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(Stock Exchange Code 3109)
June 4, 2026
(Start date of measures for electronic provision: June 3, 2026)

**To Shareholders with Voting Rights:**

Suzuki Yoshihito
Representative Director President
Shikibo Ltd.
2-6 Bingomachi, 3-Chome, Chuo-ku,
Osaka, Japan

# NOTICE OF THE 213TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to inform you that the 213th Annual General Meeting of Shareholders of Shikibo Ltd. (the "Company") will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to measures for electronic provision as "Notice of the 213th Annual General Meeting of Shareholders and Reference Documents for the General Meeting of Shareholders" on the Company's website and the Tokyo Stock Exchange website on the Internet. To view the materials, please access the following websites.

When accessing the Tokyo Stock Exchange website, search for the Company by entering the Company's name or the Company's securities code (3109), and select "Basic information" and then "Documents for public inspection/PR information."

The Company's website
https://www.shikibo.co.jp/english/ir/stock/soukai/

The Tokyo Stock Exchange website
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision, and exercise your voting rights by 6:00 p.m. on Thursday, June 25, 2026, Japan time, following the "Information on Exercise of Voting Rights" on page 3.

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

2. Place: 7F Hall, Shikishima Bldg. located at
   2-6 Bingomachi, 3-Chome, Chuo-ku, Osaka, Japan

3. Meeting Agenda:
   Matters to be reported:
   1. The Business Report, Consolidated Financial Statements for the Company's 213th 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 213th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

| | |
|---|---|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Election of 2 Directors other than Directors serving as Audit and Supervisory Committee Members |
| Proposal 3: | Election of 4 Directors serving as Audit and Supervisory Committee Members |

4. Matters Determined for Convocation
   (1) If there is no indication of approval or disapproval for the proposals on the Voting Rights Exercise Form, it will be deemed as an indication of approval.
   (2) If you exercise your voting rights multiple times by voting both in writing and via the Internet, only your vote placed via the Internet will be valid.
   (3) If you submit your vote for or against the same proposal multiple times via the Internet, only the last vote made during the period for exercising voting rights will be valid.

## Requests to Shareholders for Cooperation

◎ When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk.

◎ If you exercise your voting rights by proxy pursuant to Article 17 of the Articles of Incorporation of the Company, the proxy is limited to the shareholder who has voting rights. You may not designate more than one proxy.

## Notice on Measures for Electronic Provision

◎ This Notice to the Meeting and the Summary of the Reference Documents for the General Meeting of Shareholders have been sent to shareholders who did not request the delivery of paper-based documents.

◎ In the documents delivered to shareholders who have made a request for the delivery, Systems for Ensuring the Properness of Business Activities and the Operation of the Systems, and Consolidated Statement of Changes in Equity in the Consolidated Financial Statements and Notes to Consolidated Financial Statements in the Consolidated Financial Statements as well as Statement of Changes in Equity in the Non-consolidated Financial Statements and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements are not stated, pursuant to laws and regulations and the provisions of Article 18 of the Articles of Incorporation of the Company. Therefore, the said documents constitute some of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor for the preparation of their respective audit reports.

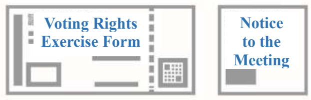
◎ If there arises any need for revision in the matters subject to measures for electronic provision, the revised version will be posted on the respective websites where they are posted.

## Information on Exercise of Voting Rights

You are respectfully requested to exercise your voting rights by either of the following methods.

### When you are attending the meeting

**Date and Time:**
Friday, June 26, 2026 at 10:00 a.m. Japan time
(The reception is scheduled to open at 9 a.m.)




When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

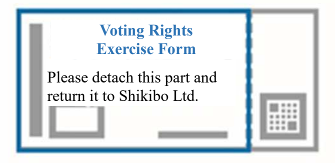
### When you are not attending the meeting

#### Exercise of voting rights by mail

**Voting Deadline**

**Your vote must arrive at Shikibo Ltd. no later than 6:00 p.m. on Thursday, June 25, 2026.**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and send it by mail so that it will arrive by the deadline.




#### Exercise of voting rights via the Internet

**Voting Deadline**

**Your vote must be entered no later than 6:00 p.m. on Thursday, June 25, 2026.**

Please refer to the “Information on exercise of voting rights via the Internet” and exercise your voting rights by the deadline.

**Website designated for exercise of voting rights**
**https://www.web54.net**

* Handling of multiple votes by one and the same shareholder
- If you exercise your voting rights multiple times by voting both in writing and via the Internet, only your vote placed via the Internet will be valid.
- If you submit your vote for or against the same proposal multiple times via the Internet, only the last vote made during the period for exercising voting rights will be valid.

## Summary of the Reference Documents for the General Meeting of Shareholders

### Proposal 1 Appropriation of Surplus

The year-end dividend is ¥25.00 per share.
The annual dividend, including the interim dividend, is ¥50.00 per share.
The effective date of the dividend from surplus is June 29, 2026.

### Proposal 2 Election of 2 Directors other than Directors serving as Audit and Supervisory Committee Members

The candidates for Directors other than Directors serving as Audit and Supervisory Committee Members are as follows:

No. 1 Reappointed

**Shiriya Masahiro**

Contributing to strengthening and enhancing the effectiveness of the Board of Directors' supervisory function by making use of his rich experience as a corporate manager and outstanding judgment

No. 2 Reappointed

**Suzuki Yoshihito**

Well-versed in the overall businesses of the Group, he leads business execution and drives Group management by making use of his global management experience and extensive insight.

### Proposal 3 Election of 4 Directors serving as Audit and Supervisory Committee Members

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No. 1 New appointment

**Shiomi Mahoko**

Possessing deep knowledge of the overall businesses of the Company and corporate management, she contributes to the strengthening of the governance system, smooth business operations, etc.

No. 2 Reappointed

**Nobe Yoshiro**

In addition to expert knowledge and rich experience as a certified public accountant, he has experience as an outside corporate auditor at multiple companies.

No. 3 Reappointed

**Uno Yasunori**

Has held key positions in internal audit and corporate management departments of financial institutions and possesses experience in management as a representative director.

No. 4 Reappointed

**Hosoda Yoshiko**

In addition to rich experience and broad expertise as an attorney-at-law, she has experience as an outside director.

### Criteria and procedures concerning selection of candidates for Directors

In the Company, in accordance with the criteria of election of Directors set forth in the basic policy of corporate governance, the Personnel Committee recommends qualified persons for Director, clearly

indicating its reasons, and the Board of Directors selects candidates for Directors.
(Criteria of election)
1. Director
The Board of Directors shall select those who have a strong sense of ethics, knowledge and experience to perform management of the Company exactly, fairly, and efficiently, as well as adequate social credibility, as candidates for Director.
2. Outside Director
The Board of Directors shall select those who have advanced expertise and abundant experience in any of the fields shown below, in principle, so that roles of Outside Directors can be fulfilled sufficiently.
(1) Corporate management
(2) Risk management, Internal control including legal compliance, Corporate ethics
(3) Accounting/finance
(4) Knowledge on development, technologies, and production, etc.

## The skills, etc. that the Board of Directors of the Company should possess

With the Company seeking to separate management supervision from business execution, the Board of Directors plays a role in supervising business execution and performs the duty. Therefore, the skills, etc. (knowledge, experience, competence) that the Board of Directors should possess have been identified in order to supervise the realization of the corporate philosophy and the long-term vision "Mermaid 2042" as well as progress in the medium-term business plan "TG25-27," which the Company started in the previous fiscal year.

Prior to the nomination of candidates for Director, the Board of Directors resolved the identification of the skills, etc. after they were deliberated at the Personnel Committee, an optional advisory committee of the Company.

Skills matrix of the Board of Directors

| Name \ Skills, etc. | | | Corporate management | Global | Sustainability | | Governance | Human resource development Labor management | Finance Accounting | Legal affairs Risk management |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Environment | Society | | | | |
| Shiriya Masahiro | | | ○ | | | | ○ | ○ | | |
| Suzuki Yoshihito | | | ○ | ○ | ○ | | | | | |
| Shiomi Mahoko | | ★ | | | | ○ | | ○ | | ○ |
| Nobe Yoshiro | (Outside) | ★ | | | | | ○ | | ○ | ○ |
| Uno Yasunori | (Outside) | ★ | | | | | ○ | | ○ | ○ |
| Hosoda Yoshiko | (Outside) | ★ | | | | ○ | ○ | | | ○ |

(Notes)

1. The table above indicates up to three skills that are highly expected of among the skills, etc. (knowledge, experience, competence) that each Director at the Board of Directors possesses if each candidate for Director is elected at this General Meeting of Shareholders. Please note that not all the skills that each Director possesses are indicated.
2. ★ indicates Directors serving as Audit and Supervisory Committee Members.

Reasons for identifying skills, etc. and their evaluation criteria

| Skills, etc. | Reasons for identifying skills, etc. | Evaluation criteria for skills, etc. |
|---|---|---|
| Corporate management | Abundant experience in corporate management is required to accurately supervise the progress in business execution and provide appropriate advice towards realization of the corporate philosophy and long-term vision. | Management experience at company |
| Global | Experience in business overseas and understanding of cross-cultures and diversity are required to realize the development of overseas markets, global business expansion, and sales enhancement. | Operational experience overseas |
| Sustainability (Environment/ Society) | Knowledge and experience are required to consider environment and society and relate them to the Company's businesses, in order to promote sustainability management initiatives. | Operational experience related to environment and society |
| Governance | A certain degree of insight into governance is required, as the Group has identified "Strengthening of corporate governance" as one of its materialities (key management issues). | Operational experience in management or supervisory division |
| Human resource development Labor management | It is required to have experience in operations related to personnel and labor affairs, and knowledge of human capital management and disclosure, in order to promote initiatives for human capital management. | Operational experience related to personnel and labor affairs |
| Finance/ Accounting | Abundant operational experience and knowledge related to finance and accounting in order to enhance capital efficiency and promote business restructuring and the strengthening of business foundation. | Operational experience related to finance accounting and qualifications related to finance and accounting |
| Legal affairs Risk management | Expertise and knowledge related to legal affairs and compliance are required for risk management based on laws and compliance in order to enable the sustainable growth of a company and a bold risk-taking. | Operational experience related to a supervisory division or compliance, or qualifications related to laws |

# MATERIALS FOR
# THE 213th ANNUAL GENERAL MEETING OF SHAREHOLDERS

## Reference Documents for the General Meeting of Shareholders

**Proposals and References**

**Proposal 1:** Appropriation of Surplus

We propose the appropriation of surplus for the fiscal year under review as follows:

Matters related to the year-end dividend:

The return of profit to our shareholders is one of the top priorities for the management of the Company. Our basic policy for the allocation of profit is to achieve the continuous and stable payment of dividends. In comprehensive consideration of the consolidated business results of the fiscal year under review and the business development in the future, we propose the year-end dividend for the 213th fiscal year as follows: An interim dividend of ¥25.00 per share was paid, for an annual dividend of ¥50.00 per share.

(1) Type of dividend property
Cash

(2) Matters related to distribution of dividend properties to shareholders and the total amount of dividend
¥25.00 of dividends per share of common stock of the Company
Total amount of dividend to be paid: ¥318,644,950

(3) Effective date of the dividend from surplus
June 29, 2026

**Proposal 2:** Election of 2 Directors other than Directors serving as Audit and Supervisory Committee Members

The terms of office of all 2 Directors other than Directors serving as Audit and Supervisory Committee Members are to expire at this Annual General Meeting of Shareholders. Accordingly, the election of 2 Directors other than Directors serving as Audit and Supervisory Committee Members is proposed.

The Board of Directors determined the election of candidates for Directors other than Directors serving as Audit and Supervisory Committee Members after receiving a report from the Personnel Committee, an optional advisory committee with the majority of members consisting of Outside Directors.

The Company has been informed by the Audit and Supervisory Committee that the candidates for Directors other than Directors serving as Audit and Supervisory Committee Members of the Company are appropriate based on the evaluation of the status of their execution of duties, etc. during the fiscal year under review.

The candidates for Directors other than Directors serving as Audit and Supervisory Committee Members are as follows:

| No. | Name | Current positions and responsibilities in the Company |
|---|---|---|
| 1 | [Reappointed] **Shiriya Masahiro** | Representative Director<br>Chairman |
| 2 | [Reappointed] **Suzuki Yoshihito** | Representative Director<br>President |

| No. | Name<br>(Date of birth) | Past experience, positions, responsibilities,<br>and significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 1 | Shiriya Masahiro<br>(April 10, 1965)<br><br><Reappointed> | April 1988 Joined the Company<br>April 2018 General Manager, General Affairs Dept.<br>June 2019 Executive Officer<br>General Manager, Management Administration Dept., Corporate Division<br>April 2020 Executive Officer<br>General Manager, Corporate Strategy Dept., and General Manager, Finance and Accounting Dept., Corporate Division<br>April 2021 Executive Officer<br>General Manager, Finance and Accounting Dept., Corporate Division<br>June 2021 Representative Director President<br>June 2025 Representative Director Chairman (to present)<br><br>[Reasons for nomination as a candidate for Director]<br>After experiencing key senior positions in the General Affairs Division, Finance and Accounting Division and General Planning and Management Division over a long period, Mr. Shiriya Masahiro promoted the expansion of business areas and reform of the profit structure, and took the leadership of execution of operations of the Group as Representative Director President of the Company. Since June 2025 he has served as Representative Director Chairman, contributing to strengthening the Board of Directors' supervisory function by making use of his rich experience as a corporate manager and outstanding judgment. His deep insight and track record are expected to further enhance the effectiveness of the Board of Directors. We therefore believe that Mr. Shiriya Masahiro is qualified as a Director of the Company and nominate him for re-election as Director. | 40,554 |
| 2 | Suzuki Yoshihito<br>(October 22, 1965)<br><br><Reappointed> | April 1988 Joined the Company<br>November 2014 Representative Director President, PT. MERMAID TEXTILE INDUSTRY INDONESIA<br>July 2016 Representative Director President, THAI SHIKIBO CO., LTD.<br>April 2018 General Manager, Textile Development and Engineering Dept., and General Manager, Global Business Planning and Development Dept., Textile Division<br>June 2019 Executive Officer, General Manager, Textile Development and Engineering Dept., General Manager, Sales Dept. I, Textile Division, and Factory Manager, Toyama Factory<br>April 2020 Executive Officer, General Manager, Textile Development and Engineering Dept., Textile Division, and Representative Director President, SHIKIBO KONAN LTD.<br>June 2021 Executive Officer, General Manager, Composite Materials Dept., Functional Materials Division<br>June 2024 Executive Officer, Deputy Division Manager, Corporate Division, responsible for corporate strategy and medium-term business plan<br>June 2025 Representative Director President (to present)<br><br>[Reasons for nomination as a candidate for Director]<br>Mr. Suzuki Yoshihito has experienced key senior positions in Japan and overseas in the Textile Division, Functional Materials Division, and Corporate Division over a long period, contributing to smooth business operations and development. Since June 2025, he has served as Representative Director President of the Company, directing the execution of operations across the entire Group while providing appropriate oversight of management. He is well-versed in the overall businesses of the Group, and he possesses global management experience and deep insight. We therefore believe that Mr. Suzuki Yoshihito is qualified as a Director of the Company and nominate him for re-election as Director. | 18,411 |

(Notes)

1. No special interests exist between the Company and the above candidates.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company, naming Directors and Executive Officers as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continually renew the insurance contract. If each candidate is re-elected as Director, the candidates will be the insured persons under the insurance contract.

   The insurance contract covers, of Directors' liability for damages to the third parties and/or the Company, the damages to be borne by the insured persons that may arise due to the insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.

**Proposal 3:** Election of 4 Directors serving as Audit and Supervisory Committee Members

The terms of office of Mr. Nobe Yoshiro, Mr. Uno Yasunori, and Ms. Hosoda Yoshiko, Directors serving as Audit and Supervisory Committee Members, are to expire and Mr. Takeda Hiroaki, Director serving as Audit and Supervisory Committee Member, will retire at this Annual General Meeting of Shareholders. Accordingly, the election of 4 Directors serving as Audit and Supervisory Committee Members is proposed.

The Board of Directors determined the election of Directors serving as Audit and Supervisory Committee Members after receiving a report from the Personnel Committee, an optional advisory committee with a majority of Outside Directors.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

| No. | Name | Current positions in the Company |
|---|---|---|
| 1 | [New appointment] **Shiomi Mahoko** | General Manager, General Affairs and Human Resources Dept., Corporate Division |
| 2 | [Reappointed] **Nobe Yoshiro** [Candidate for Outside Director] [Candidate for Independent Director] | Director (Audit and Supervisory Committee Member) |
| 3 | [Reappointed] **Uno Yasunori** [Candidate for Outside Director] [Candidate for Independent Director] | Director (Audit and Supervisory Committee Member) |
| 4 | [Reappointed] **Hosoda Yoshiko** [Candidate for Outside Director] [Candidate for Independent Director] | Director (Audit and Supervisory Committee Member) |

| No. | Name (Date of birth) | Past experience, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 1 | Shiomi Mahoko (February 15, 1965)<br><br><New appointment> | April 1987 Joined the Company<br>June 2021 General Manager, General Affairs and Human Resources Dept. (to present)<br><br>[Reasons for nomination as a candidate for Director]<br>Ms. Shiomi Mahoko has experienced the Textile Division and has rich experience of the General Affairs and Human Resources Dept. She currently oversees a wide range of administrative operations, including general affairs, legal affairs, human resources, and labor affairs, as General Manager of the General Affairs and Human Resources Dept. She has deep knowledge about the Company's overall businesses and corporate management, contributing to the strengthening of the governance system and smooth business operations. We believe that her rich experience and extensive insight will contribute to strengthening the Board of Directors' supervisory function and maintaining an appropriate audit and supervisory system. Therefore, we nominate her for election as Director serving as Audit and Supervisory Committee Member. | 5,794 |
| 2 | Nobe Yoshiro (August 27, 1965)<br><br><Reappointed><br><Candidate for Outside Director><br><Candidate for Independent Director> | October 1989 Joined Osaka Office, Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)<br>February 1996 Retired from Osaka Office, Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)<br>March 1996 Established Nobe Yoshiro Certified Public Accountant/Tax Accountant Office (to present)<br>July 2006 Partner, Crowe Toyo & Co.<br>April 2011 Outside Audit & Supervisory Board Member, TOHO CO., Ltd.<br>May 2011 Corporate Auditor, CRONOS INC.<br>September 2012 Representative Partner, Crowe Toyo & Co.<br>June 2020 Outside Director (Audit and Supervisory Committee Member) of the Company (to present)<br>May 2026 Representative Partner, Daichi Audit Firm (to present)<br>[Significant concurrent positions]<br>Certified Public Accountant, Nobe Yoshiro Certified Public Accountant/Tax Accountant Office<br>Representative Partner, Daichi Audit Firm<br>[Reasons for nomination as a candidate for Outside Director and expected roles]<br>Mr. Nobe Yoshiro has served as an Outside Director of the Company for six years, using professional knowledge, abundant experience, and extensive insight as a certified public accountant, as well as experience as an outside auditor at many companies. We expect him to continue to provide advice and recommendations on management of the Company from an independent standpoint as Outside Director of the Company. Although Mr. Nobe Yoshiro has not been involved in corporate management by means other than being an outside director or auditor, we believe that he is able to perform his duties as Outside Director appropriately for the above reasons and propose the re-election of Mr. Nobe Yoshiro as a candidate for Outside Director.<br>He meets the requirements for independent directors stipulated by the Tokyo Stock Exchange and the Company, and we have determined that his independence is assured. | 684 |

| No. | Name<br>(Date of birth) | Past experience, positions, responsibilities,<br>and significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 3 | Uno Yasunori<br>(June 24, 1961)<br><br><Reappointed><br><Candidate for Outside Director><br><Candidate for Independent Director> | April 1984 Joined the Daiwa Bank, Limited. (currently Resona Bank, Limited)<br>June 2011 Executive Officer in charge of Internal Audit Division<br>June 2012 Executive Officer, General Manager, Internal Audit Division, Resona Holdings, Inc.<br>April 2016 Senior Managing Director, Resona Kessai Service Co., Ltd.<br>April 2017 Representative Director Vice President & Executive Officer, the Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited)<br>April 2019 Representative Director & Vice President, Executive Officer, in charge of Corporate Planning Division, Kansai Mirai Bank, Limited<br>April 2020 Executive Director, OSAKA AOYAMA Gakuen<br>July 2021 Vice President, OSAKA AOYAMA UNIVERSITY<br>June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (to present)<br>May 2025 Chairperson, OSAKA AOYAMA Gakuen (to present)<br>[Significant concurrent position]<br>Chairman, OSAKA AOYAMA Gakuen<br><br>[Reasons for nomination as a candidate for Outside Director and expected roles]<br>Mr. Uno Yasunori held key senior positions in the internal audit division and the corporate administrative division at a financial institution. In addition, he has experience of engaging in management as a representative director at financial institutions, and is presently engaged in school management as a chairman. We therefore expect him to provide advice and recommendations based on this abundant experience and insight related to building and enhancing a governance system and management.<br>Further, he has served as an Outside Director of the Company for four years, and we believe that he continues to be able to appropriately perform his duties as Outside Director and propose the re-election of Mr. Uno Yasunori as a candidate for Outside Director.<br>He meets the requirements for independent directors stipulated by the Tokyo Stock Exchange and the Company, and we have determined that his independence is assured. | 684 |

| No. | Name (Date of birth) | Past experience, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 4 | Hosoda Yoshiko (August 14, 1973) <Reappointed> <Candidate for Outside Director> <Candidate for Independent Director> | April 2000 Joined Asada Law Office<br>April 2006 Partner, Asada Law Office (to present)<br>April 2017 Conciliation Commissioner, the Osaka Family Court<br>November 2021 Outside Director, SANBO CHEMICAL INDUSTRY CO., LTD. (to present)<br>June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (to present)<br>April 2023 Governor, Japan Federation of Bar Associations<br>[Significant concurrent positions]<br>Attorney-at-law, Asada Law Office<br>Outside Director, SANBO CHEMICAL INDUSTRY CO., LTD.<br>[Reasons for nomination as a candidate for Outside Director and expected roles]<br>Ms. Hosoda Yoshiko possesses experience as an outside director, in addition to abundant experience and extensive knowledge as an attorney-at-law.<br>Furthermore, with experience of responding to whistle-blowing, and investigation and reporting of frauds at an internal hotline for companies, she has expertise on how to handle internal misconduct. Although Ms. Hosoda Yoshiko has not been involved in corporate management by means other than being an outside director or outside auditor, we believe that she is able to perform her duties as Outside Director appropriately for the above reasons, and she has served as an Outside Director of the Company for four years. Based on such knowledge and experience, we expect her to continue to observe the overall management and provide effective advice from an independent standpoint, especially a perspective of legality, and therefore propose the re-election of Ms. Hosoda Yoshiko as a candidate for Outside Director.<br>She meets the requirements for independent directors stipulated by the Tokyo Stock Exchange and the Company, and we have determined that her independence is assured. | 684 |

(Notes)

1. No special interests exist between the Company and the above candidates.
2. In relation to Ms. Shiomi Mahoko, a candidate for Director, the name indicated above is used for work. Her registered name is Ms. Kawamura Mahoko.
3. In relation to Ms. Hosoda Yoshiko, a candidate for Outside Director, the name indicated above is used for work. Her registered name is Ms. Takahashi Yoshiko.
4. Mr. Nobe Yoshiro, Mr. Uno Yasunori, and Ms. Hosoda Yoshiko are candidates for Outside Directors.
5. Mr. Nobe Yoshiro will have served as Outside Director serving as Audit and Supervisory Committee Member of the Company for six years at the conclusion of this General Meeting of Shareholders.
6. Mr. Uno Yasunori and Ms. Hosoda Yoshiko will have served as Outside Director serving as Audit and Supervisory Committee Member of the Company for four years at the conclusion of this General Meeting of Shareholders.
7. If Mr. Nobe Yoshiro, Mr. Uno Yasunori, and Ms. Hosoda Yoshiko assume office as Directors serving as Audit and Supervisory Committee Members, the Company will designate them as independent directors as stipulated in regulations of Tokyo Stock Exchange, Inc. and submit a notification to the Tokyo Stock Exchange.
8. If Ms. Shiomi Mahoko is elected as Director serving as Audit and Supervisory Committee Member, the Company will enter into a liability limitation agreement with her pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of a Director serving as Audit and Supervisory Committee Member under the agreement shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.
9. The Company has entered into a liability limitation agreement with Mr. Nobe Yoshiro, Mr. Uno Yasunori, and Ms. Hosoda Yoshiko, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. If each candidate is re-elected as Director serving as Audit and Supervisory Committee Member, the Company will continue said agreement. The maximum amount of liability of a Director serving as Audit and Supervisory Committee Member under the agreement shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.

10. The Company has concluded a directors and officers liability insurance contract with an insurance company, naming Directors as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continually renew the insurance contract. If each candidate is re-elected or elected as Director, the candidates will be the insured persons under the insurance contract.
    The insurance contract covers, of Directors' liability for damages to the third parties and/or the Company, the damages to be borne by the insured persons that may arise due to the insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.