

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 1941)

June 4, 2025

(Commencement date of electronic provision: May 30, 2025)

To Shareholders with Voting Rights:

Akira Sakotani
Representative Director and Chairperson
CHUDENKO CORPORATION
6-12 Koamicho, Naka-ku, Hiroshima

**NOTICE OF CONVOCAION OF
THE 109th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our sincere gratitude for your continued support.

You are cordially invited to attend the 109th Annual General Meeting of Shareholders of CHUDENKO CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

The Company has taken measures for electronic provision for the convocation of this General Meeting of Shareholders, and the matters subject to electronic provision are posted on the Company’s website on the Internet. Please review the information on the following website.

[Company’s website]

<https://www.chudenko.co.jp/en/info/>

In addition to the above, this information is also posted on the Tokyo Stock Exchange (TSE) website. Please access the following website, enter the Company’s name (CHUDENKO) or its stock exchange code (1941), search, and select “Basic information” and then “Documents for public inspection/PR information” to check the available content.

[Tokyo Stock Exchange website]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Shareholders can exercise voting rights by any of the following methods instead of attending the venue of the General Meeting of Shareholders in person. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Tuesday, June 24, 2025, Japan time.

To exercise voting rights via the Internet or other similar means

Please read the “Guidance on the Exercise of Voting Rights via the Internet or other similar means” on pages 4 to 5 of the Japanese version of this document and enter your vote for or against the proposals by the above exercise deadline.

Additionally, the Company participates in the electronic voting rights exercise platform for institutional investors operated by ICJ, Inc., and voting rights may be exercised on the said platform.

To exercise voting rights in writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the above exercise deadline.

1. **Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m., Japan time
The reception is scheduled to begin at 9:00 a.m.
2. **Venue:** Large Conference Room, 11th floor of the Head Quarter of the Company
6-12 Koamicho, Naka-ku, Hiroshima (Chudenko Heiwa-odori Building)
3. **Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 109th Fiscal Year (April 1, 2024 - March 31, 2025)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 109th Fiscal Year

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 7 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal 3: Election of 4 Directors Who Are Audit & Supervisory Committee Members

4. **Other Decisions Regarding the Convocation:**

- (1) If voting rights are exercised by a shareholder both via the Internet, etc. and in writing, only the vote exercised via the Internet, etc. will be treated as valid.
- (2) If voting rights are exercised by a shareholder multiple times via the Internet, etc., only the last vote exercised will be deemed valid.
- (3) If there is no indication of a vote for or against any proposal on the Voting Rights Exercise Form, it will be treated as an indication of approval for the proposal.

-
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Pursuant to laws and regulations as well as the Company's Articles of Incorporation, documents to be delivered to shareholders who have requested document delivery do not include the following matters subject to electronic provision. The documents subject to audit, including the following items, have been audited by the Audit & Supervisory Committee and the Accounting Auditor.
 1. "Matters Regarding Stock Acquisition Rights, etc. of the Company" and "Structures to Secure the Appropriateness of Operations and Operational Status of Said Structures" of the Business Report
 2. "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
 3. "Non-consolidated Statements of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
 - Any revisions to the matters subject to electronic provision will be provided on each website on which the matters are posted after revisions have been made.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Based on the “Basic Principles on Capital Policy” below, the Company emphasizes continued and stable dividends, with a dividend policy of providing dividends with a DOE (dividends on consolidated equity ratio) of about 2.7%.

[Basic Principles on Capital Policy]

Upon consideration of ordinary operating funds and response to unexpected risks, the Company utilizes internal funds for investment toward continued growth while comprehensively considering factors including business results and the management environment, aiming to improve corporate value over the medium to long term through enriching shareholder returns.

(1) Investment toward continued growth

Effectively utilize internal funds for investment that will lead to future growth, including initiatives in business expansion, personnel development, and strengthening research and development.

(2) Enriching shareholder returns

Provide continued and stable dividends in view of business results and other factors.

Furthermore, in comprehensive consideration of the management environment, among other factors, implement treasury stock acquisitions as necessary.

As a result, the Company proposes the following regarding year-end dividends for the 109th fiscal year (FY2024):

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and its total amount
60 yen per share of the Company’s common stock
Total of 3,248,579,460 yen
- (3) Effective date of distribution of surplus
June 26, 2025

Proposal 2: Election of 7 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply in this proposal) (7 persons) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of 7 Directors.

The candidates for Directors have been selected after deliberations by the Nomination Advisory Committee, which is comprised of a majority of Independent Outside Directors.

The Audit & Supervisory Committee has stated that, following its deliberations on this proposal, it has no particular opinions on this matter.

The candidates for Directors are as follows.

Candidate No.	Name		Current positions and responsibilities at the Company	Status of attendance at Board of Directors Meetings
1	Akira Sakotani	Reelection	Representative Director and Chairperson	12/12 (100%)
2	Takafumi Shigeto	Reelection	Representative Director and President	12/12 (100%)
3	Jitsuo Taniguchi	Reelection	Representative Director and Executive Vice President; in charge of Business Reform Promotion, and Safety, Sanitation, Quality, and Environmental Department; in charge of Purchasing Department; Responsible for Tokyo and Osaka Headquarters	10/10 (100%)
4	Nobuhide Inamoto	Reelection Outside Independent	Director (Outside Director)	12/12 (100%)
5	Naoto Yorino	Reelection Outside Independent	Director (Outside Director)	12/12 (100%)
6	Shigeki Ekuni	Reelection Outside Independent	Director (Outside Director)	12/12 (100%)
7	Haruko Murata	Reelection Outside Independent	Director (Outside Director)	12/12 (100%)

1 Akira Sakotani (Born October 10, 1951)

Reelection

Past experience, positions, responsibilities, and significant concurrent positions

Number of shares of the Company held:
30,300 shares

Jun. 2013	Managing Director; Deputy Head, Power Generation Division; Head, Kaminoseki Nuclear Power Plant Siting Project, The Chugoku Electric Power Company, Incorporated
Jun. 2015	Representative Director and Vice President; Deputy Head, Power Generation Division; Head, Kaminoseki Nuclear Power Plant Siting Project
Apr. 2016	Representative Director and Vice President; Head, Power Generation Division; Head, Kaminoseki Nuclear Power Plant Siting Project
Jun. 2016	Representative Director and Vice President & Executive Officer; Head, Power Generation Division
Jun. 2018	Representative Director and President, the Company
Jun. 2022	Representative Director and Chairperson (current position)
Significant concurrent positions: Outside Director, Hiroshima Sohgo Security Services Co., Ltd. Chairperson, Hiroshima Electrical Association	

Reasons for selection as a candidate for Director

As the CEO of the Company, he has presided over the Company's operations with strong leadership and judgment. Moreover, he has a wealth of experience and achievements as a business manager, and has appropriately fulfilled the role of monitoring and supervising business execution. Accordingly, the Company has continued to select him as a candidate for Director.

2 Takafumi Shigeto (Born March 23, 1957)

Reelection

Past experience, positions, responsibilities, and significant concurrent positions

Number of shares of the Company held:
14,700 shares

Jun. 2017	Director; Managing Executive Officer; Head, Compliance Promotion Division; Head, Property Management Division, The Chugoku Electric Power Company, Incorporated
Oct. 2017	Director; Managing Executive Officer; Head, Compliance Promotion Division; Head, Examination Division; Head, Property Management Division
Jun. 2019	Outside Corporate Auditor, the Company
Jun. 2019	Director; Managing Executive Officer; Head, Regional Co-creation Division, The Chugoku Electric Power Company, Incorporated
Jun. 2020	Representative Director and Vice President & Executive Officer, in charge of personnel development Head, Purchasing Division; Head, Nuclear Power Plant Reinforcement Project
Jun. 2022	Representative Director and President, the Company (current position)

Reasons for selection as a candidate for Director

As the COO of the Company, he has made timely and accurate decisions on important business execution and policies, and has steadily promoted them. Moreover, he has a wealth of experience and achievements as a business manager, and has appropriately fulfilled the role of monitoring and supervising business execution. Accordingly, the Company has continued to select him as a candidate for Director.

3 Jitsuo Taniguchi (Born January 27, 1961)

Reelection

Past experience, positions, responsibilities, and significant concurrent positions

Number of shares of the Company held:
13,772 shares

Sep. 1987	Joined the Company
Jul. 2014	General Manager, Miyoshi Sales Office
Jun. 2016	General Manager, Air Conditioning Piping Engineering Department, Engineering Division
Jun. 2017	Executive Officer and General Manager, Air Conditioning Piping Engineering Department, Engineering Division
Jun. 2019	Director, Managing Executive Officer, and General Manager, Sales Division
Jun. 2022	Director, Senior Managing Executive Officer, and General Manager, Engineering Division; Responsible for Tokyo Headquarters
Jun. 2023	Senior Managing Executive Officer and General Manager, Engineering Division; Responsible for Tokyo Headquarters
Jun. 2024	Representative Director and Executive Vice President; in charge of Business Reform Promotion, and Safety, Sanitation, Quality, and Environmental Department; in charge of Purchasing Department; Responsible for Tokyo and Osaka Headquarters (current position)

Reasons for selection as a candidate for Director

He has a wealth of experience and achievements, including experience in the Company's engineering and sales fields and serving as the head of a business office, and is currently overseeing business execution to achieve the goals of each field as the Executive Vice President. Moreover, as a Director, he has appropriately fulfilled the roles of decision-making, monitoring and supervision of important business execution. Accordingly, the Company has continued to select him as a candidate for Director.

4 Nobuhide Inamoto (Born November 10, 1953)

Reelection Outside

Independent

Past experience, positions, responsibilities, and significant concurrent positions

Jun. 2001	Director and General Manager, Business Logistics Division, Mazda Motor Corporation
Mar. 2002	Director and General Manager, Production Engineering Division
Jun. 2002	Executive Officer and General Manager, Production Engineering Division
Jun. 2003	Executive Officer and General Manager, Quality Division
Apr. 2007	Managing Executive Officer and in charge of Quality Assurance and Environment
Apr. 2008	Managing Executive Officer and General Manager, Domestic Business Division
Nov. 2008	Managing Executive Officer, in charge of Domestic Business, and General Manager, Domestic Business Division
Apr. 2011	Managing Executive Officer and in charge of Domestic Business and Fleet Sales
Jun. 2012	Managing Executive Officer and in charge of Domestic Business, Fleet Sales, and Customer Service
Jun. 2013	Director, Senior Managing Executive Officer, oversight of Operations in China, Domestic Sales, Fleet Sales No. 1, and Chairman, Mazda Motor (China) Co., Ltd.
Jun. 2015	Director, Senior Managing Executive Officer, oversight of Operations in China, Domestic Sales, Fleet Sales No. 1, in charge of Global Auditing, and Chairman, Mazda Motor (China) Co., Ltd.
Apr. 2016	Director, Senior Managing Executive Officer, oversight of Operations in China, Domestic Sales and Fleet Sales, and in charge of Global Auditing
Apr. 2017	Director, Senior Managing Executive Officer, and oversight of Operations in China, Domestic Sales and Fleet Sales
Jun. 2019	Special Advisor
Jun. 2020	Outside Director, the Company (current position)

Number of shares of the Company held:

1,100 shares

Term of office as Outside Director:

5 years

(At the conclusion of this General Meeting of

Shareholders)

Status of attendance at Board of Directors Meetings

in the 109th fiscal year

(FY2024) (since his

appointment):

100% (12/12)

Reasons for selection as a candidate for Outside Director and outline of expected role

By utilizing his high level of insight based on a wealth of experience as a business manager of Mazda Motor Corporation, he has provided remarks from an independent and fair standpoint at Board of Directors Meetings and has appropriately fulfilled his role in monitoring and supervising business execution, as well as provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee. The Company believes that we can expect that he will continue to fulfill these roles and has continued to select him as a candidate for Outside Director.

Views on independence

He satisfies the “Criteria for Assessing Independence” of the Company, and the Company has determined that he possesses independence.

He was a business executive at Mazda Motor Corporation until June 2019. Although there is a transactional relationship in connection with facilities construction between the Company and Mazda Motor Corporation, the amount of transactions in the previous fiscal year of the Company is insignificant at less than 2% of consolidated sales.

5 Naoto Yorino (Born January 24, 1958)

Reelection Outside

Independent

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1983	Joined Fuji Electric Manufacturing Co., Ltd.
Apr. 1985	Research Assistant, School of Science and Engineering, Waseda University
Apr. 1987	Research Associate, School of Engineering, Hiroshima University
Jun. 1990	Associate Professor, School of Engineering
Apr. 1991	Visiting Researcher, McGill University, Canada
Apr. 2005	Professor, Graduate School of Engineering, Hiroshima University
Apr. 2009	Vice-Dean, Graduate School of Engineering
Apr. 2019	Vice-Dean, Graduate School of Engineering, and Vice-Dean, School of Engineering
Apr. 2020	Professor, Graduate School of Advanced Science and Engineering
Jun. 2021	Outside Director, the Company (current position)
Apr. 2022	President, National Institute of Technology (KOSEN), Kure College (current position)
Apr. 2022	Specially Appointed Professor and Honorary Professor, Graduate School of Advanced Science and Engineering, Hiroshima University (current position)

Number of shares of the Company held:

500 shares

Term of office as Outside Director:

4 years

(At the conclusion of this General Meeting of Shareholders)

Status of attendance at Board of Directors Meetings in the 109th fiscal year

(FY2024) (since his appointment):

100% (12/12)

Significant concurrent positions: President, National Institute of Technology (KOSEN), Kure College
Specially Appointed Professor and Honorary Professor, Graduate School of Advanced Science and Engineering, Hiroshima University

Reasons for selection as a candidate for Outside Director and outline of expected role

Although he has not been involved in corporate management other than through serving as an Outside Director, he has provided remarks from an independent and fair standpoint at Board of Directors Meetings and has appropriately fulfilled his role in monitoring and supervising business execution. He also has provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee by utilizing his many years of experience as a graduate school professor, etc. and high level of insight based on his expertise in the field of power system engineering. The Company believes that we can expect that he will continue to fulfill these roles and has continued to select him as a candidate for Outside Director.

Views on independence

He satisfies the “Criteria for Assessing Independence” of the Company, and the Company has determined that he possesses independence.

He is the President of National Institute of Technology (KOSEN), Kure College. There is no transactional relationship between the Company and National Institute of Technology (KOSEN), Kure College.

He is specially appointed professor and honorary professor at Hiroshima University Graduate School. Although there is a transactional relationship in connection with facilities construction between the Company and Hiroshima University, the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of consolidated sales. In addition, although there is a transactional relationship for a joint research between the Company and Hiroshima University, the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of selling, general and administrative expenses.

6 Shigeki Ekuni (Born October 9, 1960)

Reelection Outside

Independent

Past experience, positions, responsibilities, and significant concurrent positions

Mar. 2012	Executive Officer and in charge of Corporate Planning Group, Head Office Administration Division, Tenmaya Co., Ltd.
May 2013	Director and in charge of Corporate Planning Group, Administration Division
Apr. 2014	Director and General Manager, Corporate Planning Division
Jan. 2016	Director, General Manager, Sales Division, and Manager, Okayama Main Store
Feb. 2017	Director, General Manager, Department Store Business Division, and Manager, Okayama Main Store
May 2017	Managing Director, General Manager, Department Store Business Division, and Manager, Okayama Main Store
Dec. 2017	Representative Director and President, General Manager, Department Store Business Division
Feb. 2019	Representative Director and President, General Manager, Department Store Business Division, and General Manager, Corporate Division
Jun. 2021	Outside Director, the Company (current position)
Apr. 2022	Director, Tenmaya Co., Ltd.
May 2024	Corporate Auditor (current position)
Significant concurrent position: Corporate Auditor, Tenmaya Co., Ltd.	

Number of shares of the Company held:
2,000 shares

Term of office as Outside Director:
4 years
(At the conclusion of this General Meeting of Shareholders)

Status of attendance at Board of Directors Meetings in the 109th fiscal year (FY2024) (since his appointment):
100% (12/12)

Reasons for selection as a candidate for Outside Director and outline of expected role

He has provided remarks from an independent and fair standpoint at Board of Directors Meetings and has appropriately fulfilled his role in monitoring and supervising business execution. He also has provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee by utilizing his high level of insight based on a wealth of experience as a business manager of Tenmaya Co., Ltd. The Company believes that we can expect that he will continue to fulfill these roles and has continued to select him as a candidate for Outside Director.

Views on independence

He satisfies the “Criteria for Assessing Independence” of the Company, and the Company has determined that he possesses independence.

He is a non-business executive (Corporate Auditor) at Tenmaya Co., Ltd., but was a business executive of the company until March 2022. Although there is a transactional relationship in connection with facilities construction between the Company and Tenmaya Co., Ltd., the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of consolidated sales. In addition, although there is a transactional relationship for the purchase of goods between the Company and Tenmaya Co., Ltd., the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of cost of sales and selling, general and administrative expenses.

7 Haruko Murata (Born April 18, 1968)

Reelection Outside

Independent

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1989	Joined TOTO KIKI LTD. (currently TOTO LTD.)
Nov. 1992	Joined Kagawa Gakuen
Jul. 2011	Joined AYUMI Audit Corporation
Aug. 2012	Registered as Certified Public Accountant
Nov. 2012	Registered as Certified Public Tax Accountant
Dec. 2012	Founded Murata Haruko Accounting Firm (Representative of said Firm) (current position)
Jul. 2017	Partner, Choshu Audit Corporation
Jun. 2021	External Director, DaikyoNishikawa Corporation (current position)
Jun. 2021	Outside Director, the Company (current position)
May 2023	Auditor, Shinboai Gakuen (current position)

Number of shares of the Company held:
1,700 shares

Term of office as Outside Director:

4 years

(At the conclusion of this General Meeting of Shareholders)

Status of attendance at

Board of Directors Meetings in the 109th fiscal year (FY2024) (since her appointment):
100% (12/12)

Significant concurrent positions: Certified Public Accountant and Certified Public Tax Accountant
Representative, Murata Haruko Accounting Firm
External Director, DaikyoNishikawa Corporation
Auditor, Shinboai Gakuen

Reasons for selection as a candidate for Outside Director and outline of expected role

Although she has not been involved in corporate management other than by becoming an Outside Director, she has provided remarks from an independent and fair standpoint at Board of Directors Meetings and has appropriately fulfilled her role in monitoring and supervising business execution, as well as provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee by utilizing her wealth of experience as a certified public accountant and certified public tax accountant, high level of insight based on her expertise in accounting and tax affairs, and her wealth of knowledge of corporate management obtained through the acquisition of a Master of Business Administration (MBA). The Company believes that we can expect that she will continue to fulfill these roles and has continued to select her as a candidate for Outside Director.

Views on independence

She satisfies the “Criteria for Assessing Independence” of the Company, and the Company has determined that she possesses independence.

She is the representative of Murata Haruko Accounting Firm. There is no transactional relationship between the Company and Murata Haruko Accounting Firm.

She is a non-business executive (External Director) at DaikyoNishikawa Corporation and an Auditor at Shinboai Gakuen. Although there is a transactional relationship in connection with facilities construction between the Company and DaikyoNishikawa Corporation and Shinboai Gakuen, the amount of transactions with each of them in the previous fiscal year of the Company is insignificant at less than 1% of consolidated sales.

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. The number of shares of the Company held for each candidate represents the status as of March 31, 2025.
 3. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure its Directors, and the insurance premiums are fully borne by the Company. Said insurance contract covers legal damages and litigation expenses incurred by the insured in the event that a claim for damages is made as a consequence of an act committed by the insured in accordance with his or her position as Director of the Company, and if the election of each candidate is approved, the candidate will be insured. The insurance contract will be renewed with the same content when the renewal period comes during the term of office of each candidate.
 4. Mr. Nobuhide Inamoto, Mr. Naoto Yorino, Mr. Shigeki Ekuni, and Ms. Haruko Murata are candidates for Outside Directors.
 5. Matters concerning candidates for Outside Directors
 - (1) Conclusion of liability limitation agreements

The Company has currently concluded a liability limitation agreement with Mr. Nobuhide Inamoto, Mr. Naoto Yorino, Mr. Shigeki Ekuni, and Ms. Haruko Murata who are Outside Directors, and if the election of Mr. Nobuhide Inamoto, Mr. Naoto Yorino, Mr. Shigeki Ekuni, and Ms. Haruko Murata is approved, the Company will renew the said agreement. The maximum amount of liability under the said agreements is the minimum liability amount prescribed by laws and regulations.
 - (2) Criteria for Assessing Independence

The Company has set its Criteria for Assessing Independence, which require that candidates satisfy the requirements for Outside Director as stipulated by the Companies Act and the independence criteria based on the listing regulations of the Tokyo Stock Exchange, Inc.
 - (3) Submission of Independent Directors

The Company has registered Mr. Nobuhide Inamoto, Mr. Naoto Yorino, Mr. Shigeki Ekuni, and Ms. Haruko Murata as Independent Directors based on the stipulations of the Tokyo Stock Exchange, Inc.

Proposal 3: Election of 4 Directors Who Are Audit & Supervisory Committee Members

The terms of office of all Directors who are Audit & Supervisory Committee Members (4 persons) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of 4 Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has already given approval to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members have been selected after deliberations by the Nomination Advisory Committee, which is comprised of a majority of Independent Outside Directors who are Audit & Supervisory Committee Members.

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

Candidate No.	Name		Current positions and responsibilities at the Company	Status of attendance at Board of Directors Meetings	Status of attendance at Audit & Supervisory Committee Meetings
1	Kumi Iioka	Reelection Outside Independent	Director who is an Audit & Supervisory Committee Member (Outside Director)	11/12 (92%)	13/14 (93%)
2	Tohru Hirota	Reelection Outside Independent	Director who is an Audit & Supervisory Committee Member (Outside Director)	12/12 (100%)	14/14 (100%)
3	Hiroyuki Yoshinaga	Reelection Outside	Director who is an Audit & Supervisory Committee Member (Outside Director)	12/12 (100%)	14/14 (100%)
4	Takakazu Higashioka	New	Managing Executive Officer General Manager, General Management Division	—	—

1 Kumi Iioka (Born August 14, 1958)

Reelection Outside
Independent

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1988	Registered with HIROSHIMA Bar Association Joined MADOKORO LAW OFFICE
Apr. 1997	Joined Himawari Law Office (current position)
Jun. 2019	Outside Corporate Auditor, the Company
Jun. 2023	Outside Director who is an Audit & Supervisory Committee Member, the Company (current position)
Apr. 2024	Vice President, Japan Federation of Bar Associations

Number of shares of the
Company held:
1,400 shares

Term of office as
Outside Director serving
as Audit & Supervisory
Committee Member:
2 years
(At the conclusion of this
General Meeting of
Shareholders)

Status of attendance at
Board of Directors
Meetings in the 109th
fiscal year (FY2024)
(since her appointment):
92% (11/12)

Status of attendance at
Audit & Supervisory
Committee Meetings in
the 109th fiscal year
(FY2024) (since her
appointment):
93% (13/14)

Significant concurrent position: Attorney, Himawari Law Office

Reasons for selection as a candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected role

Although she has not been involved in corporate management other than by becoming an Outside Director, she has provided remarks from an independent and fair standpoint at Audit & Supervisory Committee Meetings and Board of Directors Meetings, and has appropriately fulfilled her role in auditing Directors' execution of duties, as well as provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee by utilizing her wealth of experience as an attorney and high level of insight based on her expertise in law. The Company believes that we can expect that she will continue to fulfill these roles and has continued to select her as a candidate for Outside Director who is an Audit & Supervisory Committee Member.

Views on independence

She satisfies the "Criteria for Assessing Independence" of the Company, and the Company has determined that she possesses independence.

She is an attorney belongs to Himawari Law Office. There is no transactional relationship between the Company and Himawari Law Office.

2 Tohru Hirota (Born January 8, 1958)

Reelection Outside
Independent

Past experience, positions, responsibilities, and significant concurrent positions

Apr. 2010	Executive Officer and General Manager of Imabari Branch, The Hiroshima Bank, Ltd.
Apr. 2012	Managing Executive Officer and General Manager of Imabari Branch
Apr. 2013	Managing Executive Officer and General Manager of Eastern Area Headquarters
Jun. 2015	Director & Senior Managing Executive Officer
May 2020	President, Representative Director and COO, YONDOSHI HOLDINGS INC.
May 2020	Director, F.D.C. PRODUCTS INC.
Jun. 2023	Outside Director who is an Audit & Supervisory Committee Member, the Company (current position)

Number of shares of the Company held:
500 shares

Term of office as Outside Director serving as Audit & Supervisory Committee Member:
2 years
(At the conclusion of this General Meeting of Shareholders)

Status of attendance at Board of Directors Meetings in the 109th fiscal year (FY2024) (since his appointment):
100% (12/12)

Status of attendance at Audit & Supervisory Committee Meetings in the 109th fiscal year (FY2024) (since his appointment):
100% (14/14)

Reasons for selection as a candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected role

By utilizing his wealth of experience as a business manager and high level of insight based on his expertise in finance, he has provided remarks from an independent and fair standpoint at Audit & Supervisory Committee Meetings and Board of Directors Meetings, and appropriately fulfilled his role in auditing Directors' execution of duties, as well as provided advice from an objective perspective at the Nomination Advisory Committee and the Remuneration Advisory Committee. The Company believes that we can expect that he will continue to fulfill these roles, and has continued to select him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.

Views on independence

He satisfies the "Criteria for Assessing Independence" of the Company, and the Company has determined that he possesses independence.

He was a business executive at The Hiroshima Bank, Ltd. until April 2020. Although there is a transactional relationship in connection with facilities construction between the Company and The Hiroshima Bank, Ltd., the amount of transactions in the previous fiscal year of the Company is insignificant at less than 1% of consolidated sales. In addition, although there are transactional relationships such as deposits between the Company and The Hiroshima Bank, Ltd., there is no borrowing from the bank. He was a business executive at YONDOSHI HOLDINGS INC. and a non-business executive (Director) at F.D.C. PRODUCTS INC. until May 2021. There is no transactional relationship between the Company and YONDOSHI HOLDINGS INC. or F.D.C. PRODUCTS INC.

3 Hiroyuki Yoshinaga (Born June 30, 1962)

Reelection Outside

Past experience, positions, responsibilities, and significant concurrent positions

Dec. 2015	Head, Human Resources Revitalization Division (Human Resources Development), The Chugoku Electric Power Company, Incorporated
Jun. 2018	Head, Compliance Promotion Division (Secretary)
Jun. 2020	Executive Officer, Head, Compliance Promotion Division (Secretary)
Jun. 2022	Executive Officer, Head, Human Resources Revitalization Division
Jun. 2023	Outside Director who is an Audit & Supervisory Committee Member, the Company (current position)
Jun. 2024	Managing Executive Officer, Head, Human Resources Revitalization Division, The Chugoku Electric Power Company, Incorporated (current position)

Number of shares of the Company held:
300 shares

Term of office as Outside Director serving as Audit & Supervisory Committee Member:
2 years
(At the conclusion of this General Meeting of Shareholders)

Status of attendance at Board of Directors Meetings in the 109th fiscal year (FY2024) (since his appointment):
100% (12/12)

Status of attendance at Audit & Supervisory Committee Meetings in the 109th fiscal year (FY2024) (since his appointment):
100% (14/14)

Significant concurrent positions: Managing Executive Officer, Head, Human Resources Revitalization Division, The Chugoku Electric Power Company, Incorporated
Representative Director and President, EnerGia Smile CO., INC.
Representative Director and Chairperson, Hiroshima Labor Standards Association

Reasons for selection as a candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected role

By utilizing his high level of insight based on his wealth of experience in the electric power industry, he has provided remarks from an objective standpoint at Audit & Supervisory Committee Meetings and Board of Directors Meetings, and appropriately fulfilled his role in auditing Directors' execution of duties. The Company believes that we can expect that he will continue to fulfill these roles, and has continued to select him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.

4 Takakazu Higashioka (Born December 29, 1960)

New

Past experience, positions, responsibilities, and significant concurrent positions

Number of shares of the Company held:
13,746 shares

Apr. 1983	Joined the Company
Jul. 2014	General Manager, Business Creation Department
Jun. 2016	General Manager, Business Creation Department I, Planning Division
Jun. 2017	Executive Officer and General Manager, Business Creation Department I, Planning Division
Jun. 2018	Managing Executive Officer and General Manager, Okayama Supervising Branch
Jun. 2020	Director, Managing Executive Officer, and General Manager, Planning Division
Jun. 2023	Managing Executive Officer and General Manager, General Management Division (current position)

Significant concurrent positions: Outside Director, Hiroshima Home Television Co., Ltd.
Corporate Auditor, Hayamizudenki Kogyo Co., Ltd.

Reasons for selection as a candidate for Director who is an Audit & Supervisory Committee Member

He has a wealth of experience and achievements, including experience in the Company's electric power, planning, and operations departments and serving as the head of a business office. The Company believes that we can expect that he will appropriately fulfill his role in auditing Directors' execution of duties by utilizing such wealth of experience and extensive insight and has newly selected him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.

- (Notes)
1. Mr. Tohru Hirota has many years of experience in a financial institution and possesses significant knowledge in finance and accounting.
Mr. Takakazu Higashioka has experience as General Manager of Planning Division at the Company and possesses significant knowledge in finance and accounting.
 2. There are no special interests between each candidate and the Company.
 3. The number of shares of the Company held for each candidate represents the status as of March 31, 2025.
 4. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure its Directors, and the insurance premiums are fully borne by the Company. Said insurance contract covers legal damages and litigation expenses incurred by the insured in the event that a claim for damages is made as a consequence of an act committed by the insured in accordance with his or her position as Director of the Company, and if the election of each candidate is approved, the candidate will be insured. The insurance contract will be renewed with the same content when the renewal period comes during the term of office of each candidate.
 5. Ms. Kumi Iioka, Mr. Tohru Hirota, and Mr. Hiroyuki Yoshinaga are candidates for Outside Director.
Mr. Hiroyuki Yoshinaga is Managing Executive Officer of the Chugoku Electric Power Company, Incorporated, which is a specified related service provider (main business partner) of the Company.
 6. Matters concerning candidates for Outside Directors
 - (1) Criteria for Assessing Independence
The Company has set its Criteria for Assessing Independence, which require that candidates satisfy the requirements for Outside Director as stipulated by the Companies Act and the independence criteria based on the listing regulations of the Tokyo Stock Exchange, Inc.
 - (2) Submission of Independent Directors
The Company has registered Ms. Kumi Iioka and Mr. Tohru Hirota as Independent Directors based on the stipulations of the Tokyo Stock Exchange, Inc.
 7. Conclusion of liability limitation agreements
The Company has currently concluded a liability limitation agreement with Ms. Kumi Iioka, Mr. Tohru Hirota, and Mr. Hiroyuki Yoshinaga, Directors who are Audit & Supervisory Committee Members, and if the election of each candidate is approved, the Company will renew the said agreement. If the election of Mr. Takakazu Higashioka is approved, the Company will conclude a new liability limitation agreement with him. The maximum amount of liability under the said agreements is the minimum liability amount prescribed by laws and regulations.

<Reference> Composition of the Board of Directors (scheduled on and after June 25, 2025)

The expertise and experience the Company's Directors possess are as follows.

Name	● Male ○ Female	Positions at the Company		Expertise and experience						
				Corporate management Management strategy	Engineering Construction Quality	Sales	Legal Governance	Finance Accounting	Human resources & labor Personnel development	Environment
Akira Sakotani	●	Representative Director and Chairperson		●	●	●				
Takafumi Shigeto	●	Representative Director and President		●			●	●		
Jitsuo Taniguchi	●	Representative Director and Executive Vice President		●	●	●				●
Nobuhide Inamoto	●	Outside Director	Independent Outside	●	●					●
Naoto Yorino	●	Outside Director	Independent Outside		●				●	●
Shigeki Ekuni	●	Outside Director	Independent Outside	●		●	●			
Haruko Murata	○	Outside Director	Independent Outside	●				●	●	
Kumi Iioka	○	Outside Director Audit & Supervisory Committee Member	Independent Outside				●		●	
Tohru Hirota	●	Outside Director Audit & Supervisory Committee Member	Independent Outside	●			●	●		
Hiroyuki Yoshinaga	●	Outside Director Audit & Supervisory Committee Member	Outside			●	●		●	
Takakazu Higashioka	●	Director, Audit & Supervisory Committee Member (full-time)					●	●	●	

(Note) The above markers indicate the main areas of expertise and experience possessed by each Director, and do not represent the entirety of the knowledge and experience held by the Director.