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(Securities code: 3513)

June 4, 2026

(Start date of measures for electronic provision: May 29, 2026)

## To Those Shareholders with Voting Rights

Takanobu Yazaki  
President and Representative Director  
**Ichikawa Co., Ltd.**  
2-14-15 Hongo, Bunkyo-ku, Tokyo

## NOTICE OF THE 102<sup>nd</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

Please be informed that the 102<sup>nd</sup> Ordinary General Meeting of Shareholders of Ichikawa Co., Ltd. (the “Company”) will be held as described below.

When convening the General Meeting of Shareholders, we are taking measures for electronic provision, and we have posted the matters concerning measures for electronic provision as “**Notice of the 102<sup>nd</sup> Ordinary General Meeting of Shareholders**” on the following website on the Internet.

The Company’s website: <https://www.ik-felt.co.jp/english/ir/stock/meeting/>

In addition to the above, it is also posted on the Tokyo Stock Exchange (TSE) Website (Listed Company Search). To view the matters, please access the below website, enter “**ICHIKAWA**” in “Issue Name” or “3513” in “Code,” and then click “Basic information” and select “Documents for public inspection/PR information” in this order.

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

**If you will not be attending the meeting, you can exercise your voting rights in writing, or via the Internet. Please review the “Reference Documents of General Meeting of Shareholders” described in the matters concerning measures for electronic provision, follow the “Information on the Exercise of Voting Rights” on pages 4 to 6 (the Japanese original only), and exercise your voting rights by 5:15 p.m. of Wednesday, June 24, 2026.**

1. **Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. (Reception opens at 9:00 a.m.)
2. **Place:** **Heian, TOKYO GARDEN PALACE 3F**  
1-7-5 Yushima, Bunkyo-ku, Tokyo

3. **Agenda of the Meeting:**  
**Matters to be reported:**

- (1) Business Report and Consolidated Financial Statements for the 102<sup>nd</sup> Fiscal Term (from April 1, 2025 to March 31, 2026), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board

of Corporate Auditors  
(2) Non-consolidated Financial Statements for the 102<sup>nd</sup> Fiscal Term (from April 1, 2025 to March 31, 2026)

**Proposals to be resolved:**

**Proposal 1: Election of Eight Directors**

**Proposal 2: Election of One Substitute Corporate Auditor**

**Proposal 3: Revision of Performance-Based Stock Compensation Plan for Directors**

**4. Other Matters to be Determined at the Convocation**

1. If you exercise your voting rights by proxy, you should delegate a shareholder who has voting rights as your proxy. In such case, you may designate only one proxy.
2. If no indication of approval or disapproval is made on the Voting Rights Exercise Form for each of proposals, it will be treated as an indication of approval.
3. If voting rights are exercised both in writing and via the Internet, the vote via the Internet shall be deemed valid. If you exercise your voting rights more than once via the Internet, the last exercise shall be deemed valid.

- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ⊙ In the document sent to shareholders who requested delivery of documents, in accordance with laws and regulations as well as the Articles of Incorporation of the Company, the following are not included. Therefore, such documents are a part of the subject documents that were audited by the Corporate Auditors and Accounting Auditor at the preparation of their respective Audit Reports.

Business Report 5: System and Policy of the Company

(1) System to ensure the appropriateness of business operations

(2) Overview of the operational status of system to ensure the appropriateness of business operations

Consolidated Financial Statement: Consolidated Statement of Changes in Net Assets

Consolidated Financial Statement: Notes to the Consolidated Financial Statements

Non-consolidated Financial Statement: Non-consolidated Statement of Changes in Net Assets

Non-consolidated Financial Statement: Notes to the Non-consolidated Financial Statements

- ⊙ In the event of any modifications to the matters concerning measures for electronic provision, the modifications will be posted on the respective websites where they are posted.

## Reference Documents of General Meeting of Shareholders

### Proposals and references

#### Proposal 1: Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of this Meeting. Accordingly, the election of eight Directors, including three Outside Directors is proposed.

In consideration of its scale of business, the Company has defined in the current Articles of Incorporation that the number of Directors of the Company shall not exceed ten.

The Board of Directors of the Company consists of talented personnel who have an in-depth knowledge of operations of the rare and extremely specialized field of paper manufacturing equipment, and are capable of appropriately monitoring the execution of operations. Regarding this proposal, pursuant to the clauses stipulated in the management structure regulations that are based on resolutions by the Board of Directors, the Nominating and Compensation Committee consisting of Outside Directors and the Representative Director nominated candidates that possess good character and the necessary knowledge for each of the positions. The proposal was resolved at a Board of Directors meeting as a matter to be discussed during the General Meeting of Shareholders, and has accordingly been submitted as a proposal for this General Meeting of Shareholders. Regarding the candidates for Director, we have endeavored to select candidates with a good balance of specialized knowledge, experience, and capabilities, as well as taken diversity into consideration.

Regarding the candidates for Independent Outside Directors, the Company has formulated its requirements for independence based on the external requirements defined in the Companies Act, as well as on the standards defined by the Tokyo Stock Exchange.

No.	Name	Current position within the Company	Term of office as Director	Attendance at Board of Directors meetings
1	<span style="border: 1px solid black; padding: 2px;">Reappointment</span> Takanobu Yazaki	President and Representative Director Chief Executive Officer	10 years	100% (17/17)
2	<span style="border: 1px solid black; padding: 2px;">Reappointment</span> Wataru Kobori	Director Managing Executive Officer	8 years	100% (17/17)
3	<span style="border: 1px solid black; padding: 2px;">Reappointment</span> Hiroyuki Toyama	Director Managing Executive Officer	4 years	100% (17/17)
4	<span style="border: 1px solid black; padding: 2px;">Reappointment</span> Masanori Morokawa	Director Managing Executive Officer	2 years	100% (17/17)
5	<span style="border: 1px solid black; padding: 2px;">Reappointment</span> Hajime Yoshimura	Director Managing Executive Officer	1 year	100% (13/13)
6	<span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside Director</span> <span style="border: 1px solid black; padding: 2px;">Independent Officer</span> Hiroki Nagaoka	Outside Director	8 years	100% (17/17)
7	<span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside Director</span> <span style="border: 1px solid black; padding: 2px;">Independent Officer</span> Ryota Honjo	Outside Director	4 years	100% (17/17)
8	<span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside Director</span> <span style="border: 1px solid black; padding: 2px;">Independent Officer</span> Itsuko Fukuda	Outside Director	2 years	100% (17/17)

(Note) The “Attendance at Board of Directors meetings” of Mr. Hajime Yoshimura is the attendance at Board of Directors meetings held after his appointment on June 26, 2025.

Reappointment Reappointed candidate for Director

Outside Director Candidate for Outside Director

Independent Officer Candidate for Independent Officer

**Candidate 1:     Takanobu Yazaki [Reappointment]**

<p><b>Date of birth:</b> October 28, 1961</p> <p><b>Term of office as a Director:</b> 10 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (17/17)</p> <p><b>Number of shares of the Company held:</b> 11,000 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>September 1985    Joined the Company</p> <p>June 2005         President, Ichikawa Europe GmbH</p> <p>June 2012         General Manager of Global Sales, the Company; President, Ichikawa North America Corp.; CEO, Ichikawa China Co., LTD.</p> <p>April 2014        General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>June 2014         Executive Officer, General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>April 2015        Executive Officer, in charge of Sales (adjunct) and General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>April 2016        Executive Officer, in charge of Sales and General Manager of Global Sales, the Company</p> <p>June 2016         Director, Managing Executive Officer in charge of Sales and General Manager of Global Sales</p> <p>April 2017        Director, Managing Executive Officer in charge of Sales</p> <p>April 2018        Director, Managing Executive Officer in charge of Sales and General Manager of Global Management</p> <p>April 2019        Director, Managing Executive Officer in charge of Sales</p> <p>January 2020     Director, Managing Executive Officer in charge of Global Operations</p> <p>June 2021         Director, Managing Executive Officer in charge of Global Operations and Ichikawa Techno Fabrics Co., Ltd.</p> <p>June 2023         President, Representative Director, Chief Executive Officer (to present)</p> <p><b>Reasons for being a candidate for Director</b></p> <p>Since joining the Company, for many years, Mr. Takanobu Yazaki has been actively involved in the operations of the Global Sales Department, including fulfilling overseas assignments. By capitalizing on that extensive experience and his perceptive insight, he has contributed to strengthening the effectiveness of the decision-making and supervising functions of the Board of Directors. Since June 2023, as the President and Representative Director of the Company, he has led the Group with his outstanding leadership skills. As his contribution is expected to achieve sustained growth of corporate value for the Group, he has been nominated again as a candidate for Director.</p>
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**Candidate 2: Wataru Kobori [Reappointment]**

<p><b>Date of birth:</b> September 22, 1965</p> <p><b>Term of office as a Director:</b> 8 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (17/17)</p> <p><b>Number of shares of the Company held:</b> 5,100 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1988      Joined the Company</p> <p>April 2013      General Manager, Technology Department</p> <p>April 2015      Head of Research and Development Laboratory and General Manager, Technology Department</p> <p>June 2015      Executive Officer, Head of Research and Development Laboratory and General Manager, Technology Department</p> <p>June 2016      Executive Officer, Head of Research and Development Laboratory</p> <p>June 2017      Executive Officer in charge of Technology (adjunct), Head of Research and Development Laboratory, and in charge of Technology Management Department</p> <p>April 2018      Executive Officer in charge of Technology and Asia Business Department (adjunct)</p> <p>June 2018      Director, Managing Executive Officer in charge of Technology and Asia Business Department (adjunct)</p> <p>January 2020    Director, Managing Executive Officer in charge of Japan Operations</p> <p>June 2020      Director, Managing Executive Officer in charge of Japan Operations and Technology</p> <p>February 2021   Director, Managing Executive Officer in charge of Japan Operations</p> <p>June 2023      Director, Managing Executive Officer in charge of Production</p> <p>April 2025      Director, Managing Executive Officer in charge of Technology</p> <p>April 2026      Director, Managing Executive Officer in charge of Technology (to present)</p> <p><b>Reasons for being a candidate for Director</b> Since joining the Company, for many years, Mr. Wataru Kobori has been actively involved in the operations of the Technology Department including Research and Development Laboratory. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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**Candidate 3: Hiroyuki Toyama [Reappointment]**

<p><b>Date of birth:</b> November 19, 1964</p> <p><b>Term of office as a Director:</b> 4 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (17/17)</p> <p><b>Number of shares of the Company held:</b> 3,900 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1988      Joined The Chiba Bank, Ltd.  October 2015    General Manager, Regional Revitalization Division  April 2017      Joined the Company, General Manager, Personnel Department  April 2018      General Manager of Corporate Planning  June 2020      Executive Officer, General Manager of Corporate Planning and General Manager of General Affairs  April 2021      Executive Officer, General Manager of Corporate Planning and General Manager of Personnel Affairs  April 2022      Executive Officer, General Manager of Personnel Affairs  June 2022      Director, Managing Executive Officer, General Manager of Personnel Affairs in charge of General Affairs, Corporate Planning Department and Quality Assurance Department  June 2023      Director, Managing Executive Officer in charge of Sales  June 2024      Director, Managing Executive Officer in charge of Sales and General Manager of Overseas Sales Division  April 2025      Director, Managing Executive Officer in charge of Sales  June 2025      Director, Managing Executive Officer in charge of General Affairs, Corporate Planning Department and Quality Assurance Department and in charge of Ichikawa Techno Fabrics Co., Ltd.  April 2026      Director, Managing Executive Officer in charge of General Affairs, Corporate Planning Department and Quality Assurance Department (to present)</p> <p><b>Reasons for being a candidate for Director</b>  Mr. Hiroyuki Toyama has extensive knowledge in the financial and monetary fields, accumulated through decades of working at a major financial institution. After joining the Company, he has been actively involved in the operations of the General Affairs Department, mainly in personnel affairs and corporate planning. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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**Candidate 4: Masanori Morokawa [Reappointment]**

<p><b>Date of birth:</b> April 17, 1963</p> <p><b>Term of office as a Director:</b> 2 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (17/17)</p> <p><b>Number of shares of the Company held:</b> 8,900 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1986      Joined the Company</p> <p>April 2013      General Manager, Production Technology Department</p> <p>April 2015      Head of Kashiwa Mill</p> <p>June 2015      Executive Officer, Head of Kashiwa Mill</p> <p>April 2016      Executive Officer, General Manager, Production Technology Department</p> <p>June 2017      Executive Officer in charge of Production (adjunct), Head of Iwama Mill and General Manager, Production Technology Department</p> <p>April 2020      Executive Officer, General Manager, Production Technology Department</p> <p>July 2020      Executive Officer, General Manager, Production Technology Department and Head of ICP Promotion Office</p> <p>April 2022      Executive Officer, General Manager of Corporate Planning</p> <p>June 2023      Managing Executive Officer, General Manager of Corporate Planning</p> <p>June 2024      Director, Managing Executive Officer in charge of Technology</p> <p>April 2025      Director, Managing Executive Officer in charge of Production and Business Creation</p> <p>April 2026      Director, Managing Executive Officer in charge of Production and Business Creation (to present)</p> <p><b>Reasons for being a candidate for Director</b> Since joining the Company, for many years, Mr. Masanori Morokawa has been actively involved in the operations of the Production Department. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he is nominated again as a candidate for Director.</p>
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**Candidate 5: Hajime Yoshimura [Reappointment]**

<p><b>Date of birth:</b> June 6, 1963</p> <p><b>Term of office as a Director:</b> 1 year (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (13/13)<sup>(*)</sup></p> <p><b>Number of shares of the Company held:</b> 4,000 shares * After his appointment on June 26, 2025</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1986      Joined the Company</p> <p>April 2009      Deputy General Manager, Sales Department</p> <p>October 2014    President, Ichikawa Europe GmbH</p> <p>July 2019        General Manager, Asia Sales Planning Department</p> <p>October 2020    General Manager, Overseas Sales &amp; Technical Department</p> <p>June 2021        Executive Officer, General Manager of Overseas Sales &amp; Technical Department</p> <p>April 2022        Executive Officer in charge of Japan Operations (adjunct) and Global Operations (adjunct), General Manager of Sales Planning Department</p> <p>June 2023        Executive Officer, General Manager of Sales Division and General Manager of Sales Planning Department</p> <p>June 2024        Executive Officer, General Manager of Domestic Sales Division and General Manager of Sales Planning Department</p> <p>April 2025        Executive Officer, General Manager of Domestic Sales Division, General Manager of Overseas Sales Division, General Manager of Domestic Sales Department and President, Ichikawa Europe GmbH</p> <p>June 2025        Director, Managing Executive Officer in charge of Sales, General Manager of Domestic Sales Division, General Manager of Overseas Sales Division, General Manager of Domestic Sales Department and President, Ichikawa Europe GmbH</p> <p>October 2025    Director, Managing Executive Officer in charge of Sales, General Manager of Domestic Sales Division, General Manager of Overseas Sales Division, General Manager of Domestic Sales Department, President, Ichikawa Europe GmbH and President, Ichikawa China Co., LTD.</p> <p>April 2026        Director, Managing Executive Officer in charge of Sales and President, Ichikawa China Co., LTD (to present)</p> <p><b>Reasons for being a candidate for Director</b> Since joining the Company, for many years, Mr. Hajime Yoshimura has been actively involved in the operations of Domestic Sales and Overseas Sales departments including overseas assignment. By capitalizing on that extensive experience and his perceptive insight, his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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**Candidate 6: Hiroki Nagaoka [Reappointment] [Outside Director] [Independent Officer]**

<p><b>Date of birth:</b> July 9, 1953</p> <p><b>Term of office as an Outside Director:</b> 8 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (17/17)</p> <p><b>Number of shares of the Company held:</b> 3,200 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>July 1977      Joined Sanwa Tokyo Marunouchi Office (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1979      Registered as Certified Public Accountant</p> <p>November 1990      Head of Shizuoka Office, Deloitte Touche Tohmatsu LLC</p> <p>June 2004      Member of Management Council (resigned in November 2015)</p> <p>June 2004      Assistant to Executive Manager of Tokyo Office and Head of Eastern Japan Regional Offices</p> <p>June 2007      Assistant to Head of Eastern Japan Block</p> <p>October 2010      Head of Total Service Division</p> <p>October 2013      In charge of Middle Market Promotion</p> <p>July 2016      Corporate Advisor, Paramount Bed Holdings Co., Ltd. (to present)</p> <p>June 2018      Director, the Company (to present)</p> <p><b>Reasons for being a candidate for Outside Director and overview of expected role</b></p> <p>By capitalizing on his extensive auditing experience and professional insight into finance and accounting, which he has accumulated over the years as a certified public accountant, Mr. Hiroki Nagaoka actively gives his opinions and suggestions at Board of Directors meetings of the Company. Furthermore, he actively comments as a member of the Nominating and Compensation Committee, thereby increasing the transparency and fairness of the election or dismissal of and compensation for officers. The Company has deemed that he is qualified to conduct the oversight of management as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, he has been nominated again as a candidate for Outside Director. Although he has not been directly involved in corporate management, for the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Director.</p> <p><b>Submission of Appointment as Independent Officer</b></p> <p>The Company has appointed Mr. Hiroki Nagaoka as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If his reappointment is approved, he will continuously be an Independent Officer.</p> <p><b>Liability Limitation Agreement</b></p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Hiroki Nagaoka to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Mr. Hiroki Nagaoka is reelected, the Company plans to continue the same agreement with him.</p>
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**Candidate 7: Ryota Honjo [Reappointment] [Outside Director] [Independent Officer]**

<p><b>Date of birth:</b> July 17, 1948</p> <p><b>Term of office as an Outside Director:</b> 4 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (17/17)</p> <p><b>Number of shares of the Company held:</b> 1,800 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1972      Joined ITOCHU Corporation  April 2001      Chief Executive Representative for ASEAN &amp; South-West Asia, ITOCHU Corporation; Chairman and Managing Director, ITOCHU Hong Kong Ltd.  June 2002      Executive Officer, ITOCHU Corporation  June 2004      President and Representative Director, ITOCHU Management Consulting Co., Ltd.  June 2005      President and Representative Director, JAPAN FOODS CO., LTD.  June 2015      Chairman of the Board  June 2022      Director, the Company (to present)</p> <p><b>Reasons for being a candidate for Outside Director and overview of expected role</b></p> <p>Mr. Ryota Honjo has extensive experience as a corporate executive and broad insight into overall corporate management in addition to international experience mainly in Asian markets. Also, he actively gives his opinions and suggestions at Board of Directors meetings of the Company. Furthermore, he actively comments as a member of the Nominating and Compensation Committee, thereby increasing the transparency and fairness of the election or dismissal of and compensation for officers. The Company has deemed that he is qualified to conduct the oversight of management as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, he has been nominated again as a candidate for Outside Director. For the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Director.</p> <p><b>Submission of Appointment as Independent Officer</b></p> <p>The Company has appointed Mr. Ryota Honjo as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If his reappointment is approved, he will continuously be an Independent Officer.</p> <p><b>Liability Limitation Agreement</b></p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Ryota Honjo to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Mr. Ryota Honjo is reelected, the Company plans to continue the same agreement with him.</p>
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**Candidate 8: Itsuko Fukuda [Reappointment] [Outside Director] [Independent Officer]**

<p><b>Date of birth:</b> February 5, 1962</p> <p><b>Term of office as an Outside Director:</b> 2 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (17/17)</p> <p><b>Number of shares of the Company held:</b> 500 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1984      Joined Toshiba Corporation  April 2015      General Manager, Quality Assurance Department, Komukai Complex, Toshiba Corporation  July 2017      General Manager, Quality Assurance Department, Komukai Complex, Toshiba Infrastructure Systems &amp; Solutions Corporation  March 2018      Joined Tokyo Electronic Systems Corporation  June 2018      President CEO, Tokyo Electronic Systems Corporation  October 2019      President CEO, Toshiba Electronic Systems Corporation  October 2022      Director, General Manager, Systems Division and General Manager, Sales Division, TOSHIBA ELECTRONIC TECHNOLOGIES CORPORATION  June 2024      Outside Director, SINKO INDUSTRIES LTD. (to present)  June 2024      Director, the Company (to present)  June 2025      Outside Director (Audit &amp; Supervisory Board Member), ITFOR Inc. (to present)</p> <p><b>Reasons for being a candidate for Outside Director and overview of expected role</b>  Ms. Itsuko Fukuda has experience in project management as a corporate executive and broad insight into overall corporate management as a software engineer in addition to extensive experience. Also, she actively gives her opinions and suggestions at Board of Directors meetings of the Company. Furthermore, she actively comments as a member of the Nominating and Compensation Committee, thereby increasing the transparency and fairness of the election or dismissal of and compensation for officers. The Company has deemed that she is qualified to conduct the oversight of management as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, she has been nominated again as a candidate for Outside Director. For the reasons above, it is deemed that she is capable of appropriately carrying out the duties of an Outside Director.</p> <p><b>Submission of Appointment as Independent Officer</b>  The Company has appointed Ms. Itsuko Fukuda as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If her reappointment is approved, she will continuously be an Independent Officer.</p> <p><b>Liability Limitation Agreement</b>  Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Ms. Itsuko Fukuda to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Ms. Itsuko Fukuda is reelected, the Company plans to continue the same agreement with her.</p>
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- (Notes) 1. No conflict of interest exists between the Company and the above candidates.  
2. The Company has entered into a directors and officers liability insurance contract to insure all of its Directors. The contract will cover damages that may arise due to insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If this proposal is approved as originally proposed and the candidates are appointed as Directors, each of them will be insured under the said insurance contract, which is to be renewed in June 2026.

## Reference Skills Matrix for Directors and Corporate Auditors

The expertise and experience possessed by the Directors and Corporate Auditors, if Proposal 1 is approved as originally proposed at this General Meeting, are as shown in the matrix below.

Please note that it does not list all the expertise possessed by each of these persons.

	Position	Corporate management	Legal / Risk management	Finance / Accounting	Human resource management	Sales / Marketing	Technology / Production / Quality assurance / R&D	ICT	Overseas operation / International experience
Takanobu Yazaki	President and Representative Director	•	•	•		•			•
Wataru Kobori	Director	•				•	•		
Hiroyuki Toyama	Director	•	•	•	•				•
Masanori Morokawa	Director	•					•		
Hajime Yoshimura	Director	•				•			•
Hiroki Nagaoka	Independent Outside Director			•					
Ryota Honjo	Independent Outside Director	•		•					•
Itsuko Fukuda	Independent Outside Director	•		•				•	
Takafumi Hirama	Full-time Corporate Auditor		•	•			•		
Masato Denawa	Independent Outside Corporate Auditor		•						
Takako Okada	Independent Outside Corporate Auditor			•					

\* The positions shown in the matrix are those to be approved by the Board of Directors after the close of this General Meeting of Shareholders.

## Proposal 2: Election of One Substitute Corporate Auditor

To prepare for cases where the number of Corporate Auditors falls below the number required by laws and regulations, the election of one Substitute Corporate Auditor is proposed.

The effectiveness of the election of Substitute Corporate Auditor under this proposal may be cancelled based on resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Board of Corporate Auditors.

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

The candidate for Substitute Corporate Auditor is as follows:

### Shinichi Oshima [Candidate for Substitute Outside Corporate Auditor] [Independent Officer]

<p><b>Date of birth:</b> July 29, 1976</p> <p><b>Number of shares of the Company held:</b> -</p>	<p><b>Career summary and position within the Company (Other significant concurrent positions held)</b></p> <p>April 2001      Joined UBS Warburg Securities Japan Co., Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>January 2006    Joined Pinnacle Inc.</p> <p>September 2013 Representative Director, Best Move, Inc. (to present)</p> <p>December 2018 Representative Director, QT Japan Co., Ltd. (currently Chinoh.Ai Co., Ltd.)</p> <p>February 2025   Director, CapitaLink Partners Inc. (to present)</p> <p><b>Reasons for being a candidate for Substitute Outside Corporate Auditor</b></p> <p>Mr. Shinichi Oshima has extensive experience and broad insight as a corporate manager who has founded and developed his own companies, and it is expected that he can perform audit appropriately from an objective and fair standpoint. Therefore, he has been nominated as a candidate for Substitute Outside Corporate Auditor. For the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Corporate Auditor.</p> <p><b>Submission of Appointment as Independent Officer</b></p> <p>Mr. Shinichi Oshima is a candidate for Substitute Outside Corporate Auditor. If his election is approved and he assumes the office of Outside Corporate Auditor, the Company plans to newly appoint him as an Independent Officer and submit a notification of the appointment to the Tokyo Stock Exchange.</p> <p><b>Liability Limitation Agreement</b></p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with Mr. Shinichi Oshima to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, when he assumes the office of Corporate Auditor. The limit of the liability is the amount set by laws and regulations.</p>
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- (Notes)
1. No conflict of interest exists between the Company and the above candidate.
  2. The Company has entered into a directors and officers liability insurance contract to insure all of its Corporate Auditors. The contract will compensate damages that may arise due to insured Corporate Auditors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidate is appointed as Outside Corporate Auditor, he will be insured under the said insurance contract.

### **Proposal 3: Revision of Performance-Based Stock Compensation Plan for Directors**

#### 1. Reasons for the proposal and why it is deemed appropriate

At the 94<sup>th</sup> Ordinary General Meeting of Shareholders held on June 28, 2018, the Company's introduction of a performance-based stock compensation plan for Directors (excluding Outside Directors unless otherwise stated; the same shall apply hereinafter) and Executive Officers of the Company (hereinafter, collectively referred to as "Directors, etc."), in the form of a Board Benefit Trust (BBT) (hereinafter the "Current BBT Plan") was approved. Subsequently, at the 97<sup>th</sup> Ordinary General Meeting of Shareholders held on June 29, 2021, the reestablishment of the maximum amount for the Current BBT Plan was approved (hereinafter, the resolutions at the above general meetings of shareholders are collectively referred to as the "Original Resolution"), and the Current BBT Plan has been in place until today.

This proposal requests approval to revise the Current BBT Plan and transition to a "Board Benefit Trust–Restricted Stock (BBT-RS) Plan" (hereinafter the "Plan"), under which shares delivered to Directors, etc. will be subject to transfer restrictions until their resignation. By fully leveraging the advantages of the trust scheme and the RS scheme, the proposal aims to clarify the link between the compensation of Directors, etc. and the Company's performance and share value, and to have them share the benefits of a stock price increase as well as the risks of a share price decrease with shareholders to increase their motivation towards contributing to medium- to long-term growth in the Company's performance and corporate value.

This proposal is concordant with the above objectives and the Company's policy for determining details of compensation, etc. for individual Directors (described below), which will be adopted by the Company's Board of Directors after the conclusion of this Ordinary General Meeting of Shareholders if this proposal is approved as originally proposed. Accordingly, the Company deems the contents of this proposal to be appropriate.

This proposal requests approval for the specific method for calculating the amount of compensation, etc. and specific contents of the Plan, in order to provide compensation based on the Plan to Directors, separately from the compensation for Directors approved at the 94<sup>th</sup> Ordinary General Meeting of Shareholders held on June 28, 2018 (within 270 million yen per year, excluding the employee portion payable to Directors concurrently serving as employees). The Company requests that the details of the Plan be left to the discretion of the Board of Directors within the scope of 2. below.

If Proposal 1 is approved as originally proposed, five Directors will be eligible for the Plan.

#### 2. Specific method for calculating the amount of compensation, etc. to be paid under the Plan and specific contents

##### (1) Outline of the Plan

The Plan is a performance-based stock compensation plan in which the Company's shares are acquired through a trust (hereinafter, the trust established under the Current BBT Plan shall be referred to as the "Trust") using money contributed by the Company, and the Company's shares and money equivalent to the market value of the Company's shares (hereinafter the "Company's Shares, etc.") are delivered to Directors, etc. through the Trust in accordance with the Officer Stock Benefit Rules prescribed by the Company. The timing of the delivery of the Company's shares to Directors, etc. shall, in principle, be at a fixed time each year, and the timing of the payment of the money equivalent to the market value of the Company's shares shall, in principle, be upon their resignation. In the event that Directors, etc. receive delivery of the Company's shares during their term, they shall enter into a comprehensive transfer restriction agreement with the Company prior to the delivery of such shares, as described in 3. below. Accordingly, the disposal of the Company's shares received by Directors, etc. during their term, including through transfer, etc., will be restricted until their resignation.

In accordance with the transition to the Plan, the points already awarded under the Current BBT Plan to Directors, etc. in office at the conclusion of this Ordinary General Meeting of Shareholders shall be converted into points under the Plan, subject to the approval of this proposal. The Directors, etc. shall receive delivery of the Company's Shares, etc. based on the points after conversion, at a specified time following the conclusion of this Ordinary General Meeting of Shareholders. The shares to be delivered to the Directors, etc. shall also be subject to restrictions on disposal, including through transfer, etc., pursuant to the

aforementioned comprehensive transfer restriction agreement.

If the requirements stipulated in the Officer Stock Benefit Rules are satisfied, a certain portion of the points shall be paid in money equivalent to the market value of the Company's shares, in lieu of the delivery of the Company's shares. This shall also apply to Officers who are scheduled to resign at the conclusion of this Ordinary General Meeting of Shareholders.

(2) Persons eligible for the Plan

Directors (Outside Directors and Corporate Auditors are not eligible for the Plan) and Executive Officers

(3) Trust period

From August 2018 until the termination of the Trust (regarding the trust period, no specific termination date is set, and the Trust shall continue as long as the Plan continues. The Plan shall terminate such as when the Company's shares are delisted or the Officer Stock Benefit Rules are abolished.)

(4) Trust amount

Under the Current BBT Plan, the Company has established the Trust by contributing funds necessary for the Trust to acquire, in advance over a specified period, the number of shares reasonably expected to be required for the delivery of shares. The Company contributed approximately 157 million yen to the Trust at the start of the trust period (August 2018), within the range approved by the Original Resolution. Subsequently, the Company additionally contributed approximately 261 million yen to the Trust in February 2026. The Trust shall continue to exist under the Plan after the revision pursuant to the resolution of this proposal.

In order for the Plan to function as an appropriate incentive for the Company to improve its corporate value over the medium to long term, the Company shall not set a maximum amount of money to be contributed to the trust, taking into consideration the impact of stock price fluctuations on the number of shares to be acquired by the trust.

Subject to the approval of this proposal, the Company will revise the Current BBT Plan to the Plan for the two fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2028 (hereinafter, the initial two fiscal years shall be referred to as the "BBT-RS Initial Target Period"; the BBT-RS Initial Target Period and every three fiscal years subsequent to the BBT-RS Initial Target Period shall each be referred to as a "Target Period") and each subsequent Target Period. In order to deliver the Company's Shares, etc. to Directors, etc., the Company's shares acquired by the Trust under the Current BBT Plan with funds contributed by the Company, as well as money remaining in the Trust, shall be used for delivery under the Plan following the plan revision, subject to the approval of this proposal.

Until the Plan is terminated, the Company shall, in principle, reasonably estimate the number of shares necessary for delivery to Directors, etc. under the Plan for each Target Period, and shall additionally contribute funds deemed necessary for the Trust to acquire such shares in advance. In the case of such additional contribution, if the Company's shares (excluding the Company's shares that correspond to the number of points awarded to Directors, etc. for each Target Period up to the immediately preceding Target Period and that have not been delivered to Directors, etc.) and money remain in the Trust (hereinafter "Residual Shares, etc."), the Residual Shares, etc. shall be used for delivery under the Plan for subsequent Target Periods, and the necessity and amount of any additional contribution shall be determined in consideration of the Residual Shares, etc. When the Company decides to make an additional contribution, it shall make a disclosure thereof in a timely and appropriate manner.

(Note) The amount of money to be actually contributed by the Company to the Trust shall be the sum of the aforementioned funds for acquiring shares and the estimated necessary expenses, such as trust fees.

(5) Method employed by the Trust to acquire the Company's shares and the number of shares to be acquired

The Trust shall acquire the Company's shares using money as contributed in (4) above through the exchange market or by undertaking a disposal of its own shares.

The maximum number of points that can be awarded to Directors, etc. in a fiscal year is 59,000 points,

as stated in (6) below. The maximum number of shares that the Trust can acquire in the BBT-RS Initial Target Period is 118,000 shares, and the maximum number of shares that the Trust can acquire in each subsequent Target Period is 177,000 shares. The details regarding acquisition of the Company's shares by the Trust shall be disclosed in a timely and appropriate manner.

(6) Maximum number of the Company's Shares, etc., to be delivered to Directors, etc.

Each fiscal year, Directors, etc. shall be awarded points determined in consideration of ranks and the degree of achievement of performance targets based on the Officer Stock Benefit Rules. The maximum number of points that can be awarded to Directors in a fiscal year shall be a total of 35,400 points, while the maximum number of points that can be awarded to Executive Officers in a fiscal year shall be a total of 23,600 points. As these numbers were determined after comprehensively considering factors such as the current levels of officer compensation, trends in the number of Directors, etc. and future predictions, the Company deems that they are appropriate.

When delivering the Company's Shares, etc. as in (7) below, the points awarded to Directors, etc. shall be converted at a ratio of one share of the Company's common stock per point. (However, in the case where a stock split, gratis allotment of shares, or share consolidation, etc. of the Company's shares is conducted after this proposal is approved, based on the ratio, etc. thereof, the Company shall make necessary adjustments to the maximum number of points that can be awarded, the number of points already awarded, or their conversion ratio.)

The ratio of the 354 voting rights pertaining to shares equivalent to the maximum number of points that can be awarded to Directors in a fiscal year to the 43,452 voting rights pertaining to the number of shares issued (as of March 31, 2026) is around 0.8%.

The number of points held by Directors, etc. used as the basis for delivery of the Company's Shares, etc. as in (7) below, in principle, shall be the number of points awarded to such Directors, etc. up to the time of determination of beneficiary rights in (7) below (hereinafter, the points calculated in this manner shall be referred to as the "Number of Finalized Points").

(7) Delivery of the Company's Shares, etc. and the specific method for calculating the amount of compensation, etc.

Directors, etc. who fulfil the beneficiary requirements shall, in principle, receive delivery of the Company's shares from the Trust by completing prescribed beneficiary determination procedures, in proportion to the Number of Finalized Points determined in accordance with (6) above, at a fixed time each year. However, if the requirements stipulated in the Officer Stock Benefit Rules are satisfied, a certain portion of the points shall be paid in money equivalent to the market value of the Company's shares, in principle, upon resignation, in lieu of the delivery of the Company's shares. The Company's shares may be sold by the Trust to make cash payment.

In the event that Directors, etc. receive delivery of the Company's shares during their term, they shall enter into a comprehensive transfer restriction agreement with the Company prior to the delivery of such shares, as described in 3. below. Accordingly, the disposal of the Company's shares received by Directors, etc. during their term, including through transfer, etc., will be restricted until their resignation.

Even if Directors, etc. have been awarded points, they shall not be entitled to receive the shares in the following cases: if they are dismissed through a resolution of the General Meeting of Shareholders or a Board of Directors meeting, if they resign due to being involved in certain illegal activities during their term, or if they had misconduct, etc. during their term that brought about damages to the Company.

The base amount of compensation, etc. that Directors can receive shall be the amount obtained by multiplying the total number of points that will be awarded to Directors by the book value of one share of the Company owned by the Trust at the time when the points are awarded (however, in the case where a stock split, gratis allotment of shares, or share consolidation, etc. of the Company's shares is conducted, based on the ratio, etc. thereof, the Company shall make necessary adjustments). In accordance with provisions of the Officer Stock Benefit Rules, when an exception is made and money will be paid, if the exception is deemed appropriate, the above amount of money shall be added to the base amount of compensation.

(8) Exercise of voting rights

Voting rights of the Company's shares in the Trust shall not be exercised without any exception at the instructions of the trust administrator. By doing so, the Company intends to ensure neutrality of the Company's management concerning the exercise of voting rights of the Company's shares in the Trust.

(9) Treatment of dividends

Dividends on the Company's shares in the Trust account shall be received by the Trust and used for acquiring the Company's shares, trust fees payable to trustees of the Trust, or for other means. In case the Trust is terminated, the dividends, etc. remaining in the Trust shall be paid to Directors, etc. in office at that time in proportion to the number of points held by each of them in accordance with the provisions of the Officer Stock Benefit Rules.

(10) Treatment upon the termination of the Trust

The Trust shall terminate upon the delisting of the Company's shares, abolishment of the Officer Stock Benefit Rules, or in other cases. Of the residual assets remaining in the Trust at the time of termination of the Trust, the Company's shares will be acquired by the Company without consideration and be cancelled by a resolution of the Board of Directors. Of the residual assets remaining in the Trust at the time of termination of the Trust, money less money payable to Directors, etc. in accordance with above (9) shall be paid to the Company.

3. Outline of a comprehensive transfer restriction agreement regarding the Company's shares to be delivered to Directors, etc.

In the event that Directors, etc. receive delivery of the Company's shares during their term, they shall enter into a comprehensive transfer restriction agreement (hereinafter the "Transfer Restriction Agreement") with the Company prior to the delivery of such shares, which shall contain the following provisions (Directors, etc. shall receive delivery of the Company's shares on the condition that they enter into the Transfer Restriction Agreement). However, in the event that Directors, etc. have already resigned at the time of delivery of the Company's shares, such shares may be delivered without entering into the Transfer Restriction Agreement.

(1) Details of transfer restrictions

Directors, etc. shall not transfer, create a security interest in, or otherwise dispose of the Company's shares delivered to them from the date on which they receive delivery of the Company's shares until the date on which they resign from all positions as Directors, etc. of the Company.

(2) Acquisition by the Company without consideration

In the event of certain illegal activities, or failure to satisfy the conditions for lifting the transfer restrictions set forth in (3) below, the Company shall acquire such shares without consideration.

(3) Lifting of transfer restrictions

The transfer restrictions shall be lifted when Directors, etc. resign from all positions as Directors, etc. of the Company for justifiable reason or due to death.

(4) Treatment in the event of reorganization, etc.

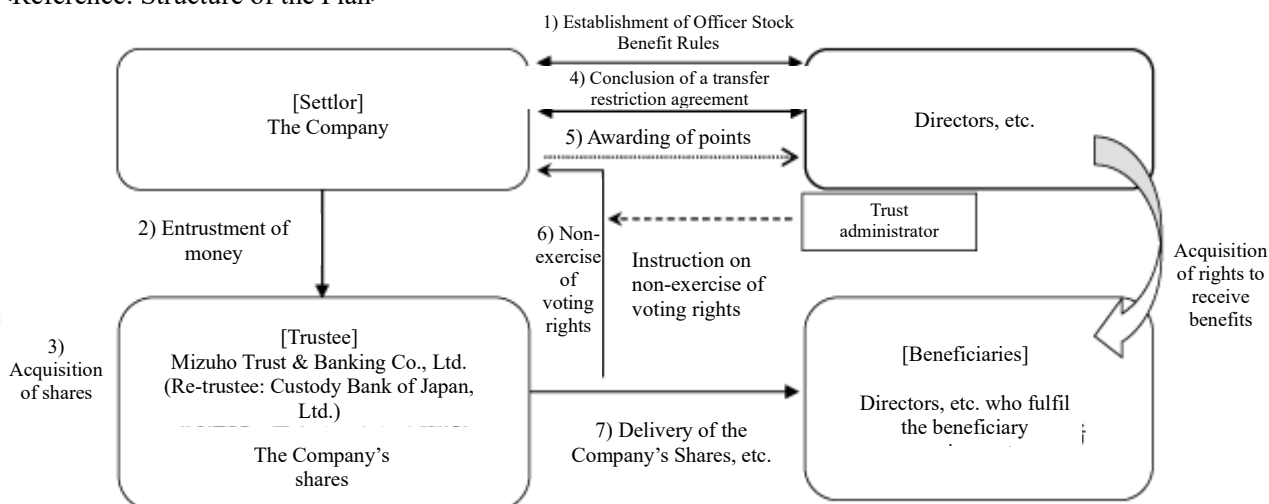
If a merger agreement under which the Company becomes the non-surviving company or any other matter related to reorganization, etc. is approved at the Company's general meeting of shareholders, etc. during the transfer restriction period, the transfer restrictions shall be lifted by a resolution of the Company's Board of Directors, immediately prior to the business day preceding the effective date of such reorganization, etc.

The Company's shares subject to transfer restrictions under the Transfer Restriction Agreement will be managed

during the transfer restriction period in a dedicated account opened by eligible Directors, etc. at a securities firm designated by the Company to prevent such shares from being transferred, having any security interest created therein, or otherwise being disposed of during the transfer restriction period.

In addition to the above, the Transfer Restriction Agreement shall include the methods for expressing intent and giving notice under the Transfer Restriction Agreement, the procedures for amending the Transfer Restriction Agreement, and other matters determined by the Board of Directors.

<Reference: Structure of the Plan>



- 1) The Company will establish the "Officer Stock Benefit Rules" within the framework approved in this proposal.
- 2) The Company will entrust money within the limit approved for this proposal.
- 3) The Trust will acquire the Company's shares using the money as contributed in 2) through the exchange market or by undertaking a disposal of its own shares.
- 4) Directors, etc. will enter into a transfer restriction agreement with the Company, under which the disposal by transfer, etc. of the Company's shares received during their term shall be restricted until their resignation, and which includes provisions regarding acquisition by the Company without consideration.
- 5) The Company will award points to Directors, etc. in accordance with the Officer Stock Benefit Rules.
- 6) In accordance with the instructions of the trust administrator, who is independent from the Company, the Trust will not exercise voting rights pertaining to the Company's shares held in the Trust.
- 7) The Trust will deliver the Company's shares to Directors, etc. who fulfil the beneficiary requirements stipulated in the Officer Stock Benefit Rules (hereinafter the "Beneficiaries") in accordance with the number of points awarded to such Beneficiaries, at a fixed time each year. However, if Directors, etc. satisfy the requirements stipulated in the Officer Stock Benefit Rules, a certain portion of the points will be paid in money equivalent to the market value of the Company's shares, upon resignation.

<Reference: Policy for determining details of compensation, etc. for individual Directors after the introduction of the Plan>

#### Policy for determining details of compensation, etc. for individual Directors

##### 1. Basic policy

The compensation of our Directors is designed to function effectively as an incentive for the sustainable enhancement of corporate value, with a compensation structure aligned with shareholder interests. The basic policy for determining individual Directors' compensation is to ensure that it is at an appropriate level based on their respective responsibilities.

Specifically, the compensation for executive directors consists of base compensation in cash (fixed: executive compensation + commission compensation, and variable: results-based compensation), executive bonuses (short-term performance-based compensation in cash), and performance-based stock compensation (medium- to long-term performance-based non-cash compensation). For Outside Directors, who primarily serve a supervisory function, only base compensation (executive compensation) is provided in consideration of their duties.

##### 2. Policy for determining the amount of non-performance-based cash compensation for each individual

Of the base compensation of our Directors, executive compensation and commission compensation shall be fixed monthly compensation and shall be determined by comprehensively taking into consideration factors such as the roles and responsibilities of each Director, market standards, and the balance with employee compensation.

##### 3. Policy for determining the details, amount or number, and calculation method of performance-based compensation and non-cash compensation

Performance-based compensation consists of results-based compensation and executive bonuses intended to provide short-term incentives, and performance-based stock compensation intended to provide medium- to long-term incentives.

Results-based compensation is based on an amount equivalent to the provision for retirement benefits for directors (and other officers) following the abolition of the executive retirement allowance plan, from the perspective of deferred compensation. It is determined at a fixed time each year as cash compensation that varies according to each Director's performance and achievements for each fiscal year, and a prorated amount is paid monthly.

Executive bonuses are cash compensation designed to raise awareness of the need to improve annual performance by reflecting key performance indicators (KPIs). The amount, calculated based on the level of business performance for each fiscal year, is paid at a fixed time each year. The target KPIs and their numerical values shall be based on consolidated ordinary profit in the consolidated earnings forecast for the current fiscal year, disclosed at the time of the announcement of the financial results for the previous fiscal year. Such KPIs and numerical values shall be reviewed as necessary in light of changes in the business environment and based on the recommendations of the Nominating and Compensation Committee.

Our performance-based stock compensation utilizes a board benefit trust scheme. Based on the Officer Stock Benefit Rules, points are awarded in consideration of the degree of achievement of performance targets for the final year of the Medium-Term Management Plan and other relevant factors. We believe that such metrics should reflect our core business performance and therefore use the numerical targets for the final year of the Medium-Term Management Plan, with the average level of achievement used as the measure of achievement.

The timing of the delivery of the Company's shares to Directors shall, in principle, be at a fixed time each year. The Directors shall enter into a comprehensive transfer restriction agreement with the Company prior to the delivery of such shares. Accordingly, the disposal of the Company's shares received during their term, including through transfer, etc., will be restricted until their resignation. The timing of the payment of the money equivalent to the market value of the Company's shares shall, in principle, be upon their resignation.

4. Policy for determining the ratio of cash compensation, performance-based compensation, or non-cash compensation, to total compensation, etc., for individual Directors

The compensation structure for executive directors is designed such that the proportion of performance-based compensation increases for higher-level positions, and compensation ratios by type are determined by benchmarking against companies of comparable business scale and in similar industries and sectors, as reviewed by the Nominating and Compensation Committee. The President and Representative Director, as delegated by the Board of Directors, shall respect the recommendations of the Nominating and Compensation Committee and determine the details of compensation, etc. for individual Directors within the ranges of compensation ratios by type indicated in such recommendations.

5. Matters concerning the determination of the details of compensation, etc. for individual Directors

Pursuant to a resolution of the Board of Directors, the President and Representative Director shall be delegated the authority to determine the specific details of compensation for individual Directors. The scope of such authority shall be the draft proposal specifying the amount of base compensation for each Director, the evaluation and allocation of bonuses based on the performance of the business each Director is responsible for, and the number of points for performance-based stock compensation. To ensure that such authority is properly exercised, the President and Representative Director, to whom such authority is delegated as described above, shall refer the draft proposal to the Nominating and Compensation Committee, receive a report from the Committee, and make decisions in accordance with such report.

6. Method of determining the details of compensation, etc. for individual Directors

Pursuant to a resolution of the Board of Directors, the President and Representative Director shall be delegated the authority to determine the specific details of compensation for individual Directors, shall refer the draft proposal to the Nominating and Compensation Committee, receive a report from the Committee, and make decisions in accordance with such report. The Nominating and Compensation Committee shall consist of the Representative Director and Outside Directors, and its chairperson shall be elected from among the Outside Directors by resolution of the Nominating and Compensation Committee.