

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: 1905)

June 5, 2026

To Our Shareholders:

Sunao Wakao,  
President and Representative Director  
**TENOX CORPORATION**  
5-25-11 Shiba, Minato-ku, Tokyo

## Notice of the 56th Ordinary General Meeting of Shareholders

We hereby notify you of the 56th Ordinary General Meeting of Shareholders of TENOX CORPORATION (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the following website to view the information.

The Company’s website: <https://www.tenox.co.jp/ir/library/meeting> (in Japanese)  
(Confirm by accessing the above website and selecting “The 56th Ordinary General Meeting of Shareholders.”)

In addition to the Company’s website, the items subject to measures for electronic provision are also posted on the following website of the Tokyo Stock Exchange (TSE).

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 “TENOX” in “Issue name (company name)” or the Company’s securities code “1905” 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 do not attend the Meeting in person, you may exercise your voting rights in writing (by postal mail) or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 25, 2026 (JST).

Exercise of voting rights via the Internet

Please access the voting website designated by the Company (<https://www.web54.net>) (in Japanese), enter the “voting rights exercise code” and “password” which are stated on the Voting Form sent with this notice, and follow the instructions on the screen to enter your approval or disapproval of the proposals by the voting deadline above.

When exercising voting rights via the Internet, please refer to “Information on the Exercise of Voting Rights via the Internet” (in Japanese only) as described below.

Exercise of voting rights in writing (by postal mail)

Please indicate your approval or disapproval of the proposals on the Voting Form sent with this notice and return it by postal mail so that it arrives by the voting deadline above.

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. (JST)  
**2. Place:** “Suehiro” on the 1st floor, Meiji Kinenkan  
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 56th Term (from April 1, 2025 to March 31, 2026), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 56th Term (from April 1, 2025 to March 31, 2026)

**Items to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)  
**Proposal 3:** Election of Three Directors Who Are Audit and Supervisory Committee Members  
**Proposal 4:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member  
**Proposal 5:** Revision of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**4. Matters Decided for the Convocation (Information on the Exercise of Voting Rights)**

- (1) If approval or disapproval is not indicated for each proposal on the Voting Form, it shall be treated as an indication of approval.
- (2) If voting rights are exercised in duplicate by the Voting Form and via the Internet, the vote exercised via the Internet shall be treated as valid.
- (3) If voting rights are exercised more than once via the Internet, the last vote shall be treated as valid.

(Request to our shareholders)

- If attending the Meeting in person, please submit the Voting Form sent with this notice of convocation to the receptionist at the Meeting.
- Note that, for this General Meeting of Shareholders, paper-based documents stating items subject to measures for electronic provision will be delivered regardless of whether a request for delivery of such documents was made. Among the items subject to measures for electronic provision, in accordance with the provisions of relevant laws and regulations and Article 16 of the Company’s Articles of Incorporation, the following items are not provided in the paper-based documents delivered.
  1. Matters Concerning Share Option, etc. of the Company
  2. System for Ensuring the Properness of Operations and the Operational Status of Such a System
  3. Basic Policy on Corporate Control
  4. Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
  5. Statements of Changes in Equity and Notes to Non-consolidated Financial Statement
- 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 each of the aforementioned websites.
- The Company has not traditionally given souvenirs, etc. to attending shareholders.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers the return of profits to shareholders to be an important issue and believes that dividends should be determined using the dividend on equity (DOE) ratio as a key indicator, while emphasizing the continuation of stable dividends.

The Company has given consideration to matters including the progress of the business performance, and it proposes to pay year-end dividends as follows:

- (i) Type of dividend property  
Cash
- (ii) Allotment of dividend property and their aggregate amount  
¥34.50 per common share of the Company  
Total payment: ¥237,278,615  
As the Company has already paid an interim dividend of ¥26 per share, the annual dividend for the fiscal year will be ¥60.50 per share.
- (iii) Effective date of dividends of surplus  
June 29, 2026

**Proposal 2:** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all (six) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this Meeting.

Accordingly, the Company proposes the election of six Directors.

With respect to this proposal, the Audit and Supervisory Committee of the Company has determined that all of the candidates for Director are qualified.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Sunao Wakao	President and Representative Director	Reappointment
2	Naoya Matayoshi	Director, Executive Officer In charge of development	Reappointment
3	Atsushi Taniyama	Director, Executive Officer Management General Manager	Reappointment
4	Masaya Sano	Director, Executive Officer Planning Manager	Reappointment
5	Toru Kurokawa	Director, Executive Officer Pile Business General Manager and Civil Engineering Sales Manager	Reappointment
6	Yuji Hirayama	Executive Officer Construction Technology General Manager and Technology Manager	New appointment

Reappointment: Candidate for Director to be reappointed

New appointment: Candidate for new Director

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Reappointment Sunao Wakao (April 11, 1959)</p> <p>Number of years in office (as of conclusion of this Meeting) 4 years</p> <p>Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 1983      Joined Sumitomo Corporation</p> <p>Sept. 2003    Representative Director and President of S.C. Cement Kyushu Co., Ltd. (currently S.C. Cement Nishi-Nippon Co., Ltd.)</p> <p>Apr. 2011      General Manager of Building Material and Cement Department (Part-time Director of IG Kogyo Co., Ltd.)</p> <p>June 2017     Representative Director and President of IG Kogyo Co., Ltd.</p> <p>Oct. 2021     Joined the Company, Executive Officer and Sales Deputy General Manager</p> <p>Mar. 2022     Executive Officer, Sales Deputy General Manager and Tohoku Sales Office Manager</p> <p>Apr. 2022     Executive Officer, Sales General Manager, Civil Engineering Sales Manager and Chushikoku Sales Office Manager</p> <p>June 2022     Director, Executive Officer, Sales General Manager, Civil Engineering Sales Manager and Chushikoku Sales Office Manager</p> <p>Apr. 2023     Director, Executive Officer and Sales General Manager</p> <p>Apr. 2024     Director, Executive Officer, Assistant to the President and Sales General Manager</p> <p>June 2024     President and Representative Director, and Sales General Manager</p> <p>June 2025     President and Representative Director (current position)</p>	16,996
<p>Reasons for nomination as candidate for Director</p> <p>Sunao Wakao has a wealth of experience and achievements in business management and sales promotion for many years, and as a Representative Director, he has led the overall management of the Group. As the Company believes that he will continue to be necessary to promote the management of the Group, the Company proposes his reappointment as a Director.</p>			
2	<p>Reappointment Naoya Matayoshi (January 15, 1967)</p> <p>Number of years in office (as of conclusion of this Meeting) 2 years</p> <p>Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 1989      Joined the Company</p> <p>Apr. 2013      Engineering Manager</p> <p>Apr. 2016      Executive Officer and Technology Deputy General Manager</p> <p>Apr. 2018      Executive Officer and Construction Technology Deputy General Manager</p> <p>Apr. 2022      Executive Officer, Construction General Manager and Business Manager</p> <p>Apr. 2024      Executive Officer and Construction General Manager</p> <p>June 2024     Director, Executive Officer and Construction General Manager</p> <p>June 2025     Director, Executive Officer and in charge of development (current position)</p>	12,208
<p>Reasons for nomination as candidate for Director</p> <p>Naoya Matayoshi has been involved in the Engineering, Technology and Construction divisions for many years, and has a high level of expertise and experience in engineering, technology and construction. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and proposes his reappointment as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Reappointment Atsushi Taniyama (July 31, 1969)	Apr. 1994 Apr. 2016 Apr. 2018 Apr. 2019 Apr. 2020 Jan. 2022 Apr. 2024 June 2025 (Significant concurrent positions outside the Company) Auditor of Hiroshimagumi Co., Ltd.	6,432
	Number of years in office (as of conclusion of this Meeting) 1 year	Joined the Company Management General Affairs Manager General Affairs Manager and Internal Audit Office Manager General Affairs Manager Internal Audit Office Manager General Affairs Manager, Management Headquarters Executive Officer, Management Deputy General Manager and Accounting Manager Director, Executive Officer and Management General Manager (current position)	
Reasons for nomination as candidate for Director Atsushi Taniyama has been involved in Management Headquarters for many years, and has a high level of expertise and experience in accounting and general affairs. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and proposes his reappointment as a Director.			
4	Reappointment Masaya Sano (August 10, 1964)	Apr. 1988 Oct. 1999 Apr. 2013 Apr. 2019 Jul. 2024 June 2025	3,595
	Number of years in office (as of conclusion of this Meeting) 1 year	Joined Mitsubishi Corporation Representative Director and Vice President of ASTILLAS EXPORTACIONES LTDA. General Manager of Timber Department of Mitsubishi Shoji Construction Materials Corporation (currently MUCC Construction Materials Corporation) General Manager Compliance, Internal Audit & Control Unit Food Industry Group CEO Office of Mitsubishi Corporation Joined the Company Executive Officer and Planning Manager Director, Executive Officer and Planning Manager (current position)	
Reasons for nomination as candidate for Director Masaya Sano has been involved in the sales division related to lifestyle materials for many years and has abundant experience in business management and overseas operations. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and proposes his reappointment as a Director.			
5	Reappointment Toru Kurokawa (September 28, 1973)	Apr. 1997 Apr. 2019 Apr. 2022 Apr. 2024 June 2025 (Significant concurrent positions outside the Company) Director of Tenox Technical Research Co., Ltd.	8,050
	Number of years in office (as of conclusion of this Meeting) 1 year	Joined the Company Civil Engineering Sales Manager Executive Officer and Construction First Division Manager Executive Officer, Construction Deputy General Manager and Construction First Division Manager Director, Executive Officer, Pile Business General Manager and Civil Engineering Sales Manager (current position)	
Reasons for nomination as candidate for Director Toru Kurokawa has been involved in sales and construction for many years and has a high level of expertise and experience in these areas. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and proposes his reappointment as a Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	New appointment Yuji Hirayama (June 29, 1973)	Apr. 1996      Joined the Company Apr. 2018      Technology Management Manager Apr. 2020      Technology Manager Apr. 2022      Executive Officer and Technology General Manager June 2025      Executive Officer, Construction Technology General Manager and Technology Manager (current position)  (Significant concurrent positions outside the Company) Director of Integrated Geotechnology Institute Limited	6,796
<p>Reasons for nomination as candidate for Director</p> <p>Yuji Hirayama has been involved in technology for many years, and has a high level of expertise and experience in technology. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and has newly nominated him as a candidate for Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The Company has concluded a Directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and a summary of the contents of such insurance policy is shown in "2. Current Status of the Company (2) Matters Concerning Company Directors and officers, (iii) Overview of details of Directors' and officers' liability insurance policy, etc." of the Business Report (in Japanese only). If the election of the candidates for Director is approved, they will be included as insured parties under such insurance policy. Such insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

**Proposal 3:** Election of Three Directors Who Are Audit and Supervisory Committee Members

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

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Toshiyuki Mizui	Outside Director (Full-time Audit and Supervisory Committee Member)	Reappointment Outside Independent
2	Miki Suzuki	Outside Director (Audit and Supervisory Committee Member)	Reappointment Outside Independent
3	Tomokazu Kubo	Outside Director (Audit and Supervisory Committee Member)	Reappointment Outside Independent

Reappointment: Candidate for Director to be reappointed

Outside: Candidate for Outside Director

Independent: Independent officer as stipulated by the Stock Exchange

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Reappointment Outside Independent Toshiyuki Mizui (February 25, 1961)</p> <p>Number of years in office (as of conclusion of this Meeting) 2 years</p> <p>Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 1993      Joined Cosmo Oil Co., Ltd.</p> <p>Sept. 2012    General Manager, Internal Auditing Office</p> <p>Oct. 2015    General Manager, Internal Auditing Office of COSMO ENERGY HOLDINGS CO., LTD.</p> <p>Apr. 2016    General Manager, Accounting Dept.</p> <p>June 2016    Executive Officer and General Manager, Accounting Dept.</p> <p>Apr. 2018    President of Eco Power Co., Ltd. (currently Cosmo Eco Power Co., Ltd.)</p> <p>June 2022    Director of COSMO ENERGY HOLDINGS CO., LTD. (Full-time Audit and Supervisory Committee Member)</p> <p>                  Outside Director (Audit and Supervisory Committee Member) of KYOEI TANKER CO., LTD.</p> <p>June 2024    Outside Director (Full-time Audit and Supervisory Committee Member) of the Company (current position)</p>	100
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Toshiyuki Mizui has a wealth of experience and knowledge regarding corporate management in general, acquired mainly through his involvement in the business practice of finance and other specialized fields at COSMO ENERGY HOLDINGS CO., LTD., where he has also served as Director who is an Audit and Supervisory Committee Member, and through his duties as President of Cosmo Eco Power Co., Ltd. As the Company expects that this knowledge can be utilized to supervise and provide advice on the execution of duties by Directors from a professional viewpoint regarding corporate management in general, the Company has nominated him again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Reappointment Outside Independent Miki Suzuki (May 31, 1972)</p> <p>Number of years in office (as of conclusion of this Meeting) 4 years</p> <p>Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 1999 Registered as an attorney-at-law Joined KOHWA SOHGOH LAW OFFICES</p> <p>Apr. 2004 Partner attorney (current position)</p> <p>Apr. 2010 Part-time Lecturer of Keio University Law School (current position)</p> <p>Oct. 2016 Part-time Judge of The Tokyo Family Court</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member) of Restar Holdings Corporation (currently Restar Corporation)</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>June 2023 Director of Japan Institute of Life Insurance (current position)</p> <p>May 2024 Outside Director (Audit and Supervisory Committee Member) of UOKI CO., LTD. (current position)</p> <p>Jul. 2024 Outside Audit &amp; Supervisory Board Member of iimon, Inc. (current position)</p> <p>June 2025 Outside Director of D&amp;D Holdings Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Partner attorney of KOHWA SOHGOH LAW OFFICES Director of Japan Institute of Life Insurance Outside Director (Audit and Supervisory Committee Member) of UOKI CO., LTD. Outside Audit &amp; Supervisory Board Member of iimon, Inc. Outside Director of D&amp;D Holdings Co., Ltd.</p>	300
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Although Miki Suzuki has no experience of being directly involved in management other than being an outside director or an outside corporate auditor, she has a high level of expertise and experience in legal affairs as an attorney for many years, as well as knowledge of overall corporate management such as serving as an Outside Director or an Outside Audit &amp; Supervisory Board Member of multiple companies including listed companies. Taking into account these abilities, knowledge, and experience, and given that she has provided the knowledge necessary for the growth of the Company's business from an independent and objective standpoint, as the Company expects her to supervise and provide advice on the execution of duties by Directors from a professional perspective regarding corporate management in general, as well as based on a multifaceted perspective arising from diversity of gender, etc., the Company has nominated her again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Reappointment Outside Independent Tomokazu Kubo (December 3, 1972)</p> <p>Number of years in office (as of conclusion of this Meeting) 2 years</p> <p>Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 2004 Assistant Professor of Tokyo Gakugei University Faculty of Education</p> <p>Apr. 2008 Associate Professor of Chuo University Faculty of Commerce</p> <p>Sept. 2013 Visiting Fellow of Columbia University Columbia Business School</p> <p>Apr. 2018 Professor of Chuo University Faculty of Commerce (current position)</p> <p>Apr. 2019 Visiting Research Professor of New York University the Leonard N. Stern School of Business</p> <p>June 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Professor of Chuo University Faculty of Commerce</p>	700
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Although Tomokazu Kubo has no experience of being directly involved in management, he has a high level of expertise and experience in corporate management in general such as serving as a Professor at Chuo University Faculty of Commerce and as a Visiting Research Professor at New York University the Leonard N. Stern School of Business. As the Company expects that this knowledge can be utilized to supervise and provide advice on the execution of duties by Directors from a professional viewpoint regarding corporate management in general, the Company has nominated him again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Toshiyuki Mizui, Miki Suzuki and Tomokazu Kubo are candidates for Outside Directors.
  3. Toshiyuki Mizui, Miki Suzuki and Tomokazu Kubo are currently Outside Directors of the Company. At the conclusion of this meeting, Miki Suzuki's tenure as an Outside Director will have been four years. At the conclusion of this meeting, Toshiyuki Mizui's and Tomokazu Kubo's tenures as Outside Directors will have been two years.
  4. In accordance with Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with each one of them to limit their liability for damages prescribed in the provision of Article 423, Paragraph (1) of the said Act. The maximum amount of liability for damages under such agreement shall be the minimum liability amount stipulated in Article 425, Paragraph (1) of the said Act. If approval is granted for the reappointment of each candidate, the Company intends to renew the said agreement with them.
  5. The Company has concluded a Directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and a summary of the contents of such insurance policy is shown in "2. Current Status of the Company (2) Matters Concerning Company Directors and officers, (iii) Overview of details of Directors' and officers' liability insurance policy, etc." of the Business Report (in Japanese only). If the election of the candidates for Directors who are Audit and Supervisory Committee Members is approved, they will continue to be included as insured parties under such insurance policy. Such insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.
  6. Toshiyuki Mizui, Miki Suzuki and Tomokazu Kubo have been designated as independent officers as stipulated by the Tokyo Stock Exchange, Inc. and reported to the Exchange, and if their reappointment is approved, they will continue to be independent officers.

[Reference] Skill matrix of Directors and Audit and Supervisory Committee Members after the General Meeting of Shareholders

Name	Position and responsibility in the Company	Attendance at Board of Directors meetings (56th Term)	Expected knowledge, experience and abilities						
			Corporate management	Finance and accounting	Sales marketing	Technical development, DX	Legal, general affairs and personnel	Knowledge of the industry	International experience
Sunao Wakao	President and Representative Director	18/18	●	●	●		●	●	●
Naoya Matayoshi	Director, Executive Officer and in charge of development	18/18	●			●		●	
Atsushi Taniyama	Director, Executive Officer and Management General Manager	14/14		●			●	●	
Masaya Sano	Director, Executive Officer and Planning Manager	14/14	●			●			●
Toru Kurokawa	Director, Executive Officer, Pile Business General Manager and Civil Engineering Sales Manager	14/14			●	●		●	
Yuji Hirayama	Director, Executive Officer, Construction Technology General Manager and Technology Manager	–	●			●		●	
Toshiyuki Mizui	Outside Director (Full-time Audit and Supervisory Committee Member)	18/18	●	●			●		
Miki Suzuki	Outside Director (Audit and Supervisory Committee Member)	18/18	●	●			●		
Tomokazu Kubo	Outside Director (Audit and Supervisory Committee Member)	18/18		●	●				●

**Proposal 4:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company, pursuant to Article 329, paragraph (3) of the Companies Act, proposes the advance election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations. With respect to the substitute Director who is an Audit and Supervisory Committee Member, his/her assumption of office shall be conditional upon a shortfall in the number of Directors who are Audit and Supervisory Committee Members as required by laws and regulations, and his/her term of office shall be the remaining term of office of the predecessor. Additionally, with regard to this appointment, it shall be possible to cancel the appointment of the substitute Audit and Supervisory Committee Member by a resolution of the Board of Directors, with the consent of the Audit and Supervisory Committee, in accordance with the provisions of the Companies Act, provided that the substitute member has not yet assumed the position of Director who is an Audit and Supervisory Committee Member.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
Satoshi Inoue (April 13, 1959)	Apr. 1983 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	-
	May 2008 General Manager of Financial Instruments Development Department	
	May 2009 Sales No. 5 Manager of Sales No. 2 Division	
	May 2012 Counselor of Headquarters	
	Apr. 2013 Joined Hitachi Capital Corp. (currently Mitsubishi HC Capital Inc.)	
	Apr. 2016 Finance Division Deputy General Manager and Finance Department Manager	
	Apr. 2020 Executive Officer, Senior Managing Director, Finance Division General Manager	
	Apr. 2021 Executive Officer, Senior Managing Director, Finance Division General Manager of Mitsubishi HC Capital Inc.	
	Apr. 2023 Standing Audit & Supervisory Board Member of Mitsubishi HC Capital Trust Corporation	
	Feb. 2025 Joined the Company Accounting Department of Management Headquarters (current position)	

- Notes:
1. There is no special interest between the candidate Satoshi Inoue and the Company.
  2. The following items pertain to the candidate for substitute Director who is an Audit and Supervisory Committee Member.
    - (i) Satoshi Inoue is the candidate for substitute Director who is an Audit and Supervisory Committee Member.
    - (ii) Regarding limited liability agreement with Audit and Supervisory Committee Members, the Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Directors who are Audit and Supervisory Committee Members to limit their liability for damages to the Company to the extent permitted by laws and regulations, so that Audit and Supervisory Committee Members can fully perform their expected roles. Upon approval of the election of Satoshi Inoue and his appointment as Audit and Supervisory Committee Member, the Company plans to enter into a limited liability agreement with him to limit his liability for damages stipulated by Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by laws and regulations when he has performed his duties in good faith and without gross negligence.
    - (iii) The Company has entered into a Directors' and officers' liability insurance policy with an insurance company. Such insurance policy covers damages that may arise from his liability incurred in the course of the performance of his duties or from receipt of claims pertaining to the pursuit of such liability. If the election of Satoshi Inoue is approved, and he assumes his office as Director who is an Audit and Supervisory Committee Member, he will be included as insured party under such insurance policy.

**Proposal 5:** Revision of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The remuneration amount for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) was approved to be set at not more than ¥100 million per year (however, this does not include the amount of employee salary for Directors who concurrently serve as employees) at the 46th Ordinary General Meeting of Shareholders held on June 29, 2016, and this limit remains in effect to date.

In accordance with the changes in the economic environment surrounding the Company and the increasing sophistication of business management, the roles and responsibilities that Directors must fulfill have become increasingly important in recent years. Furthermore, in order to further strengthen our corporate governance system and continuously secure talented and diverse personnel who can drive the enhancement of corporate value over the medium to long term, the Company has determined that it is necessary to appropriately review the remuneration levels.

In addition to these various circumstances, as well as the increase in the number of Directors compared to the time of the last remuneration revision and the potential for establishing a more agile structure in the future, the Company would like to revise the current remuneration framework to not more than ¥200 million per year (however, this does not include the amount of employee salary for Directors who concurrently serve as employees).

An overview of the policy for determining the details of individual remuneration, etc. for Directors of the Company is shown on pages 30 to 31 of the Business Report (in Japanese only). Even if this proposal is approved and adopted as originally proposed, the Company plan to continue applying the said policy, and the Company consider the content of this proposal to be appropriate in light of that policy.

In addition, the content of this proposal has been determined by the Board of Directors after deliberation by the voluntary Remuneration Committee, and it falls within the necessary and reasonable scope for granting individual remuneration, etc., in line with the said policy.

Based on the above, the Board of Directors has determined that the details of this proposal are appropriate.

There are currently six Directors (including no Outside Directors), and if Proposal 2 is approved and adopted as originally proposed, the number of Directors pertaining to this proposal will be six (including no Outside Directors).