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(Stock Exchange Code 1969)
(Dispatch date) May 29, 2025
(Start date of measures for provision in electronic format) May 23, 2025

To Shareholders with Voting Rights:

Kazuhito Kojima
President and Representative Director
Takasago Thermal Engineering Co., Ltd.
6-27-30, Shinjuku, Shinjuku-ku, Tokyo

NOTICE OF THE 145TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:
We would like to express our appreciation for your continued support and patronage.
Takasago Thermal Engineering Co., Ltd. (the "Company") hereby notifies you as follows that the 145th Ordinary General Meeting of Shareholders of the Company will be held as described below.
In the convocation of this General Meeting, we are taking electronic provision measures for information constituting the contents of reference documents, etc. (matters subject to measures for provision in electronic format) and have published these as "NOTICE OF THE 145TH ORDINARY GENERAL MEETING OF SHAREHOLDERS" on our website below, so please confirm by accessing our website below.

Our website: https://www.tte-net.com/english/ir/meeting.html

Other than the above website, the matters subject to measures for provision in electronic format are also published on the website of the Tokyo Stock Exchange (TSE), so please confirm by accessing the following TSE website (Listed Company Search), entering the issuer name (company name) or securities code and clicking "Search," and selecting "Basic information" and "Documents for public inspection/PR information."

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

If you are unable to attend, please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in advance in writing by submitting the Voting Rights Exercise Form or via the Internet by 5:30 p.m. on Tuesday, June 17, 2025 Japan time.

1. **Date and Time:** Wednesday, June 18, 2025 at 10:00 a.m. Japan time (reception will open at 9:00 a.m.)

2. **Place:** Sky Banquet Room "Takao" on the 42nd Floor of the Main Tower of Keio Plaza Hotel located at 2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

3. **Meeting Agenda:**

Matters to be reported: The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 145th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Distribution of Surplus

Proposal 2: Election of Eight Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal 3: Election of Four Directors who are Audit and Supervisory Committee Members

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Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company positions the return of profits to its shareholders as one of the most important management issues. With a basic principle of returning value to shareholders through dividends, our policy is to provide progressive dividends, which are increased according to sustainable profit growth, with a target payout ratio of 40%.
Based on this basic policy, the year-end dividend for the 145th fiscal year is proposed as below.
As a result, the annual dividend will be ¥167, including the interim dividend of ¥65 per share.

Matters related to year-end dividend

1. Type of dividend assets:
   Cash
2. Items relating to the allocation of dividend assets to shareholders and its total amount
   ¥102 per share of common stock of the
   Company Total amount: ¥ 6,899,371,800
3. Effective date of payment of dividend from surplus
   June 19, 2025

Proposal 2: Election of Eight Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all eight Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies below in this proposal) will expire at the conclusion of this General Meeting.
Accordingly, the election of eight Directors is proposed.
This proposal was determined after deliberation at the Governance, Nomination and Compensation Committee, a majority of whose members are the Company's independent Outside Directors and which is chaired by an independent Outside Director.
The candidates for Directors are as follows.

No.				Name (Age)		Current positions in the Company	Attendance at Board of Directors' meetings
1	Reelection			Kazuhito Kojima	(63)	President and Representative Director	100% (15/15 meetings)
2	Reelection			Hiroshi Kubota	(63)	Director and Executive Vice President	100% (15/15 meetings)
3	Reelection			Tadashi Kamiya	(61)	Director and Senior Managing Executive Officer	100% (15/15 meetings)
4	Reelection			Masatoshi Morino	(59)	Executive Officer	100% (13/13 meetings)
5	Reelection	Outside Director	Independent Director	Shuma Uchino	(70)	Outside Director Chairperson of the Board of Directors	100% (15/15 meetings)
6	Reelection	Outside Director	Independent Director	Atsushi Takagi	(57)	Outside Director Chairperson of the Governance, Nomination and Compensation Committee	100% (15/15 meetings)
7	Reelection	Outside Director	Independent Director	Yoko Seki	(54)	Outside Director	100% (15/15 meetings)
8	Reelection	Outside Director	Independent Director	Hideka Morimoto	(68)	Outside Director	100% (15/15 meetings)

(Note) The positions of the above candidates for Directors are those at the time of the preparation of these reference documents.

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1 Kazuhito Kojima	Date of birth: September 6, 1961 (63 years old)	Reelection
Term of office as Director (at the conclusion of this General Meeting):	6 years	
Number of shares of the Company held:	86,611	
(of the shares above, number of shares to be delivered pursuant to stock compensation program: 55,309)		
Attendance at Board of Directors' meetings:	100% (15/15 meetings)	

Past experience, positions, and responsibilities

April 1984	Joined the Company
April 2015	Administration Officer; Branch General Manager, Yokohama Branch, East Japan Headquarters
April 2017	Executive Officer
April 2018	Branch General Manager, Osaka Branch
April 2019	Group General Manager, Management Strategy Headquarters
June 2019	Director and Executive Officer
April 2020	President and Representative Director, COO In charge of work style reform In charge of Global Business Planning Headquarters
April 2021	In charge of Global Business Planning Headquarters In charge of Research and Development Headquarters
April 2022	In charge of Global Business Planning Headquarters In charge of Research and Development Headquarters In charge of Finance & Investor Relations Department
June 2023	President and Representative Director To the present

Material concurrent positions

Not applicable

Reason for nomination as a candidate for Director

Mr. Kazuhito Kojima has accumulated a wealth of experience and deep insight into design and installation of building facilities with regard to the Company group's business through executing its air conditioning equipment business. Also, he has fulfilled his executive responsibilities through formulation of medium-term business plans and annual business plans, organizational reform and corporate planning with ESG and the SDGs in mind. The Company again nominates him as a candidate for Director, expecting that he would enhance the Company group's sustainable growth and its mid- to long-term corporate value, and revitalize, and strengthen the function of, the Board of Directors as President and Representative Director.

(Note) There are no special interests between Mr. Kazuhito Kojima and the Company.

2 Hiroshi Kubota	Date of birth: August 14, 1961 (63 years old)	Reelection
Term of office as Director (at the conclusion of this General Meeting):	3 years	
Number of shares of the Company held:	27,354	
(of the shares above, number of shares to be delivered pursuant to stock compensation program: 17,736)		
Attendance at Board of Directors' meetings:	100% (15/15 meetings)	

Past experience, positions, and responsibilities

April 1985	Joined the Company
April 2016	Administration Officer; General Manager, Sales & Marketing 1, Tokyo Main Office, East Japan Headquarters
April 2017	Deputy General Manager, Tokyo Main Office
April 2018	General Manager, Sales & Marketing Management Division, Business in Japan Headquarters
April 2019	Executive Officer; General Manager, Sales & Marketing Management Division, Business Management Headquarters
April 2020	Group General Manager, Sales & Marketing Headquarters
April 2021	Managing Executive Officer
June 2022	Director and Managing Executive Officer Chief Executive Officer of Sales & Marketing Headquarters In charge of Sales & Marketing Headquarters
April 2023	Chief Executive Officer of Sales & Marketing Headquarters
April 2024	Director and Executive Vice President Chief Executive Officer of Sales & Marketing Headquarters In charge of Research and Development Headquarters To the present

Material concurrent positions

Not applicable

Reason for nomination as a candidate for Director

Mr. Hiroshi Kubota has been involved in the sales and marketing departments for many years and currently serves as the Chief Executive Officer of the Sales & Marketing Headquarters, which manages the sales and marketing of the air conditioning equipment business. Mr. Kubota has great capability and deep insight due to his background, and has fulfilled his executive responsibilities through the sales and marketing department based on his wealth of experience. The Company again nominates him as a candidate for Director, expecting that he would enhance the Company group's sustainable growth and its mid- to long-term corporate value, and revitalize, and strengthen the function of, the Board of Directors as Director and Executive Vice President.

(Note) There are no special interests between Mr. Hiroshi Kubota and the Company.

3	Tadashi Kamiya	Date of birth: October 19, 1963 (61 years old) Reelection
Term of office as Director (at the conclusion of this General Meeting):		6 years
Number of shares of the Company held:		34,510
(of the shares above, number of shares to be delivered pursuant to stock compensation program: 24,437)		
Attendance at Board of Directors' meetings:		100% (15/15 meetings)
Past experience, positions, and responsibilities		
April 1986	Joined the Company	
April 2016	Administration Officer; General Manager, Engineering Division, Engineering Headquarters	
April 2018	Executive Officer	
April 2019	Deputy Group General Manager, Business Management Headquarters In charge of work style reform	
June 2019	Director and Executive Officer	
April 2020	Director and Managing Executive Officer In charge of Quality Environment & Safety Control In charge of Japanese Group Companies In charge of Business Management Headquarters	
April 2021	Group General Manager of Business Management Headquarters In charge of Quality Environment & Safety Control In charge of Total Engineering In charge of Group Companies In charge of Sales & Marketing Headquarters	
June 2022	Group General Manager of Business Management Headquarters In charge of Quality Environment & Safety Control In charge of Total Engineering In charge of Group Companies	
April 2023	Chief Executive Officer of Technical Engineering Headquarters In charge of Group Companies Management In charge of Business Strategy Management Department	
April 2024	Director and Senior Managing Executive Officer To the present Chief Executive Officer of Technical Engineering Headquarters In charge of Group Companies Management In charge of DX Management sector In charge of Business Strategy Management Department	
April 2025	Chief Executive Officer of Technical Engineering Headquarters In charge of Group Companies Management To the present	
Material concurrent positions		
Not applicable		

Reason for nomination as a candidate for Director

Mr. Tadashi Kamiya has accumulated a wealth of experience and deep insight into design and installation of building facilities with regard to the Company group's business through executing its air conditioning equipment business. Also, he has fulfilled his executive responsibilities through managing its air conditioning business and increasing productivity. The Company again nominates him as a candidate for Director, expecting that he would enhance the Company group's sustainable growth and its mid- to long-term corporate value, and revitalize, and strengthen the function of, the Board of Directors as the person in charge of core business management.

(Note) There are no special interests between Mr. Tadashi Kamiya and the Company.

4	Masatoshi Morino	Date of birth: October 26, 1965 (59 years old)	Reelection

Term of office as Director (at the conclusion of this General Meeting):	1 year
Number of shares of the Company held:	11,514
(of the shares above, number of shares to be delivered pursuant to stock compensation program: 4,841)	
Attendance at Board of Directors' meetings:	100 % (13/13 meetings)

Past experience, positions, and responsibilities

April 1989	Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)
June 2005	Head Secretariat, Secretariat, Administrative Services Department, Sumitomo Mitsui Banking Corporation
April 2007	Deputy General Manager, Tokyo Corporate Banking Department 2, Sumitomo Mitsui Banking Corporation
April 2014	General Manager, Takamatsu Corporate Business Office and General Manager, Takamatsu Branch, Sumitomo Mitsui Banking Corporation
April 2016	General Manager, Global Corporate Banking Department, Planning Department., Wholesale Banking Unit, Sumitomo Mitsui Banking Corporation
April 2018	General Manager, Tokyo Corporate Banking Department 8, Sumitomo Mitsui Banking Corporation
April 2021	Joined the Company General Manager, Public Relations Department, Global Business Planning Headquarters
October 2021	Administration Officer
April 2022	General Manager, Finance & Investor Relations Department
April 2023	Executive Officer
April 2024	In charge of Risk & Compliance In charge of Corporate Operation sector
June 2024	Director and Executive Officer To the present General Manager, Finance & Investor Relations Department In charge of Risk & Compliance In charge of Corporate Operation sector
April 2025	General Manager, Finance & Investor Relations Department In charge of Corporate Operations Headquarters To the present

Material concurrent positions

Not applicable

Reason for nomination as a candidate for Director

Mr. Masatoshi Morino has advanced expertise regarding business management including finance through his wealth of experience in financial institution work. Since joining the Company, he has fulfilled his executive responsibilities as chief manager in respect of finance, accounting, investor relations, and public relations. The Company again nominates him as a candidate for Director, expecting that he would enhance the Company group's sustainable growth and its mid- to long-term corporate value, and revitalize, and strengthen the function of, the Board of Directors as the person in charge of the general management of the Finance & Investor Relations Department and in charge of the Corporate Operation Headquarters.

(Note) There are no special interests between Mr. Masatoshi Morino and the Company.

5	Shuma Uchino	Date of birth: June 29, 1954 (70 years old)	Reelection	Outside Director	Independent Director

Term of office as Outside Director (at the conclusion of this General Meeting):	5 years (including term of office from June 2016 to June 2018)
Number of shares of the Company held:	394
Attendance at Board of Directors' meetings:	100% (15/15 meetings)

Past experience, positions, and responsibilities

April 1978	Joined Mitsubishi Corporation
April 2009	Executive Officer, Mitsubishi Corporation (Managing Executive Officer, Mitsubishi Motors Corporation)
July 2010	Executive Officer; General Manager, Corporate Accounting Department, Mitsubishi Corporation
November 2010	Executive Officer; General Manager, Corporate Accounting Department; Assistant to Chief Financial Officer, Mitsubishi Corporation
April 2013	Executive Vice President; Chief Financial Officer (CFO), Mitsubishi Corporation
June 2013	Representative Director and Executive Vice President; Chief Financial Officer (CFO), Mitsubishi Corporation
April 2016	Representative Director, Mitsubishi Corporation
June 2016	Advisor, Mitsubishi Corporation Outside Director, the Company (resigned in June 2018)
June 2018	Senior Audit & Supervisory Board Member (full time), Mitsubishi Corporation
June 2019	Full-time Audit & Supervisory Board Member, Mitsubishi Corporation
June 2022	Outside Director (Audit and Supervisory Committee Member), Digital Garage, Inc. To the present Outside Director, the Company To the present
June 2023	Chairperson of the Board of Directors, the Company To the present

Material concurrent positions

Outside Director (Audit and Supervisory Committee Member), Digital Garage, Inc.

Reason for nomination as a candidate for Outside Director and outline of expected role

Mr. Shuma Uchino has a wealth of experience and insight as a representative director and CFO of a general trading company. The Company again nominates him as a candidate, expecting that he would supervise the management and execute the checking function from an independent perspective by drawing on his experience and insight and that he would appropriately perform his duties as Outside Director, including the provision of valuable suggestions and opinions to the Company's management. Mr. Uchino currently serves as the Chairperson of the Board of Directors, and the Company expects him to continue to contribute to the operation of a highly effective Board of Directors.Although the Company has a normal business relationship with Mitsubishi Corporation, the company to which Mr. Uchino belonged, the Company has judged that his independence as Outside Director is secured as the amount of trading with that company is nominal, accounting for 0.00% (truncated to the second decimal place) of the net sales of the Company. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.

(Notes)

1. There are no special interests between Mr. Shuma Uchino and the Company.
2. Mr. Shuma Uchino is a candidate for Outside Director.
3. The Company has concluded a liability limitation agreement with Mr. Shuma Uchino to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1

of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Uchino is reelected as Director and assumes office, the Company plans to continue such agreement with him.

4. If the proposal of the election of Mr. Shuma Uchino is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

6 Atsushi Takagi	Date of birth: October 3, 1967 (57 years old)	Reelection	Outside Director	Independent Director
Term of office as Outside Director (at the conclusion of this General Meeting):	3 years			
Number of shares of the Company held:	197			
Attendance at Board of Directors' meetings:	100% (15/15 meetings)			

Past experience, positions, and responsibilities

April 1991	Joined Nomura Research Institute, Ltd.
September 1997	Joined Morgan Stanley Japan, Ltd.
December 2004	Managing Director, Morgan Stanley Japan, Ltd.
October 2015	Deputy General Manager, Research Division, Morgan Stanley Japan, Ltd.
November 2019	Representative Director, Infrastructure Research & Advisors Co., Ltd. To the present
June 2020	Non-Executive Director, MAEDA CORPORATION To the present
April 2021	Advisor, the Company
October 2021	Outside Director; Chairperson of Compensation Committee, INFRONEER Holdings Inc. To the present
June 2022	Outside Director, the Company To the present
June 2023	Chairperson of the Governance, Nomination and Compensation Committee, the Company To the present

Material concurrent positions

Representative Director, Infrastructure Research & Advisors Co., Ltd.
Non-Executive Director, MAEDA CORPORATION
Outside Director and Chairperson of Compensation Committee, INFRONEER Holdings Inc.

Reason for nomination as a candidate for Outside Director and outline of expected role

Mr. Atsushi Takagi has experience working as an analyst at security firms, considerable expertise regarding finance, and wide-ranging insight regarding the construction section. The Company again nominates him as a candidate, expecting that he would supervise the management and execute the checking function from an objective perspective independent from management of business by drawing on his experience, expertise and insight, and appropriately perform his duties as Outside Director including the provision of valuable suggestions and opinions to the Company's management. In addition, Mr. Takagi currently serves as the Chairperson of the Governance, Nomination and Compensation Committee, which is an advisory body voluntarily established to provide consultation to the Board of Directors, and the Company expects him to continue to contribute to the continuous enhancement of corporate governance.

Mr. Takagi served as a part-time advisor during the period from April 2021 to June 2022, when he was elected as the Company's Outside Director at the Ordinary General Meeting of Shareholders, based on the premise that he would assume office as an Outside Director of the Company. As the advisory services he provided consisted of offering advice from the standpoint of an independent outsider, and as the advisory compensation paid to him was not a large amount (less than ten million yen), the Company has judged that his independence as Outside Director is secured. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.

(Notes)

1. There are no special interests between Mr. Atsushi Takagi and the Company.
2. Mr. Atsushi Takagi is a candidate for Outside Director.
3. The Company has concluded a liability limitation agreement with Mr. Atsushi Takagi to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Takagi is reelected as Director and assumes office, the Company plans to continue such agreement with him.
4. If the proposal of the election of Mr. Atsushi Takagi is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

7 Yoko Seki	Date of birth: August 30, 1970 (54 years old)	Reelection	Outside Director	Independent Director
Term of office as Outside Director (at the conclusion of this General Meeting):	6 years			
Number of shares of the Company held:	197			
Attendance at Board of Directors' meetings:	100% (15/15 meetings)			

Past experience, positions, and responsibilities

April 1995	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
October 2002	Registered as attorney Joined Baba & Sawada Law Office
November 2002	Registered as certified public accountant
December 2006	Joined Ginza Prime Law Office To the present
June 2009	Outside Corporate Auditor, Mitsui Life Insurance Company, Ltd. (currently TAIJU LIFE INSURANCE COMPANY LIMITED) To the present
November 2012	Supervisory Director, AEON REIT Investment Corporation To the present
April 2014	Professor at Kokushikan University To the present
July 2018	Outside Corporate Auditor, NIPPON VIEW HOTEL Co., Ltd
June 2019	Outside Director, the Company To the present

Material concurrent positions

Outside Company Auditor, TAIJU LIFE INSURANCE COMPANY LIMITED
Supervisory Director, AEON REIT Investment Corporation

Reason for nomination as a candidate for Outside Director and outline of expected role

Ms. Yoko Seki has a wealth of experience and insight as an attorney and a certified public accountant. The Company again nominates her as a candidate, expecting that she would supervise the management and execute the checking function from an objective perspective independent from management of business by drawing on her experience and insight.

Although Ms. Seki has not participated in corporate management except as an outside director or outside company auditor, the Company has judged that she would appropriately perform her duties as Outside Director, including the provision of valuable suggestions and opinions to the Company's management, due to the above reasons. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.

(Notes)

1. There are no special interests between Ms. Yoko Seki and the Company.
2. Ms. Yoko Seki is a candidate for Outside Director.
3. The Company has concluded a liability limitation agreement with Ms. Yoko Seki to limit her liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and she performs her duties in good faith. If Ms. Seki is reelected as Director and assumes office, the Company plans to continue such agreement with her.
4. If the proposal of the election of Ms. Yoko Seki is approved, she will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

8 Hideka Morimoto	Date of birth: January 4, 1957 (68 years old)	Reelection	Outside Director	Independent Director
Term of office as Outside Director (at the conclusion of this General Meeting):	4 years			
Number of shares of the Company held:	394			
Attendance at Board of Directors' meetings:	100% (15/15 meetings)			

Past experience, positions, and responsibilities

April 1981	Joined the Environment Agency (currently Ministry of Environment)
August 2011	Councillor, Cabinet Secretariat and Director-General of the Task Force for the Reform of Nuclear Safety Regulations and Organizations, the Cabinet Secretariat
September 2012	Deputy Secretary General, the Nuclear Regulation Agency
July 2014	Director General, Ministry of Environment
July 2017	Administrative Vice-Minister, Ministry of Environment
July 2019	Advisor, Ministry of Environment
April 2020	Professor at Waseda University, School of Law To the present
	Advisor, the Company
June 2021	Outside Director, the Company To the present
March 2022	Outside Director, INPEX CORPORATION To the present

Material concurrent positions

Outside Director, INPEX CORPORATION

Reason for nomination as a candidate for Outside Director and outline of expected role

Mr. Hideka Morimoto has a wealth of experience and insight into the fields of public administration and environment. The Company again nominates him as a candidate, expecting that he would supervise the management and execute the checking function from an objective perspective independent from management of business by drawing on his experience and insight. Although he has not participated in corporate management except as an outside director or outside company auditor, the Company has judged that he would appropriately perform his duties as Outside Director, including the provision of valuable suggestions and opinions to the Company's management, due to the above reasons.

Mr. Morimoto served as a part-time advisor from April 2020 to June 2021, when he was elected as the Company's Outside Director at the Ordinary General Meeting of Shareholders, based on the premise that he would assume office as an Outside Director of the Company. As the advisory services he provided consisted of offering advice from the standpoint of an independent outsider, and as the advisory compensation paid to him was not a large amount (less than ten million yen), the Company has judged that his independence as Outside Director is secured. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.

(Notes)

1. There are no special interests between Mr. Hideka Morimoto and the Company.
2. Mr. Hideka Morimoto is a candidate for Outside Director.
3. The Company has concluded a liability limitation agreement with Mr. Hideka Morimoto to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Morimoto is reelected as Director and assumes office, the Company plans to continue

such agreement with him.

4. If the proposal of the election of Mr. Hideka Morimoto is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

Proposal 3: Election of Four Directors who are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting.

Accordingly, the election of four Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has already given consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name (Age)					Current Positions in the Company	Attendance at Board of Directors' meetings	Attendance at Audit and Supervisory Committee meetings
1	New election			Hirotaka Yamada	(62)	Executive Officer	– (–)	– (–)
2	Reelection	Outside Director	Independent Director	Kazuo Sakakibara	(66)	Outside Director (Audit and Supervisory Committee Member)	100% (15/15 meetings)	100% (12/12 meetings)
3	Reelection	Outside Director	Independent Director	Hiroyuki Hioka	(66)	Outside Director (Audit and Supervisory Committee Member)	100% (15/15 meetings)	100% (12/12 meetings)
4	Reelection	Outside Director	Independent Director	Hiroyuki Wakamatsu	(53)	Outside Director (Audit and Supervisory Committee Member)	100% (15/15 meetings)	100% (12/12 meetings)

1	Hirotaka Yamada	Date of birth: October 16, 1962 (62 years old) New election

Term of office as Company Auditor (at the conclusion of this General Meeting):	-years
Number of shares of the Company held:	18,047
(of the shares above, number of shares to be delivered pursuant to stock compensation program: 7,415)	
Attendance at Board of Directors' meetings:	-% (-/- meetings)
Attendance at Audit and Supervisory Committee meetings:	-% (-/- meetings)

Past experience, positions, and responsibilities

April 1985	Joined the Company
April 2016	Administration Officer General Manager, Management Division, Tokyo Main Office, East Japan Headquarters
April 2017	General Manager, Management Division, Tokyo Main Office In charge of General Sales Management Division, Business in Japan Headquarters
April 2018	Deputy General Manager, Tokyo Main Office; General Manager, Management Division, Tokyo Main Office In charge of General Sales Management Division, Business in Japan Headquarters In charge of Business Innovation Division, Corporate Operations Headquarters
April 2019	Executive Officer; General Manager, Hiroshima Branch
April 2020	General Manager, Chushikoku Branch
April 2022	General Manager, Kyushu Branch
April 2025	Special Business Project Manager (in charge of Audit & Supervisory Committee's Office) To the present

Material concurrent positions

Not applicable

Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member

Mr. Hirotaka Yamada has been engaged in corporate-related operations (finance, accounting, and legal affairs) of the Profit Center and has fulfilled his executive responsibilities as an officer in charge of the Profit Center's business (Japan) since April 2019, contributing to the enhancement of the Company's corporate value. The Company nominates him as a candidate for Director who is an Audit and Supervisory Committee Member as he has extensive business experience at the Company as well as knowledge of the Company's overall management, and operations such as finance and accounting.

(Note) There are no special interests between Mr. Hirotaka Yamada and the Company.

2 Kazuo Sakakibara	Date of birth: August 6, 1958 (66 years old)	Reelection	Outside Director	Independent Director
Term of office as Company Auditor (at the conclusion of this General Meeting):	2 years			
Number of shares of the Company held:	0			
Attendance at Board of Directors' meetings:	100% (15/15 meetings)			
Attendance at Audit and Supervisory Committee meetings:	100% (1212 meetings)			

Past experience, positions, and responsibilities

April 1984	Appointed as a Public Prosecutor
December 2015	Director of the Trial Division, Supreme Public Prosecutors Office
April 2017	Chief Public Prosecutor, Osaka District Public Prosecutors Office
February 2018	Superintending Prosecutor, Fukuoka High Public Prosecutors Office
January 2020	Superintending Prosecutor, Osaka High Public Prosecutors Office
July 2021	Resigned
October 2021	Registered as attorney
November 2021	Joined Anderson Mori & Tomotsune To the present
April 2022	Auditor, Tokyo Dental College Trust To the present
June 2022	Management Committee Member, NHK (Japan Broadcasting Corporation) Outside Company Auditor, the Company To the present
June 2023	Outside Director (Audit and Supervisory Committee Member), the Company To the present Director (Member of Audit and Supervisory Committee), Sumitomo Mitsui Trust Bank, Limited
March 2024	Acting Chairman of the Management Committee, NHK (Japan Broadcasting Corporation) To the present
June 2024	Director (Member of Audit and Supervisory Committee), Sumitomo Mitsui Trust Group, Inc. To the present

Material concurrent positions

Of Counsel, Anderson Mori & Tomotsune
Auditor, Tokyo Dental College Trust
Acting Chairman of the Management Committee, NHK (Japan Broadcasting Corporation)
Director (Member of Audit and Supervisory Committee), Sumitomo Mitsui Trust Group, Inc.

Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role

Mr. Kazuo Sakakibara has a wealth of experience and insight as public prosecutor and attorney for many years. The Company expects that he would supervise the management and execute the checking function from an independent perspective by drawing on his experience and insight and that he would appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member, including the provision of valuable suggestions and opinions to the Company's management. Although he has not participated in corporate management except as an outside director or outside company auditor, the Company has judged that he would appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member, due to the above reasons. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.

(Notes)

1. There are no special interests between Mr. Kazuo Sakakibara and the Company.
2. Mr. Kazuo Sakakibara is a candidate for Outside Director who is an Audit and Supervisory Committee Member.
3. The Company has concluded a liability limitation agreement with Mr. Kazuo Sakakibara to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Sakakibara is reelected and assumes office, the Company plans to continue such agreement with him.
4. If the proposal of the election of Mr. Kazuo Sakakibara is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

3 Hiroyuki Hioka	Date of birth: August 12, 1958 (66 years old)	Reelection	Outside Director	Independent Director
Term of office as Company Auditor (at the conclusion of this General Meeting):	2 years			
Number of shares of the Company held:	197			
Attendance at Board of Directors' meetings:	100 % (15/15 meetings)			
Attendance at Audit and Supervisory Committee meetings:	100 % (12/12 meetings)			

Past experience, positions, and responsibilities

April 1981	Joined Japan Airlines Co., Ltd.
June 2006	Vice President, Business Appraisal Department (In charge of Compliance Promotion and Responding to Corporate Risk), Japan Airlines Co., Ltd.
October 2009	Vice President, General Administration Department , Japan Airlines Co., Ltd.
February 2010	Senior Vice President, the Americas and Regional Manager, New York , Japan Airlines Co., Ltd.
April 2013	Executive Officer, General Affairs (Chief of General Administration, Legal Affairs, Public Relations, Secretariats, and Policy Proposal) Japan Airlines Co., Ltd.
June 2018	Representative Director, President, AGP Corporation
June 2021	Chairperson, AGP Corporation
September 2022	Advisor, Japan Airport Terminal Co., Ltd. To the present
June 2023	Outside Director (Audit and Supervisory Committee Member), the Company To the present

Material concurrent positions

Advisor, Japan Airport Terminal Co., Ltd.

Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role

Mr. Hiroyuki Hioka has, in addition to his experience working on compliance promotion, responding to corporate risk, and administration management in an airline company, a wealth of experience and insight as a representative director of a listed company, and the Company expects that he would supervise the management and execute the checking function from an independent perspective by drawing on his experience and insight and that he would appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member, including the provision of valuable suggestions and opinions to the Company's management. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.

(Notes)

1. There are no special interests between Mr. Hiroyuki Hioka and the Company.
2. Mr. Hiroyuki Hioka is a candidate for Outside Director who is an Audit and Supervisory Committee Member.
3. The Company has concluded a liability limitation agreement with Mr. Hiroyuki Hioka to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs his duties in good faith. If Mr. Hioka is reelected and assumes office, the Company plans to continue such agreement with him.
4. If the proposal of the election of Mr. Hiroyuki Hioka is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

4	Hiroyuki Wakamatsu	Date of birth: September 20, 1971 (53 years old)	Reelection	Outside Director	Independent Director

Term of office as Company Auditor (at the conclusion of this General Meeting):	2 years
Number of shares of the Company held:	0
Attendance at Board of Directors' meetings:	100 % (15/15 meetings)
Attendance at Audit and Supervisory Committee meetings:	100 % (12/12 meetings)

Past experience, positions, and responsibilities

April 1995	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
April 1998	Registered as certified public accountant
October 2008	Established Wakamatsu CPA Office Assumed office as Representative To the present
June 2010	Outside Auditor, With us Corporation
June 2012	Outside Audit & Supervisory Board Member, mixi, Inc. (currently MIXI, Inc.)
August 2017	External Audit & Supervisory Board Member, RENOVA, Inc To the present
July 2018	Established Generys Co., Ltd. Assumed office as Representative Director To the present
June 2023	Outside Director (Audit and Supervisory Committee Member), the Company To the present

Material concurrent positions

Representative, Wakamatsu CPA Office

External Audit & Supervisory Board Member, RENOVA, Inc.
Representative Director, Generys Co.,Ltd.

Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role

Mr. Hiroyuki Wakamatsu has not only expert knowledge of accounting but also special and wide-ranging insight and experience regarding company audit though his experience working as a certified public accountant for a leading audit firm and experience as outside auditor of listed companies, and the Company expects that he would supervise the management and execute the checking function from an independent perspective by drawing on his experience and insight and that he would appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member, including the provision of valuable suggestions and opinions to the Company's management. The Company's criteria of independence for Outside Officers are as stated below in Article 1 of the Reference.

(Notes)

1. There are no special interests between Mr. Hiroyuki Wakamatsu and the Company.
2. Mr. Hiroyuki Wakamatsu is a candidate for an Outside Director who is an Audit and Supervisory Committee Member.
3. The Company has concluded a liability limitation agreement with Mr. Hiroyuki Wakamatsu to limit his liabilities for damages to the aggregated amount set out in each item of Article 425, Paragraph 1 of the Companies Act, concerning the liabilities under Article 423, Paragraph 1 of the Companies Act, if gross negligence has not been committed and he performs

his duties in good faith. If Mr. Wakamatsu is reelected and assumes office, the Company plans to continue such agreement with him.

4. If the proposal of the election of Mr. Hiroyuki Wakamatsu is approved, he will continue to be designated as an independent officer stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Company plans to report such designation to the Tokyo Stock Exchange.

(Reference)

1. The Company's criteria of independence for Outside Officers are as follows.
   (1) They are not a party that considers the Company a major business partner (Note) or an individual who executes business of such a party.
   Note: "Major business partner" here is defined as a corporation that in the previous fiscal year and three past fiscal years (the "fiscal years of interest") has conducted transactions in any of the fiscal years of interest that total, as a rule, 2% or more of its net sales.
   (2) They are not a party that the Company considers a major business partner (Note) or an individual who executes business of such a party.
   Note: "Major business partner" here is defined as a corporation that in the previous fiscal year and three past fiscal years (the "fiscal years of interest") has conducted transactions in any of the fiscal years of interest that total, as a rule, 2% or more of the Company's net sales.
   (3) They are not a consultant, accounting specialist, or legal specialist that receives large amounts of monetary or other assets (Note) from the Company aside from executive compensation (in the case that the party receiving the assets is a legal entity or association, this applies to individuals who belong thereto).
   Note: "Large amounts of monetary or other assets" here is defined as assets valued in total, as a rule, at ten million yen or greater over the course of a single fiscal year.
   (4) They are not a party or an individual that recently would fall under the following 1) to 4).
      1) A party or an individual that would fall under (1), (2), or (3).
      2) An individual who executes business or non-executive director of the Company's parent company.
      3) A company auditor of the Company's parent company (applicable only when Outside Company Auditors are selected as independent officers).
      4) An individual who executes business of a fellow subsidiary company.
   (5) They are not a close relative (Note) to an individual that would fall under the following 1) to 8) (however, not applicable when the individual is not a significant person (Note)).
      1) A party or an individual that would fall under (1) to (4).
      2) An accounting counselor of the Company. (In the case that the accounting counselor is a legal entity, this includes individuals who conduct that entity's duties. This clause also applies to the following items.) (Applicable only when Outside Company Auditors are selected as independent officers.)
      3) An individual who executes business of a subsidiary company of the Company.
      4) A director or accounting counselor of a subsidiary company of the Company who is not an individual who executes business (applicable only when Outside Company Auditors are selected as independent officers).
      5) An individual who executes business or non-executive director of the Company's parent company.
      6) A company auditor of the Company's parent company (applicable only when Outside Company Auditors are selected as independent officers).
      7) An individual who executes business of a fellow subsidiary company.
      8) A party who has recently fallen under 3) or 4) above, or who has recently been an individual who executes business of a listed company (including non-executive directors in the case that Outside Company Auditors are selected as independent officers).

   Notes: "Significant person" here is defined in the case of an individual who executes business in (1) and
   (2) as an officer or division director of the company or business partner referred to, and in the case of parties in (3) as certified public accountants belonging to audit firms referred to and

attorneys (including "associates") belonging to law offices referred to. "Close relative" here is defined as a relative within two degrees.

2. The number of shares of the Company held by each candidate includes the number of shares actually owned under the name of the officers' shareholding association and the number of shares to be delivered to officers (shown in parentheses in each Director's profile information) when they leave office pursuant to the stock compensation program.

   Details of shares of the Company to be delivered under stock compensation program

   The Company discontinued stock compensation type stock options and introduced a stock compensation program (the "Program") to its Directors, etc. (excluding Outside Directors and overseas residents; the same applies below) from fiscal year 2018. The number of shares to be delivered to candidates under the Program includes the number of shares of the Company equivalent to the number of points to be granted on June 1, 2025 as well as the number of shares of the Company equivalent to the number of points granted under the Program on October 1, 2018 in accordance with the number of shares that were subject to waived stock acquisition rights upon the commencement of the Program as a measure for transitioning from the stock compensation type stock options. The actual delivery of shares to Directors will be made when they leave office. Voting rights for shares to be delivered under the Program will not be exercised until the shares are actually delivered to each of the candidates in the future. The Company plans to sell the number of shares equivalent to 30% of the shares to be delivered on the market in order to secure funds for tax payments and plans to pay the candidates from the proceeds of the shares sold.

3. The Company has entered into a Director and Officers Liability Insurance (D&O Insurance) policy prescribed in Article 430-3, Paragraph 1, of the Companies Act with an insurance company under which all Directors are insured. If Proposal 2 and Proposal 3 are approved as proposed and each candidate assumes office as a Director, each candidate will become insured under such insurance policy. In such insurance policy, it is prescribed that the insured Directors will be compensated for any damages, litigation expenses, and the like that might arise due to being liable in respect of the performance of their duties or being subject to a claim for the enforcement of such liability. However, certain exemption clauses apply, such as that the insured will not be compensated for any damage that arises due to acts they conduct with the knowledge that such acts are in breach of laws or ordinances. The insurance premiums are fully paid by the Company including for special policy provisions, and the insureds do not make any substantive payment of the insurance premiums. It is scheduled that such insurance policy will be renewed in October 2025, which would be during the term of office of each candidate.

END

(Reference materials common to Proposal 2 and Proposal 3)

Opinion of Audit and Supervisory Committee

Regarding the election, etc. of Directors who are not Audit and Supervisory Committee Members, all three Outside Directors who are Audit and Supervisory Committee Members attended meetings of the Governance, Nomination and Compensation Committee and stated their opinions, and, in addition, at the meetings of the Audit and Supervisory Committee, the full-time Audit and Supervisory Committee Member confirmed and reported on the basic framework and approach regarding the Company's Board of Directors and the policy for electing candidates for Directors and such matters were discussed by all Audit and Supervisory Committee Members.

As a result, the Audit and Supervisory Committee reached the conclusion that there is no special matter that the Committee should state at the General Meeting of Shareholders in accordance with the provisions of the Companies Act regarding the election, etc. of the Directors who are not Audit and Supervisory Committee Members.

The election of four Directors who are Audit and Supervisory Committee Members was discussed among the Audit and Supervisory Committee Members, and was agreed upon by the Audit and Supervisory Committee.

END

(For Reference)

The structure in the case where Proposal 2 and Proposal 3 for this General Meeting are approved and adopted as proposed will be as follows:

Skills and Experience of Directors of the Company

	Name		Corporate management and management strategy	Technology, innovation, and DX	Environment	Global	Marketing strategy and marketing	Finance and accounting	Legal and risk management	Human resource development and diversity
Directors (excluding Audit and Supervisory Committee Members)	Kazuhito Kojima		●	●	●		●			
	Hiroshi Kubota				●		●			●
	Tadashi Kamiya			●	●		●			
	Masatoshi Morino							●	●	●
	Shuma Uchino	**Outside**	●					●	●	
	Atsushi Takagi	**Outside**	●			●		●		
	Yoko Seki	**Outside**						●	●	●
	Hideka Morimoto	**Outside**			●				●	●
Directors (Audit and Supervisory Committee Members)	Hirotaka Yamada		●					●	●	●
	Kazuo Sakakibara	**Outside**							●	●
	Hiroyuki Hioka	**Outside**	●		●	●			●	●
	Hiroyuki Wakamatsu	**Outside**						●	●	