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

May 31, 2024
(Start date of measures for electronic provision: May 31, 2024)

To our shareholders:

Junichi Kubo
President and Representative Director
MAEZAWA KASEI INDUSTRIES CO., LTD.
17-10, Nihonbashi Koamicho, Chuo-ku, Tokyo

NOTICE OF THE 70TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are notified of the 70th Ordinary General Meeting of Shareholders of MAEZAWA KASEI INDUSTRIES CO., LTD. (the "Company"), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in advance by postal mail or via the Internet, etc.

Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, by no later than 5:15 p.m., Monday, June 24, 2024 (Japan Standard Time).

Please note that we have implemented measures for electronic provision at this Ordinary General Meeting of Shareholders and have posted the content of reference documents, etc. for the General Meeting of Shareholders under "Notice of the 70th Ordinary General Meeting of Shareholders" on the following websites.

- The Company's website:
https://www.maezawa-k.co.jp/corporate/ir/general/ (in Japanese)

In addition to the above, the information is also posted on the following websites.

- The Portal of Shareholders' Meeting:
https://www.soukai-portal.net/ (in Japanese)

* When viewing the information on the Portal of Shareholders' Meeting, access the above link and enter the "voting code/Portal of Shareholders' Meeting login ID" and password that appear on the voting form or view it by scanning the QR code that appears on the voting form.

- Tokyo Stock Exchange website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

* When viewing the information on the Tokyo Stock Exchange website, access the above link and follow these steps: Enter "MAEZAWA KASEI INDUSTRIES" in "Issue name (company name)" or the Company's securities code "7925" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

1. Date and Time: Tuesday, June 25, 2024 at 10:00 a.m. (Reception desk opens at 9:00 a.m.) (Japan Standard Time)

2. Venue: TKP Garden City PREMIUM Kyobashi

22F, Kyobashi Edogrand, 2-2-1, Kyobashi, Chuo-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 70th Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 70th Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendment to the Articles of Incorporation

Proposal 3: Election of six (6) Directors

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

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters related to year-end dividend

The Company has adopted a basic policy regarding the profit distribution of proactive returning profits to shareholders, while securing the capital needed for the investments that will ensure sustainable growth and gains in medium- and long-term corporate value. Comprehensively considering the performance and financial conditions, the Company has positioned meeting its responsibility to provide high income and high dividends to shareholders while maintaining a stable business foundation as one important objective in management.

The Company proposes a year-end ordinary dividend for this term of 25 yen per share; when combined with the interim dividends of 25 yen, this brings a total dividend of 50 yen per share for the year.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

25 yen per common share of the Company

Total amount of dividends: 373,398,975 yen

(3) Effective date of distribution of dividends of surplus

June 26, 2024

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

   The following amendment is required to enable the preparation of minutes of the General Meeting of Shareholders, minutes of the Board of Directors meetings, and minutes of the Audit & Supervisory Board meetings by electronic means.

2. Details of the amendments

   The details of the amendments are as follows:

<Articles of Incorporation> (Amended parts are underlined.)

Current	Proposed amendments
(Minutes) Article 18 The outline of businesses and results of the General Meeting of Shareholders, and other items required by laws and regulations shall be stated in the minutes and preserved at the Company. (Minutes of Board of Directors meetings) Article 30 The outline of businesses, results of the Board of Directors meetings and other items required by laws and regulations shall be stated in the minutes, affixed with the names and seals of the Directors and Audit & Supervisory Board Members present at the meetings, and preserved at the Company. (Minutes of the Audit & Supervisory Board meetings) Article 40 The outline of businesses, results of the Audit & Supervisory Board meetings and other items required by laws and regulations shall be stated in the minutes, affixed with the names and seals of the Audit & Supervisory Board Members present at the meetings, and preserved at the Company.	(Minutes of General Meeting of Shareholders) Article 18 The outline of businesses and results of the General Meeting of Shareholders, and other items required by laws and regulations shall be stated in the minutes, either in writing or electronically, and preserved at the Company. (Minutes of Board of Directors meetings) Article 30 The outline of businesses, results of the Board of Directors meetings and other items required by laws and regulations shall be stated in the minutes, either in writing or electronically, affixed with the names and seals or electronically signed by the Directors and Audit & Supervisory Board Members present at the meetings, and preserved at the Company. (Minutes of the Audit & Supervisory Board meetings) Article 40 The outline of businesses, results of the Audit & Supervisory Board meetings and other items required by laws and regulations shall be stated in the minutes, either in writing or electronically, affixed with the names and seals or electronically signed by the Audit & Supervisory Board Members present at the meetings, and preserved at the Company.

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal 3: Election of six (6) Directors

The term will expire for all six (6) Directors at the conclusion of this Ordinary General Meeting of Shareholders, and thus the Company proposes that six (6) Directors be elected.

The candidates for Director are as follows:

No.	Name	Current position, responsibilities, etc. in the Company	Attendance at the Board of Directors meetings during this fiscal year (Attendance Rate)
1	Junichi Kubo Male [Reelection]	President and Representative Director Chair of the Board	17/17 (100%)
2	Tatsuhiro Mogi Male [Reelection]	Director and Managing Executive Officer, Chief of Manufacturing Headquarters	17/17 (100%)
3	Satoru Tanaka Male [Reelection]	Director and Senior Executive Officer, Chief of Marketing Headquarters and General Manager of Aquatic Environment Department	17/17 (100%)
4	Iwao Saito Male [Reelection]	Director responsible for Internal Control and Investor Relations and Senior Executive Officer, Chief of Administration Headquarters and General Manager of Accounting Department	14/14 (100%)
5	Mami Kato Female [Reelection] [Outside Director] [Independent officer]	Outside Director (Independent officer) Member of the Management Advisory Committee	17/17 (100%)
6	Junichi Kondo Male [Reelection] [Outside Director] [Independent officer]	Outside Director (Independent officer) Chair of the Management Advisory Committee	17/17 (100%)

[Reelection]: Candidate for reelection as Director

[Outside Director]: Candidate for Outside Director

[Independent officer]: Candidate for Independent officer

Notes:
1. “Number of the Company’s shares owned” on the pages of candidates is the number of shares owned as of March 31, 2024.
2. With regard to age on the pages of candidates, their age as of the conclusion of this Ordinary General Meeting of Shareholders has been stated.
3. Mami Kato and Junichi Kondo are candidates for Outside Director and meet the Company’s own independence requirements for independent officers based on the independence requirements prescribed by the Tokyo Stock Exchange, and if their reelection is approved and adopted, the Company plans to continue to register them as independent officers as prescribed by the Tokyo Stock Exchange.
4. The Company entered into an agreement with Mami Kato and Junichi Kondo limiting their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of that Act and Article 32 of the Articles of Incorporation. The maximum amount of liability pursuant to that agreement is the minimum amount specified in Article 425, Paragraph 1 of the Companies Act, and if their reelection is approved and adopted, the Company will maintain the agreement.
5. The Company has not entered into any agreement with each of the Directors, in accordance with Article 430-2, Paragraph 1 of the Companies Act, and has no plans to do so.
6. The Company entered into a Directors and Officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The outline of said agreement is as provided in “Matters concerning Officers of the Company, (4) Outline, etc. of details of the Directors and Officers liability insurance agreement” in the items excluded from the paper-based documents delivered (in Japanese only). If the election of any of the candidate for Director is approved and adopted, he/she will be included in the insured in said insurance agreement. In addition, at the next renewal of said insurance agreement, the Company plans to do so with the same conditions.
7. At VISIONARYHOLDINGS CO., LTD. (hereinafter “VH”), where Mami Kato served as Outside Director and Audit & Supervisory Board Member until January 2024, in May 2023 it was discovered that VH was outsourcing work to a company that was managed by the de facto influence of the former President and Representative Director of VH, potentially contrary to the interest of VH. It was also discovered that there was overbilling due to mistaken operations in the medical assistance application for the price of glasses in welfare sales. Also, in July 2023, it was discovered that there was improper sales and expense accounting and manipulation of the timing of the booking of sales and cost of sales, such as replacing personnel expenses or swapping sales attributed to business trip visits with unprofitable store sales, etc. Ms. Kato was not aware of each circumstance until they were discovered. However, during her term, she performed her duties appropriately, such as offering opinions in the Board of Directors meetings from a perspective of legal compliance and urging caution, etc. Also, after discovering each incident, she led investigations as an Outside Director and Audit & Supervisory Board Member. She fulfilled the responsibilities of her position by offering advice as needed on compliance with laws and regulations and measures to prevent reoccurrence.

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities in the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">1</td><td rowspan="2">Junichi Kubo
(Date of birth: September 26, 1958, 65 years old)

[Reelection]

[Term of office]
11 years

[Attendance at the Board of Directors meetings]
17/17 (100%)</td><td>Sept. 1991
Apr. 2009

Apr. 2010

June 2012

Apr. 2013
June 2013
Apr. 2014

June 2016

June 2017
Apr. 2018

May 2019

Apr. 2021</td><td>Joined the Company
Tokyo Branch General Manager and Deputy General Manager of Marketing Planning Department, Marketing Headquarters of the Company
Tokyo Branch General Manager and General Manager of Wide-area Special Sales and Marketing Department, Marketing Headquarters of the Company
Executive Officer, Deputy Chief of Marketing Headquarters, Tokyo Branch General Manager,
and General Manager of Wide-area Special Sales and Marketing Department of the Company
Executive Officer, Deputy Chief of Marketing Headquarters of the Company
Director and Executive Officer, Chief of Marketing Headquarters of the Company
Director and Executive Officer, Chief of Marketing Headquarters and General Manager of Marketing Administration Department of the Company
Director and Managing Executive Officer, Chief of Marketing Headquarters and General Manager of Marketing Administration Department of the Company
Director responsible for management of NIIGATA MOLDING CO., LTD.
Director and Managing Executive Officer, Chief of Marketing Headquarters of the Company
Director responsible for Aquatic Environment and Managing Executive Officer, Chief of Marketing Headquarters of the Company
President and Representative Director of the Company (present position)</td><td rowspan="2">15,700</td></tr>
<tr><td colspan="2">Significant concurrent positions outside the Company
There is no significant concurrent position outside the Company.</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
As Representative Director, Junichi Kubo has led management efforts to achieve the medium-term management plan “Look Forward 2023,” and the Company reached its sales and profit targets for the 70th term, the final year of the plan. The Board of Directors has nominated him as candidate for Director again in the expectation that he will take the lead in achieving the goals of the new medium-term management plan “SHIFT 2026” and contribute to further improving the Group’s corporate value.</td></tr>
<tr><td colspan="4">Special interests between the candidate and the Company
There is no special interest.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned
2	Tatsuhiro Mogi (Date of birth: January 19, 1962, 62 years old) [Reelection] [Term of office] 8 years [Attendance at the Board of Directors meetings] 17/17 (100%)	Apr. 1992	Joined the Company	10,500
		Apr. 2009	Deputy General Manager of Materials Department, Manufacturing Headquarters of the Company	
		June 2013	Executive Officer, General Manager of Materials Department, Manufacturing Headquarters and General Manager of Aquatic Environment Engineering Department, Aquatic Environment Division of the Company	
		June 2015	Executive Officer, General Manager of Development Design Department, General Manager of Central Laboratory, General Manager of Materials Department, Manufacturing Headquarters, and General Manager of Aquatic Environment Engineering Department, Aquatic Environment Division of the Company	
		Apr. 2016	Executive Officer, General Manager of Development Design Department, General Manager of Central Laboratory, General Manager of Materials Department, Manufacturing Headquarters, and General Manager of Aquatic Environment Department, Aquatic Environment Division of the Company	
		June 2016	Director and Executive Officer, Chief of Aquatic Environment Division, General Manager of Development Design Department and General Manager of Central Laboratory of the Company	
		Apr. 2017	Director and Senior Executive Officer, Chief of Aquatic Environment Division, General Manager of Development Design Department and General Manager of Central Laboratory of the Company	
		May 2019	Director responsible for Development Design and Senior Executive Officer, General Manager of Central Laboratory of the Company	
		June 2019	Director responsible for management of NIIGATA MOLDING CO., LTD. (present position)	
		Apr. 2021	Director responsible for Quality Assurance and Senior Executive Officer, Chief of Manufacturing Headquarters and General Manager of Central Laboratory of the Company	
		Apr. 2023	Director and Managing Executive Officer, Chief of Manufacturing Headquarters of the Company (present position)	
		Significant concurrent positions outside the Company Director responsible for management of NIIGATA MOLDING CO., LTD.		

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities in the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td></td><td colspan="4">Reasons for nomination as candidate for Director
Tatsuhiro Mogi has contributed to the improvement of the Group’s corporate value, working in key position in the Materials Department, followed by service as the Director responsible for the Aquatic Environment Division, Development Design Department and Central Laboratory from 2016, and as the Director responsible for the Development Design Department and Central Laboratory, and as the Director of NIIGATA MOLDING CO., LTD. from 2019. The Board of Directors has nominated him as candidate for Director again in the expectation that he will take the lead in achieving the targets of the Manufacturing Headquarters’ new medium-term management plan “SHIFT 2026” while contributing to the sustainable growth and corporate value of the Group.</td></tr>
<tr><td></td><td colspan="4">Special interests between the candidate and the Company
There is no special interest.</td></tr>
<tr><td rowspan="3">3</td><td rowspan="2">Satoru Tanaka
(Date of birth: April 25, 1969, 55 years old)

[Reelection]

[Term of office]
2 years

[Attendance at the Board of Directors meetings]
17/17 (100%)</td><td>Apr. 1996</td><td>Joined the Company</td><td rowspan="2">3,500</td></tr>
<tr><td>Apr. 2014

July 2016

May 2019

Apr. 2020

Apr. 2021

June 2022

Nov. 2022

Apr. 2023</td><td>Deputy General Manager of Aquatic Environment Marketing Department, Aquatic Environment Division of the Company
General Manager of Aquatic Environment Department, Aquatic Environment Division of the Company
General Manager of Aquatic Environment Division and General Manager of Aquatic Environment Department of the Company
Executive Officer, General Manager of Aquatic Environment Division, and General Manager of Aquatic Environment Department of the Company
Senior Executive Officer, Chief of Marketing Headquarters of the Company
Director and Senior Executive Officer, Chief of Marketing Headquarters of the Company
Director of JOYOSUIDOKOGYO CO., LTD. (present position)
Director and Senior Executive Officer, Chief of Marketing Headquarters and General Manager of Aquatic Environment Department of the Company (present position)</td></tr>
<tr><td colspan="3">Significant concurrent positions outside the Company
Director of JOYOSUIDOKOGYO CO., LTD.</td></tr>
<tr><td></td><td colspan="4">Reasons for nomination as candidate for Director
Satoru Tanaka has contributed to the improvement of the Group’s revenue by promoting the achievement of sales/operating profit as Chief of Marketing Headquarters and revising product prices to reflect higher product costs stemming from raw materials inflation. The Board of Directors has nominated him as candidate for Director again in the expectation that he will take the lead in achieving the goals of the new medium-term management plan “SHIFT 2026” by expanding the mainstay business of pipe equipment materials and expanding sales channels to further new areas, and in doing so contribute to further improving the Group’s corporate value.</td></tr>
<tr><td></td><td colspan="4">Special interests between the candidate and the Company
There is no special interest.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities in the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">4</td><td rowspan="2">Iwao Saito
(Date of birth: November 5, 1964, 59 years old)

[Reelection]

[Term of office]
1 year

[Attendance at the Board of Directors meetings]
14/14 (100%)

* Since Iwao Saito assumed office of Director of the Company in June 2023, his number of attendance at the Board of Directors meetings differs from that of other officers.</td><td>Apr. 1988
Jan. 2014
Oct. 2017
May 2019
Apr. 2020
Apr. 2021
June 2021
Feb. 2022
Apr. 2022
Nov. 2022
June 2023</td><td>Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)
General Manager of the Third Section of the Shintoshin Sales Department of Resona Bank, Limited
General Manager of the Pension Administration Department of Resona Bank, Limited
General Manager of Accounting Department of the Company
Executive Officer, General Manager of Accounting Department of the Company
Executive Officer, General Manager of Corporate Planning Department of the Company
Audit & Supervisory Board Member of NIIGATA MOLDING CO., LTD. (present position)
Executive Officer, Deputy Chief of Administration Headquarters, General Manager of Accounting Department and General Manager of Corporate Planning Department of the Company
Senior Executive Officer, Chief of Administration Headquarters responsible for Internal Control and Investor Relations and General Manager of Accounting Department of the Company
Audit & Supervisory Board Member of JOYOSUIDOKOGYO CO., LTD. (present position)
Director responsible for Internal Control and Investor Relations and Senior Executive Officer, Chief of Administration Headquarters and General Manager of Accounting Department of the Company (present position)</td><td rowspan="2">1,700</td></tr>
<tr><td colspan="2">Significant concurrent positions outside the Company
Audit & Supervisory Board Member of NIIGATA MOLDING CO., LTD.
Audit & Supervisory Board Member of JOYOSUIDOKOGYO CO., LTD.</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
With extensive experience in various fields at a financial institution, since joining the Company Iwao Saito has served as Senior Executive Officer and the Chief of Administration Headquarters, being responsible for internal control and investor relations. He started the team to promote the advancement of women and promoted human resources system reform. In doing so, he has been contributing to the improvement of the Company’s corporate value. The Board of Directors has nominated him as a candidate for Director again, expecting that he will utilize his knowledge and experience to construct a framework that enables diverse work styles and secures the human resources necessary to achieve the targets of the new medium-term management plan “SHIFT 2026,” thereby contributing to improving the Group’s corporate value.</td></tr>
<tr><td colspan="4">Special interests between the candidate and the Company
There is no special interest.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities in the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">5</td><td rowspan="2">Mami Kato
(Date of birth: May 7, 1963, 61 years old)

[Reelection]

[Outside Director]

[Independent officer]

[Term of office]
8 years

[Attendance at the Board of Directors meetings]
17/17 (100%)

[Attendance at the Management Advisory Committee meetings]
5/5 (100%)</td><td>Apr. 1986
Apr. 1997
Jan. 1998
Apr. 2012
Apr. 2013
June 2016
July 2018

July 2018

June 2019
June 2021</td><td>Joined IBM Japan, Ltd.
Admitted to the bar
Joined Sakuragaoka Law Office (present position)
Vice President of Daini Tokyo Bar Association
Deputy Chief, Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (present position)
Outside Director of the Company (present position)
Outside Director and Audit & Supervisory Board Member of VISIONARYHOLDINGS CO., LTD.
Outside Audit & Supervisory Board Member of VH RETAIL SERVICE CO., LTD
Outside Director of Asakuma Co., Ltd.
Outside Audit & Supervisory Board Member of TADANO LTD. (present position)</td><td>–</td></tr>
<tr><td colspan="2">Significant concurrent positions outside the Company
Sakuragaoka Law Office (Attorney at law)
Outside Audit & Supervisory Board Member of TADANO LTD. (securities code: 6395)</td><td></td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Outside Director and overview of expected roles
Mami Kato has extensive experience as an attorney and experience working for companies, which give her both the perspective of an expert in legal affairs and the approach of a corporate employee. We believe that she will play a substantial role in overseeing the execution of operations and deciding important management issues. In addition, as she is Deputy Chief of Gender Equity Promotion Headquarters of Daini Tokyo Bar Association, she promotes “ensuring diversity,” which is part of the Company’s basic policy on corporate governance. We believe that she will contribute to the sustainable growth of the Company and the improvement of its corporate value over the medium to long term. While she does not have experience with corporate management in any capacity other than as an outside officer, as noted above, the Board of Directors believes that she can appropriately fulfill her responsibilities as Outside Director and accordingly continues to nominate her as a candidate for Outside Director.</td></tr>
<tr><td colspan="4">Special interests between the candidate and the Company
There is no special interest.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities in the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">6</td><td>Junichi Kondo
(Date of birth: September 6, 1950, 73 years old)

[Reelection]

[Outside Director]

[Independent officer]

[Term of office]
2 years
(Term of office including that as an Audit & Supervisory Board Member: 13 years)

[Attendance at the Board of Directors meetings]
17/17 (100%)

[Attendance at the Management Advisory Committee meetings]
5/5 (100%)</td><td>Apr. 1973
Oct. 2005
Oct. 2007
Jan. 2008
June 2011
Feb. 2012
Jan. 2015
Feb. 2015
June 2016
June 2022</td><td>Joined the Export-Import Bank of Japan (currently Japan Bank for International Cooperation)
Member of the Board of Japan Bank for International Cooperation
Advisor of Japan Bank for International Cooperation
Advisor to Tokyo Electric Power Company Holdings, Inc.
Outside Audit & Supervisory Board Member of the Company
Advisor to ITOCHU Corporation
President (Chief Executive Officer) of the Japan Institute for Overseas Investment
Auditor of Engineering Advancement Association of Japan
Outside Audit & Supervisory Board Member of Sumitomo Metal Mining Co., Ltd.
Outside Director of the Company (present position)</td><td>–</td></tr>
<tr><td colspan="2">Significant concurrent positions outside the Company
There is no significant concurrent position outside the Company.</td><td></td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Outside Director and overview of expected roles
Junichi Kondo attended meetings of the Board of Directors of the Company as an Outside Audit & Supervisory Board Member until 2022, making positive contributions through the use of his extensive knowledge and wealth of experience gained as a member of the management team of Japan Bank for International Cooperation. He has been an Outside Director since 2022, providing relevant oversight for the execution of operations and making decisions on important management matters utilizing his substantial experience. The Board of Directors has again nominated him as a candidate for Outside Director for the expectation he will utilize his insights of corporate management and administration to contribute to management decisions as an Outside Director.</td></tr>
<tr><td colspan="4">Special interests between the candidate and the Company
There is no special interest.</td></tr>
</table>

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

The Company prior requests approval for the election of one (1) substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The candidate for substitute Audit & Supervisory Board Member is as follows. The consent of the Audit & Supervisory Board has been obtained for this proposal.

Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
Hayato Yoshida (Date of birth: March 12, 1960, 64 years old) [Outside Audit & Supervisory Board Member] [Independent officer]	Apr. 1983	Joined Nissan Motor Co., Ltd.	–
	Oct. 1988	Joined Chuo Shinko Audit Corporation (currently Misuzu Audit Corporation)	
	Mar. 1992	Registered as Certified Public Accountant	
	Sept. 2006	Representative Partner of Misuzu Audit Corporation	
	Aug. 2007	Partner of Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)	
	July 2021	President of HAYATO YOSHIDA C.P.A. OFFICE (present position)	
	June 2022	Outside Audit & Supervisory Board Member of The Musashino Bank, Ltd. (present position)	
	June 2022	Outside Director (Audit & Supervisory Committee Member) of Nippon Soda Co., Ltd. (present position)	
	Significant concurrent positions outside the Company President of HAYATO YOSHIDA C.P.A. OFFICE (Certified Public Accountant) Outside Audit & Supervisory Board Member of The Musashino Bank, Ltd. (securities code: 8336) Outside Director (Audit & Supervisory Committee Member) of Nippon Soda Co., Ltd. (securities code: 4041)		
Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member Hayato Yoshida has extensive experience as a certified public accountant. It has been determined that he will be able to contribute to the fair and reasonable decision-making of the Company, management transparency, and the securing of soundness through his perspective as an accountant as regards the performance of the auditing work of the Company. While he does not have experience with corporate management in any capacity other than as an outside officer, as noted above, the Board of Directors believes that he can appropriately fulfill his responsibilities as Outside Audit & Supervisory Board Member and accordingly nominates him as a candidate for substitute Outside Audit & Supervisory Board Member.			
Special interests between the candidate and the Company There is no special interest.			

Notes:
1. "Number of the Company's shares owned" is the number of shares owned as of March 31, 2024.
2. The age as of the conclusion of this Ordinary General Meeting of Shareholders has been stated.
3. Hayato Yoshida is a candidate for Outside Audit & Supervisory Board Member and meets the Company's own independence requirements for an independent officer based on the independence requirements prescribed by the Tokyo Stock Exchange. If he is elected as Outside Audit & Supervisory Board Member, the Company plans to register him as an independent officer with the Tokyo Stock Exchange.
4. The Company may enter into an agreement with each of Outside Audit & Supervisory Board Members limiting their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of that Act and Article 42 of the Articles of Incorporation. The maximum amount of liability pursuant to that agreement is the minimum amount specified in Article 425, Paragraph 1 of the Companies Act, and if Hayato Yoshida assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into the agreement with him.
5. The Company has not entered into any agreement with each of the Audit & Supervisory Board Members, in accordance with Article 430-2, Paragraph 1 of the Companies Act, and has no plans to do so.
6. The Company entered into a Directors and Officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The outline of said agreement is as provided in "Matters concerning Officers of the Company, (4) Outline, etc. of details of the Directors and Officers liability insurance agreement" in the items excluded from the paper-based documents delivered (in Japanese only). If the election of Hayato Yoshida is approved and he assumes the office, he will be included in the insured in said

insurance agreement. In addition, at the next renewal of said insurance agreement, the Company plans to do so with the same conditions.

7. On June 2023, it was discovered in regards to the Musashino Bank, Ltd. (hereinafter “Musashino Bank”), where Hayato Yoshida serves as Outside Audit & Supervisory Board Member, the Kanto Local Finance Bureau recognized that there was an investor protection issue related to financial instrument brokerage duties for solicitation and marketing of structured bonds. As a result, Musashino Bank received administrative measures. Mr. Yoshida was not aware of this incident until it was discovered. However, he offers advice from a perspective of compliance on a regular basis and also urged caution regarding compliance matters in Musashino Bank. After discovering this incident, he fulfilled the responsibilities of his position as an Outside Audit & Supervisory Board Member by seeking the application of appropriate measures, such as reoccurrence prevention and improvements in operations, etc.

<Reference> Officer Election Policy and Procedures

The Company receives the opinions of the Management Advisory Committee, which is composed of only Outside Directors and Outside Audit & Supervisory Board Members, to ensure that the election and dismissal of officers are performed through a transparent and fair process based on objective evaluations.

The officer election policy (summary) is provided below.

(1) Has the business sense, ability to perform, and judgment skills as an officer that can contribute to the sustainable growth of the Company Group and improve corporate value

(2) Has the required intent and ability to perform duties as an officer, and can fulfill the social responsibilities to stakeholders

(3) Has personality and insight, and is able to perform duties faithfully as an officer

(4) Meets the legal requirements for an officer

<Reference> Criteria for determining the independence of Outside Officers

The Company has established the original criteria for independence based on the independence requirements stipulated by the Tokyo Stock Exchange. All candidates for Outside Officers must meet all of these criteria to ensure solid corporate governance.

The criteria are laid out below.

[Independence Criteria for Outside Officers]

(1) The candidate is not a major shareholder of the Company (someone who holds 10% or more of the voting rights in the Company Group directly or indirectly) or its business executor (*1).

(2) The Company Group does not hold 10% or more of the voting rights for the candidate directly or indirectly, or its business executor.

(3) The candidate is not a business executor at another company that has a relationship with the Company through an Outside Officer (*2).

(4) The candidate is not a business executor of an organization that has received a large contribution (*3) from the Company Group.

(5) None of (1) to (4) above apply to the three-year period prior to the appointment.

(6) The candidate has never been a business executor of the Company Group in the past.

*1. “Business executor” refers to an executive director or an employee.

*2. This refers to a relationship in which a business executor of the Company Group is an Outside Officer of another company and a business executor of the said another company is an Outside Officer of the Company.

*3. A “large contribution” would amount to 10 million yen a year or an amount exceeding 2% of annual total revenue of the particular organization on average over the past three business years.

<Reference> Skill Matrix of Officer Candidates

Based on a management philosophy of “creating happiness for society by developing hearts and technology that can enrich people,” the Company has achieved steady growth by operating a business related to the lifeline that is “water.” In the new medium-term management plan “SHIFT 2026,” four important strategies have been established under the basic policy of “strengthening Group revenue capability and generation of new corporate value,” “strengthening of revenue foundation,” “implementation of strategic growth investments and increase in capital efficiency,” and “promotion of sustainability management.”

In order to boldly execute these important strategies, the Company has identified skills that should comprise the Board of Directors meeting and has reflected this in the selection and training plans of Directors and Audit & Supervisory Board Members.

Further, the representative skills from the expertise and experience of Directors and Audit & Supervisory Board Members are presented in the skill matrix as skills comprising the Board of Directors (○) and skills expected in the future (☆). Highly related skills are group together in the matrix.

The skill matrix if Proposal 3 is approved and passed shall be as follows.

		Skills								
		Corporate management	Finance /accounting	Legal affairs /compliance	Sales /marketing	Research and development	Human resources /labor	Manufacturing/quality	Global	ESG/sustainability
Junichi Kubo	President and Representative Director	○			○					☆
Tatsuhiro Mogi	Director	○				○		○		☆
Satoru Tanaka	Director	○			○	○			○	
Iwao Saito	Director	○	○	○			○			
Mami Kato	Outside Director			○						
Junichi Kondo	Outside Director	○	○				○		○	
Masahiro Ito	Full-time Audit & Supervisory Board Member	○	○	○			○			
Masami Shinozaki	Outside Audit & Supervisory Board Member		○	○						
Tatsuya Kato	Outside Audit & Supervisory Board Member		○							

(*) In the Board of Directors, 11.1% of members are female.