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Securities code: 2001

June 5, 2026

To Shareholders with Voting Rights,

8, Kojimachi 4 Chome, Chiyoda-ku, Tokyo, Japan

NIPPON CORPORATION

Toshiya Maezuru, Representative Director and President

Convocation Notice for the 202nd Annual Shareholders Meeting

The 202nd Annual Shareholders Meeting (the “Meeting”) of NIPPON CORPORATION (the “Company”) will be held as stated below.

For this Shareholders Meeting, the Company has taken measures for electronic provision, and the matters subject to electronic provision are posted on each of the following websites.

The Company’s website (Shareholders Meetings page)

<https://www.nippon.co.jp/en/ir/meeting/index.html>

The Tokyo Stock Exchange website

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

Please access the above website, enter and search for the Company name or the Company’s securities code “2001,” and select “Basic information” then “Documents for public inspection/PR information” to view.

If exercising your voting rights in writing or via the Internet, etc., please confirm the Reference Documents for the Annual Shareholders Meeting and exercise your voting rights no later than 5:30 p.m. Japan time on Thursday, June 25, 2026.

[Voting in writing]

Please indicate your approval or disapproval for the proposals on the Voting Rights Exercise Form and return it that it is received by the deadline above.

[Voting via the Internet, etc.]

Please confirm the “Guidance for Voting via the Internet, etc.” on pages 4 to 5 (translation omitted) for exercise of voting rights via the Internet, etc., and enter your approval or disapproval for the proposals by the deadline above.

- 1. Date and Time:** 10:00 a.m. (Reception start time: 9:00 a.m.) Japan time, Friday, June 26, 2026
- 2. Venue:** 3F, Belle Salle Shinjuku Minami-guchi, Sumitomo Fudosan Shinjuku Minami-guchi Building
5-31-11, Sendagaya, Shibuya-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements by Accounting Auditor and the Audit and Supervisory Committee for the 202nd Period (April 1, 2025 through March 31, 2026).
 2. Non-consolidated Financial Statements for the 202nd Period (April 1, 2025 through March 31, 2026).

Proposals to be resolved:

- Proposal 1:** Appropriation of Retained Earnings
- Proposal 2:** Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

4. Exercising Voting Rights:

- (1) If voting rights are exercised multiple times via the Internet, the final vote submitted shall be treated as the valid exercise of voting rights.
- (2) If voting rights are exercised multiple times via both the Internet and the Voting Rights Exercise Form, the vote submitted via the Internet shall be treated as the valid exercise of voting rights.
- (3) If there is no indication of approval or disapproval of each proposal on the Voting Rights Exercise Form returned to us, it shall be treated as an indication of approval.

5 Matters Regarding the Electronic Provision of Reference Documents for the Annual Shareholders Meeting:

- (1) Regarding other matters to be provided electronically (matters omitted from the documents to be delivered)

In accordance with the provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, the following matters are only posted on each website listed on page 1. Therefore, they are not included in this Notice of Convocation or in the documents to be delivered to shareholders who requested delivery. Moreover, the Audit and Supervisory Committee and the Accounting Auditor audit the documents subject to audit, including the following matters.

- 1) "Status of Stock Acquisition Rights, etc." and "System to Ensure the Appropriateness of Operations and Operational Status of Said System" in the Business Report
- 2) Consolidated Statements of Changes in Net Assets and Consolidated Notes to Consolidated Financial Statements
- 3) Non-consolidated Statements of Changes in Net Assets and Non-consolidated Notes to Non-consolidated Financial Statements

- (2) If the matters to be provided electronically require revisions, the revised versions shall be posted on each website listed on page 1.

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- © If attending the Meeting, please submit the Voting Rights Exercise Form at the meeting venue reception desk.
 - © The Company will not be distributing souvenirs or product samples at the Meeting. We thank you for your understanding in this regard.

Reference Documents for the Annual Shareholders Meeting

Proposals and References

Proposal 1: Appropriation of Retained Earnings

The Company's basic policy is to maintain stable and continuous dividends while striving to maintain a dividend payout ratio of 30% or more, a target that was formulated excluding the special and extraordinary income/loss due to the sale of assets and other factors, and securing internal reserves aimed at strengthening the corporate structure and promoting future business development. The Company regards returning profits to shareholders one of the most important goals in management.

To reward shareholders for their day-to-day support, the Company proposes a year-end dividend for the 202nd fiscal year of 35 yen per share as an ordinary dividend. Accordingly, the annual dividend will be 68 yen per share, including an interim dividend of 33 yen per share.

- 1) Type of dividend property:
Cash
- 2) Allotment of dividend property to shareholders and its total amount
35 yen per share of the Company's common stock for a total of 2,906,209,215 yen
- 3) Effective date of the distribution of retained earnings
June 29, 2026

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

The terms of office of all nine Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the close of the Meeting.

Accordingly, the Company proposes to elect nine Directors.

The Audit and Supervisory Committee of the Company has concluded that all candidates in this proposal are well qualified.

The candidates for Director are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Toshiya Maezuru [Reappointment]	Representative Director, President & C.O.O.	16/16 (100%)
2	Toru Otao [Reappointment]	Director, Managing Director In charge of CSR In charge of Accounting & Finance Div., Corporate Planning Div., and Sustainability Promotion Div.	16/16 (100%)
3	Hiroaki Kawasaki [Reappointment]	Director, Managing Director In charge of Distribution Administration Div., Marketing Dept., Retail Products Dept., Food Service Products Dept., and Foods Business Administration Div.	16/16 (100%)
4	Hiroshi Koura [Reappointment]	Director, Managing Director In charge of General Administration Div., Human Resources Div., Corporate Communications Div., and Internal Control & Audit Div.	16/16 (100%)
5	Naoki Abe [Reappointment]	Director, Managing Director In charge of Quality Assurance Div., Raw Material Procurement Div., E-Commerce Business Div., Nakashoku Business Dept., and Health Care Business Div.	16/16 (100%)
6	Takahiro Sato [New appointment]	Senior Executive Officer General Manager, Wheat Flour Business Dept.; General Manager, Sales & Marketing Div., Wheat Flour Business Dept.	-
7	Hitomi Kumagai [Reappointment] [Outside]	Director	15/16 (94%)
8	Mika Takaoka [Reappointment] [Outside]	Director	16/16 (100%)
9	Yoshinori Andou [New appointment] [Outside]		-

Reappointment: Candidate for reappointment

New appointment: Candidate for new appointment

Outside: Candidate for Outside Director

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
1	<u>Reappointment</u> Toshiya Maezuru (January 7, 1961) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 1983 Joined the Company June 2011 General Manager, Fukuoka Mill June 2013 General Manager, Production & Technology Div. June 2014 Executive Officer; General Manager, Production & Technology Div. June 2015 Director; Executive Officer; Vice General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept. June 2017 Director; Managing Director; General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept. December 2019 Director; Managing Director; General Manager, Production & Technology Dept.; Chairman, Food Research & Development Committee April 2020 Director; Senior Managing Director; General Manager, Production & Technology Dept.; Chairman, Food Research & Development Committee June 2020 Representative Director, President & C.O.O. (to present) [Reason for nomination as candidate for Director] Mr. Toshiya Maezuru has abundant operational experience in the manufacturing department. Since becoming the Representative Director and President in June 2020, he has led the Group's management. The Company has appointed him as a candidate for Director as he is expected to continue contributing to the Company's management.	22,800
2	<u>Reappointment</u> Toru Otao (November 26, 1963) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 1987 Joined the Company June 2013 General Manager, Secretariat Office, General Administration Div. July 2017 Vice General Manager, General Administration Div.; General Manager, Secretariat Office, General Administration Div. February 2020 General Manager, Accounting & Finance Div. June 2022 Executive Officer; General Manager, Accounting & Finance Div. June 2024 Director; Executive Officer June 2025 Director; Managing Director (to present) (Responsibilities in the Company) In charge of CSR, Accounting & Finance Div., Corporate Planning Div., and Sustainability Promotion Div. [Reason for nomination as candidate for Director] Mr. Toru Otao has abundant operational experience in the accounting department. Since becoming a Director in June 2024, he has been responsible for the corporate planning, CSR, and sustainability promotion, and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to continue contributing to the Company's management.	5,500

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
3	<u>Reappointment</u> Hiroaki Kawasaki (October 4, 1961) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 1986 Joined the Company June 2015 General Manager, Otaru Mill June 2017 General Manager, Foods Business Administration Div., Foods Business Administration Dept. June 2019 Associate Director; General Manager, Foods Business Administration Div., Foods Business Administration Dept. June 2020 Executive Officer; Vice General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept. June 2021 Senior Executive Officer, General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept.; General Manager, Frozen Foods Business Administration Div., Frozen Foods Business Dept. January 2022 Senior Executive Officer, General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept. April 2022 Senior Executive Officer; General Manager, Foods Business Dept. June 2022 Director; Managing Director; General Manager, Foods Business Dept. June 2024 Director; Managing Director (to present) (Responsibilities in the Company) In charge of Distribution Administration Div., Marketing Dept., Retail Products Dept., Food Service Products Dept., and Foods Business Administration Div. [Reason for nomination as candidate for Director] Mr. Hiroaki Kawasaki has abundant operational experience in the business administration department. Since becoming a Director in June 2022, he has been responsible for the Foods Business and Marketing Business and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to continue contributing to the Company's management.	11,700
4	<u>Reappointment</u> Hiroshi Koura (November 27, 1963) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 1987 Joined the Company July 2017 Vice General Manager, Human Resources Div. June 2018 General Manager, Human Resources Div. June 2020 Executive Officer; General Manager, Human Resources Div. June 2023 Director; Executive Officer June 2024 Director; Managing Director (to present) (Responsibilities in the Company) In charge of General Administration Div., Human Resources Div., Corporate Communications Div., and Internal Control & Audit Div. [Reason for nomination as candidate for Director] Mr. Hiroshi Koura has abundant operational experience in the human resources department. Since becoming a Director in June 2023, he has been responsible for the general administration, corporate communication, and internal control & audit departments and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to continue contributing to the Company's management.	4,400

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
5	<u>Reappointment</u> Naoki Abe (August 8, 1964) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 1988 Joined the Company June 2018 General Manager, Production & Technology Div., Production & Technology Dept. June 2020 Vice General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept. June 2022 Executive Officer; Vice General Manager, Production & Technology Dept.; General Manager, Production & Technology Div.-1, Production & Technology Dept. June 2024 Director; Executive Officer; General Manager, Production & Technology Dept. June 2025 Director; Managing Director (to present) (Responsibilities in the Company) In charge of Quality Assurance Div., Raw Material Procurement Div., E-Commerce Business Div., Nakashoku Business Dept., and Health Care Business Div. [Reason for nomination as candidate for Director] Mr. Naoki Abe has abundant operational experience in the manufacturing department. Since becoming an Executive Officer in June 2022, he has been responsible for the research & development, quality assurance, raw material procurement, and nakashoku business departments and has made a wide-ranging contribution to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to continue contributing to the Company's management.	10,800
6	<u>New appointment</u> Takahiro Sato (September 26, 1964) [Attendance at the Board of Directors meeting] -	April 1989 Joined the Company June 2014 General Manager, Wheat Flour Sales Div., Tokyo Branch July 2015 General Manager, Sales Div., Tokyo Branch June 2018 General Manager, Nagoya Branch June 2020 General Manager, Osaka Branch June 2023 Executive Officer; General Manager, Tokyo No.1 Branch June 2025 Senior Executive Officer; General Manager, Wheat Flour Business Dept.; General Manager, Sales & Marketing Div., Wheat Flour Business Dept. (to present) (Responsibilities in the Company) General Manager, Wheat Flour Business Dept.; General Manager, Sales & Marketing Div., Wheat Flour Business Dept. [Reason for nomination as candidate for Director] Mr. Takahiro Sato has abundant operational experience in the sales and marketing department. Since becoming an Executive Officer in June 2023, he has been responsible for the Wheat Flour Business and has contributed to the Group's development. The Company has appointed him as a candidate for Director as it determined that he can further contribute to the Company's management.	6,200

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
7	<u>Reappointment</u> <u>Outside</u> Hitomi Kumagai (October 15, 1959) [Attendance at the Board of Directors meeting] 15/16 (94%)	April 1990 Research assistant of College of Agriculture and Veterinary Medicine (currently College of Bioresource Sciences) of Nihon University April 1994 Full-time lecturer of College of Agriculture and Veterinary Medicine (currently College of Bioresource Sciences) of Nihon University April 2002 Assistant professor of College of Bioresource Sciences of Nihon University March 2011 Professor of College of Bioresource Sciences of Nihon University June 2022 Director, the Company (to present) April 2025 Project Professor of College of Bioresource Sciences of Nihon University (to present) (Significant concurrent position) Project Professor of College of Bioresource Sciences of Nihon University [Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Hitomi Kumagai has broad experience and insight in the field of food science as a university professor. Since becoming an Outside Director of the Company in June 2022, her expert perspective and abundant experience have been reflected in the Company's management. Therefore, although she has never been directly involved in the management of a company other than as an outside officer, the Company determined that she is capable of expertly advising and independently supervising the Board of Directors, and appoints her as a candidate for Outside Director.	0
8	<u>Reappointment</u> <u>Outside</u> Mika Takaoka (June 19, 1968) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 2001 Assistant Professor, Institute of Economic Research, Osaka City University (currently Osaka Metropolitan University) April 2002 Assistant Professor, College of Economics, Rikkyo University April 2006 Assistant Professor, College of Business, Rikkyo University April 2007 Associate Professor, College of Business, Rikkyo University April 2009 Professor, College of Business, Rikkyo University (to present) June 2024 Director, the Company (to present) (Significant concurrent position) Professor, College of Business, Rikkyo University Outside Director, Kyodo Printing Co., Ltd. Outside Director, SG Holdings Co., Ltd. [Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Mika Takaoka has expert knowledge in business, etc. as a university professor. Since becoming an Outside Director of the Company in June 2024, her expert perspective and extensive experience have been reflected in the Company's management. Likewise, as a member of the Nomination and Compensation Committee, she has contributed to appropriate decision-making on nominations to the Board of Directors and on compensation for executive officers. Therefore, although she has never been directly involved in the management of a company other than as an outside officer, the Company determined that she is capable of expertly advising and independently supervising the Board of Directors, and appoints her as a candidate for Outside Director.	0

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
9	New appointment Outside Yoshinori Andou (January 3, 1964) [Attendance at the Board of Directors meeting] -	April 1986 Joined Mitsui Petrochemical Industries, Ltd. (currently Mitsui Chemicals, Inc.) April 2005 General Manager, Feedstocks & Business planning, Mitsui Chemicals Asia Pacific, Ltd. (Singapore) April 2016 Executive Officer; General Manager, Human Resources Div., Mitsui Chemicals, Inc. April 2019 Managing Executive Officer, in charge of Human Resources Div., Global Human Resources Div., Affiliated Company Support Div., and Overseas Regional Headquarters, Mitsui Chemicals, Inc. April 2021 Senior Managing Executive Officer, in charge of Human Resources Div., Global Human Resources Div., Affiliated Company Support Div., and Overseas Regional Headquarters, Mitsui Chemicals, Inc. June 2022 Member of the Board, Senior Managing Executive Officer, CHRO, in charge of Human Resources Div., Global Human Resources Div., Affiliated Company Support Div., and Overseas Regional Headquarters, Mitsui Chemicals, Inc. April 2025 Member of the Board, Senior Managing Executive Officer, CHRO, in charge of Regional Strategy Div. and Overseas Regional Headquarters, Mitsui Chemicals, Inc. April 2026 Member of the Board, Counselor, Mitsui Chemicals, Inc. (scheduled to retire as Member of the Board in June 2026) (Significant concurrent position) Member of the Board, Counselor, Mitsui Chemicals, Inc. (scheduled to retire as Member of the Board in June 2026) Chairman of the International Labour Department, Committee on Labor Legislation, KEIDANREN (Japan Business Federation) [Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Yoshinori Andou has a proven track record in corporate management as a Member of the Board of a listed company and deep knowledge of global business, including the field of human resource development. The Company believes that his expert perspective and extensive experience will be reflected in the management of the Company. Therefore, the Company determined that he is capable of advising from the global management field and independently supervising the Board of Directors, and appoints him as a candidate for Outside Director.	0

- (Notes)
- Ms. Hitomi Kumagai, Ms. Mika Takaoka, and Mr. Yoshinori Andou are candidates for Outside Director.
 - There are no special interests between each candidate for Director and the Company.
 - Ms. Hitomi Kumagai and Ms. Mika Takaoka have been registered as independent directors provided by the rules of the Tokyo Stock Exchange. If they are elected, they will continue to serve as independent directors.
 - If Mr. Yoshinori Andou is appointed as a Director, he will be registered as an independent director provided by the rules of the Tokyo Stock Exchange.
 - The Company has entered into an agreement to limit the liability of Ms. Hitomi Kumagai and Ms. Mika Takaoka under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement is the amount stipulated by laws and regulations. In case their reelection is approved, the Company will maintain the agreement with them.

6. If Mr. Yoshinori Andou is appointed as a Director, the Company will enter into an agreement to limit his liability under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement will be the amount stipulated by laws and regulations.
7. Ms. Hitomi Kumagai will have served as an Outside Director for four years at the close of this Meeting.
8. Ms. Mika Takaoka will have served as an Outside Director for two years at the close of this Meeting.
9. The Company has concluded a directors' and officers' liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The Company will indemnify the insured, including the directors of the Company, against any loss or damage arising out of any liability incurred by the insured in connection with the performance of their responsibilities or out of any claim with respect to the pursuit of such liability (excluding, however, cases where an exemption is provided in the insurance contract). If the candidates for Director are elected and assume office, each of them will be insured under the insurance contract. In addition, the Company plans to renew the insurance agreement with the above details at the next time of renewal.

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

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

Accordingly, the Company proposes to elect three Directors who are Audit and Supervisory Committee Members.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

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

No.	Name	Positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Takaaki Aonuma [Reappointment]	Director (Audit and Supervisory Committee Member)	16/16 (100%)
2	Kazuhiko Yoshida [Reappointment] [Outside]	Director (Audit and Supervisory Committee Member)	16/16 (100%)
3	Yoshiko Hayama [Reappointment] [Outside]	Director (Audit and Supervisory Committee Member)	16/16 (100%)

Reappointment: Candidate for reappointment

Outside: Candidate for Outside Director

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
1	<u>Reappointment</u> Takaaki Aonuma (December 16, 1959) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 1982 Joined the Company March 2014 General Manager, Related Business Div. June 2015 Associate Director; General Manager, Related Business Div. June 2016 Executive Officer; General Manager, Related Business Div. June 2017 Executive Officer; General Manager, Accounting & Finance Div. June 2019 Director; Executive Officer; General Manager, Accounting & Finance Div. February 2020 Director; Executive Officer June 2020 Director; Managing Director June 2023 Director, Senior Managing Director June 2024 Director (Audit and Supervisory Committee Member) (to present) (Responsibilities in the Company) Chairman, Audit and Supervisory Committee [Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Mr. Takaaki Aonuma has abundant experience, including being responsible for the accounting department. Since becoming a Director who is an Audit and Supervisory Committee Member in June 2024, he has been appropriately fulfilling his role as Director who is a full-time Audit and Supervisory Committee Member based on his extensive experience. The Company determined that he can be expected to continue appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for Director who is an Audit and Supervisory Committee Member.	14,100
2	<u>Reappointment</u> <u>Outside</u> Kazuhiko Yoshida (November 7, 1963) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 1990 Registered as attorney April 1990 Joined Nakamura & Partners March 1993 Registered as patent attorney May 1998 Registered as attorney in New York State, U.S. January 2001 Partner, Nakamura & Partners January 2017 Representative Partner, Nakamura & Partners (to present) June 2017 Auditor, the Company June 2020 Director (Audit and Supervisory Committee Member) (to present) (Significant concurrent position) Representative Partner, Attorney, Nakamura & Partners [Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles] Mr. Kazuhiko Yoshida has abundant experience as an attorney and is well versed in corporate legal affairs. Since becoming an Outside Director who is an Audit and Supervisory Committee Member of the Company in June 2020, his expert perspective and extensive experience have been reflected in the audit and supervision on the Company. Likewise, as a member of the Nomination and Compensation Committee, he has contributed to appropriate decision- making on compensation for executive officers and on nominations to the Board of Directors. Therefore, although he has never been directly involved in the management of a company other than as an outside officer, the Company determined that he can be expected to continue appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.	5,500

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
3	<u>Reappointment</u> <u>Outside</u> Yoshiko Hayama (October 7, 1959) [Attendance at the Board of Directors meeting] 16/16 (100%)	April 1983 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) September 1984 Joined Surugadai Academy October 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) March 1994 Certified Public Accountant, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) January 2007 Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC), Certified Public Accountant January 2015 Representative, Yoshiko Hayama Certified Public Accountant Office (to present) August 2016 Senior Researcher, the Japanese Institute of Certified Public Accountants June 2024 Director (Audit and Supervisory Committee Member), the Company (to present) (Significant concurrent position) Representative, Yoshiko Hayama Certified Public Accountant Office Outside Corporate Auditor, BELLSYSTEM24 Holdings, Inc. Auditor, SUGI Holdings Co., Ltd. Outside Directors of the Board, FIDEA Holdings Co. Ltd. [Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles] Ms. Yoshiko Hayama has abundant experience as a certified public accountant and knowledge of corporate accounting. Since becoming an Outside Director who is an Audit and Supervisory Committee Member of the Company in June 2024, her expert perspective and extensive experience have been reflected in the audit and supervision on the Company. Therefore, although she has never been directly involved in the management of a company other than as an outside officer, the Company determined that she can be expected to continue appropriately auditing and supervising the performance of duties of Directors, and appoints her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.	0

- (Notes)
1. Mr. Kazuhiko Yoshida and Ms. Yoshiko Hayama are candidates for Outside Director.
 2. Mr. Kazuhiko Yoshida and Ms. Yoshiko Hayama have been registered as independent directors provided by the rules of the Tokyo Stock Exchange. If they are elected, they will continue to serve as independent directors. The Company consigns legal administration services to Nakamura & Partners where Mr. Kazuhiko Yoshida serves. However, as the compensation paid by the Company to the entity is less than 1% of its total annual compensation in the previous fiscal year, the Company believes that he does not have any conflict of interest with general shareholders.
 3. The Company has entered into an agreement to limit the liability of Mr. Takaaki Aonuma, Mr. Kazuhiko Yoshida, and Ms. Yoshiko Hayama under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement is the amount stipulated by laws and regulations. In case their reelection is approved, the Company will maintain the agreement with them.
 4. Mr. Kazuhiko Yoshida is currently an Outside Director who is an Audit and Supervisory Committee Member, and will have served as an Outside Director who is an Audit and Supervisory Committee Member for six years at the close of this Meeting. As he was an Outside Auditor of the Company before becoming an Outside Director who is an Audit and Supervisory Committee Member, nine years will have passed since he became an Outside Auditor at the close of this Meeting.
 5. Ms. Yoshiko Hayama is currently an Outside Director who is an Audit and Supervisory Committee Member,

and will have served as an Outside Director who is an Audit and Supervisory Committee Member for two years at the close of this Meeting.

6. The Company has concluded a directors' and officers' liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The Company will indemnify the insured, including the Directors who are Audit and Supervisory Committee Members of the Company, against any loss or damage arising out of any liability incurred by the insured in connection with the performance of their responsibilities or out of any claim with respect to the pursuit of such liability (excluding, however, cases where an exemption is provided in the insurance contract). If the candidates for Directors who are Audit and Supervisory Committee Members are elected and assume office, each of them will be insured under the insurance contract. In addition, the Company plans to renew the insurance agreement with the above details at the next time of renewal.

(Reference) Structure of the Board of Directors and the Audit and Supervisory Committee after the Approval of Proposal 2 and Proposal 3

If Proposal 2 and Proposal 3 are approved as originally proposed, the structure of the Board of Directors and the Audit and Supervisory Committee will be as follows.

Name	Corporate management	Research, development, and production	Sales and marketing	Sustainability	Global business	Finance and accounting	Human resources and human capital management	Legal affairs and risk management	DX promotion
Toshiya Maezuru [Reappointment]	●	●		●	●		●		●
Toru Otao [Reappointment]	●			●		●		●	
Hiroaki Kawasaki [Reappointment]	●		●		●				
Hiroshi Koura [Reappointment]	●			●			●	●	
Naoki Abe [Reappointment]	●	●		●					●
Takahiro Sato [New appointment]	●		●						●
Hitomi Kumagai [Reappointment] [Outside]		●		●	●				
Mika Takaoka [Reappointment] [Outside]	●		●	●	●	●			
Yoshinori Andou [New appointment] [Outside]	●			●	●		●		
Takaaki Aonuma [Reappointment] [Audit]	●					●		●	
Kazuhiko Yoshida [Reappointment] [Outside] [Audit]	●			●	●		●	●	
Yoshiko Hayama [Reappointment] [Outside] [Audit]				●		●		●	

Reappointment: Candidate for reappointment

New appointment: Candidate for new appointment

Outside: Candidate for Outside Director

Audit: Audit and Supervisory Committee Member

Skills	Definition
Corporate management	Having high management capabilities to promote management strategies that contribute to the improvement of corporate value from a medium -to long-term perspective, and to supervise business execution.
Research, development, and production	Having knowledge and experience to promote research and development that generates innovation and contributes to the expansion of business domains, as well as the production of safe and reliable products.
Sales and marketing	Having the knowledge and experience to promote the enhancement of sales capabilities and brand power to secure an advantage in each business field.
Sustainability	Having knowledge and experience to practice sustainability management and address social issues that affect the enhancement of sustainable corporate value.
Global business	Having the global perspective, knowledge, and experience necessary for overseas business expansion.
Finance and accounting	Having highly specialized knowledge and experience to promote investment strategies and shareholder return policies, etc. that contribute to the improvement of corporate value.
Human resources and human capital management	Having the ability to promote human resources strategies that are linked to management strategies and execute human capital management.
Legal affairs and risk management	In addition to strengthening governance from a broad perspective of the entire Group, having the knowledge and experience to establish and supervise management systems for various risks, such as procurement of raw materials and cybersecurity measures, in promoting business activities.

DX promotion	Having the ability to promote the DX strategy linked to the management strategy and transform business processes.
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Proposal 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

In preparation for a case in which the number of Directors who are Audit and Supervisory Committee Members falls below the number required by law, the Company proposes to elect one substitute Director who is an Audit and Supervisory Committee Member.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

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

Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
Outside Kentaro Naruse (August 10, 1976) -	October 2004 Registered as attorney October 2004 Joined Nishimura & Partners (currently Nishimura & Asahi) April 2009 Joined Marunouchi Sogo Law Office January 2016 Partner, Marunouchi Sogo Law Office (to present) October 2019 Civil Conciliator (Part-time Judge), Tokyo District Court June 2020 Director (Audit and Supervisory Committee Member), the Company (Significant concurrent position) Partner, Attorney, Marunouchi Sogo Law Office [Reason for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles] Mr. Kentaro Naruse has abundant experience as an attorney and is well versed in corporate legal affairs. The Company believes that his expert perspective and extensive experience will be reflected in the audit and supervision on the Company. Therefore, although he has never been directly involved in the management of a company other than as an outside officer, the Company determined that he is capable of appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.	1,300

- (Notes)
1. Mr. Kentaro Naruse is a candidate for substitute Outside Director.
 2. There are no special interests between Mr. Kentaro Naruse and the Company.
 3. If Mr. Kentaro Naruse is appointed as a Director who is an Audit and Supervisory Committee Member, he will be registered as an independent director provided by the rules of the Tokyo Stock Exchange. The Company consigns legal administration services to Marunouchi Sogo Law Office where Mr. Kentaro Naruse serves. However, as the compensation paid by the Company to the entity is less than 1% of its total annual compensation in the previous fiscal year, the Company believes that he does not have any conflict of interest with general shareholders.
 4. If Mr. Kentaro Naruse is appointed as a Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement to limit his liability under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement will be the amount stipulated by laws and regulations.
 5. The Company has concluded a directors' and officers' liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The Company will indemnify the insured, including the Directors who are Audit and Supervisory Committee Members of the Company, against any loss or damage arising out of any liability incurred by the insured in connection with the performance of their responsibilities or out of any claim with respect to the pursuit of such liability (excluding, however, cases where an exemption is provided in the insurance contract). If Mr. Kentaro Naruse is appointed as a Director who is an Audit and Supervisory Committee Member, he will be insured under the insurance contract. In

addition, the Company plans to renew the insurance agreement with the above details at the next time of renewal.