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Securities code: 1950

June 10, 2026

Start date of measures for electronic provision: June 4, 2026

**To Shareholders with Voting Rights:**

Kazushige Yasuda  
President & CEO  
NIPPON DENSETSU KOGYO CO., LTD.  
1-2-23 Ikenohata, Taito-ku, Tokyo, Japan

**NOTICE OF  
THE 84TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 84th Annual General Meeting of Shareholders of NIPPON DENSETSU KOGYO CO., LTD. (the “Company”) will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights via the internet or by mail. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights through one of the methods detailed on pages 3 to 4 of the Japanese original.

In convening this General Meeting of Shareholders, the Company has taken measures to electronically provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Matters for Electronic Provision), and these are posted on the Company’s website as “Notice of the 84th Annual General Meeting of Shareholders.” Please access the Company’s website below to check this information.

The Company’s website:

<https://www.densetsuko.co.jp/company/ir/stock/> (available in Japanese only)

Matters for Electronic Provision are also posted on the website below.

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

Please access the TSE website above (Listed Company Search), enter and search for either “NIPPON DENSETSU KOGYO” in the “Issue name (company name)” field or “1950” in the “Code” field, and then select “Basic information,” followed by “Documents for public inspection/PR information” in order to view the information provided.

*Net de Shoshu:*

<https://s.srdb.jp/1950/> (online convocation, available in Japanese only)

**1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. Japan time

**2. Place:** Houou Room, 3rd Floor, Toh-Ten-Koh Ueno  
1-4-1 Ikenohata, Taito-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 84th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 84th Fiscal Year (April 1, 2025 - March 31, 2026)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal 3:** Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

- The documents sent to shareholders serve as materials containing Matters for Electronic Provision based on requests for delivery of written documents, and in accordance with laws and regulations, as well as the Company's Articles of Incorporation, do not include the items below.  
The Audit and Supervisory Committee and the accounting auditor have audited the documents subject to audit, including the following items:
  - From the Business Report: "Systems to Ensure the Appropriateness of Business Activities," "Overview of the Operational Status of Systems to Ensure the Appropriateness of Business Activities," and "Basic Policy on Control of the Company"
  - From the Consolidated Financial Statements: "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements"
  - From the Non-consolidated Financial Statements: "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements"
- In the event of any modifications to the Matters for Electronic Provision, the modification details will be posted on each website indicated above.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company recognizes that aiming for sustainable growth in corporate value and returning profit to its shareholders are among its key priorities.

Its policy on profit distribution is to determine the amount of dividends with the basic stance of continuously paying out stable dividends in line with growth results to its shareholders while comprehensively considering investment for future growth and the strengthening of its management foundation.

In light of this policy, the Company has set a dividend payout ratio of approximately 40% as a guideline in order to further clarify its commitment to returning profit to its shareholders.

Based on this policy, the Company's performance for the fiscal year ended March 31, 2026, and future business environment, the Company proposes a shareholder dividend and other matters concerning the appropriation of surplus for the fiscal year ended March 31, 2026 as below.

The Company will continue striving to enhance its performance in order to better reward its shareholders.

#### 1. Matters concerning year-end dividends

##### (1) Type of dividend property

Cash

##### (2) Matters concerning the allocation of dividend property to shareholders and the total amount thereof

The Company proposes to pay a dividend of 124 yen per share of common stock of the Company.

The total amount of dividends in this case will be 7,429,221,052 yen.

##### (3) Effective date of distribution of dividends from surplus

June 29, 2026

#### 2. Other matters concerning the appropriation of surplus

##### (1) Item and amount of surplus to be increased

General reserve: ¥7,700,000,000

##### (2) Item and amount of surplus to be decreased

Retained earnings brought forward: ¥7,700,000,000

**Proposal 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of six (6) 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 General Meeting of Shareholders. Accordingly, the Company proposes to elect six (6) Directors.

The candidates for Directors are as follows.

The candidates for Directors

No.	Name (Age)		Current positions and responsibilities at the Company	Tenure as Director	Attendance at the Board of Directors meetings
1	Kazushige Yasuda 60 years old	[Reappointment]	President & CEO	8 years	100% (12/12)
2	Masaaki Taniyama 65 years old	[Reappointment]	Representative Director and Senior Managing Director	4 years	100% (12/12)
3	Yuji Togawa 65 years old	[Reappointment]	Managing Director	4 years	100% (12/12)
4	Katsuhiko Matsui 60 years old	[Reappointment]	Managing Director	2 years	100% (12/12)
5	Osamu Kato 59 years old	[Reappointment] [Outside]	Director	3 years	83% (10/12)
6	Nobuaki Tamaki 66 years old	[New Appointment] [Outside] [Independent]	-	-	-

(Note) The age of each candidate is as of the conclusion of this General Meeting.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Kazushige Yasuda (January 4, 1966) 60 years old</p> <p>[Reappointment]</p> <p>Tenure as Director 8 years</p> <p>Attendance at the Board of Directors meetings 100% (12/12)</p>	<p>April 1988      Joined East Japan Railway Company</p> <p>June 2008      General Manager of Corporate Dept., Nagano Branch Office, East Japan Railway Company</p> <p>June 2014      General Manager of Electrical &amp; Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2015      General Manager of Tokyo Electrical Construction and System Integration Office, East Japan Railway Company</p> <p>June 2017      General Manager of Investment Planning Dept., Corporate Planning Headquarters, East Japan Railway Company</p> <p>June 2018      Executive Officer and General Manager of Electrical &amp; Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2018      Director, the Company</p> <p>June 2021      Senior Managing Director In charge of Safety, Railway, and International Affairs, the Company</p> <p>June 2022      President &amp; CEO, the Company (to present)</p>	23,400
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kazushige Yasuda has contributed to enhancing the corporate value of the Company by leveraging his wealth of experience and broad insight gained at East Japan Railway Company and the Company. Since June 2022, he has fulfilled his responsibilities as President &amp; CEO. Based on a comprehensive consideration of these achievements, his personality, abilities, and other factors, the Company has determined that he is qualified for the position of Director of the Company, and has therefore continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Masaaki Taniyama (October 4, 1960) 65 years old</p> <p>[Reappointment]</p> <p>Tenure as Director 4 years</p> <p>Attendance at the Board of Directors meetings 100% (12/12)</p>	<p>April 1985      Joined the Company</p> <p>October 2008    General Manager of Information &amp; Communications Headquarters Network Construction Department, the Company</p> <p>April 2014      Deputy General Manager of Information &amp; Communications Headquarters, the Company</p> <p>October 2017    Executive Officer and Chief of Information &amp; Communications Headquarters, the Company</p> <p>June 2021      Managing Executive Officer and Chief of Business Planning Headquarters, the Company</p> <p>June 2022      Managing Director Chief of Business Planning Headquarters, in charge of Safety and Information &amp; Communications, the Company</p> <p>June 2023      Representative Director and Senior Managing Director Chief of Business Planning Headquarters, Assistant to President, In charge of Safety, Railway, Information &amp; Communications, and Systems, the Company</p> <p>June 2024      Representative Director and Senior Managing Director Assistant to President In charge of Business Planning, Safety, Railway, Information &amp; Communications, and Systems, the Company (to present)</p>	15,500
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Masaaki Taniyama has been involved primarily in the fields of construction of electrified railway equipment and construction of information and communication systems. He has contributed to enhancing the corporate value of the Company by leveraging his wealth of experience and broad insight. Since June 2023, he has fulfilled his responsibilities as Representative Director and Senior Managing Director. Based on a comprehensive consideration of these achievements, his personality, abilities, and other factors, the Company has determined that he is qualified for the position of Director of the Company, and has therefore continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Yuji Togawa (May 24, 1961) 65 years old  [Reappointment]  Tenure as Director 4 years  Attendance at the Board of Directors meetings 100% (12/12)	April 1984 June 2013 June 2015 June 2018 June 2020 June 2022 June 2024	Joined the Company General Manager of Tohoku Branch Engineering Department, the Company Deputy Branch Manager of Sales Headquarters Tokyo Branch, the Company Executive Officer and Deputy General Manager of Sales Headquarters; Branch Manager of Sales Headquarters Tokyo Branch, the Company Managing Executive Officer and Chief of Sales Headquarters, the Company Managing Director Chief of Sales Headquarters, in charge of Sales, Environment & Energy, and Technology Development, the Company Managing Director In charge of Sales, Environment & Energy, and Technology Development, the Company (to present)	13,500
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Yuji Togawa has been involved primarily in the field of general electrical construction, and has contributed to enhancing the corporate value of the Company by leveraging his wealth of experience and broad insight. Since June 2022, he has fulfilled his responsibilities as Managing Director. Based on a comprehensive consideration of these achievements, his personality, abilities, and other factors, the Company has determined that he is qualified for the position of Director of the Company, and has therefore continued to nominate him as a candidate for Director.				
4	Katsuhiko Matsui (January 3, 1966) 60 years old  [Reappointment]  Tenure as Director 2 years  Attendance at the Board of Directors meetings 100% (12/12)	April 1992 July 2011 April 2013 June 2014 June 2019 June 2022 June 2024	Joined the Company General Manager of Human Resources Development Department, the Company General Manager of West Japan Headquarters General Affairs Department, the Company General Manager of Personnel Department, the Company General Manager of General Affairs Department, the Company Executive Officer and Branch Manager of West Japan Headquarters Osaka Branch, the Company Managing Director In charge of Affiliated Corporate, Internal Audit, Finance, Personnel, and General Affairs, the Company (to present)	11,000
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Katsuhiko Matsui has been involved primarily in the fields of administration, finance, and corporate management, and has contributed to enhancing the corporate value of the Company by leveraging his wealth of experience and broad insight. Since June 2024, he has fulfilled his responsibilities as Managing Director. Based on a comprehensive consideration of these achievements, his personality, abilities, and other factors, the Company has determined that he is qualified for the position of Director of the Company, and has therefore continued to nominate him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Osamu Kato (October 13, 1966) 59 years old</p> <p>[Reappointment] [Outside]</p> <p>Tenure as Director 3 years</p> <p>Attendance at the Board of Directors meetings 83% (10/12)</p>	<p>April 1990      Joined East Japan Railway Company</p> <p>November 2011      General Manager of Facilities Dept., Takasaki Branch Office, East Japan Railway Company</p> <p>June 2015      Deputy General Manager of Electrical &amp; Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2015      Outside Director, Total Electric Management Service Co., Ltd.</p> <p>June 2018      General Manager of Electrical &amp; Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2019      Executive Officer and General Manager of Nagano Branch Office, East Japan Railway Company</p> <p>June 2021      Executive Officer and General Manager of Electrical &amp; Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2021      Outside Director, NIPPON RIETEC CO., LTD.</p> <p>June 2022      Executive Officer and General Manager of Electrical &amp; Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2023      Senior Executive Officer and Deputy Director General of Innovation Strategy Headquarters; Deputy Director General of Railway Business Headquarters (Electrical), East Japan Railway Company (to present)</p> <p>June 2023      Director, the Company (to present)</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Osamu Kato has a wealth of experience and broad insight gained at East Japan Railway Company, and has contributed to ensuring proper decision-making by the Board of Directors as Outside Director of the Company since June 2023. Comprehensively considering these achievements, his personality, abilities, and other factors, the Company expects that he will supervise the overall management of the Company and provide advice and recommendations from an objective standpoint, and make efforts to strengthen its supervisory functions in areas such as safety and quality assurance, technology, IT, and DX required in the field of construction of electrified railway equipment and other fields of construction. The Company has therefore continued to nominate him as a candidate for Outside Director.</p> <p>Mr. Osamu Kato concurrently serves as Senior Executive Officer and Deputy Director General of Innovation Strategy Headquarters, and Deputy Director General of Railway Business Headquarters (Electrical) of East Japan Railway Company. East Japan Railway Company is a major shareholder and customer of the Company.</p> <p>Mr. Osamu Kato will have served as Outside Director of the Company for three years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Nobuaki Tamaki (March 25, 1960) 66 years old  [New Appointment] [Outside] [Independent]  Tenure as Director -  Attendance at the Board of Directors meetings -	<p>April 1982      Joined MEIDENSHA CORPORATION</p> <p>April 2016      Executive Officer, General Manager of the Substation Business Department, MEIDENSHA CORPORATION</p> <p>April 2017      Managing Executive Officer, General Manager of the Substation Business Department, MEIDENSHA CORPORATION</p> <p>June 2018      Director and Senior Managing Executive Officer; General Manager of the Substation Business Department, MEIDENSHA CORPORATION</p> <p>April 2020      Director and Senior Managing Executive Officer; Chief of Overseas Strategy Headquarters, MEIDENSHA CORPORATION</p> <p>April 2022      Director and Senior Managing Executive Officer; Group Leader of Power Infrastructure Group, MEIDENSHA CORPORATION</p> <p>June 2022      Senior Managing Executive Officer; Group Leader of Power Infrastructure Group, MEIDENSHA CORPORATION</p> <p>April 2024      Consultant, MEIDENSHA CORPORATION (to present)</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Nobuaki Tamaki has a wealth of experience and broad insight gained at another company. Comprehensively considering his personality, abilities, and other factors, the Company expects that he will supervise the overall management of the Company and provide advice and recommendations from an objective standpoint, and make efforts to strengthen its supervisory function of corporate management, safety and quality assurance, as well as technology and other aspects of construction in general. The Company has therefore nominated him as a candidate for Outside Director.</p> <p>Mr. Nobuaki Tamaki concurrently serves as Advisor of MEIDENSHA CORPORATION.</p>			

- Notes:
1. There are no special interests between each candidate for Director and the Company.
  2. Mr. Osamu Kato and Mr. Nobuaki Tamaki are candidates for Outside Directors.
  3. Mr. Nobuaki Tamaki is a candidate for an independent officer as stipulated by Tokyo Stock Exchange, Inc.
  4. Mr. Osamu Kato previously served as Outside Director of Total Electric Management Service Co., Ltd., a subsidiary of the Company.
  5. The Company has entered into an agreement with Mr. Osamu Kato in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages pursuant to Article 423, Paragraph 1 of the same Act up to the limit stipulated by laws and regulations. If his reelection is approved, the Company will continue the limited liability agreements with him.
  6. If the election of Mr. Nobuaki Tamaki is approved, the Company plans to enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages pursuant to Article 423, Paragraph 1 of the same Act up to the limit stipulated by laws and regulations.
  7. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the period commencing on April 1, 2026. The scope of the insured under such policy includes

Directors, Audit & Supervisory Board Members, Executive Officers, managerial employees, and retired officers of the Company and its significant subsidiaries, and the Company bears the full amount of the insurance premiums. Under such policy, any damages, including legal damages and litigation expenses, to be borne by the insured will be covered in the event that claims for damages are brought against them by shareholders or third parties during the policy period.

However, in order to ensure that the appropriateness of the execution of duties by the insured is not impaired, certain exemptions apply, including cases where damages arise from acts performed with the knowledge that such acts constitute violations of laws and regulations.

In addition, if each candidate assumes the office of Director, he or she will be included as an insured under such policy, which is scheduled to be renewed during his or her term of office.

**Proposal 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members**

The terms of office of four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect four (4) Directors who are Audit and Supervisory Committee Members.

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

The candidates for Directors who are Audit and Supervisory Committee Members

No.	Name (Age)	Current positions and responsibilities at the Company	Tenure as Director	Attendance at the Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings
1	Wataru Mizukami [Reappointment] 66 years old	Director Full-time Audit and Supervisory Committee Member	7 years	100% (12/12)	100% (13/13)
2	Naotaka Kawamata [Reappointment] 61 years old [Outside] [Independent]	Director Audit and Supervisory Committee Member (Part-time)	6 years	100% (12/12)	100% (13/13)
3	Kunihiro Kondo [Reappointment] 69 years old [Outside] [Independent]	Director Audit and Supervisory Committee Member (Part-time)	4 years	100% (12/12)	100% (13/13)
4	Nobuko Hosogaya [New Appointment] 61 years old [Outside] [Independent]	-	-	-	-

(Note) The age of each candidate is as of the conclusion of this General Meeting.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	<p>Wataru Mizukami (February 12, 1960) 66 years old</p> <p>[Reappointment]</p> <p>Tenure as Director 7 years</p> <p>Attendance at the Board of Directors meetings 100% (12/12)</p> <p>Attendance at Audit and Supervisory Committee meetings 100% (13/13)</p>	<p>April 1983</p> <p>April 2007</p> <p>June 2010</p> <p>June 2012</p> <p>June 2015</p> <p>June 2017</p> <p>June 2019</p> <p>June 2021</p>	<p>Joined the Company</p> <p>General Manager of Information &amp; Communications Headquarters General Affairs Department, the Company</p> <p>General Manager of General Affairs Department, the Company</p> <p>General Manager of Personnel Department, the Company</p> <p>General Manager of Tohoku Branch Business Planning Department, the Company</p> <p>General Manager of Business Planning Headquarters Business Planning Department, the Company</p> <p>Director and Full-time Audit and Supervisory Committee Member, the Company (to present)</p> <p>Outside Audit &amp; Supervisory Board Member, Daido Signal Co., Ltd. (to present)</p>	12,800
<p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member and expected role]</p> <p>Mr. Wataru Mizukami has been primarily engaged in the administrative, finance, and business planning divisions since joining the Company, and, based on his extensive experience and broad insight, has contributed to ensuring proper decision-making by the Board of Directors and the Audit and Supervisory Committee as Director and full-time Audit and Supervisory Committee Member since June 2019. Comprehensively considering these achievements, his personality, abilities, and other factors, the Company has determined that he is well qualified to serve as Director and has therefore continued to nominate him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	<p>Naotaka Kawamata (May 1, 1965) 61 years old</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Tenure as Director 6 years</p> <p>Attendance at the Board of Directors meetings 100% (12/12)</p> <p>Attendance at Audit and Supervisory Committee meetings 100% (13/13)</p>	<p>April 1990</p> <p>April 1994</p> <p>April 1994</p> <p>January 2008</p> <p>April 2015</p> <p>June 2016</p> <p>June 2017</p> <p>November 2019</p> <p>June 2020</p>	<p>Joined the Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Registered as attorney</p> <p>Joined Marunouchi Sogo Law Office</p> <p>Partner, Marunouchi Sogo Law Office (to present)</p> <p>Professor, Legal Training and Research Institute, Supreme Court of Japan</p> <p>Outside Director (Audit and Supervisory Committee Member), TOREX SEMICONDUCTOR LTD. (scheduled to resign in June 2026)</p> <p>Outside Director, NIPPON CORPORATION (scheduled to resign in June 2026)</p> <p>Bar Examination Committee Member (Civil Law)</p> <p>Director, Audit and Supervisory Committee Member, the Company (to present)</p>	0
	<p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member and expected role]</p> <p>Mr. Naotaka Kawamata has a wealth of experience and broad insight gained as attorney and as Outside Director of other companies, and has contributed to ensuring proper decision-making by the Board of Directors and the Audit and Supervisory Committee as Director and Audit and Supervisory Committee Member of the Company since June 2020. Comprehensively considering these achievements, his personality, abilities, and other factors, the Company expects that he will supervise the overall management of the Company and provide advice and recommendations from an objective standpoint, and make efforts to strengthen its supervisory function in areas such as compliance, the appropriateness of business execution, legal affairs, risk management, and governance. The Company has therefore continued to nominate him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Mr. Naotaka Kawamata will have served as Outside Director of the Company who is an Audit and Supervisory Committee Member for six years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Kunihiro Kondo (January 28, 1957) 69 years old  [Reappointment] [Outside] [Independent]  Tenure as Director 4 years  Attendance at the Board of Directors meetings 100% (12/12)  Attendance at Audit and Supervisory Committee meetings 100% (13/13)	April 1980 April 2004 April 2007 April 2010 April 2011  April 2014 June 2017 April 2022	Joined The Fuji Bank, Limited  Branch Manager of Kudan Branch, Mizuho Bank, Ltd.  Executive Officer; Branch Manager of Osaka Branch  Corporate Auditor of Mizuho Private Wealth Management Co., Ltd.  Joined Takasago Thermal Engineering Co., Ltd.; Executive Officer; Deputy General Manager of the Tokyo Main Office, East Japan Headquarters  Executive Officer; Deputy Chief Executive Officer, Sales and Marketing Headquarters, Takasago Thermal Engineering Co., Ltd.  Full-time Audit & Supervisory Board Member, Takasago Thermal Engineering Co., Ltd.  Director, Audit and Supervisory Committee Member, the Company (to present)	0
	<p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member and expected role]</p> <p>Mr. Kunihiro Kondo has a wealth of experience and broad insight gained at other companies, and has contributed to ensuring proper decision-making by the Board of Directors and the Audit and Supervisory Committee as Director and Audit and Supervisory Committee Member of the Company since June 2022. Comprehensively considering these achievements, his personality, abilities, and other factors, the Company expects that he will supervise the overall management of the Company and provide advice and recommendations from an objective standpoint, and make efforts to strengthen its supervisory function with respect to the appropriateness of business execution and governance, based on his expertise in sales and marketing as well as finance and accounting. The Company has therefore continued to nominate him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Mr. Kunihiro Kondo will have served as Outside Director who is an Audit and Supervisory Committee Member of the Company for four years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Nobuko Hosogaya (June 19, 1965) 61 years old  [New Appointment] [Outside] [Independent]  Tenure as Director -  Attendance at the Board of Directors meetings -  Attendance at Audit and Supervisory Committee meetings -	April 1989 May 1994 April 1996 April 2000 April 2014 April 2023	Research Associate, College of Sociology, Rikkyo University Research Assistant, College of Sociology, Rikkyo University Lecturer, Department of Management, Faculty of Economics, Sophia University Associate Professor, Department of Management, Faculty of Economics, Sophia University (Associate Professor from April 2007) Adjunct Researcher, Institute for Transnational Human Resource Management, Waseda University Comprehensive Research Organization (to present) Professor, Department of Management, Faculty of Economics, Sophia University (to present)	0
<p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member and expected role]</p> <p>Ms. Nobuko Hosogaya has a wealth of experience and advanced expertise as university professor (research fields: human resource management and industrial sociology). Comprehensively considering her personality, abilities, and other factors, the Company expects that she will supervise the overall management of the Company and provide advice and recommendations from an objective standpoint, and make efforts to strengthen its supervisory function with respect to human resource development, including ensuring diversity of personnel, and the development of the internal environment, based on her academic expertise. The Company has therefore nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Although Ms. Nobuko Hosogaya has not been involved in corporate management other than serving as outside officer, the Company has determined that she will be able to appropriately perform her duties as Outside Director who is an Audit and Supervisory Committee Member of the Company for the reasons stated above.</p>				

- Notes:
1. There are no special interests between each candidate for Director and the Company.
  2. Mr. Naotaka Kawamata, Mr. Kunihiro Kondo, and Ms. Nobuko Hosogaya are candidates for Outside Directors.
  3. Mr. Naotaka Kawamata, Mr. Kunihiro Kondo, and Ms. Nobuko Hosogaya are candidates for independent officers as stipulated by Tokyo Stock Exchange, Inc.
  4. The Company has entered into agreements with Mr. Naotaka Kawamata and Mr. Kunihiro Kondo in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the same Act up to the limit stipulated by laws and regulations. If their reelection is approved, the Company will continue the limited liability agreements with them.
  5. If the election of Ms. Nobuko Hosogaya is approved, the Company plans to enter into an agreement with her in accordance with Article 427, Paragraph 1 of the Companies Act to limit her liability for damages pursuant to Article 423, Paragraph 1 of the same Act up to the limit stipulated by laws and regulations.

6. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the period commencing on April 1, 2026. The scope of the insured under such policy include Directors, Audit & Supervisory Board Members, Executive Officers, managerial employees, and retired officers of the Company and its significant subsidiaries, and the Company bears the full amount of the insurance premiums. Under such policy, any damages, including legal damages and litigation expenses, to be borne by the insured will be covered in the event that claims for damages are brought against them by shareholders or third parties during the policy period.  
However, in order to ensure that the appropriateness of the execution of duties by the insured is not impaired, certain exemptions apply, including cases where damages arise from acts performed with the knowledge that such acts constitute violations of laws and regulations.  
In addition, if each candidate assumes the office of Director, he or she will be included as an insured under such policy, which is scheduled to be renewed during his or her term of office.
7. The name of Ms. Nobuko Hosogaya on her family register is Nobuko Mizukami.

[Reference] Skill Matrix

If Proposals 2 and 3 are approved as originally proposed at this General Meeting of Shareholders, the skill matrix of each Director will be as follows.

Name	Position with the Company	Corporate management/management strategy	Safety/quality	Technical capabilities/IT/DX	Sales/marketing	Finance/accounting	Legal affairs/risk management	Environment/social/governance
Kazushige Yasuda	President & CEO	○	○	○	○		○	○
Masaaki Taniyama	Representative Director and Senior Managing Director	○	○	○	○		○	○
Yuji Togawa	Managing Director	○	○	○	○			
Katsuhiko Matsui	Managing Director	○			○	○	○	○
Osamu Kato	Director		○	○				
Nobuaki Tamaki	Director	○	○	○				
Wataru Mizukami	Director, Full-time Audit and Supervisory Committee Member					○	○	○
Naotaka Kawamata	Director, Audit and Supervisory Committee Member						○	○
Kunihiro Kondo	Director, Audit and Supervisory Committee Member				○	○		○
Nobuko Hosogaya	Director, Audit and Supervisory Committee Member							○

- Notes: 1. "Position with the Company" above represents the position that each candidate will hold if elected at this General Meeting of Shareholders.  
2. The above list represents knowledge, experience, and abilities expected of each candidate, and does not represent all the expertise the candidate possesses.

## (Reference) Independence Standards for Outside Directors of the Company

The Company has established standards for determining the independence of outside directors, concerning candidates for independent officers stipulated by Tokyo Stock Exchange, Inc., and considers individuals in any of the following categories to lack independence:

1. A person who is or was, within the past 10 years before assuming office, an executive director, executive officer, or employee (hereinafter collectively “Executive”) of the Company or its subsidiaries (hereinafter collectively the “Group”)
2. A person who falls into any of the following categories in the current fiscal year or in any of the past three fiscal years:
  - (1) An Executive of an enterprise that is major business partner of the Group (Note 1)
  - (2) An Executive of an enterprise for which the Group is a major business partner (Note 2)
  - (3) An Executive of a major lender to the Group (Note 3)
  - (4) A shareholder who directly or indirectly holds 10% or more of the total voting rights of the Company (in the case where the shareholder is an enterprise, an Executive of said enterprise)
  - (5) An Executive of an enterprise in which the Group directly or indirectly holds 10% or more of the total voting rights
  - (6) A lawyer, certified public accountant, tax accountant, or other consultant who receives a large amount of money or other property (Note 4) from the Group other than officer remuneration
  - (7) A person who receives a donation of a large amount of money or other property (Note 4) from the Group, or an Executive of an enterprise that receives such donation
  - (8) A staff member, partner, or employee of the accounting auditor of the Group
  - (9) An Executive of an enterprise where an Executive of the Group serves or has served as external officer
3. A spouse, relative within the second degree of kinship, relative living together, or person who shares living expenses with any of the following:
  - (1) An Executive of the Group
  - (2) A person falling under any of the categories from 2. (1) to 2. (9) above

### Notes:

1. An enterprise that is major business partner of the Group refers to a business partner to whom the Group provides products or services and whose annual transaction amount is 2% or more of the Company’s consolidated net sales, as well as its parent company or subsidiaries described as important subsidiaries in the parent company’s business report (hereinafter “Significant Subsidiaries”).
2. An enterprise for which the Group is a major business partner refers to a business partner that provides products or services to the Group and whose annual transaction amount is 2% or more of that business partner’s consolidated net sales, as well as its parent company or Significant Subsidiaries.
3. A major lender to the Group refers to a financial institution from which the Group has borrowed funds and whose outstanding loan balance at the end of the Company’s fiscal year is 2% or more of the Company’s consolidated total assets, as well as its parent company or Significant Subsidiaries.
4. A large amount of money or other property refers to property whose total value per fiscal year is 10 million yen or more in the case of an individual, or 2% or more of consolidated net sales in the case of an enterprise.