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Securities code: 3569

June 3, 2025

(Commencement date of measures for electronic provision of information) June 2, 2025

**To Shareholders with Voting Rights:**

Tatsuo Kawada  
Representative Director, Chairman  
and CEO  
Seiren Co., Ltd.  
10-1 Keya 1-chome, Fukui-shi,  
Fukui, Japan

**NOTICE OF  
THE 153RD ORDINARY GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders:

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

We hereby inform you that the 153rd Ordinary General Shareholders' Meeting of Seiren Co., Ltd. (the "Company") will be held as described below.

In convening this General Shareholders' Meeting, measures for electronic provision of information are implemented and matters to be provided electronically are posted as "NOTICE OF THE 153RD ORDINARY GENERAL SHAREHOLDERS' MEETING" on the following websites on the Internet.

[Company's website]

[https://www.seiren.com/invest/ir\\_calendar/index.html#shareholders](https://www.seiren.com/invest/ir_calendar/index.html#shareholders) (in Japanese)

In addition to the above, the information will be posted on the following website on the Internet.

[Tokyo Stock Exchange's website (Listed Company Search)]

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

Please access the website above, enter the name or securities code of the Company and click "Search," then select "Basic information" and "Documents for public inspection/PR information" to inspect the information.

In lieu of attending the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Shareholders' Meeting posted in the matters subject to measures for electronic provision and exercise your voting rights by no later than the close of the Company's business hours (6:00 p.m.) on Monday, June 23, 2025, Japan time.

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. Japan time  
**2. Place:** Seiren Hall, 2nd Floor, Seiren Building  
10-1 Keya 1-chome, Fukui-shi, Fukui, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:** 1. The Business Report and Consolidated Financial Statements for the Company's 153rd Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements  
2. Non-consolidated Financial Statements for the Company's 153rd Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus (Year-end Dividend for the 153rd Fiscal Year)

**Proposal 2:** Election of 9 Directors

**Proposal 3:** Revision to Remuneration for Granting Directors with Restricted Stock

**4. Information on Exercise of Voting Rights**

**Exercise of voting rights via the Internet, etc.**

Please review the "Information on Exercise of Voting Rights via the Internet, etc." and exercise your voting rights before the deadline stated above.

**Exercise of voting rights by postal mail**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and mail it back by the deadline stated above. If there is no indication whether you are voting for or against the proposals, you shall be deemed to have voted for the Company's proposal.

- Please hand in the enclosed Voting Rights Exercise Form at the front desk when you arrive at the venue.
- We will not be giving out souvenirs to attending shareholders.
- Among the matters to be provided electronically, neither Notes to Consolidated Financial Statements nor Notes to Non-consolidated Financial Statements have been included in the documents sent to shareholders in accordance with laws, regulations, and Article 16 of the Articles of Incorporation. Accordingly, said document is part of the documents audited by Audit & Supervisory Board Members and the Accounting Auditor when producing an audit report.
- Should significant changes occur to the operation of this Ordinary General Shareholders' Meeting, or revisions are made to the matters to be provided electronically, the amended contents will be posted on the websites where the original contents are posted.

## Information on Exercise of Voting Rights

There are the following three methods for exercising your voting rights.

### If you attend the General Shareholders' Meeting



To hand in the enclosed Voting Rights Exercise Form at the front desk of the venue

Date and time
10:00 a.m. on Tuesday, June 24, 2025

### If you do not attend the General Shareholders' Meeting



If you exercise voting rights via the Internet or the like (using a PC or smartphone)

To input your vote for or against on each proposal

For the detailed voting method, please read "Information on Exercise of Voting Rights via the Internet, etc."

Deadline for voting
Inputting needs to be completed by 6:00 p.m. on Monday, June 23, 2025



If you send a Voting Rights Exercise Form by mail

To indicate your vote for or against on each proposal in the enclosed Voting Rights Exercise Form, and drop it into a post box

Deadline for voting
The form needs to arrive at our office by 6:00 p.m. on Monday, June 23, 2025

#### Notes

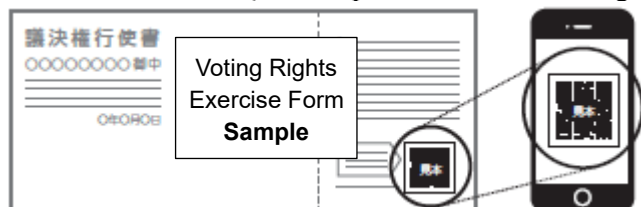
1. If you attend the General Shareholders' Meeting, you do not need to complete the procedure for exercising your voting rights via the Internet or mail, but please hand in a Voting Rights Exercise Form at the front desk of the venue on the day of said meeting.
2. If you exercise your voting rights both via the Internet and in writing, the vote through the Internet shall be valid. If you exercise your voting rights through the Internet more than once, the last vote shall be deemed to be effective.
3. The charges for the Internet (such as connection and communication charges) shall be borne by respective shareholders.
4. You may be unable to exercise your voting rights via the Internet, according to the Internet usage environment, your provider's service, or models of devices.

## Information on Exercise of Voting Rights via the Internet, etc.

### Method of exercise of voting rights by scanning QR code: “Smart Vote”

You can log in to the website for exercising your voting rights by scanning the QR code without entering your voting rights exercise code and password.

1. Please scan the QR Code printed on the lower right side of the Voting Rights Exercise Form.



2. Please follow the directions that appear on the screen to vote “for” or “against” each of the proposals.

Please note that exercising your voting rights by using “Smart Vote” method is available only once. If you want to change your vote after exercising your voting rights, please input the “voting rights exercise code” and “password” written in your Voting Rights Exercise Form with the “method for inputting your voting rights exercise code and password” written below to log in, and then exercise your voting rights again.

\*By reading the QR code again, you can access the website for the exercise of voting rights mentioned below.

\* “QR code” is a registered trademark of Denso Wave Incorporated.

### Method for inputting your voting rights exercise code and password

Website for the exercise of voting rights: <https://www.web54.net>

1. Access the website for the exercise of voting rights.
2. Input the “voting rights exercise code” written at the bottom left on the reverse side of your Voting Rights Exercise Form.

A screenshot of the login page on the website. It features a title 'ログイン' (Login) and instructions in Japanese. There is a text input field for the '投票権行使コード' (Voting Rights Exercise Code) and a 'ログイン' (Log in) button. A label points to the input field with the text 'Input your “voting rights exercise code.”' and another label points to the button with the text 'Click “Log in.”'

3. Input your “password” written at the bottom left on the reverse side of your Voting Rights Exercise Form.

A screenshot of the password registration page on the website. It features a title 'パスワード登録' (Password Registration) and instructions in Japanese. There are two text input fields for the password and a '登録' (Register) button. Labels point to the input fields with the text 'Input your “initial password.”' and 'Set a new password you will actually use.' and a label points to the button with the text 'Click “Register.”'

4. Then, please choose whether to vote for or against each proposal by following the guidance shown on the screen. If you have any questions about how to use a computer or smartphone for exercising your voting rights via the Internet, please contact the following.

Dedicated line for Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank  
Phone: 0120-652-031 (toll-free)  
(Office hours: 9:00 a.m. to 9:00 p.m.)

For other matters, please contact the following.

- (a) Shareholders who have an account at a securities firm  
Please contact the firm with which you have an account.
- (b) Shareholders who do not have an account at a securities firm  
Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank  
Phone: 0120-782-031 (Office hours: 9:00 a.m. to 5:00 p.m. excluding weekends and holidays)

**Using the voting rights exercise platform (for institutional investors)**

Institutional investors have the option of voting electronically via the electronic voting platform operated by ICJ, Inc.

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

### **Proposal 1:** Appropriation of Surplus (Year-end Dividend for the 153rd Fiscal Year)

The Company considers the return of profits to shareholders as one of its most important management initiatives. The Company's basic policy is to maintain stable dividends while comprehensively taking into consideration the stable growth of the business, performance, financial condition, and dividend payout ratio when deciding dividends for shareholders.

Therefore, the Company proposes to distribute a year-end dividend for the fiscal year under review as described below.

- (1) Matters concerning the allotment of dividend property to shareholders and the total amount

¥38 per common stock of the Company

Total amount: ¥2,227,966,790

Consequently, the annual dividend for the fiscal year under review including the interim dividend would be ¥68 per share, up ¥15 per share from the previous fiscal year.

- (2) Effective date of distribution of surplus

June 25, 2025

**Proposal 2:** Election of 9 Directors

The terms of office of all 9 Directors will expire at the conclusion of this General Shareholders' Meeting. Accordingly, the Company proposes the election of 9 Directors.

The candidates for Director are as follows.

No.	Name	Current positions at the Company
1	Tatsuo Kawada <span>Reappointment</span>	Representative Director, Chairman and CEO
2	Yu Hui <span>Reappointment</span>	Executive Vice Chairman Representative Director
3	Hideyuki Yamada <span>Reappointment</span>	Executive President Chief Operating Officer (COO) Chief Technical Officer (CTO) Representative Director
4	Koji Kawada <span>Reappointment</span>	Executive Vice President Chief Strategy Officer (CSO) Chief Marketing Officer (CMO) Representative Director
5	Tomofumi Katsuki <span>Reappointment</span>	Director Senior Managing Executive Officer Chief Administrative Officer (CAO)
6	Takao Kitabata <span>Reappointment</span> <span>Outside</span>	Director
7	Kenichiro Sasae <span>Reappointment</span> <span>Outside</span>	Director
8	Mitsuyoshi Kobayashi <span>Reappointment</span> <span>Outside</span>	Director
9	Tomoko Hashino <span>Reappointment</span> <span>Outside</span>	Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Tatsuo Kawada (January 27, 1940)  [Reappointment]	<p>March 1962      Joined the Company</p> <p>October 1979    General Manager, Product Sales Department</p> <p>August 1981    Director</p> <p>August 1985    Managing Director</p> <p>August 1987    Representative Director and President</p> <p>April 1999      Director and Chairman, Saha Seiren Co., Ltd. (current position)</p> <p>August 2001    Director and President, Seiren U.S.A. Corporation</p> <p>June 2003      Representative Director and Chief Operating Officer (COO)</p> <p>May 2005      Representative Director and Chairman, KB SEIREN, LTD. (current position)</p> <p>June 2011      Representative Director, Chairman, President, Chief Executive Officer (CEO) and COO</p> <p>February 2013   General Manager, Global Management Strategy Division Director and Chairman, SEIREN INDIA PRIVATE LIMITED (current position) Director and Chairman, PT. SEIREN INDONESIA (current position)</p> <p>June 2014      Representative Director, Chairman and CEO, (current position)</p> <p>August 2014    Director and Chairman, Seiren U.S.A. Corporation</p> <p>September 2014 Chairman, Seiren Shanghai Co., Ltd. (current position) Director and Chairman, Viscotec Mexico S.A. de C.V. (currently Seiren Viscotec Mexico S.A. de C.V.) (current position)</p> <p>April 2018      Director, Chairman and President, Seiren U.S.A. Corporation (current position) Chairman, Seiren Produtos Automotivos Ltda. (current position)</p> <p>June 2019      Chairman, Seiren Guangzhou Co., Ltd. (currently Seiren Guangdong Co., Ltd.) (current position)</p> <p>June 2022      Representative Director &amp; Chairman, SEIREN SHOJI CO., LTD. (current position) Director &amp; Chairman, SEIREN Hungary Kft. (current position)</p> <p>[Significant concurrent positions] Outside Director, Hokuriku Electric Power Company (scheduled to retire in June 2025) Member of the Board (external), Daikin Industries, Ltd.</p>	201,030
<p>[Reason for nomination as a candidate for Director] Mr. Tatsuo Kawada has carried out management reforms of the Seiren Group, possessing a wealth of experience and insight from establishing the foundation for growth. He can be expected to contribute to the management of the Company. The Company therefore renominates him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yu Hui (January 8, 1963) [Reappointment]	<p>April 1993      Joined the Company</p> <p>March 2005      Project General Manager, Global Business Management Unit, Automotive Upholstery Materials Division</p> <p>June 2009      Executive Officer President, Seiren Suzhou Co., Ltd. (current position) Chairman, Seiren Electronics (Suzhou) Co., Ltd. Director and President, Saha Seiren Co., Ltd.</p> <p>June 2011      Managing Executive Officer</p> <p>January 2014      In charge of China and Thailand</p> <p>June 2014      Director In charge of the China business</p> <p>September 2014      President, Seiren Shanghai Co., Ltd. (current position)</p> <p>June 2015      Senior Managing Executive Officer</p> <p>April 2018      In charge of the overseas business (current position)</p> <p>June 2018      Executive Vice President, Representative Director Deputy Division Manager, Global Management Strategy Division</p> <p>June 2019      President, Seiren Guangzhou Co., Ltd. (currently Seiren Guangdong Co., Ltd.) (current position)</p> <p>April 2022      Executive Vice Chairman, Representative Director (current position)</p>	5,200
<p>[Reason for nomination as a candidate for Director] Mr. Yu Hui plays a central role in the Seiren Group's overseas automotive upholstery materials business and can be expected to contribute to the management of the Company. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hideyuki Yamada (September 24, 1961)  [Reappointment]	<p>April 1987      Joined the Company</p> <p>March 2005      General Manager, R&amp;D Department No. 3, Technology Development Division</p> <p>February 2006    General Manager, R&amp;D Group No. 1, R&amp;D Center</p> <p>June 2009        Executive Officer</p> <p>September 2011   General Manager, FM Group, R&amp;D Center</p> <p>May 2012        Deputy Division Manager, R&amp;D Center</p> <p>June 2012        President, Seiren Electronics Co., Ltd.</p> <p>June 2014        Director</p> <p>June 2019        Division Manager, R&amp;D Center</p> <p>January 2020      Managing Executive Officer</p> <p>June 2020        Division Manager, Viscotecs Division</p> <p>March 2021       General Manager, Artificial Satellite Group, R&amp;D Center</p> <p>June 2021        General Manager, TPF Production Site</p> <p>April 2022        Executive President, Chief Operating Officer (COO) and Chief Technical Officer (CTO), Representative Director (current position) Supervising Technology and Production Management (current position)</p> <p>June 2024        Supervising R&amp;D, Quality, and Production Technology (current position)</p>	35,600
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hideyuki Yamada has a wealth of experience in the R&amp;D field. He can be expected to drive the growth as a research &amp; development enterprise and contribute to the management of the Company. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Koji Kawada (April 24, 1971)  [Reappointment]	<p>April 1994      Joined SHIMIZU CORPORATION</p> <p>April 1997      Retired from SHIMIZU CORPORATION</p> <p>May 1997        Joined the Company</p> <p>October 2005    Manager, Affiliates Department (seconded to Viscotec Automotive Products, LLC)</p> <p>June 2010       General Manager, Affiliates Department and General Manager, Business Promotion Department</p> <p>May 2011        General Manager, Viscotec Fashion Sales Department, General Manager, Sales Planning Department and General Manager, Business Promotion Department</p> <p>June 2012       Director and President, Viscotec Automotive Products, LLC (currently Seiren North America, LLC)</p> <p>June 2013       Executive Officer</p> <p>June 2014       Director</p> <p>August 2014     Director and President, Viscotec World Design Center, LLC (currently Seiren Design Center North America, LLC)</p> <p>September 2014 Director and President, Viscotec Mexico S.A. de C.V. (currently Seiren Viscotec Mexico S.A. de C.V.)</p> <p>April 2018       Division Manager, Corporate Planning Division (current position) Second in charge of the overseas business</p> <p>January 2020    Managing Executive Officer</p> <p>April 2022       Executive Vice President, Chief Strategy Officer (CSO) and Chief Marketing Officer (CMO), Representative Director (current position) Supervising Sales (current position)</p> <p>June 2024       Supervising Global Marketing (current position)</p> <p>January 2025    President / CEO, SEIREN KST Corp. (current position)</p>	36,700
<p>[Reason for nomination as a candidate for Director]</p> <p>Based on his wide range of experience in the sales unit including the automotive upholstery materials business and in the head office unit, Mr. Koji Kawada can be expected to contribute to the management of the Company. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Tomofumi Katsuki (March 1, 1962)  [Reappointment]	<p>April 1984      Joined THE HOKURIKU BANK, LTD.</p> <p>June 2009      General Manager, Shinmei Branch</p> <p>July 2011      Seconded to the Company General Manager, Operation Planning Department, Viscotecs Division</p> <p>April 2012      General Manager, Human Resources Department and Labor Affairs Department</p> <p>June 2012      Retired from THE HOKURIKU BANK, LTD.</p> <p>July 2012      Joined the Company</p> <p>June 2013      Executive Officer</p> <p>June 2015      Director (current position) Division Manager, Global General Affairs, Accounting and Human Resources Division Division Manager, Global Procurement Division</p> <p>April 2018      Deputy Division Manager, Automotive Upholstery Materials Division; General Manager, Business Management Office</p> <p>May 2019      In charge of human resources</p> <p>June 2019      Deputy Division Manager, Corporate Planning Division (in charge of human resources and accounting) Unit Manager, Global Internal Audit Unit (current position) Representative Director and President, Seiren Cosmo Co., Ltd. Director and President, Cosmo Jinzai Mexicana Bajio S.A. de C.V.</p> <p>April 2022      Managing Executive Officer and Chief Administrative Officer (CAO) Division Manager, Administration Division</p> <p>June 2024      Senior Managing Executive Officer, Chief Administrative Officer (CAO) (current position) Division Manager, Business Operation Management Division (current position)</p>	26,600
<p>[Reason for nomination as a candidate for Director] Mr. Tomofumi Katsuki has a wealth of experience in the head office administration unit, including general affairs, accounting, human resources, and procurement, and can be expected to contribute to the management of the Company. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Takao Kitabata (January 10, 1950)  [Reappointment] [Outside]	<p>April 1972      Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>June 2004      Director-General, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>July 2006      Vice-Minister of Economy, Trade and Industry (retired in July 2008)</p> <p>October 2008    Special Advisor, Nippon Life Insurance Company (retired in September 2010)</p> <p>June 2010      Outside Director, Kobe Steel, Ltd. (retired in June 2022)</p> <p>June 2013      Outside Audit &amp; Supervisory Board Member, Marubeni Corporation (retired in June 2013)</p> <p>June 2013      Outside Director, Marubeni Corporation (retired in June 2022)</p> <p>June 2014      Chair of the Board, SANDAGAKUEN (retired in March 2019)</p> <p>June 2014      Director, the Company (current position)</p> <p>April 2020      Outside Director, Zeon Corporation (current position)</p> <p>June 2022      President, KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation</p> <p>April 2025      Outside Director, MIROKU JYOHU SERVICE CO., LTD. (current position)</p> <p>President Emeritus and Specially Appointed Professor, KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation (current position)</p> <p>[Significant concurrent positions] Outside Director, Zeon Corporation Outside Director, MIROKU JYOHU SERVICE CO., LTD. President Emeritus and Specially Appointed Professor, KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation</p>	0
<p>[Reason for nomination as a candidate for Independent Outside Director and overview of expected roles] Mr. Takao Kitabata has a wealth of experience as an administrative official and a high level of insight, and he is expected to play a supervisory role from such perspectives. At the Board of Directors meetings, he appropriately asks questions about the agenda and gives objective and constructive advice and recommendations on the overall management of the Company, thereby fulfilling the function of supervising the management as an Independent Outside Director. The Company renominates him as a candidate for Independent Outside Director because his supervision of the management from an independent standpoint is considered necessary for the improvement of corporate value.</p> <p>Although he has no experience in corporate management other than serving as an outside director, the Company believes that, for the reasons stated above, he is capable of appropriately carrying out his duties as an Independent Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Kenichiro Sasae (September 25, 1951)  [Reappointment] [Outside]	<p>April 1974      Joined Ministry of Foreign Affairs of Japan</p> <p>March 2002      Director-General, Economic Affairs Bureau</p> <p>January 2005      Director-General, Asian and Oceanian Affairs Bureau</p> <p>January 2008      Senior Deputy Minister for Foreign Affairs</p> <p>August 2010      Vice-Minister for Foreign Affairs</p> <p>September 2012      Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America</p> <p>June 2018      President and Head of Institute, The Japan Institute of International Affairs</p> <p>June 2019      Director, the Company (current position) Outside Director, MITSUBISHI MOTORS CORPORATION (current position)</p> <p>December 2020      President, The Japan Institute of International Affairs (current position)</p> <p>June 2021      External Director, Fujitsu Limited (current position)</p> <p>March 2022      Outside Director, Asahi Group Holdings, Ltd. (current position)</p> <p>[Significant concurrent positions] President, The Japan Institute of International Affairs Outside Director, MITSUBISHI MOTORS CORPORATION External Director, Fujitsu Limited Outside Director, Asahi Group Holdings, Ltd.</p>	0
<p>[Reason for nomination as a candidate for Independent Outside Director and overview of expected roles] Mr. Kenichiro Sasae has a wealth of experience as a Foreign Ministry official as well as international insight, and is expected to offer useful opinions and advice on the overall management of the Company as it expands its business globally. At the Board of Directors meetings, he appropriately asks questions about the agenda and actively makes statements from such perspectives, thereby playing an appropriate role as an Independent Outside Director. The Company renominates him as a candidate for Independent Outside Director because we believe he will continue to provide opinions and advice useful to the Company's management. Although he has no experience in corporate management other than serving as an outside director, the Company believes that, for the reasons stated above, he is capable of appropriately carrying out his duties as an Independent Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Mitsuyoshi Kobayashi (November 3, 1957)  [Reappointment] [Outside]	<p>April 1982      Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</p> <p>June 2010      Director, General Manager, Service Management Department, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>June 2012      Member of the Board, Head of Technology Planning, Executive Manager of New Business Promotion Department, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>June 2014      Executive Vice President, Head of Technology Planning</p> <p>June 2018      President and CEO, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>June 2022      Councilor (current position)</p> <p>June 2022      External Director, Hankyu Hanshin Holdings, Inc. (current position)</p> <p>June 2023      Director, the Company (current position)</p> <p>June 2023      Outside Director, Kansai Television Co. Ltd. (current position)</p> <p>July 2023      Outside Director, SUMITOMO LIFE INSURANCE COMPANY (current position)</p> <p>May 2024      Vice Chairperson of the Board, Kansai Economic Federation (current position)</p> <p>[Significant concurrent positions] Councilor, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION External Director, Hankyu Hanshin Holdings, Inc. Outside Director, Kansai Television Co. Ltd. Outside Director, SUMITOMO LIFE INSURANCE COMPANY Vice Chairperson of the Board, Kansai Economic Federation</p>	0
<p>[Reason for nomination as a candidate for Independent Outside Director and overview of expected roles] Mr. Mitsuyoshi Kobayashi has a wealth of experience and expertise in business management as well as a high level of insight in information technology and telecommunications, and he is expected to offer useful opinions and advice to strengthen the Company's corporate governance and overall management to promote DX (digital transformation). At the Board of Directors meetings, he appropriately asks questions about the agenda and actively makes statements from such perspectives, thereby playing an appropriate role as an Independent Outside Director. The Company renominates him as a candidate for Independent Outside Director because we believe he will continue to provide opinions and advice useful to the Company's management.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Tomoko Hashino (March 13, 1968)  [Reappointment] [Outside]	<p>April 1998      Research Associate, Faculty of Economics, Tokyo Metropolitan University</p> <p>April 2000      Lecturer, Faculty of Economics, Komazawa University</p> <p>September 2002      Doctorate in Economics, Hitotsubashi University</p> <p>April 2004      Associate Professor, Graduate School of Economics, Kobe University</p> <p>October 2013      Professor, Graduate School of Economics (current position)</p> <p>June 2023      Director, the Company (current position)</p> <p>[Significant concurrent positions] Professor, Graduate School of Economics, Kobe University</p>	0
<p>[Reason for nomination as a candidate for Independent Outside Director and overview of expected roles] Ms. Tomoko Hashino has a wealth of experience as an economics professor as well as a high level of insight in the textile industry, and she is expected to offer useful opinions and advice to strengthen the Company's corporate governance and overall management. At the Board of Directors meetings, she appropriately asks questions about the agenda and actively makes statements from such perspectives, thereby playing an appropriate role as an Independent Outside Director. The Company renominates her as a candidate for Independent Outside Director because we believe she will continue to provide opinions and advice useful to the Company's management. Although she has no past experience in corporate management, the Company believes that, for the reasons stated above, she is capable of appropriately carrying out her duties as an Independent Outside Director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Ms. Tomoko Hashino's name on the family register is Tomoko Otsuka.
  3. Mr. Takao Kitabata, Mr. Kenichiro Sasae, Mr. Mitsuyoshi Kobayashi, and Ms. Tomoko Hashino are candidates for Independent Outside Director.
  4. The Company has designated Mr. Takao Kitabata, Mr. Kenichiro Sasae, Mr. Mitsuyoshi Kobayashi, and Ms. Tomoko Hashino as Independent Directors prescribed by the regulations of the Tokyo Stock Exchange, and submitted a notification of appointment to said Exchange. They will continue to act as Independent Directors.
  5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Directors as the insured. In the event of a claim for damages submitted by a shareholder or a third party, etc., the said insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insureds. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. The insurances fee for the policy is borne by the Company and no substantial insurance fee is borne by the insured. If the candidates are appointed as Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
  6. Items pertaining to the candidates for Independent Outside Director are as follows.
    - a. Mr. Takao Kitabata will have held the position of Independent Outside Director of the Company for 11 years as of the closing of this General Shareholders' Meeting. Mr. Kenichiro Sasae will have held the position of Independent Outside Director of the Company for 6 years as of the closing of this General Shareholders' Meeting. Mr. Mitsuyoshi Kobayashi and Ms. Tomoko Hashino will have held the position of Independent Outside Director of the Company for 2 years as of the closing of this General Shareholders' Meeting, respectively.
    - b. To ensure that Independent Outside Directors can fully demonstrate their capabilities as expected in their role, the Company has entered into agreement with each of the Independent Outside Directors to limit their liability under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to ¥2 million or the minimum liability amount set out by laws and regulations, whichever is higher. If Mr. Takao Kitabata, Mr. Kenichiro Sasae, Mr. Mitsuyoshi Kobayashi, and Ms. Tomoko Hashino are reappointed as Independent Outside Directors, the Company intends to enter into an agreement with the same details as the aforementioned agreements with them.



- c. There are no matters of note regarding the candidates for Independent Outside Director as stipulated in Article 74, Paragraph 4 of the Regulations for Enforcement of the Companies Act.

## (Reference) Board of Directors if Proposal 2 is approved

Name	Position	Independent Outside	Nominating & Compensation Committee	Expertise and Experience						
				Corporate Management	Industry Insight	Global	Tech Development / DX	Finance / Accounting	Legal / Risk Management	ESG
Tatsuo Kawada	Chairman and CEO Representative Director		○	●	●	●		●	●	●
Yu Hui	Executive Vice Chairman Representative Director			●	●	●			●	●
Hideyuki Yamada	Executive President Chief Operating Officer (COO) Chief Technical Officer (CTO) Representative Director			●	●		●			●
Koji Kawada	Executive Vice President Chief Strategy Officer (CSO) Chief Marketing Officer (CMO) Representative Director			●	●	●	●	●		●
Tomofumi Katsuki	Senior Managing Executive Officer Chief Administrative Officer (CAO) Director			●				●	●	●
Takao Kitabata	Director	○	○			●	●		●	●
Kenichiro Sasae	Director	○	○		●	●			●	●
Mitsuyoshi Kobayashi	Director	○	○	●			●	●		●
Tomoko Hashino	Director	○	○		●	●			●	●
Hiroaki Yoshida	Full-time Audit & Supervisory Board Member				●	●			●	
Hiroyuki Makida	Audit & Supervisory Board Member				●		●			●
Makoto Kaiami	Audit & Supervisory Board Member	○						●	●	
Keizo Kosaka	Audit & Supervisory Board Member	○						●	●	

### **Proposal 3: Revision to Remuneration for Granting Directors with Restricted Stock**

#### **(1) Reason for the revision**

At the 150th Ordinary General Shareholders' Meeting held on June 21, 2022, a proposal regarding the determination of remuneration for granting Directors (excluding Outside Directors) with restricted stock was approved (hereinafter the resolution regarding said proposal at said meeting will be referred to as "the Original Resolution"), and a restricted stock-based compensation plan (hereinafter, the "Plan") has been adopted for the Company's Directors other than Outside Directors (hereinafter, "Eligible Directors").

We hereby propose that the Original Resolution be revised partially as follows to specify the upper limit of remuneration for granting Eligible Directors with restricted stock as follows, in light of the increase in the value of the Company's shares due to the rise in the Company's stock price.

This proposal has been reviewed in consideration of the above circumstances and has been determined by resolution of the Board of Directors following consultation with the Nominating & Compensation Committee of the Company, and has been considered appropriate.

The current number of Directors is 9 (including 4 Independent Outside Directors), and if Proposal 2 "Election of 9 Directors" is approved as originally proposed, the number of Directors will be 9 (including 4 Independent Outside Directors).

#### **(2) Details of the revision**

The remuneration amount for Directors of the Company shall not exceed 800 million yen per year (40 million yen per year for Outside Directors), as approved at the 152nd Ordinary General Shareholders' Meeting held on June 20, 2024. In addition to the above remuneration limit, it was approved, through the Original Resolution, that the total amount of monetary compensation receivables provided in accordance with the Plan for Eligible Directors shall be up to 150 million yen per year and the total number of shares of restricted stock allocated to Eligible Directors shall be up to 170,000 per year.

Eligible Directors are required to contribute all monetary compensation receivables provided by the Company, in accordance with the Plan, as assets in kind and receive common shares of the Company. We would like to propose that the upper limit of the total amount of monetary compensation receivables to be provided to Eligible Directors in accordance with the Plan be revised from those in the Original Resolution to 400 million yen per year.

There are no revisions to the Original Resolution except the above revisions. The details of the revised Plan are as follows. (The underlined parts represent revised parts.)

#### **(Details of the Plan)**

The total amount of monetary compensation for granting Eligible Directors with restricted stock shall be up to 400 million yen per year, and the total number of common shares of the Company issued or disposed of in accordance with the Plan shall be up to 170,000 per year. In addition, the detailed allocation to Eligible Directors will be determined by the Board of Directors.

In addition, Eligible Directors shall contribute all of monetary compensation receivables provided, in accordance with a resolution of the Board of Directors of the Company, as assets in kind and then common shares of the Company shall be issued or disposed of. The total number of said common shares shall be up to 170,000 per year (provided, however, that if common shares of the Company undergo a stock split, including the gratis allotment of common shares of the Company, or a reverse stock split after the approval for said proposal or if it becomes necessary to adjust the total number of common shares of the Company to be issued or disposed of as restricted stock, said total number will be adjusted within a reasonable range). The paid-in amount per share shall be determined by the Board of Directors so that it

will not become beneficial to Eligible Directors, with reference to the closing price of common shares of the Company on Tokyo Stock Exchange on the business day preceding the date of the resolution of the Board of Directors (if stock trading is not conducted on that day, the closing price on the preceding latest date of stock trading will be used). Regarding the issuance or disposal of common shares of the Company, the Company and each Eligible Director shall conclude a restricted stock allotment agreement (hereinafter, the “Allotment Agreement”) with the following terms and conditions.

- (i) Eligible Directors shall not transfer or pledge the common shares of the Company allocated in accordance with the Allotment Agreement (hereinafter, the “Allotted Shares”) or dispose of said shares in any other way (hereinafter, the “Transfer Restrictions”) during the period from the date of issuance of restricted stock to the date on which respective Eligible Directors will lose both the post of a Director of the Company and a post specified by the Board of Directors of the Company (provided, however, that in the case where said post will be lost within 3 months after the end of the fiscal year including the date of issuance of restricted stock, if the Board of Directors of the Company has specified a date within 6 months after the end of said fiscal year, said date will be used) (hereinafter, the “Transfer Restriction Period”).
- (ii) If an Eligible Director loses all of the posts mentioned in the above section (i) before the expiration of the period specified separately by the Board of Directors of the Company (hereinafter, the “Service Period”), the Company shall automatically acquire the Allotted Shares without compensation, except the case where there is a reason considered as reasonable by the Board of Directors of the Company.
- (iii) The Company shall lift the Transfer Restrictions on the Allotted Shares when the Transfer Restriction Period expires, under the condition that Eligible Directors continuously hold the post of a Director of the Company and other posts specified by the Board of Directors of the Company during the Service Period; provided, however, that if an Eligible Director loses all of the posts mentioned in the above section (i) before the expiration of the Service Period for a reason considered as reasonable by the Board of Directors of the Company mentioned in the above section (ii), the number of Allotted Shares for which Transfer Restrictions will be lifted and the timing of lifting of Transfer Restrictions shall be adjusted reasonably when necessary.
- (iv) The Company shall automatically acquire without compensation the Allotted Shares for which Transfer Restrictions have not been lifted in accordance with the above section (iii) when the Transfer Restriction Period expires.
- (v) If a proposal for organizational restructuring, such as a merger contract stipulating that the Company will disappear, a share exchange contract stipulating that the Company will become a fully owned subsidiary, and a share transfer plan, is approved at a General Shareholders’ Meeting (or by the Board of Directors of the Company if it is unnecessary to obtain an approval for said organizational restructuring at a General Shareholders’ Meeting), the Company will lift Transfer Restrictions on the reasonable number of Allotted Shares based on a resolution of the Board of Directors of the Company, before the effective date of said organizational restructuring.
- (vi) In the case of the above section (v), the Company shall automatically acquire without compensation the Allotted Shares for which Transfer Restrictions have not been lifted just after the lifting of Transfer Restrictions as mentioned in the above section (v).
- (vii) The methods for the indication and notification of intention and revising the Allotment Agreement and other items specified by the Board of Directors shall be included in the contents of the Allotment Agreement.