the Company shall be acquired by the Trust in open market transactions on a stock exchange, or through acceptance of disposal of the Company's treasury stock, and funded using the money contributed in accordance with the provisions of (4) above. Since the maximum points to be granted to Executive Directors are 50,400 points per one fiscal year as described in (6) below, the maximum number of the Company's shares to be acquired by the Trust for each Plan Period is 50,400 shares x number of years in the Plan Period. The details of acquisition of shares of the Company by the Trust shall be disclosed in an appropriate and timely manner.

(6) Maximum number of the Company's shares, etc. to be granted to Executive Directors

Each fiscal year, Executive Directors shall be granted a number of points in accordance with rank, performance achievement level, etc., to be determined based on the Regulations on the Granting of Shares to Officers. At the conclusion of each fiscal year, the number of these points shall be adjusted in each fiscal year, based on the degree to which the quantitative targets of the medium-term management plan have been achieved. The factor used to adjust the number of points at the conclusion of each fiscal year shall be determined for each numerical plan under the medium-term management plan, within the range of 0 to 1.2 (0% to 120%). The adjustment factor shall be 0 (0%) for quantitative targets under any numerical plan that have not been achieved. The total number of points to be granted to Executive Directors in any fiscal year shall not exceed 50,400 points. These numbers have been determined upon comprehensive consideration of the current levels of officers' remuneration, trends in the number of Executive Directors, and forecasts for the future, and are deemed appropriate.

The number of points granted to Executive Directors shall be converted at the ratio of 1 share of the Company's common stock for each point for the granting of the Company's shares, etc. in accordance with the provisions of (7) below (however, where, subsequent to approval of this Proposal, the shares of the Company undergo a stock split, gratis allotment of shares or reverse stock split, etc., the maximum number of points and the number of points already granted, or the ratio for conversion into shares, shall be adjusted within reasonable bounds, based on the ratio of the stock split, etc.).

The number of points pertaining to each Executive Director, which forms basis for the grant of the Company's shares, etc. in (7) below, shall, as a rule, be the number of points granted to that Executive Director up until the time of his/her retirement, multiplied by a predetermined factor corresponding to the reason for retirement not exceeding 1 (the number of points thus calculated are hereinafter referred to as the "Number of Eligible Points").

(7) Specific method used to calculate the granting of the Company's shares, etc. and the amount of remuneration, etc.

Retiring Executive Directors who have fulfilled the requirements for beneficiaries stipulated in the Regulations on the Granting of Shares to Officers, shall, as a rule, receive from the Trust a number of the shares of the Company based on the Number of Eligible Points determined in accordance with the provisions of (6) above, after retirement, and upon the completion of certain procedures to confirm beneficiary status. However, in cases where the requirements established in the Regulations on the Granting of Shares to Officers have been fulfilled, Executive Directors shall receive a certain proportion in money in place of shares of the Company, in an amount equivalent to the fair value of the shares. The Trust may sell shares of the Company in order to pay this money.

Note that if an Executive Director is dismissed by the resolution of a general meeting of shareholders, retires in connection with certain illegal act during his/her tenure, or has engaged in misconduct or other act that causes damage to the Company during his/her tenure, then such Executive Director, whether he/she has been granted points or otherwise, shall not be given rights to receive the benefit.

The amount of remuneration, etc. received by Executive Directors shall be determined, at the time when points are granted, based on the total number of points granted to Executive Directors, multiplied by the book value per share of the shares of the Company held by the Trust (however, where the shares of Company undergo a stock split, gratis allotment of shares or reverse stock split, etc., this number shall be reasonably adjusted in accordance with the stock split ratio, etc. The same applies hereinafter). Where, as an exception, an Executive Director receives money in place of shares of the Company in accordance with the provisions of the Regulations on the Granting of Shares to Officers, if it is deemed appropriate, the amount of money shall be increased accordingly.

(8) Exercise of voting rights

The voting rights of shares of the Company held within the account of the Trust shall not be exercised altogether, under the direction of the administrator of the Trust. This method is designed to ensure the neutrality of the exercise of voting rights held in the Trust account, with respect to the Company's management.

(9) Treatment of dividends

Dividends pertaining to shares of the Company held within the account of the Trust shall be received by the Trust, and shall be allocated to pay for the acquisition of shares of the Company, as well as for trust fees payable to the trustee of the Trust. On the termination of the Trust, as a rule, any dividend monies, etc. remaining in the Trust shall be distributed to the Executive Directors in office at that time, in proportion to the number of points held by each, in accordance with the Regulations on the Granting of Shares to Officers.

(10) Treatment on termination of the Trust

The Trust shall terminate in the event that the shares of the Company are delisted, or due to reasons such as the abolition of the Regulations on the Granting of Shares to Officers. At the time of the termination of the Trust, it is planned that all shares of the Company among the residual assets of the Trust shall be acquired by the Company without consideration, and canceled by resolution of the Board of Directors. Money among the residual assets of the Trust shall be paid to the Company, excluding the money to be paid to Executive Directors in accordance with the provisions of (9) above.

<Reference> Policy for determining the details of remuneration, etc. of each Director (proposal)

i) Method for determining the policy for determining the details of remuneration, etc. of each Director

The proposal for the method for determining the policy for the details of remuneration, etc. of each Director (the "Policy for Determination") which has been drafted and deliberated by the Nomination and Remuneration Advisory Committee comprising three Outside Directors and two Inside Directors is scheduled to be resolved at a meeting of the Board of Directors to be held on June 18, 2024, while respecting the advice from the Committee.

ii) Overview of the details of Policy for Determination

The Company adopts a remuneration system for directors, which fully functions to enhance corporate value in a sustainable way as well as appropriately reflects accountability and performance. In determining

the remuneration of each Director, the Company has a basic policy of determining an appropriate level taking into account respective position of a Director.

In specific, the remuneration for Executive Directors comprises of basic remuneration, performance-based bonus, and performance-based stock remuneration. In light of the nature of their duties, Chairman and Outside Directors receive only basic remuneration. The remuneration amount for each person is determined comprehensively, taking into account industry's standard, Company's performance, level of employees' salary, and other factors according to position, duties, and years of service. Please refer to (a) Matters concerning performance-based remuneration and non-monetary remuneration, etc. (to be detailed later) for the policy for determining the performance-based bonus and performance-based stock remuneration.

The remuneration proportion by type for Executive Directors is determined at an appropriate level according to the basic policy, taking into account the similar business size to the Company and compensation levels of related business sectors and categories. The ratio of performance-based bonus is determined to be approximately 50% of the total amount of basic remuneration for average performance. It may be paid as a bonus at a certain period of every year. The details of the basic remuneration and performance-based bonus of the remuneration amount of each Director is delegated to Representative Director and President, which is described in (b) Matters regarding delegation pertaining to the decision of remuneration to each Director (to be detailed later).

In light of the nature of their duties, Corporate Auditors receive basic remuneration, which is determined through deliberations among all Corporate Auditors.

(a) Matters concerning performance-based remuneration and non-monetary remuneration, etc.

The performance-based remuneration, etc. of the Company comprises of performance-based bonus as monetary remuneration, etc. and performance-based stock remuneration as non-monetary remuneration, etc.

Firstly, the Company adopts the consolidated operating income as a performance-based target for the performance-based bonus for each fiscal year because the company considers it is an important management indicator to enhance shareholder returns as well as an optimal indicator to measure Director's contribution each year. The total amount to be paid is, in principle, determined according to the achievement of planned value of consolidated operating income for a respective fiscal year in the medium-term management plan and is to be submitted to the General Meeting of Shareholders for deliberation after the end of the fiscal year.

Secondly, with an aim to motivating Executive Directors to contribute to the improvement of the Company's business performance and enhancement of corporate value over the medium- to long term, the Company has introduced the plan to provide performance-based stock remuneration for Executive Directors ("Board Benefit Trust (BBT)") at the 74th Annual General Meeting of Shareholders held on June 26, 2020, which was revised at the 78th Annual General Meeting of Shareholders held on June 18, 2024. Each fiscal year, eligible Executive Directors shall be granted a number of points in accordance with rank, to be determined based on the Regulations on the Granting of Shares to Officers, after the appraisal of the degree to which the quantitative targets set for the final fiscal year of the medium-term management plan have been achieved in each fiscal year. They will receive a number of the shares of the Company based on the points after retirement. The factor used to adjust the number of points at the conclusion of each medium- term management plan shall be determined for each numerical plan under the medium-term management plan, within the range of 0 to 1.2 (0% to 120%).

(b) Matters regarding delegation pertaining to the decision of remuneration to each Director

The determination of the details of remuneration of each Director was deliberated by the Nomination Advisory Committee (currently Nomination and Remuneration Advisory Committee) chaired by an Outside Director and resolved to be delegated to the Representative Director and President Satoshi Mochida according to the resolution of the Board of Directors held on February 24, 2021. He is authorized to determine the amount of basic remuneration and performance-based bonus based on the performance of the business that each Director is in charge of. The reason to delegate such authority is that the Representative Director and President is most suitable to evaluate the performance of the business that each Director is in charge of while overviewing the performance of the whole Company.

The Board of Directors consults a proposal with the Nomination and Remuneration Advisory Committee in order for the Representative Director and President to appropriately exercise the authority. Then, the Representative Director and President determines a remuneration of each Director based on the

advice from the Nomination and Remuneration Advisory Committee.

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