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

Securities Code: 3837
Date of Sending by Postal Mail: June 10, 2025
Start Date of Electric Format: June 4, 2025

To Our Shareholders

Toshiaki Shinozaki, Representative Director,
President and COO
Ad-Sol Nissin Corporation
1-8, Konan 4-chome, Minato-ku, Tokyo

Notice of the 50th Annual General Shareholders Meeting

It is a pleasure to inform you that the 50th Annual General Shareholders Meeting of Ad-Sol Nissin Corporation (the "Company") will be held as described below.
When convening this meeting, the Company takes measures for providing information that constitutes the content of the reference documents for the general shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites on the internet. Please access either of the websites by using the internet address shown below to review the information.

Company's website:
https://www.adniss.jp/ir/stock/soukai.html (in Japanese)
(From the above website, select "50th Annual General Shareholders Meeting.")

General Shareholders Meeting material website:
https://d.sokai.jp/3837/teiji/ (in Japanese)

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)
(Access the TSE website by using the internet address shown above, enter "Ad-Sol Nissin" in "Issue name (company name)" or the Company's securities code "3837" 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.")

If you will not be attending the meeting in person, you may exercise your voting rights either in writing or via the Internet, etc. Please review the items in the Reference Documents for General Shareholders Meeting and exercise your voting rights.

1. **Date and Time** **Thursday, June 26, 2025, at 10:00 a.m. (JST)**
(The reception desk will open at 9:00 a.m.)

2. **Venue** **Conference Room, 28th Floor, Main Tower, Shinagawa Prince Hotel**
10-30, Takanawa 4-chome, Minato-ku, Tokyo

3. **Objectives**

Matters to be reported

1. Business Report and Consolidated Financial Statements for the 50th Fiscal Term (from April 1, 2024 to March 31, 2025), and Audit Reports of Consolidated Financial Statements by Financial Auditor and Board of Company Auditors
2. Report on Non-Consolidated Financial Statements for the 50th Fiscal Term (from April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Amendment to the Articles of Incorporation
Proposal No. 3 Election of Eight (8) Directors
Proposal No. 4 Election of Two (2) Substitute Company Auditors

- If neither approval nor disapproval of each proposal is indicated on the Voting Form, the Company will deem that you indicated your approval of the proposal.
- When attending the meeting, please submit the Voting Form sent out with this notice to the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites provided on the previous page.
- Note that, for this meeting, paper-based documents stating items for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among the items for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation, the Company has excluded the following items from the paper-based documents sent to shareholders.
  - "System to Ensure the Properness of Operations and the Operational Status of the System" in the Business Report
  - "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  - "Non-Consolidated Statement of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements

  These items are part of the consolidated financial statements and the non-consolidated financial statements that were audited by the Financial Auditor in preparing the financial audit report, and a part of the business report, the consolidated financial statements and the non-consolidated financial statements that were audited by the Board of Company Auditors in preparing the audit report.

Reference Documents for General Shareholders Meeting

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to its shareholders to be one of the most important management issues, and it will pay attention to sustainable and stable dividend distribution. In consideration of future business development and other factors, the Company proposes the payment of year-end dividends for the fiscal year as follows:

Year-end dividends

Kind of dividend property	Cash

Matters regarding assignment of dividend property and its total book value	¥35 per common share of the Company Total payment: ¥305,544,540

(Note) As the Company has already paid an interim dividend of ¥25 per share in December 2024, the annual dividend for the fiscal year will be ¥60 per share.

The day on which the distribution of dividend of surplus takes effect	June 27, 2025

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reason for the Amendment

   In order to enable the Company to respond flexibly to matters concerning the convocation procedures of the Board of Directors and the appointment of its chairman, the Company proposes to amend Article 24 of the current Articles of Incorporation.

2. Details of the Amendment

   The details of the amendment are as follows:

(The underlined portion represents where an amendment is made)

Current Articles of Incorporation	After Amendment
(Convener and Chairman of the Board of Directors) Article 24	(Convener and Chairman of the Board of Directors) Article 24
1. The Board of Directors shall be convened and chaired by Representative Director unless otherwise provided by the laws.	1. The Board of Directors shall be convened and chaired by a Director designated by the Board of Directors, unless otherwise provided by the laws.
2. In the event that an accident occurs to Representative Director, another Director shall convene the Board of Directors and chair the meetings in accordance with the procedures determined in advance by the Board of Directors.	2. In the event that an accident occurs to the Director designated pursuant to the previous paragraph, another Director shall convene the Board of Directors and chair the meetings in accordance with the procedures determined in advance by the Board of Directors.

Proposal No. 3 Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of eight (8) Directors.
The candidates for Director are as follows:

Candidate no.	Name	Candidate attributes	Current position and responsibility in the Company
1	Tomizo Ueda	Reelection	Representative Director, Chairman and CEO
2	Toshiaki Shinozaki	Reelection	Representative Director, President and COO
3	Hajime Onishi	Reelection	Managing Director
4	Norikazu Teramura	Reelection	Director, General Manager of Management Division
5	Hiroshi Mineno	Reelection Outside Independent	Outside Director
6	Koichi Hirota	Reelection Outside Independent	Outside Director
7	Nobushige Takamizawa	Reelection Outside Independent	Outside Director
8	Motoko Fukui	Reelection Outside Independent	Outside Director

Reelection Candidate for Director to be reelected
Outside Candidate for outside Director
Independent Candidate for Independent officer

<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th colspan="2">Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1
Reelection</td><td>Tomizo Ueda
(September 19, 1951)</td><td>Apr. 1974
July 1978
Dec. 1989
Nov. 1991
Feb. 2004
Apr. 2004
June 2004
June 2005
Apr. 2010
June 2021</td><td>Joined Takebishi Electric Corporation (currently TAKEBISHI CORPORATION)
Established Kiyo Computer System Co., Ltd., Representative Director
Managing Director of Sterling System Co., Ltd.
Joined Japan Information Engineering Co., Ltd. (currently SCSK Corporation)
Joined the Company
General Manager of F&B Solutions Business Division
Director
Managing Director
Representative Director and President
Representative Director, Chairman and CEO (current position)</td><td>138,800 shares</td></tr>
<tr><td colspan="4">[Reasons for designation as candidate for Director]
Mr. Tomizo Ueda has served as Representative Director and President since 2010, and has a track record of driving the earnings expansion of the Company as well as abundant experience and extensive insight in management. As Representative Director, Chairman and CEO since 2021, Mr. Ueda has been playing an appropriate role to contribute to the improvement of the corporate value of the Company, including supervision over decision-making on important management matters and the execution of business. The Company judges that he can be expected to contribute to the sustainable growth of the Company Group and the improvement of medium- to long-term corporate value, by continuing to utilize such experience and achievements in the management of the Company in the future. Therefore, the Company proposes him as a candidate for Director.</td></tr>
<tr><td rowspan="2">2
Reelection</td><td>Toshiaki Shinozaki
(June 12, 1966)</td><td>Apr. 1989
July 2010
Apr. 2012
Apr. 2013
June 2015
June 2018
June 2020
June 2021</td><td>Joined the Company
General Manager of I&C Solutions Business Division
General Manager of Engineering Solutions Business Division
General Manager of Social Systems Business Division
Director, General Manager of Social Systems Business Division
Managing Director
Senior Managing Director
Representative Director, President and COO (current position)</td><td>38,300 shares</td></tr>
<tr><td colspan="4">[Reasons for designation as candidate for Director]
Mr. Toshiaki Shinozaki has abundant experience and extensive insight regarding the overall system development of the Company, and has contributed significantly to the earnings expansion of the Company. As Representative Director, President and COO since 2021, Mr. Shinozaki has also been playing an appropriate role in all areas of the Company’s business to contribute to the improvement of the corporate value of the Company, such as showing strong leadership. The Company judges that he can be expected to show excellent leadership for business expansion, by continuing to utilize such experience and achievements in the management of the Company in the future. Therefore, the Company proposes him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th colspan="2">Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3
Reelection</td><td>Hajime Onishi
(April 4, 1959)</td><td colspan="2">Apr. 1982 Joined Matsushita Electric Works, Ltd. (currently Panasonic Holdings Corporation)
Feb. 1999 Joined Matsushita Electric Works Information Systems Co., Ltd. (currently Panasonic Information Systems Co., Ltd.)
Apr. 2008 Executive Officer, General Manager of Tokyo Branch and Director of Solution Sales Business Unit
Apr. 2009 Executive Officer, Director of Sales Business Unit
Apr. 2013 Executive Officer, Vice Director of Solution Business Unit and Vice Director of Service Business Unit
June 2014 Director, Director of Solutions Business Unit
Oct. 2015 Managing Director
Apr. 2016 Senior Managing Director
Mar. 2020 Joined the Company
Apr. 2020 General Manager of IoT Solutions Division
June 2020 Managing Director (current position)</td><td>3,900 shares</td></tr>
<tr><td colspan="4">[Reasons for designation as candidate for Director]
Mr. Hajime Onishi has abundant experience and extensive insight regarding management, having served as a person responsible for sales and solutions departments of an IT company and director of that company. As Managing Director since 2020, Mr. Onishi has been playing an appropriate role to contribute to the improvement of the corporate value of the Company, such as leading the solution business, which is one of the Company’s core businesses. The Company judges that he can be expected to contribute to the expansion of the business by continuing to utilize such experience and achievements in the management of the Company in the future. Therefore, the Company proposes him as a candidate for Director.</td></tr>
<tr><td rowspan="2">4
Reelection</td><td>Norikazu Teramura
(November 8, 1961)</td><td colspan="2">Jan. 1991 Joined the Company
Apr. 2003 General Manager of Sales Department, Kansai Branch Office
Apr. 2005 Deputy General Manager of Kansai Branch Office
Apr. 2007 General Manager of Operations Department
Apr. 2009 Executive Officer and General Manager of Operations Department
Oct. 2014 General Manager of Human Resources Management Department
Apr. 2018 General Manager of General Affairs and Human Resources Department
Apr. 2019 Deputy General Manager of Management Division
Apr. 2020 General Manager of Management Division
June 2022 Director, General Manager of Management Division (current position)</td><td>50,411 shares</td></tr>
<tr><td colspan="4">[Reasons for designation as candidate for Director]
Mr. Norikazu Teramura has abundant experience and extensive insight in the accounting, general affairs and human resources departments. As Director of Management Division since 2022, Mr. Teramura has been playing an appropriate role to contribute to the improvement of the corporate value of the Company, such as promoting efficient operations, internal organizational reforms and reinforcement of internal control. The Company judges that he can be expected to contribute to operational reforms in overall management operations and the reinforcement of internal control, by continuing to utilize such experience and achievements in the management of the Company in the future. Therefore, the Company proposes him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th colspan="2">Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5
Reelection
Outside
Independent</td><td>Hiroshi Mineno
(December 11, 1974)</td><td>Apr. 1999
Oct. 2002
Apr. 2007
Apr. 2011
Apr. 2013
June 2014
Apr. 2015
Apr. 2018
Apr. 2022</td><td>Joined Nippon Telegraph and Telephone Corporation
Assistant, Faculty of Informatics, Shizuoka University
Assistant Professor, Faculty of Informatics, Shizuoka University
Associate Professor, Faculty of Informatics, Shizuoka University
Associate Professor, Graduate School of Information, Shizuoka University
Outside Director of the Company (current position)
Associate Professor, College of Informatics, Shizuoka University
Professor, College of Informatics, Shizuoka University (current position)
Professor, Research Institute of Green Science and Technology, Shizuoka University (current position)</td><td>2,900 shares</td></tr>
<tr><td colspan="4">[Reasons for designation as candidate for outside Director and summary of expected roles]
As a professor and researcher at the College of Informatics / the Research Institute of Green Science and Technology, Mr. Hiroshi Mineno has outstanding insight and extensive knowledge, such as being well versed in state-of-the-art technological trends in the fields of information and communications technology and AI, and actively provides advice and recommendations at the Company’s Board of Directors meetings from an independent position. Going forward, the Company expects that he will provide useful guidance on the Company’s business from a specialized viewpoint in the fields of information and communications technology and AI in particular. Therefore, the Company proposes him as a candidate for outside Director. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</td></tr>
</table>

Candidate no.	Name (Date of birth)	Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)	Number of shares of the Company held
6 Reelection Outside Independent	Koichi Hirota (July 1, 1961)	Apr. 1984 Joined the National Police Agency Apr. 1999 Commissioner of Technology Countermeasures Division, Info-Communications Bureau, National Police Agency Jan. 2001 Deputy Director of IT Security Office, Cabinet Secretariat, and Counsellor, Cabinet Secretariat Oct. 2006 Counsellor of Commissioner-General's Secretariat, National Police Agency (in charge of intelligent traffic policy) Aug. 2007 Chief of the Ehime Prefectural Police Department Feb. 2013 Manager of Traffic Planning Division, Traffic Bureau, National Police Agency Jan. 2014 Director of Traffic Bureau, Metropolitan Police Department July 2015 Chief of the Office for Youth and Security Management, Tokyo Metropolitan Government Aug. 2017 Director of the Police Policy Research Center, National Police Academy Jan. 2018 Chief of the Osaka Prefectural Police Headquarters May 2019 Adviser of Nippon Life Insurance Company June 2019 Outside Director of the Company (current position) July 2024 Representative Director, Japan Security Systems Association (current position)	1,700 shares
	[Reasons for designation as candidate for outside Director and summary of expected roles] Mr. Koichi Hirota has abundant experience and achievements, as well as extensive knowledge, such as performing important roles on the front lines of police administration, and actively provides advice and recommendations at the Company's Board of Directors meetings from an independent position. Going forward, the Company expects that he will provide useful guidance on the Company's business mainly from a specialized viewpoint in the field of information security and crisis management. Therefore, the Company proposes him as a candidate for outside Director. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.		

Candidate no.	Name (Date of birth)	Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)		Number of shares of the Company held
7 Reelection Outside Independent	Nobushige Takamizawa (September 4, 1955)	Apr. 1978	Joined the Defense Agency	900 shares
		July 1993	Director for Policy Planning of Secretariat of the Minister of State for Defense, Defense Agency	
		Aug. 1994	Visiting Research Fellow at the U.S. National Defense University (stationed in Washington, D.C., the U.S.)	
		July 1997	Councillor, Cabinet Secretariat (Cabinet Security Affairs Office)	
		July 2004	Deputy Director-General of Secretariat of the Minister of State for Defense and Deputy Director, Defense Intelligence Headquarters, Defense Agency	
		Aug. 2005	Head of Yokohama Regional Defense Facilities Administration Bureau, Defense Facilities Administration Agency	
		Sept. 2007	Director General, Bureau of Operational Policy, Ministry of Defense	
		Jan. 2008	Director General, Bureau of Defense Policy, Ministry of Defense	
		Aug. 2011	President, National Institute for Defense Studies, Ministry of Defense	
		July 2013	Assistant Chief Cabinet Secretary (National Security Affairs and Crisis Management)	
		Jan. 2014	Concurrently served as Deputy Secretary General of National Security Secretariat	
		Jan. 2015	Concurrently served as Director General of the National center of Incident readiness and Strategy for Cybersecurity (NISC)	
		Dec. 2016	Ambassador Extraordinary and Plenipotentiary of Delegation of Japan to the Conference on Disarmament (stationed in Geneva, Switzerland)	
		Apr. 2020	Visiting Professor at Graduate School of Public Policy, The University of Tokyo	
		June 2022	Outside Director of the Company (current position)	
		Apr. 2025	Visiting Professor at ZEN University (current position)	
	[Reasons for designation as candidate for outside Director and summary of expected roles] Mr. Nobushige Takamizawa has abundant experience and achievements, as well as extensive knowledge, such as performing important roles in government agencies mainly in the fields of diplomacy and defense, and actively provides advice and recommendations at the Company's Board of Directors meetings from an independent position. Going forward, the Company expects that he will provide useful guidance on the Company's business from a specialized viewpoint in the field of global management and information security in particular. Therefore, the Company proposes him as a candidate for outside Director. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.			

Candidate no.	Name (Date of birth)	Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)	Number of shares of the Company held
8 Reelection Outside Independent	Motoko Fukui (April 20, 1959)	Apr. 1983 Joined IBM Japan, Ltd. Oct. 2002 General Manager, Public Systems Services Business Division Apr. 2006 Executive Officer Apr. 2011 Representative Director and President, IBM Japan Solution and Services Company (currently IBM Japan Digital Services Company) Apr. 2016 Director, Business Process Outsourcing Delivery, IBM Japan, Ltd. Aug. 2018 Adviser of Win Consul Co., Ltd. (current position) June 2024 Outside Director of the Company (current position)	100 shares
	[Reasons for designation as candidate for outside Director and summary of expected roles] Ms. Motoko Fukui has abundant management experience and achievements, as well as extensive knowledge, such as serving as head of business divisions of a Global IT company and Representative Director and President at its affiliated companies, and actively provides advice and recommendations at the Company's Board of Directors meetings from an independent position. Going forward, the Company expects that she will provide useful guidance on the Company's business from a specialized viewpoint, particularly in the areas of digital transformation (DX) and the public sector. Therefore, the Company proposes her as a candidate for outside Director.		

(Notes) 1. There is no special interest between any of the candidates and the Company.

2. Mr. Hiroshi Mineno, Mr. Koichi Hirota, Mr. Nobushige Takamizawa, and Ms. Motoko Fukui are candidates for outside Directors.
The Company has submitted notification to the Tokyo Stock Exchange, Inc. for Mr. Hiroshi Mineno, Mr. Koichi Hirota, Mr. Nobushige Takamizawa, and Ms. Motoko Fukui as Independent Directors as provided for by the aforementioned exchange. If the reelection of Mr. Hiroshi Mineno, Mr. Koichi Hirota, Mr. Nobushige Takamizawa, and Ms. Motoko Fukui is approved, the Company plans for their designation as an Independent Director to continue.

3. Mr. Hiroshi Mineno, Mr. Koichi Hirota, Mr. Nobushige Takamizawa, and Ms. Motoko Fukui are currently outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as outside Directors will have been eleven (11) years, six (6) years, three (3) years, and one (1) year, respectively.

4. To enable the Company to welcome useful personnel as outside Directors, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has stipulated in the Articles of Incorporation that the Company may enter into an agreement with each of outside Directors to limit their liability for damages under Article 423, paragraph (1) of the same act.
The Company has entered into the aforementioned agreement with each of Mr. Hiroshi Mineno, Mr. Koichi Hirota, Mr. Nobushige Takamizawa, and Ms. Motoko Fukui, and if their reelection is approved, the Company plans to renew the aforementioned agreement with each of them.
A summary of the details of the agreement is as follows:
(1) The maximum amount of liability for damages under the aforementioned agreement shall be one (1) million yen or the amount set forth in Article 425, paragraph (1) of the Companies Act, whichever is higher.
(2) Limitation of liability shall be permitted only when such outside Director performs duties in good faith and without gross negligence that caused the liability.

5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.
The candidates under this proposal have already become the insured under this insurance policy, and if their re-election is approved, they will continue to be the insured. In addition, the Company plans to renew the policy with the same terms at the next renewal.

(Reference) Skills Matrix of Directors and Company Auditors

If Proposal No. 3 is approved as proposed, the composition of the Company's Officers and their main knowledge and experience will be as follows.

Name	Position in the Company (plan)	Business administration, business strategy	Global experience, international business	Legal affairs, governance	Accounting/ financial matters, finance	Human resources/ labor affairs, organization	Research and development (R&D)	Production technology, quality	DX ICT	Sales Marketing	Cyber security
Tomizo Ueda	Director and Chairman	○	○	○	○	○		○	○	○	○
Toshiaki Shinozaki	Representative Director and President	○				○	○	○	○	○	
Hajime Onishi	Managing Director	○	○			○	○	○	○	○	○
Norikazu Teramura	Director	○		○	○	○					
Hiroshi Mineno	Outside Director	○					○		○		
Koichi Hirota	Outside Director	○		○		○					○
Nobushige Takamizawa	Outside Director	○	○	○		○					○
Motoko Fukui	Outside Director	○	○	○		○		○	○	○	
Kazuhiro Goseki	Standing Company Auditor	○		○	○	○		○			
Yoshie Otaki	Outside Company Auditor	○	○	○	○				○		
Hiroshi Endo	Outside Company Auditor	○	○	○	○	○	○	○	○		○

(Note) The above does not represent all of the knowledge and experience each Director and Company Auditor has.

Proposal No. 4 Election of Two (2) Substitute Company Auditors

The Company requests approval for the election of two (2) substitute Company Auditors. The purpose is to be ready to fill a vacant position should the number of outside Company Auditors fall below the number required by laws and regulations pursuant to the provisions of Article 329, paragraph (3) of the Companies Act.

Mr. Yasuo Kawamura is proposed as a substitute for Mr. Kazuhiro Goseki, a Standing Company Auditor, and Mr. Minoru Kida is proposed as a substitute for Mr. Yoshie Otaki and Mr. Hiroshi Endo, both Outside Company Auditors.

The term of office of the substitute Company Auditors shall be the remaining terms of office of their respective predecessors, provided that the number of Company Auditors shall be less than the number provided by laws and regulations.

In addition, this resolution shall be effective until the next annual general shareholders meeting is held.

The validity of the election of the substitute Company Auditors can be nullified by resolution of the Board of Directors if the consent of the Board of Company Auditors has been obtained; provided, however, that this applies only before assuming office.

The consent of the Board of Company Auditors has been obtained for the submission of this proposal.

The candidates for substitute Company Auditors are as follows:

<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Brief biographical outline and important concurrent holding of positions outside the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Yasuo Kawamura
(September 22, 1956)</td><td>Apr. 1979 Joined Nissan Credit Co., Ltd. (currently Nissan Financial Services Co., Ltd.)
Apr. 1991 Joined Japan Information Engineering Co., Ltd. (currently SCSK Corporation)
July 1999 General Manager of Internal Audit Office
Feb. 2005 Joined the Company
Aug. 2013 Head of Inspection Office
Oct. 2017 Head of Audit Office (current position)</td><td>14,780 shares</td></tr>
<tr><td colspan="2">[Reasons for designation as candidate for substitute Company Auditor]
Mr. Yasuo Kawamura has abundant experience and knowledge as the head of audit departments at operating companies, including the Company. These experiences and achievements are expected to contribute to strengthening and enhancing the Company’s audit system. Therefore, the Company judges that he will appropriately fulfill his duties as a Standing Company Auditor.</td></tr>
</table>

Candidate no.	Name (Date of birth)	Brief biographical outline and important concurrent holding of positions outside the Company	Number of shares of the Company held
2	Minoru Kida (July 30, 1970)	Oct. 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) Osaka Office Aug. 2003 Graduated from the MBA program at the University of Southern California Jan. 2004 Certified public accountant and certified public tax accountant, President of Kida CPA Office (current position) Dec. 2006 Senior Partner of Gravitas Audit Corporation (current position) July 2013 Director of the Headquarters of the Japanese Institute of Certified Public Accountants Mar. 2019 Outside Director, Audit and Supervisory Committee Member of OPTEX GROUP CO., LTD. (current position) June 2024 Outside Audit & Supervisory Board Member of KYOCERA Corporation (current position)	0 shares
		[Reasons for designation as candidate for substitute outside Company Auditor] As a Senior Partner of Gravitas Audit Corporation, Mr. Minoru Kida is familiar with international auditing and accounting operations and is also responsible for auditing listed companies, which gives him a wealth of experience and knowledge, and is expected to enable the Company to strengthen and enhance the audit system. Therefore, the Company judges that he will appropriately fulfill his duties as an outside Company Auditor. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Company Auditor based on the above reasons.	

(Notes) 1. There is no special interest between any of the candidates and the Company.

2. Mr. Minoru Kida is a candidate for substitute outside Company Auditor. Furthermore, Mr. Minoru Kida satisfies the requirements for an Independent Auditor as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification concerning his designation as an Independent Auditor if/when he assumes the position as a Company Auditor.

3. To enable the Company to welcome useful personnel as a Company Auditor, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has stipulated in the Articles of Incorporation that the Company may enter into an agreement with the Company Auditor to limit his liability for damages under Article 423, paragraph (1) of the same act.
   The Company plans to enter into the aforementioned agreement with Mr. Yasuo Kawamura and Mr. Minoru Kida if their election is approved and they assume the office of Company Auditor.
   A summary of the details of the agreement is as follows:
   (1) The maximum amount of liability for damages under the aforementioned agreement shall be one (1) million yen or the amount set forth in Article 425, paragraph (1) of the Companies Act, whichever is higher.
   (2) Limitation of liability shall be permitted only when such Company Auditor has performed the duties that gave rise to the liability in good faith and without gross negligence.

4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.
   If the elections of both candidates are approved, they will be included in the policy as insureds at the time they assume office as Company Auditors. In addition, the Company plans to renew the policy with the same terms at the next renewal.