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Securities code 3611

June 12, 2025

(The start date of the electronic provision measures is June 5, 2025)

Attention All Shareholders

Noriyuki Matsuoka
Representative Director and President
MATSUOKA CORPORATION
4-14 Takara-machi, Fukuyama, Hiroshima

CONVOCATION NOTICE FOR THE 69th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

Thank you for your continued support and interest in Matsuoka Corporation (the “Company”).

You are hereby notified that the 69th Ordinary General Meeting of Shareholders will be held as described below.

We have implemented electronic provision measures for your convenience. The relevant information regarding the convocation of the 69th Ordinary General Meeting of Shareholders can be accessed through the following websites.

1. Our company website:

You can visit our official website at the following URL

<https://www.matsuoka.co.jp/ir/library/>



2. Tokyo Stock Exchange website:

The information is also available on the Tokyo Stock Exchange website.

Please visit the following URL

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



To access the details, search for our company by entering company name or security code. Then, select "Basic Information" and navigate to "Browse Documents/PR Information."

Please note that if you wish to exercise your voting rights by written form or via the internet, we kindly ask you to refer the document titled "Instructions for Exercising Voting Rights" below. Thereafter, please review the shareholder meeting reference materials provided through the electronic provision measures and proceed to exercise your voting rights accordingly no later than 6 p.m., Thursday, June 26, 2025 (JST).

Your cooperation is greatly appreciated.

Details

- 1. Date and Time** Friday, June 27, 2025 at 10 a.m. (JST)
- 2. Venue** Koyo Room, 3F, FUKUYAMA NEW CASTLE HOTEL
8-16 Sannomaru-cho, Fukuyama, Hiroshima
- 3. Meeting Agenda**
- Matters to be reported**
1. The Company's 69th fiscal year (April 1, 2024 to March 31, 2025) business reports including business overview, and Audit Results of the Consolidated Financial Statements by Accounting Auditor and the Audit Committee
 2. Non-consolidated Financial Statements for the Company's 69th fiscal year (April 1, 2024 to March 31, 2025)
- Matters to be resolved**
- Proposal No. 1** Appropriation of Retained Earnings
- Proposal No. 2** Election of nine (9) Directors
- Proposal No. 3** Election of four (4) Audit & Supervisory Board Members
- Proposal No. 4** Revision of Directors' Remuneration

End

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- ◎ If you are attending the meeting in person, please kindly submit the enclosed Voting Form at the reception desk upon your arrival at the venue.
- ◎ Please be aware that the following items are not included in the physical documents we are providing. This exclusion is in accordance with legal requirements and our company's Articles of Incorporation. The Audit & Supervisory Board Members and accounting auditors have audited the subject documents, including the following matters:
1. In the business report: "Matters concerning the company's new share subscription rights," "Matters concerning the auditor," and "Structure and operational status to ensure proper business operations."
 2. The consolidated statement of changes in shareholders' equity and the consolidated notes to the financial statements.
 3. The statement of changes in shareholders' equity and the specific notes to the financial statements.
- ◎ If any revisions occur to the electronic versions, we will promptly publish the updated information on our company website and the Tokyo Stock Exchange website, as previously mentioned.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and Reference Items

Proposal No. 1 Appropriation of Retained Earning

Regarding the appropriation of retained earnings, we maintain a target consolidated payout ratio of approximately 30% as our core dividend policy, adjusting distributions based on actual performance while balancing strategic needs for growth investments, financial stability, and retained earnings to strengthen our business foundation.

For the 69th fiscal year, in alignment with our business performance and our commitment to returning profits to shareholders, the Company intends to declare the following year-end dividend.

(Year-end dividend)

(1) Type of dividend property

Cash

(2) Allocation of dividends and the total amount

90 yen per share of common stock of the Company

Total amount of dividends: 939,369,420 yen

(3) Effective date of payment of dividends

June 30, 2025

Proposal No. 2 Election of nine (9) Directors

Terms of office for all nine (9) directors will expire at the close of this General Meeting. We hereby propose the election of nine (9) Directors.

The Director candidates are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Noriyuki Matsuoka (Jan. 24, 1957) <u>Reelection</u>	<p>Jan. 1995 Senior Managing Director of the Company</p> <p>Jun. 2000 Representative Director and President of the Company</p> <p>Jun. 2001 Chairman of MATSUOKA INDUSTRY GROUP CO., LTD. (to present)</p> <p>Jun. 2014 Representative Director and President, Chief Executive Officer of the Company</p> <p>Jun. 2016 Representative Director and President</p> <p>Jun. 2018 Representative Director, President CEO</p> <p>Jun. 2021 Representative Director and President</p> <p>Jun. 2022 President and CEO and COO</p> <p>Apr. 2024 Representative Director and President (to present)</p> <p>(Significant concurrent positions) Chairman, MATSUOKA INDUSTRY GROUP CO., LTD. Chairman, JIAXING DEYONG TEXTILES CO., LTD. President, TM Textiles & Garments (HK) Limited</p>	1,241,300
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Matsuoka has been leading the management as the head of the entire Group since taking office as Representative Director of the Company in June 2000. He brings extensive experience as a corporate leader and possesses profound insights into the apparel and garments industry. The Company recognizes his exceptional expertise and abilities that can continually enhance corporate value and drive sustainable growth. As such, he has been nominated as a candidate for the position of Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>Atsushi Watanabe (Dec. 17, 1979)</p> <p><u>Reelection</u></p>	<p>Apr. 2002 Joined the Company</p> <p>Apr. 2017 General manager, Sales Dept.3, Sales Division</p> <p>Jul. 2018 Executive Officer, Sales Dept.3</p> <p>Jul. 2019 Senior Executive Officer, Sales</p> <p>Apr. 2021 Senior Executive Officer, General Manager, Sales</p> <p>Apr. 2023 Executive Officer, Deputy General Manager</p> <p>Apr. 2024 Executive Managing Officer Managing Executive Officer, General Manager of Sales</p> <p>Jun. 2024 Director, Managing Executive Officer, Business Division Head, General Manager of Business Unit 1</p> <p>Apr. 2025 Director, Managing Executive Officer, Business Division Head, General Manager of Business Unit 1, Head of Sales Dept.3 (to present)</p>	39,400
<p>[Reasons for nomination as a candidate for Director]</p> <p>Since joining the Company in 2002, Mr. Watanabe has amassed decades of experience in sales. As the head of the sales division, he has consistently demonstrated leadership and expertise in this role. We respectfully propose his reappointment to continue supporting our Company's business development initiatives.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Yasuharu Tamura (Apr. 13, 1959) <div>Reelection</div>	<p>Apr. 1982 Joined KASHIYAMA CO., LTD. (currently ONWARD HOLDINGS CO., LTD.)</p> <p>Mar. 2012 Director, in charge of sales of western Japan, Onward Trading Co., Ltd</p> <p>Mar. 2016 Managing director, Head of sales, Onward Trading Co., Ltd</p> <p>Mar. 2018 President and CEO, Onward Trading Co., Ltd</p> <p>Mar. 2020 Chairman of the Board, Onward Trading Co., Ltd</p> <p>Mar. 2021 Managing Executive Officer in charge of Corporate Business, ONWARD HOLDINGS Chairman of the Board, Onward Trading Co., Ltd</p> <p>Mar. 2022 Special Advisor, ONWARD HOLDINGS</p> <p>Mar. 2023 Joined the Company</p> <p>Apr. 2023 Head of Group Corporate Planning division</p> <p>Jun. 2023 Director, in charge of Corporate Planning</p> <p>Apr. 2024 Director, Managing Executive Officer, General Manager of Administration Div., Head of Corporate Planning, and Head of HR Div.</p> <p>Apr. 2025 Director, Managing Executive Officer, Head of Corporate Planning (to present)</p>	0
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Tamura possesses an exceptional grasp and extensive expertise in the apparel industry, honed through years of dedicated experience. As a seasoned business executive, he brings a wealth of knowledge and insights to the forefront. We respectfully request his appointment, recognizing his unwavering commitment to achieving sustainable growth and propelling our organization towards enduring success.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Makoto Baba (Feb. 25, 1957) <u>Reelection</u>	Apr. 1975 Joined Hachidaiya Corporation Jan. 1986 Joined the Company Jun. 2005 Director, in charge of production management Apr. 2006 Director, head of production department Jul. 2013 Director, Jiaying Matsuoka Huawei Garment Ltd. Jun. 2014 Director, CPO Jun. 2016 Managing Director, head of production department Jul. 2018 Senior Executive Officer, in charge of PT.MATSUOKA INDUSTRIES INDONESIA Jul. 2022 Senior Executive Officer, CPO Apr. 2023 Executive Officer, CPO Jun. 2023 Director, CPO Apr. 2024 Director, Senior Executive Officer, in charge of production Apr. 2025 Director, Senior Executive Officer, Business Unit 1 in charge of production (to present)	37,000
[Reasons for nomination as a candidate for Director] Since joining the Company in 1986, Mr. Baba has been a key figure in our production department, providing technical guidance and management expertise in the sewing field. He has demonstrated strong leadership in improving the quality and productivity of our products. As we are launching new manufacturing lines, we seek his experience to drive quality and enhance productivity, thus contributing to the overall corporate value of our group. Therefore, we kindly request his appointment for this position.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Hiroyuki Kaneko (Dec. 10, 1969) <div>Reelection</div>	Apr. 2005 Joined SAZABY LEAGUE, Ltd. Oct. 2016 Joined the Company Apr. 2017 Head of Accounting & Finance Dept. Jul. 2018 Executive Officer, Administration Dept. Apr. 2021 Executive Officer, Administration Headquarters Jun. 2021 Director in charge of Administration Jun. 2022 Director and CFO (in charge of administration) Apr. 2023 Director and CFO (in charge of group overall administration) Apr. 2024 Director, Senior Executive Officer, in charge of accounting and finance Apr. 2025 Director, Senior Executive Officer, head of accounting and finance (to present)	500
[Reasons for nomination as a candidate for Director] Mr. Kaneko has been responsible for the overall administration of the Company since his joining in 2016. With his extensive expertise and considerable experience in corporate planning, finance & accounting, as well as HR & general affairs, he has consistently demonstrated his leadership capabilities. The Company recognizes Mr. Kaneko's ability to enhance the overall administrative structure and believes that he will continue to fulfill this role effectively. As such, he has been nominated as a candidate for the position of Director of the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Tatsunori Matsuoka (May 13, 1983) <u>Reelection</u>	May 2006 Joined the Company Jan. 2011 Managing Director, MK Apparels Limited Jul. 2012 Executive Officer, Head of Southeast Asia area Jul. 2015 Executive Officer, Head of overseas business Jun. 2016 Director Jul. 2018 Senior Executive Officer, Head of Business Unit 1 Apr. 2021 Senior Executive Officer, Head of Business Unit 2 Apr. 2023 Executive Officer, Head of China business Apr. 2024 Senior Executive Officer, Head of General Affairs Jun. 2024 Director, Senior Executive Officer, Head of General Affairs Apr. 2025 Director, Senior Executive Officer, Head of General Affairs&HR (to present)	80,000
[Reasons for nomination as a candidate for Director] Mr. Matsuoka possesses a comprehensive understanding of global business dynamics, cultivated over decades of invaluable experience in China, Bangladesh, and various other countries. His extensive background has equipped him with abundant expertise in business development and corporate management. Consequently, he has been nominated as a candidate for the position of Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Takashi Eshima (Oct. 22, 1971) <u>Reelection</u>	Aug. 1996 Joined Okano Hightech Co., Ltd. (currently OHT Inc.) Dec. 2008 Representative Director Oct. 2013 Director; General Manager, Sales Division Jan. 2015 Joined SEIWA CO., LTD., General Manager, Overall Business Management Headquarters May 2015 Director; General Manager, Overall Business Management Headquarters Jun. 2015 Audit & Supervisory Board Member of the Company Jun. 2017 Outside Director of the Company (to present) Aug. 2023 Vice President, Shimoe Corporation (to present) (Significant concurrent positions) Vice President, Shimoe Corporation	0
[Reasons for nomination as a candidate for Outside Director and expectations from the Company] Mr. Eshima possesses extensive experience and a profound understanding of business management. The Company anticipates that his expertise and abilities will enhance and oversee the management framework of the Company, ultimately benefiting minority shareholders.			
8	Yasuaki Nakagawa (Dec. 23, 1954) <u>Reelection</u>	Apr. 1978 Entered KASHIYAMA CO., LTD. (currently ONWARD HOLDINGS CO., LTD.) Sep. 2007 General Manager, Planning Control Division, ONWARD TRADING CO., LTD. Mar. 2008 Director; General Manager, SP Business Headquarters Mar. 2014 Director; General Manager, International Division Jun. 2019 Outside Director of the Company (to present)	0
[Reasons for nomination as a candidate for Outside Director and expectations from the Company] Mr. Nakagawa brings a wealth of experience and expertise in the apparel industry, particularly in the field of production and quality control. The Company relies on his capabilities to oversee the overall management governance and safeguard the interests of minority shareholders.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Peter Niklai (Dec. 19, 1973) New candidate	Apr. 2000 Capgemini Ernst & Young Japan K.K. May 2006 Credit Suisse Securities (Japan) Limited Apr. 2008 Shane Corporation Ltd. May 2010 Berlitz Japan, Inc. Jun. 2012 INCJ, Ltd. Apr. 2018 Managing Director, INCJ, Ltd. Nov. 2020 Managing Director, JIC Capital, Ltd. Nov. 2023 Managing Director and Executive Officer, INCJ, Ltd. May 2025 Senior Director, Renesas Electronics Corporation (to present) (Significant concurrent positions) Senior Director, Renesas Electronics Corporation	0
[Reasons for nomination as a candidate for Outside Director and expectations from the Company] We are appointing Mr. Niklai as an outside director to leverage his extensive experience and insights in the financial and fund industries for the benefit of our management. We expect him to contribute to strengthening our corporate governance and to oversee management to ensure that the interests of minority shareholders are not unjustly harmed.			

Notes:

- None of the candidates mentioned above have a particular vested interest in the Company.
- Mr. Takashi Eshima, Mr. Yasuaki Nakagawa and Mr. Peter Niklai are being considered as candidates for the position of Outside Directors. Mr. Eshima and Mr. Nakagawa are registered as independent directors with the Tokyo Stock Exchange and have no conflicts of interest with the general shareholders, as required by the Exchange. If their reelection is approved, the Company plans to maintain their independent director registration with the Exchange. The Company also plans to appoint Mr. Niklai as an independent director and report this to the same Exchange.
- Mr. Eshima is currently an Outside Director of the Company. His executed term of office as an outside director will reach eight (8) years at the close of this General Meeting of Shareholders. Prior to becoming an outside director, Mr. Eshima served as an independent Audit & Supervisory Board Member for a period of two (2) years.
Similarly, Mr. Nakagawa is serving as an Outside Director presently. His executed term of office as an outside director will have been six (6) years at the close of this General Meeting of Shareholders.
- The Company has entered into agreements with the Outside Directors in accordance with Article 427, paragraph 1 of the Companies Act of Japan and Article 28, paragraph 2 of its Articles of Incorporation. These agreements are aimed at limiting the liability for damages of the outside directors to the maximum extent permitted by laws and regulations. If the reelection of Mr. Eshima and Mr. Nakagawa is approved, the Company intends to enter into similar agreements with each of them. If Mr. Niklai's appointment is approved, the Company plans to enter into a similar limited liability contract with him.
- The company has secured a liability insurance contract with an insurance company that provides coverage for all directors and officers, as stipulated in Article 430-3, paragraph 1 of the Companies Act. This contract encompasses expenses related to damages and claims that may arise during the execution of their duties or from claims pursued against them. The insurance coverage extends to directors, auditors, officers, and employees responsible for specific tasks. All nominated directors are included in this insurance arrangement. The Company intends to renew the insurance contract with the same level of coverage during the next renewal period.

Proposal No. 3 Election of four (4) Audit & Supervisory Board Members

All four current Audit & Supervisory Board Members will complete their terms at the conclusion of this General Meeting. Accordingly, we propose the election of four Audit & Supervisory Board Member candidates. This proposal has been approved by the Audit & Supervisory Board. The candidates are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Fumihiko Kuriyama (Nov. 3, 1952) <u>Reelection</u>	Apr. 1975 WORLD CO., LTD. Jun. 2005 Executive Officer, WORLD CO., LTD. Dec. 2008 President, World (Shanghai) Apparel Co., Ltd., President, World (Shanghai) Trading Co., Ltd. Feb. 2014 Advisor, Matsuoka Corporation Jun. 2016 Vice president and Director Jun. 2016 Advisor Jun. 2017 Audit & Supervisory Board Member (to present)	20,000
[Reasons for nomination as a candidate for Audit & Supervisory Board Members] Mr. Kuriyama possesses extensive insight into the apparel industry, as well as management experience and knowledge gained over many years at other companies. Having previously been involved in the management of our group, we propose his continued appointment so that his expertise and experience may contribute to enhancing our group's audit framework.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Kenji Ueno (Apr. 3, 1951) <u>New candidate</u>	Apr. 1975 Toray Industries, Inc. Mar. 2003 Assistant to president, Toray Industries (China) Co., Ltd. Jun. 2006 General Manager, Overseas Textiles Dept., Fibers & Textiles Div., Toray Industries, Inc. Jun. 2008 Head of International Div. and General Manager of International Dept. Jun. 2009 Director, International Div. and International Dept. Jun. 2010 Director, Fibers & Textiles Div. Jun. 2011 Executive Director, Fibers & Textiles Div. Jun. 2016 Resignation of Executive Director of Toray Industries, Inc. Jul. 2020 Advisor, Matsuoka Corporation	0
[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Members] We propose the appointment of Mr. Ueno based on his extensive expertise in the textile business, management experience and knowledge, as well as his past involvement and understanding of our group's operations, to contribute effectively to our audit framework. Considering his practical experience and proven track record as an advisor to our group, we believe he is fully qualified to perform the duties of an outside Audit & Supervisory Board Member.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Koichiro Oka (Apr. 24, 1975) <u>Reelection</u>	<p>Oct. 2004 Bar Admission</p> <p>Jul. 2010 Auditor, Nitto Seimo Co., Ltd.</p> <p>Oct. 2010 Director, Koichiro Oka Law Office (currently Setouchi Chuo Law Office) (to present)</p> <p>Jun. 2012 Outside Auditor, Matsuoka Corporation (to present)</p> <p>Jul. 2015 Outside Director, Nitto Seimo Co., Ltd. (to present)</p> <p>(Significant concurrent positions) Director, Setouchi Chuo Law Office</p>	0
<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Members]</p> <p>We propose the continued appointment of Mr. Oka to leverage his specialized knowledge and experience as a lawyer in strengthening our group's audit framework. Although he has not been involved in the company's management except as an outside director or outside Audit & Supervisory Board Member, his practical experience and proven track record in auditing our group have been thoroughly considered. We believe he is fully capable of properly fulfilling the duties of an outside Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Hisayuki Matsumoto (Aug. 2, 1971) <div>Reelection</div>	Apr. 1994 Kansai Kogin Credit Union Oct. 2000 Chuo Aoyama Audit Corporation Apr. 2004 CPA Registration Oct. 2005 KPMG Financial Advisory Services Co., Ltd. Jan. 2010 Representative Director, Stand by C, Inc. (to present) Oct. 2014 Certified Tax Accountant Registration Jun. 2017 Outside Auditor, Matsuoka Corporation (to present) (Significant concurrent positions) Representative Director, Stand by C, Inc.	0
[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Members] We respectfully request the continued appointment of Mr. Matsumoto to leverage his specialized knowledge and experience, cultivated as a Certified Public Accountant and Tax Accountant, within our Group's audit system. Considering not only the practical experience mentioned above but also his track record in auditing our Group to date, we have determined that Mr. Matsumoto is fully capable of properly fulfilling the duties of an Outside Audit & Supervisory Board Member.			

Notes:

1. There are no special interests between the Company and any of the candidates for Audit & Supervisory Board Member.
2. Mr. Kenji Ueno, Mr. Koichiro Oka, and Mr. Hisayuki Matsumoto are candidates for Outside Audit & Supervisory Board Member. Mr. Oka and Mr. Matsumoto have been designated as Independent Officers pursuant to the rules of the Tokyo Stock Exchange. If reappointed, their designation will be maintained. Mr. Ueno will also be designated as an Independent Officer if appointed.
3. Mr. Oka and Mr. Matsumoto currently serve as Outside Audit & Supervisory Board Members. Their respective tenures will be 13 years and 8 years at the conclusion of this General Meeting.
4. Pursuant to Article 36, Paragraph 2 of the Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Fumihiro Kuriyama, Mr. Oka, and Mr. Matsumoto in accordance with Article 427, Paragraph 1 of the Companies Act. These agreements will be continued upon their reappointment. A similar agreement will be executed with Mr. Ueno if appointed.
5. The company has secured a liability insurance contract with an insurance company that provides coverage for all directors and officers, as stipulated in Article 430-3, paragraph 1 of the Companies Act. This contract encompasses expenses related to damages and claims that may arise during the execution of their duties or from claims pursued against them. The insurance coverage extends to directors, auditors, officers, and employees responsible for specific tasks. All nominated Audit & Supervisory Board Members are included in this insurance arrangement. The Company intends to renew the insurance contract with the same level of coverage during the next renewal period.

For reference. The candidates for Proposal No.2 and Proposal No.3 are expected to bring valuable expertise, specialized skills, and relevant experience to their roles as follows.

	Name	Roles	Management	Sales	Production, technology, and quality control	Overseas businesses	Finance and accounting	HR, legal, and compliance	Sustainability, ESG	ICT DX
Directors	Noriyuki Matsuoka	Representative Director	○	○	○	○				
	Atsushi Watanabe	Director		○		○				○
	Yasuharu Tamura	Director	○	○				○	○	
	Makoto Baba	Director			○	○			○	
	Hiroyuki Kaneko	Director					○		○	○
	Tatsunori Matsuoka	Director				○		○	○	
	Takashi Eshima	Outside Director	○		○					○
	Yasuaki Nakagawa	Outside Director		○	○	○				
	Peter Niklai	Outside Director	○			○	○			
Auditors	Fumihiro Kuriyama	Full-time Auditor	○	○		○				
	Kenji Ueno	Full-time Outside Auditor		○	○	○				
	Koichiro Oka	Independent Auditor	○				○	○		
	Hisayuki Matsumoto	Independent Auditor					○	○		○

Note: The above statement does not cover the full expertise of each individual, but rather outlines the desired expertise and experience to bring to the Company.

Proposal No. 4 Revision of Directors' Remuneration.

Monetary remuneration for the Company's Directors (base salary and bonuses, excluding employee salaries for Directors who also serve as employees) has been capped at 240 million yen annually since the resolution adopted at the 45th Annual General Meeting of Shareholders held on June 30, 2001. In light of the increase in the number of Directors, changes in economic conditions and the business environment, we propose to revise the annual remuneration cap to 300 million yen, excluding employee salaries for Directors who also serve as employees. Of this amount, remuneration for Outside Directors shall be limited to 30 million yen annually.

The Company resolved a policy on individual remuneration for Directors at the Board of Directors meeting held on February 12, 2021, as outlined on pages 14–15 of the Business Report. This proposal is consistent with that policy, based on a recommendation from the Nomination and Compensation Committee and approved by the Board of Directors. Accordingly, we believe this proposal is both necessary and appropriate.

As of today, the Company has nine Directors, including two Outside Directors. If Proposal No. 2 is approved as originally proposed, the number of Directors will remain nine, including three Outside Directors.

End