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: 1942)
June 8, 2026

To our shareholders:

Seiichi Fubasami, Chairman and Representative Director
Kandenko Co., Ltd.
4-8-33 Shibaura, Minato-ku, Tokyo

Notice of the 112th Annual General Meeting of Shareholders

We are pleased to announce the 112th Annual General Meeting of Shareholders of Kandenko Co., Ltd. (the "Company") to be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken). So please access either of the following websites to confirm the information.

The Company's website:
https://www.kandenko.co.jp/ir/stockholders-meeting

Website for posted informational materials for the general meeting of shareholders:
https://d.sokai.jp/1942/teiji/

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
(Access the TSE website by using the internet address shown above, enter "Kandenko" in "Issue name (company name)" or the Company's securities code "1942" 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 exercise your voting rights prior to the meeting, please refer to the "Guide to Exercise Voting Rights" (Japanese only) on page 4 and page 5 and exercise your voting rights via the Internet or in writing, after examining the Reference Documents for the General Meeting of Shareholders.

1. **Date and Time:** Friday, June 26, 2026, at 10 a.m. (JST)
2. **Venue:** Head Office of the Company
   4-8-33 Shibaura, Minato-ku, Tokyo
3. **Purpose of the Meeting**
   Matters to be reported:
   Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 112th fiscal year (from April 1, 2025 to March 31, 2026), and the results of the audits of the Consolidated Financial Statements by the Independent Accounting Auditor and the Board of Auditors
   Matters to be resolved:
   Proposal No. 1 Appropriation of Surplus
   Proposal No. 2 Election of Ten (10) Directors
   Proposal No. 3 Election of One (1) Auditor

1. If you are attending the meeting in person, please submit the enclosed voting form to the reception.
2. Among the matters subject to electronic provision, the following items are not included in the documents delivered to shareholders who have requested delivery in paper form, in accordance with applicable laws and regulations, and the provisions of our Articles of Incorporation. Furthermore, the Auditors and the Accounting Auditor have audited the documents subject to audit, which include the items listed below.
   - "Accounting Auditor status," "System to secure Director's exercise of the functions conform with laws and regulations and Articles of Incorporation as well as system to secure the properness of business activities of stock company as well as business activities of such business group comprised of stock companies and subsidiaries as well as outline of operational status of such system" of the Business Report
   - "Consolidated Statements of Changes in Net Assets" and "Consolidated Notes" in the Consolidated Financial Statements
   - "Statements of Changes in Net Assets" and "Notes to Specific Items" in the Non-consolidated Financial Statements
3. When there are amendments in the measures for providing information in electronic format, it will be notified on each of the above websites.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus by means of a year-end dividend of ¥79 per share, totaling ¥15,722,099,680, based on its dividend policy of adhering to the stable and continuous payment of dividends.
It is also proposed that the effective date of the year-end dividend shall be June 29, 2026.

(1) Type of dividend property
Cash
(2) Allotment of dividend property and their aggregate amount
¥79 per share
Total dividends: ¥15,722,099,680
(3) Effective Date
June 29, 2026

Proposal No. 2 Election of Ten (10) Directors

At the conclusion of this meeting, the terms of office of all twelve (12) Directors will expire. Therefore, the Company proposes the election of ten (10) Directors.

The candidates for Director are as follows:

Candidate no.	Name			Current Position at the Company	Board of Directors' Meeting Attendance
1	Seiichi Fubasami	Male	Reelected	Chairman and Representative Director	17/17 (100.0%)
2	Hirofumi Tamogami	Male	Reelected	Representative Director, President and Executive Officer	17/17 (100.0%)
3	Nobuhiro Iida	Male	Reelected	Representative Director, Executive Vice President and Executive Officer	17/17 (100.0%)
4	Hiroyuki Enoki	Male	Reelected	Senior Managing Director and Executive Officer	17/17 (100.0%)
5	Koichi Nakahito	Male	Reelected	Senior Managing Director and Executive Officer	17/17 (100.0%)
6	Satoshi Takeuchi	Male	Reelected	Managing Director and Executive Officer	12/12 (100.0%)
7	Miwa Suto	Female	Reelected Outside Independent	Director	17/17 (100.0%)
8	Takaaki Kato	Male	Reelected Outside Independent	Director	17/17 (100.0%)
9	Mika Narahashi	Female	Reelected Outside Independent	Director	12/12 (100.0%)
10	Takayuki Konno	Male	Newly elected Outside Independent	—	—

<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Seiichi Fubasami
(July 25, 1960)

Reelected

Tenure as Director (as of the conclusion of this meeting)
3 years</td><td>June 2017 Executive Vice President of the Tokyo Electric Power Company Holdings, Inc. (until June 2022)
June 2019 Director of Tokyo Electric Power Company Holdings, Inc. (until June 2022)
Apr. 2020 Representative Executive President of TEPCO Renewable Power, Inc. (until Mar. 2022)
June 2022 Joined the Company as Advisor
June 2023 Chairman and Representative Director of the Company (current position)
Sept. 2024 President of General incorporated association Japan Electrical Construction Association (current position)
<Significant Concurrent Positions outside the Company>
President of General incorporated association Japan Electrical Construction Association</td><td>12,154</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
Seiichi Fubasami has knowledge of business activities related to corporate management, ESG and compliance, finance and accounting, and new business. The Company has judged that his experience and insight, etc. gained as Chairman and Representative Director will contribute to the Company’s sustainable growth and enhancement of our corporate value over the medium to long term.</td></tr>
<tr><td rowspan="2">2</td><td>Hirofumi Tamogami
(December 13, 1963)

Reelected

Tenure as Director (as of the conclusion of this meeting)
3 years</td><td>Apr. 1986 Joined the Company
July 2020 Executive Managing Officer, Division Manager of Higashikanto Sales Division and Branch Manager of Chiba Branch
June 2023 Managing Director and Executive Officer
June 2024 Senior Managing Director and Executive Officer
Apr. 2025 Representative Director, President and Executive Officer (current position)</td><td>19,386</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
Hirofumi Tamogami has knowledge of business activities related to corporate management, ESG and compliance, human resources and labor, and sales and marketing. The Company has judged that his experience and insight, etc. gained as Representative Director, President and Executive Officer, will contribute to the Company’s sustainable growth and enhancement of our corporate value over the medium to long term.</td></tr>
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<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Nobuhiro Iida
(November 30, 1961)

Reelected

Tenure as Director (as of the conclusion of this meeting)
6 years</td><td>Apr. 1985
Oct. 2018

June 2020
June 2022
June 2023

Apr. 2026</td><td>Joined the Company
Executive Managing Officer, Division Manager of Minamikanto & Tokai Sales Division, and Branch Manager of Kanagawa Branch
Managing Director and Executive Officer
Executive Vice President and Executive Officer
Representative Director, Executive Vice President and Executive Officer
Representative Director, Executive Vice President, Executive Officer and Division Manager of Sales Division (current position)</td><td>26,437</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Nobuhiro Iida has knowledge of business activities related to corporate management, sales and marketing, purchasing, and overseas business. The Company has judged that his experience and insight, etc. gained as Representative Director, Executive Vice President and Executive Officer, etc. will contribute to the Company’s sustainable growth and enhancement of our corporate value over the medium to long term.</td></tr>
<tr><td rowspan="2">4</td><td>Hiroyuki Enoki
(January 9, 1963)

Reelected

Tenure as Director (as of the conclusion of this meeting)
3 years</td><td>Apr. 1986
Apr. 2023

June 2023

Apr. 2026</td><td>Joined the Company
Executive Managing Officer and Division Manager of Social Infrastructure Division
Senior Managing Director and Executive Officer
Senior Managing Director, Executive Officer and Division Manager of Social Infrastructure Division (current position)</td><td>14,738</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Hiroyuki Enoki has knowledge of business activities related to corporate management, human resources and labor, sales and marketing, and overseas business. The Company has judged that his experience and insight, etc. gained as Senior Managing Director and Executive Officer, etc. will contribute to the Company’s sustainable growth and enhancement of our corporate value over the medium to long term.</td></tr>
<tr><td rowspan="2">5</td><td>Koichi Nakahito
(November 6, 1963)

Reelected

Tenure as Director (as of the conclusion of this meeting)
5 years</td><td>Apr. 2018

Oct. 2020

June 2021
Apr. 2026</td><td>Executive General Manager of Tokyo Branch of TEPCO Power Grid, Incorporated
Joined the Company as Executive Managing Officer, Deputy Executive General Manager of Social Infrastructure Division and Deputy Executive General Manager of Strategy & Technology Development Division
Managing Director and Executive Officer
Senior Managing Director, Executive Officer, General Manager of Green Innovation Division and Acting General Manager of Social Infrastructure Division (current position)</td><td>15,544</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Koichi Nakahito has knowledge of business activities related to ESG and compliance, operation and management, new business, and technology development/DX/IT. The Company has judged that his experience and insight, etc. gained as Managing Director and Executive Officer, etc. will contribute to the Company’s sustainable growth and enhancement of our corporate value over the medium to long term.</td></tr>
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<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Satoshi Takeuchi
(April 24, 1967)

Reelected

Tenure as Director (as of the conclusion of this meeting)
1 year</td><td>Apr. 1991 Joined the Company
July 2024 Executive Managing Officer, Division Manager of Kitakanto & Hokushinetsu Sales Division, and Branch Manager of Saitama Branch
June 2025 Managing Director and Executive Officer
Apr. 2026 Managing Director, Executive Officer, Division Manager of Kitakanto Sales Division and Branch Manager of Saitama Branch (current position)</td><td>2,968</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
Satoshi Takeuchi has knowledge of business activities related to corporate management, sales and marketing, operation and management, and purchasing. The Company has judged that his experience and insight, etc. gained as Division Manager of Kitakanto & Hokushinetsu Sales Division and Branch Manager of Saitama Branch, as well as Managing Director and Executive Officer, etc. will contribute to the Company’s sustainable growth and enhancement of our corporate value over the medium to long term.</td></tr>
</table>

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company’s shares owned
7	Miwa Suto (August 17, 1963)  Reelected Outside Independent Tenure as Director (as of the conclusion of this meeting) 3 years	Apr. 1988 Joined HAKUHODO Inc. (until Apr. 1990) Oct. 1991 Joined Arthur Anderson (currently KPMG AZSA LLC) (until Aug. 1996) Apr. 1995 Registered as certified public accountant (current position) Oct. 1996 Joined Schroders PTV Partners KK (currently MKS Partners Ltd) (until Oct. 1997) Jan. 2001 Partner at Bain & Company (until Mar. 2006) Apr. 2006 Representative Director of PLANET PLAN & CO. (current position) Mar. 2018 Outside Audit & Supervisory Board Member of ASICS Corporation (until Mar. 2020) Apr. 2019 Specially-appointed professor, Graduate School of Media and Governance, Keio University (until Mar. 2024) Mar. 2020 Outside Director (Audit and Supervisory Committee) of ASICS Corporation (until Mar. 2024) June 2021 Outside Director of KATITAS Co., Ltd. (current position) Mar. 2023 Outside Director of KOSÉ Corporation (currently KOSÉ Holdings Corporation) (current position) June 2023 Director of the Company (current position) Mar. 2024 Outside Director of ASICS Corporation (current position) <Significant Concurrent Positions outside the Company> Certified public accountant Representative Director of PLANET PLAN & CO. Outside Director of ASICS Corporation Outside Director of KOSÉ Holdings Corporation Outside Director of KATITAS Co., Ltd.	0
	Reasons for nomination as an outside Director and overview of expected role Miwa Suto has accumulated vast experience and insight with her expertise in corporate management, finance and accounting, technology development/DX/IT, and as a certified public accountant. She also has vast experience and insight and such being a Representative Director of PLANET PLAN & CO., as well as Outside Director at ASICS Corporation, KOSÉ Holdings Corporation, KATITAS Co., Ltd. and others, and will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term. Furthermore, the Company expects her to give advice and supervise management from an independent and objective standpoint based on her above-mentioned experience, expertise, etc.		

<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">8</td><td>Takaaki Kato
(June 12, 1957)

Reelected
Outside
Independent

Tenure as Director (as of the conclusion of this meeting)
2 years</td><td>Mar. 2005 General Manager of Hong Kong Branch, Mizuho Corporate Bank, Ltd.
Apr. 2008 Executive Officer of Mizuho Securities Co., Ltd.
Apr. 2009 Managing Executive Officer of Mizuho Securities Co., Ltd.
Apr. 2011 Managing Executive Officer of Mizuho Securities Co., Ltd. and Chair of Mizuho Securities Asia Limited
Apr. 2013 Managing Executive Officer, Deputy General Manager of Accounting Division, KYB Corporation
June 2014 Executive Managing Officer and General Manager of Accounting Division, KYB Corporation
Apr. 2015 Senior Managing Executive Officer and General Manager of Accounting Division, KYB Corporation
June 2015 Director and Senior Managing Executive Officer in charge of Auditing and CSR, General Manager of Accounting and Corporate Planning Divisions, KYB Corporation
Apr. 2016 Director, Senior Managing Executive Officer in charge of Global Finance and General Manager of Accounting Divisions, KYB Corporation
Apr. 2017 Director and Senior Managing Executive Officer in charge of Global Finance, KYB Corporation
June 2017 Representative Director, Vice President, Executive Officer in charge of Global Finance, KYB Corporation
June 2023 Advisor, KYB Corporation (until June 2025)
June 2024 Outside Audit & Supervisory Board Member of Nichirei Corporation (current position)
June 2024 Director of the Company (current position)
<Significant Concurrent Positions outside the Company>
Outside Audit & Supervisory Board Member of Nichirei Corporation</td><td>0</td></tr>
<tr><td colspan="3">Reasons for nomination as an outside Director and overview of expected role
The Company has judged that Takaaki Kato, with his expertise in corporate management, ESG and compliance, finance and accounting, and overseas business, as well as his experience and insight gained as Representative Director, Vice President, and Executive Officer of KYB Corporation, as Executive Managing Officer of Mizuho Securities Co. Ltd., and as Outside Audit & Supervisory Board Member of Nichirei Corporation, etc. will contribute to the Company’s sustainable growth and enhancement of our corporate value over the medium to long term.
Furthermore, the Company expects him to give advice and supervise management from an independent and objective standpoint based on his above-mentioned experience, expertise, etc.</td></tr>
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<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">9</td><td>Mika Narahashi
(June 3, 1972)

Reelected
Outside
Independent

Tenure as Director (as of the conclusion of this meeting)
1 year</td><td>Oct. 2000 Registered as Attorney-at-Law (current position)
Oct. 2000 Joined Matsuo & Kosugi (law office)
July 2002 Joined Yanagida Nomura Law Office (currently Yanagida & Partners)
Aug. 2003 Joined Anderson Mori & Tomotsune (until December 2006)
Nov. 2006 Outside Auditor, Taiseikiso Sekkei Co., Ltd. (currently ASANO TAISEIKISO ENGINEERING Co., Ltd.) (until Nov. 2007)
Jan. 2007 Vice President, Deutsche Securities Inc.
Aug. 2009 Senior Manager, Legal Department, American Life Insurance Company (currently MetLife Insurance K.K.)
Jan. 2015 Head of Legal, AIG American Home Assurance Co., Ltd. (until January 2016)
Apr. 2017 Partner Attorney, TH Law Office (current position)
June 2018 Outside Director (Audit & Supervisory Committee Member), Chiyoda Corporation (until July 2024)
June 2025 Director of the Company (current position)
Nov. 2025 Supervisory Director of Japan Excellent, Inc. (current position)
<Significant Concurrent Positions outside the Company>
Partner Attorney, TH Law Office
Supervisory Director of Japan Excellent, Inc.</td><td>0</td></tr>
<tr><td colspan="3">Reasons for nomination as an outside Director and overview of expected role
Although Mika Narahashi has not been involved in corporate management, the Company believes that her knowledge of ESG and compliance, human resources and labor, and new business development, as well as her experience and insight gained as a Partner Attorney at TH Law Office and as an Outside Director (Audit & Supervisory Committee Member) at Chiyoda Corporation, will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term.
Furthermore, the Company expects her to give advice and supervise management from an independent and objective standpoint based on her above-mentioned experience, expertise, etc.</td></tr>
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<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="8">10</td><td rowspan="7">Takayuki Konno
(October 1, 1961)

Newly elected
Outside
Independent</td><td>Apr. 1984</td><td>Joined Toshiba Corporation</td><td rowspan="7">0</td></tr>
<tr><td>Apr. 2016</td><td>Vice President, Social Systems Division of Toshiba Corporation</td></tr>
<tr><td>July 2017</td><td>Vice President, Social Systems Division of Toshiba Infrastructure Systems & Solutions Corporation</td></tr>
<tr><td>June 2018</td><td>Director, Vice President, Vice President of Social Systems Division, Toshiba Infrastructure Systems & Solutions Corporation</td></tr>
<tr><td>Apr. 2019</td><td>Executive Officer, Corporate Senior Vice President of Toshiba Corporation</td></tr>
<tr><td>Apr. 2019</td><td>President and CEO of Toshiba Infrastructure Systems & Solutions Corporation (until Dec. 2023)</td></tr>
<tr><td>Apr. 2021</td><td>Representative Executive Officer, Corporate Executive Vice President of Toshiba Corporation (until Dec. 2023)</td></tr>
<tr><td colspan="4">Reasons for nomination as an outside Director and overview of expected role
The Company has judged that Takayuki Konno, with his expertise in corporate management, ESG and compliance, sales and marketing, and new business, as well as his experience and insight gained as Representative Executive Officer and Corporate Executive Vice President of Toshiba Corporation and as President and CEO of Toshiba Infrastructure Systems & Solutions Corporation, etc. will contribute to the Company’s sustainable growth and enhancement of our corporate value over the medium to long term.
Furthermore, the Company expects him to give advice and supervise management from an independent and objective standpoint based on his above-mentioned experience, expertise, etc.</td></tr>
</table>

Notes:

1. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Miwa Suto, Takaaki Kato, and Mika Narahashi to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. Further, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company also plans to enter into an agreement with Takayuki Konno to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses, etc. incurred by a Director, who is an insured person, due to claims for damages or shareholders’ derivative suits from a third party. Furthermore, new candidates for Director assume office as Director, they will be included as insured persons in this policy.
3. With respect to Miwa Suto, Takaaki Kato, and Mika Narahashi, the Company has notified the Tokyo Stock Exchange of each of them as independent officers as defined in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and, if their reelection is approved, the Company plans to continue to notify the Exchange of them as independent officers. In addition, Takayuki Konno satisfies the requirements for an independent officer under the same regulations, and, if his election is approved, the Company plans to notify the Exchange of him as an independent officer.

Proposal No. 3 Election of One (1) Auditor

At the conclusion of this meeting, Eiichi Oba will resign as Auditor. Therefore, the Company proposes the election of one (1) Auditor.

The Board of Auditors has given its approval to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Naoki Nakamura (March 21, 1964)  Newly elected	Apr. 1988 Joined the Company July 2015 Department Manager of Underground Power Distribution Department, Distribution Division July 2018 Executive Officer and Department Manager of Underground Power Distribution Department, Distribution Division Oct. 2018 Executive Officer and Branch Manager of Tama Branch, Nishikanto Sales Division July 2022 Executive Managing Officer, Division Manager of Nishikanto Sales Division and Branch Manager of Tama Branch June 2023 Executive Managing Officer, Division Manager of Higashikanto Sales Division and Branch Manager of Chiba Branch Apr. 2026 Executive Managing Officer, Assistant to the Auditors (current position)	2,200
Reasons for nomination as candidate for Auditor Naoki Nakamura has knowledge of business activities related to ESG and compliance, sales and marketing, operation and management, and purchasing. The Company has judged that his experience and insight, etc. gained as Division Manager of Higashikanto Sales Division and Branch Manager of Chiba Branch, etc. will contribute to the auditing of the Company.		

Notes:
1. If Naoki Nakamura assumes the office of Auditor, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act.
2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses, etc. incurred by an Auditor, who is an insured person, due to claims for damages or shareholders' derivative suits from a third party. Furthermore, if new candidates for Auditor assume office as Auditor, they will be included as insured persons in this policy.

[Reference (i)] The Company’s policy on the nomination of candidates for Directors and Auditors

The Company has determined the diversity and size of its Board of Directors in consideration of its business characteristics and the need to ensure the effectiveness of its governance function.

The Company’s policy in nominating candidates for director and candidates for auditor, regardless of their gender, nationality, etc., is to select individuals with extensive experience, insight, etc., that will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term. These individuals shall be determined by the Meeting of the Board of Directors after deliberation and review by the Nomination and Remuneration Committee.

Furthermore, for outside Directors and outside Auditors, the Company will nominate one or more persons for each with management experience at other companies, provided that such persons contribute to the supervision and auditing of the directors’ business execution from an independent and objective standpoint.

If Proposal 2 and Proposal 3 are approved, the following skills matrix indicates the knowledge, experience, and abilities of Directors and Auditors.

Name		Male/ Female	Corporate management	ESG/ Compliance	Finance/ Accounting	Human resources and labor	Sales/ Marketing	Operation and management	Purchasing	New Business	Technology development/ DX/IT	Overseas Business
Director	Seiichi Fubasami	Male	●	●	●					●		
	Hirofumi Tamogami	Male	●	●		●	●					
	Nobuhiro Iida	Male	●				●		●			●
	Hiroyuki Enoki	Male	●			●	●					●
	Koichi Nakahito	Male		●				●		●	●	
	Satoshi Takeuchi	Male	●				●	●	●			
	Miwa Suto	Female	●		●						●	
	Takaaki Kato	Male	●	●	●							●
	Mika Narahashi	Female		●		●				●		
	Takayuki Konno	Male	●	●			●			●		
Auditor	Shoichiro Kashiwabara	Male	●	●	●				●			
	Naoki Nakamura	Male		●			●	●	●			
	Takashi Suetsuna	Male		●	●	●						●
	Nozomu Kano	Male	●	●	●					●		
	Kazuyuki Shiokawa	Male	●					●			●	

Note: The above matrix is marked with ● for up to four of the particularly specialized skills each person possesses and the skills expected of them as Directors and Auditors.

[Reference (ii)] Independence Criteria for Outside Directors and Outside Auditors of the Company

The Company determines an outside Director or an outside Auditor is independent if none of the criteria below is satisfied.

(1) A person who executes business of the Company or its subsidiaries or a person who was someone who executed that business
(2) A person who executes business of a major shareholder of the Company (shareholder who has 10% or more voting rights, including indirectly held voting rights) or a person who executes business of a company where the Company is a major shareholder
(3) A person who executes business of a major lender of the Company (lender of the borrowings that exceed 1% of the total consolidated assets of the most recent fiscal year)
(4) A person who executes business of a major business partner of the Company (dealings with an amount that exceeds 1% of consolidated revenue of the most recent fiscal year) or a person who executes business for a company whose major partner is the Company
(5) A representative partner or employee of an independent accounting auditor of the Company
(6) A person who has received substantial economic benefits or donations from the Company (more than ¥10 million, excluding officer's remuneration) or a person who belongs to an association that has received such benefits or donations from the Company
(7) A person who executes business for a company which has a relationship involving cross-assumption of office of outside officers
(8) A person who has a relative (guardian or relatives by a collateral line up to the second degree) that fits the criteria in (1) through (6) (limited to officers and vital employees)
(9) A person who satisfies (2) through (8) in the past five years