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(Stock Exchange Code 2533)

March 5, 2026

(Commencement Date of Electronic Provision Measures: February 25, 2026)

To Shareholders with Voting Rights:

Yuji Nishinaga
President & CEO
Oenon Holdings, Inc.
Headquarters: 1-17-6 Higashikomagata,
Sumida-ku, Tokyo 130-0005,
Japan

NOTICE OF THE 119TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to advise that the 119th Annual General Meeting of Shareholders of Oenon Holdings, Inc. (the “Company”) will be held for the purposes as described below.

In convening this meeting, we have taken electronic provision measures, posting the “Notice of the 119th Annual General Meeting of Shareholders” and “Other Matters Provided Electronically in Relation to the Notice of the 119th Annual General Meeting of Shareholders (Matters Not Included in the Paper Copy)” on the following websites on the Internet.

The Company’s website <https://www.oenon.jp/english/ir/meeting.html>

These documents are also available on the following website on the Internet.

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

Please visit the TSE website and search for the Company by entering the company name “Oenon Holdings, Inc.” in Issue name (company name) or the stock exchange code “2533,” in Code and then select “Basic information,” “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in this order to view the “Notice of Convocation Annual General Meeting 2026 and Informational Materials for the General Shareholders Meeting” and “Other Matters Provided Electronically in Relation to the Notice of Convocation Annual General Meeting 2026 (Matters Not Included in the Paper Copy).”

In place of attendance at the meeting, you can exercise your voting rights via postal mail or the Internet. Please review the Reference Documents for the General Meeting of Shareholders that are provided in the Matters Provided Electronically, and exercise your voting rights by no later than 5:00 p.m. on Thursday, March 19, 2026, Japan time.

- 1. Date and Time:** Monday, March 23, 2026 at 10:00 a.m. Japan time
- 2. Place:** 2nd Floor, Main Building, Peacock West at Imperial Hotel located at 1-1-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: Business Report, Consolidated and Non-consolidated Financial Statements for the 119th fiscal year (January 1, 2025 - December 31, 2025), and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six (6) Directors
- Proposal 4:** Election of One (1) Substitute Corporate Auditor

4. Decisions Concerning Convocation:

Please refer to “Guide to Exercising Voting Rights” on the following page (only

available in Japanese).

- Should the matters provided electronically require revisions, the revised versions will be posted on the websites that have presented such matters.
- The documents delivered to shareholders who have requested the delivery of paper copies do not include the following items in accordance with laws and regulations and Article 15 of the Articles of Incorporation. Accordingly, the delivered documents are part of the documents which Corporate Auditors and the Accounting Auditor audited to prepare their respective audit reports.
 - Notes to the Consolidated Financial Statements
 - Notes to the Non-consolidated Financial Statements
- Concerning the results of the resolution of this General Meeting of Shareholders, notification will be available on the Company's website (<https://www.oenon.jp/ir/>) and not be mailed as written documents.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Appropriation of surplus for the fiscal year under review is as follows.

1. Matters regarding year-end dividends

The Company's fundamental policy for dividends is to carry out continuous and stable payout of dividends, comprehensively taking into consideration its business performance, status of consolidated financial results, medium to long term revenue, capital investment plans, appropriate amount of internal reserves, dividend payout ratio, etc. The Company seeks to raise the dividend on equity (DOE) ratio to around 2.5% over the medium term.

Based on this policy, the Company proposes year-end dividends for the fiscal year under review as follows.

- (1) Matters regarding distribution of dividend property for shareholders and total amount
¥11 per share of common stock of the Company
Total amount: ¥625,044,772
- (2) Effective date of appropriation of surplus
March 24, 2026

2. Other matters regarding appropriation of surplus

Not applicable.

Proposal 2: Partial Amendments to the Articles of Incorporation

The Company proposes to make partial amendments to the current Articles of Incorporation as follows

1. Reasons for proposal

The term of office of Directors will be changed from two (2) years to one (1) year in order to further clarify the managerial responsibilities of Directors, establish a management framework that can respond promptly to changes in the business environment, and increase opportunities to earn the trust of shareholders. Furthermore, in conjunction with this, the provision for term adjustment will be deleted.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 4 Directors and the Board of Directors	Chapter 4 Directors and the Board of Directors
Articles 18 to 19 <Text omitted>	Articles 18 to 19 <Unchanged>
(Term of office) Article 20	(Term of office) Article 20
1. The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last business year that ends within <u>two (2) years</u> from assumption of office.	The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last business year that ends within <u>one (1) year</u> from assumption of office.
<u>2. The term of office of Directors elected to fill a vacancy caused by the resignation of Directors prior to the expiry of such Directors' term of office shall expire at the time the term of office of their predecessor expires.</u>	<Deleted>
Articles 21 to 26 < Text omitted>	Articles 21 to 26 <Unchanged>

Proposal 3: Election of Six (6) Directors

If Proposal 2, Partial Amendments to the Articles of Incorporation, is approved as submitted, the terms of office of all six (6) current Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders.

On the condition that Proposal 2 is approved as submitted, the Company proposes the election of six (6) Directors, including three (3) Outside Directors.

The candidates for Director are as follows:

No.	Name	Gender		Current positions and assignments at the Company	Attendance at the Board of Directors meetings
1	Yuji Nishinaga	Male	[Reappointment]	President & CEO Overall management of the Group Member of the Nomination and Remuneration Committee Chairman of the Medium-term Management Strategy Committee Chairman of the CSR & Compliance Committee	15 out of 15 meetings
2	Hideaki Okada	Male	[Reappointment]	Director	12 out of 12 meetings
3	Naoko Tanaka	Female	[Reappointment]	Director General Manager of the Corporate Communication Dept.	12 out of 12 meetings
4	Yukimasa Ozaki	Male	[Reappointment] [Outside Director] [Independent Director]	Outside Director Chairman of the Nomination and Remuneration Committee	15 out of 15 meetings
5	Reiko Oshika	Female	[Reappointment] [Outside Director] [Independent Director]	Outside Director Member of the Nomination and Remuneration Committee	15 out of 15 meetings
6	Chise Suzuki	Female	[Newly appointed] [Outside Director] [Independent Director]	–	–

(Notes) 1. The Company has entered into a Directors' and Officers' Liability Insurance with an insurance company that will cover damages resulting from an insured person bearing liability related to the execution of his or her duties or receiving a claim pertaining to the pursuit of that liability.

The candidates will be included in the insured persons covered by this insurance policy. The Company also plans to renew this insurance policy with the same contents when it is next due for renewal.

2. Attendance at the Board of Directors meetings by Mr. Hideaki Okada and Ms. Naoko Tanaka applies to Board of Directors meetings held after they were appointed on March 24, 2025.

3. Attendance at the Board of Directors meetings by Ms. Reiko Oshika applies to Board of Directors meetings held prior to her resignation as a Corporate Auditor on March 24, 2025 and Board of Directors meetings held after she was appointed on March 24, 2025.

(Reference) Skill Matrix of Candidates for Director

Position	Outside, Independent	Name	Gender	Expertise and experience							
				Corporate management, management strategy	Sales, marketing	Manufacturing, production technology	Research and development	Sustainability	Legal affairs, risk management	Finance, accounting	IT, DX
President & CEO		Yuji Nishinaga	Male	●	●			●	●	●	●
Director		Hideaki Okada	Male	●		●	●	●			
Director		Naoko Tanaka	Female	●	●			●			
Outside Director	●	Yukimasa Ozaki	Male						●		
Outside Director	●	Reiko Oshika	Female	●					●		
Outside Director	●	Chise Suzuki	Female			●	●				

No.	Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
1	Yuji Nishinaga Male (February 7, 1965) [Reappointment] Number of years in office: 16 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 15/15 (100%)	<p>August 1988 Joined the Company</p> <p>February 2007 Operating Officer, GODO SHUSEI CO., LTD.</p> <p>February 2008 General Manager, Corporate Planning Dept. of the Company</p> <p>February 2010 Head, Administration Division of the Group General Manager, Corporate Planning Dept.</p> <p>March 2010 Director of the Company Director, GODO SHUSEI CO., LTD.</p> <p>February 2011 Head, General Affairs & Administration Division of the Group General Secretary, Medium-term Management Strategy Committee of the Company</p> <p>March 2015 President & CEO of the Company (to present) Overall management of the Group (to present) Chairman, Medium-term Management Strategy Committee of the Company (to present) Chairman, CSR Committee of the Company (currently CSR & Compliance Committee) (to present) Vice Chairman, GODO SHUSEI CO., LTD.</p> <p>March 2016 President & CEO, GODO SHUSEI CO., LTD. (to present)</p> <p>December 2016 Chairman, Nomination and Remuneration Committee of the Company</p> <p>February 2021 Member, Nomination and Remuneration Committee of the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> ● President & CEO, GODO SHUSEI CO., LTD. ● Chairman and Director, FUKUTOKUCHO CO., LTD. ● Director, AKITAKENHAKKO KOGYO CO., LTD. ● Director, OENON PRODUCT SUPPORT CO., LTD. ● President & CEO, Oenon Asset Corporation ● Director, SUNNY MAIZE CO., LTD. 	209,600

- (Notes) 1. Mr. Yuji Nishinaga is President & CEO of GODO SHUSEI CO., LTD. The Company and GODO SHUSEI CO., LTD. have a business relationship regarding trademark right enforcement, real estate leasing etc., and both companies operate a business of the same kind (real estate business).
2. Mr. Yuji Nishinaga is President & CEO of Oenon Asset Corporation. The Company and Oenon Asset Corporation have a business relationship regarding trademark right enforcement, real estate leasing etc., and both companies operate a business of the same kind (real estate business).

(Reason for nomination as a candidate for Director)

Mr. Yuji Nishinaga has accumulated experience in the fields including corporate planning, administration, operation and production, also in a management position of a Group company, and has an extensive experience and broad insight in the Group's business and management. He has been demonstrating strong leadership and determination as President & CEO of the Company. The Company believes his participation in management decision making as one who oversees the management will contribute to the continued growth and enhancement of medium- to long-term corporate value of the Company, and therefore nominates him again as a candidate for Director.

If he is elected, he is scheduled to serve as a member of the Nomination and Remuneration Committee.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
2	Hideaki Okada Male (January 11, 1973) [Reappointment] Number of years in office: 1 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 12/12 (100%)	April 1997 Joined the Company February 2019 Deputy General Manager, Production Headquarters, GODO SHUSEI CO., LTD. February 2024 Operating Officer, GODO SHUSEI CO., LTD. (to present) February 2025 General Manager, Production Headquarters, GODO SHUSEI CO., LTD. (to present) March 2025 Director, GODO SHUSEI CO., LTD. (to present) Director of the Company (to present) [Significant concurrent positions] ● Director, GODO SHUSEI CO., LTD. ● Corporate Auditor, OENON PRODUCT SUPPORT CO., LTD. ● Director, Gotech Co., Ltd.	3,800

(Note) There is no special interest between Mr. Hideaki Okada and the Company.

(Reason for nomination as a candidate for Director)

Mr. Hideaki Okada has accumulated extensive experience and broad insight over the years through involvement in the fields of production, procurement and quality assurance of the Company. The Company believes his participation in management decision making as an expert in these fields will contribute to the continued growth and enhancement of medium- to long-term corporate value of the Group, and therefore again nominates him as a candidate for Director.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
3	Naoko Tanaka Female (August 3, 1971) [Reappointment] Number of years in office: 1 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 12/12 (100%)	April 1995 Joined the Company February 2017 Deputy General Manager, Sales Headquarters, GODO SHUSEI CO., LTD. February 2020 General Manager, Corporate Communication Dept. of the Company (to present) March 2025 Director of the Company (to present)	15,600

(Note) There is no special interest between Ms. Naoko Tanaka and the Company.

(Reason for nomination as a candidate for Director)

Ms. Naoko Tanaka has accumulated extensive experience and broad insight over the years through involvement in the fields of sales and corporate communication of the Company. In addition, since 2020, when a project for active participation of women was launched, she has played a central role in its activities, and now, as the project leader, she is making efforts to create a pleasant work environment for both male and female workers. The Company believes her participation in management decision making as an expert in the fields of sales and corporate communication of the Company as well as a person who has broad knowledge of active participation of women will contribute to the continued growth and enhancement of medium- to long-term corporate value of the Group, and therefore again nominates her as a candidate for Director.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
4	Yukimasa Ozaki Male (September 2, 1959) [Reappointment] [Outside Director] [Independent Director] Number of years in office: 11 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 15/15 (100%)	<p>April 1989 Registered as Attorney (Daiichi Tokyo BAR Association) Joined Ozaki Law Office</p> <p>December 1992 Graduated from Law School, University of Wisconsin, U.S.A. (MA in Legal Institutions)</p> <p>January 1993 Worked at Godfrey & Kahn, S.C., Milwaukee, Wisconsin, U.S.A. Worked at Kaye, Scholer, Fierman, Hays and Handler, New York City, New York, U.S.A.</p> <p>August 1993 Attorney, Ozaki Law Office (to present)</p> <p>March 2015 Director of the Company (to present)</p> <p>December 2016 Member, Nomination and Remuneration Committee of the Company</p> <p>April 2017 Executive Governor, Japan Federation of Bar Associations and Vice- president, Daiichi Tokyo BAR Association</p> <p>February 2021 Chairman, Nomination and Remuneration Committee of the Company (to present)</p> <p>[Significant concurrent positions] ● Outside Director, SAKATA SEED CORPORATION</p>	27,500

- (Notes) 1. There is no special interest between Mr. Yukimasa Ozaki and the Company.
2. Mr. Yukimasa Ozaki is an Independent Officer prescribed by the provisions of the Tokyo Stock Exchange, Inc. He will continue his role as an Independent Officer, if he is reelected as Director.
3. There is no important business or other relationship between SAKATA SEED CORPORATION and the Company.

(Reason for nomination as a candidate for Outside Director and expected roles)

The Company nominates Mr. Yukimasa Ozaki again as a candidate for Outside Director because it believes that he is capable of further strengthening the management framework as well as enriching compliance and corporate governance, considering his experience as a lawyer, his independent viewpoint and supervision over the Company's management, and also because, as the Chairman of the Nomination and Remuneration Committee, he plays an important role in examining the nomination and remuneration of Directors and others and in reporting to the Board of Directors.

Although he has had no prior involvement in corporate management other than as an Outside Director or Outside Corporate Auditor, the Company believes that he is capable of fulfilling his duties as Outside Director due to the aforementioned reasons.

If he is elected, he is scheduled to serve as the Chairman of the Nomination and Remuneration Committee.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
5	Reiko Oshika Female (July 12, 1958) [Reappointment] [Outside Director] [Independent Director] Number of years in office: 1 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 15/15 (100%)	April 1982 Joined Quotation Information Center K.K. (currently QUICK Corp.) April 2016 Operating Officer in charge of Legal Affairs and Risk Management, QUICK Corp. April 2017 Managing Operating Officer in charge of Legal Affairs and Risk Management, QUICK Corp. April 2019 Managing Operating Officer in charge of Legal Affairs, QUICK Corp. April 2022 Conciliation commissioner, Tokyo Family Court (to present) March 2023 Corporate Auditor of the Company March 2025 Director of the Company (to present) Member, Nomination and Remuneration Committee of the Company (to present) January 2026 Judicial commissioner, Tokyo Summary Court (to present) [Significant concurrent positions] ● Director, Biz-i-dea Co., Ltd.	2,500

- (Notes) 1. There is no special interest between Ms. Reiko Oshika and the Company.
 2. Ms. Reiko Oshika is an Independent Officer prescribed by the provisions of the Tokyo Stock Exchange, Inc. She will continue her role as an Independent Officer, if she is elected as Director.
 3. There is no important business or other relationship between Biz-i-dea Co., Ltd. and the Company.

(Reason for nomination as a candidate for Outside Director and expected roles)

Ms. Reiko Oshika has held important positions in legal affairs divisions of business corporations and possesses extensive business experience and deep knowledge in the field of corporate legal affairs. Since March 2023, she has served as an Outside Corporate Auditor of the Company for two years to contribute to sound and transparent auditing operations. The Company again nominates Ms. Reiko Oshika as a candidate for Outside Director because it believes that she is capable of further strengthening the management framework as well as enriching compliance and corporate governance by utilizing these experience and knowledge with her independent viewpoint for supervision over the Company's management decision making process.

If she is elected, she is scheduled to serve as a member of the Nomination and Remuneration Committee.

Ms. Reiko Oshika is currently an Outside Director of the Company. Her term of office as an Outside Director is one (1) year at the conclusion of this General Meeting of Shareholders, and her total term of office, including as an Outside Corporate Auditor, is three (3) years.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company		Number of shares of the Company held
6	Chise Suzuki Female (April 10, 1962) [Newly appointed] [Outside Director] [Independent Director]	April 1987	Joined the Ministry of Agriculture, Forestry and Fisheries (Agricultural, Forestry and Fisheries Technical Official); Researcher, National Food Research Institute	0
		April 1989	Visiting Scientist, Dept. of Microbiology, University of California, Los Angeles	
		September 1994	Obtained degree at The University of Tokyo (Doctor of Agricultural Science)	
		April 1995	Senior Researcher, Applied Microbiology Division, National Food Research Institute, Ministry of Agriculture, Forestry and Fisheries	
		June 2004	Manager, Microbiology Laboratory, Department of Quality Development, National Institute of Livestock and Grassland Science, National Agriculture and Biooriented Research Organization	
		April 2014	Affiliated Faculty, Department of Animal Resource Sciences, Graduate School of Agricultural and Life Sciences, The University of Tokyo (Associate Professor)	
		April 2018	Director, Division of Animal Products Research, Institute of Livestock and Grassland Science, NARO	
		April 2021	Professor, College of Bioresource Sciences, Nihon University (to present)	

- (Notes) 1. There is no special interest between Ms. Chise Suzuki and the Company.
2. Ms. Chise Suzuki is an Independent Officer prescribed by the provisions of the Tokyo Stock Exchange, Inc. She will continue her role as an Independent Officer, if she is elected as Director.

(Reason for nomination as a candidate for Outside Director and expected roles)

Ms. Chise Suzuki, as a Professor at the College of Bioresource Sciences of Nihon University, has specialized and broad knowledge about the Company's core business. The Company nominates Ms. Chise Suzuki as a candidate for Outside Director because it believes that she is capable of further strengthening the management framework as well as enriching compliance and corporate governance with her independent viewpoint for supervision over management.

Although she has no prior involvement in corporate management, the Company judges that she is capable of fulfilling her duties as Outside Director due to the aforementioned reasons.

If she is elected, she is scheduled to serve as a member of the Nomination and Remuneration Committee.

Proposal 4: Election of One (1) Substitute Corporate Auditor

In preparation for the event where the number of Corporate Auditors falls below the number stipulated by laws and regulations, the advance election of one (1) Substitute Outside Corporate Auditor is proposed.

This proposal has already been approved by the Board of Corporate Auditors.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Past experience and positions at the Company		Number of shares of the Company held
Sumio Ishikawa Male (April 27, 1963) [Outside Corporate Auditor] [Independent Auditor]	October 1988 March 1992 August 1998 July 2010 July 2017	Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC) Registered as Certified Public Accountant Partner, Ernst & Young ShinNihon LLC Senior Partner, Ernst & Young ShinNihon LLC Head, Sumio Ishikawa CPA Office (to present)	0

- (Notes) 1. There is no special interest between Mr. Sumio Ishikawa and the Company.
2. The Company has entered into a Directors' and Officers' Liability Insurance with an insurance company that will cover damages resulting from an insured person bearing liability related to the execution of his or her duties or receiving a claim pertaining to the pursuit of that liability. If Mr. Sumio Ishikawa assumes the position of Outside Corporate Auditor, he will be included in the insured persons covered by this insurance policy.
3. Mr. Sumio Ishikawa assumes office as Corporate Auditor, the Company intends to register him as an Independent Officer as prescribed by Tokyo Stock Exchange, Inc.

(Reason for nomination as a candidate for Substitute Outside Corporate Auditor)

Mr. Sumio Ishikawa has accumulated substantial knowledge as a certified public accountant in the fields of finance and accounting. The Company nominates Mr. Sumio Ishikawa as a candidate for Substitute Outside Corporate Auditor because it believes that he is capable of further strengthening the management framework as well as enriching compliance and corporate governance, utilizing his extensive experience, insight, and expertise with his independent viewpoint for supervision over the Company's management.

Although he has no direct prior involvement in corporate management, the Company judges that he is capable of fulfilling his duties as Outside Corporate Auditor due to the aforementioned reasons.

Policy on Nominating Candidates for Directors

In order to supervise the management of the Group and make decision on significant business execution, the Company shall nominate as Candidates for Inside Directors those who have knowledge and experience of management of the Group and insight, capabilities, high ethics, fairness and honesty that are necessary for Directors.

In addition, the Company shall nominate multiple Candidates for Outside Directors in order to strengthen management supervising function of the Board. As for Candidates for Outside Directors, from the viewpoint of securing independence, the Company shall nominate those who satisfy the Independent Officer requirements prescribed by Tokyo Stock Exchange, Inc. and “Standards for Independence of Outside Officers” stipulated by the Company, with insight to provide advice on management and highly specialized knowledge and extensive experience in areas such as law, accounting and taxation, with which to provide appropriate supervision of the management of the Company.

Nomination of the Candidates for Directors shall be decided by the Board of Directors, after deliberation by the Nomination and Remuneration Committee of the list of Candidates drafted by the President and CEO.

Policy on Nominating Candidates for Corporate Auditors

In order to ensure appropriate auditing and supervision of the management of the Group, the Company shall nominate as Candidates for Inside Corporate Auditors those with insight of the management of the Group, highly specialized knowledge in the areas of accounting, finance, law and risk management, etc. and wide-ranging experience, together with insight, capabilities, high ethics, fairness and honesty that are necessary for Corporate Auditors.

As a Company with a Board of Corporate Auditors, at least half of the Company’s Corporate Auditors shall be Outside Corporate Auditors. As for the Candidates for Outside Corporate Auditors, the Company shall nominate those who satisfy the Independent Officer requirements prescribed by Tokyo Stock Exchange, Inc. and “Standards for Independence of Outside Officers” stipulated by the Company, with highly specialized knowledge and extensive experience in areas such as law, accounting and taxation, with which to provide appropriate auditing and supervision of the management of the Company.

In addition, the Company shall nominate one (1) or more candidates who have appropriate insight in the fields of finance and accounting.

Nomination of the Candidates for Corporate Auditors shall be decided by the Board of Directors with the consent of the Board of Corporate Auditors, after deliberation by the Nomination and Remuneration Committee of the list of Candidates drafted by the President and CEO under discussion with full-time Corporate Auditors.

Standards for Independence of Outside Officers

In order to ensure the objectivity and transparency of governance, the Company shall establish the following independence requirements between Candidates for Outside Directors and Outside Corporate Auditors (collectively “Outside Officers”) themselves and the corporations/organizations they belong to, and the Company and its subsidiaries (the “Group”). If Outside Officers or Candidates for Outside Officers are found not to fall under any of the following items, the Company shall judge that he/she possesses independence.

1. A current executive (Note 1) of the Group or a person who has been an executive of the Group in the past.
(Note 1) An “executive” means an executive director, executive, executive officer, other person similar thereto or employee. When judging the independence of an Outside Corporate Auditor, a non-executive director is included.
2. A current major shareholder (Note 2) of the Company or an executive thereof, or an executive of a company which the Group is the major shareholder thereof.
A current major shareholder of the Company or an executive thereof in most recent three years.
(Note 2) A “major shareholder” means a shareholder who holds shares with 10% or more of total voting rights in his/her own name or another person’s name at the end of the most recent fiscal year of the Company.
3. A major business partner (Note 3) of the Group or an executive thereof.
A major business partner of the Group or an executive thereof in most recent three years.
(Note 3) A “major business partner” means a corporation whose transaction amount with the Group accounts for 2% or more of the consolidated net sales of the Group or the business partner (including its parent company and major subsidiaries, etc.).
4. A person who receives a large amount of donation (Note 4) from the Group (if the person receiving such large amount of donation is an organization such as corporation or union, an executive thereof).
(Note 4) A “large amount of donation” means a donation whose total amount exceeds the higher of 10 million yen or 2% of the total revenue of the organization on an average of the most recent three years.
5. An executive of a company in which an executive of the Group is elected as an officer.
6. A person who has been a principal partner in charge of the audit services (Note 5) of the Group executed by an auditing firm as the Accounting Auditor of the Group in the most recent three years.
(Note 5) A “principal partner in charge of the audit services” means:
 - (1) Engagement partner of the audit services
 - (2) Reviewer of the audit services
 - (3) Any other person who makes significant decision or judgment with regard to important matters of the audit services
7. A person rendering professional services, such as a certified public accountant, attorney-at-law, consultant who does not fall under 6 above and receives a large amount of money and/or other property (Note 6) from the Group other than compensation as an officer (however, in the event that the recipient of the said property is an organization such as corporation or union, a person who belongs to the organization).
(Note 6) A “large amount of money and/or other property” means total amount of 10 million yen or more of money and/or property benefits a year on an average of the most recent three years in the case of individuals; and an amount of 2% or more of total revenue of the organization on an average of the most recent three years in the case of organizations.
8. A spouse, relative within the second degree of kinship or a relative within the same household of a person who falls under any of items 1 through 7 (however, in the case of employee, this applies only to an important employee (Note 7)).
(Note 7) An “important employee” means an employee who holds the post of general manager of a division or higher.
9. Revision or abolition of these standards shall be by resolution of the Board of Directors.