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Securities code: 4022

June 12, 2025

(Commencement date of measures for electronic provision: June 4, 2025)

**To Shareholders:**

SAKAO Kousaku  
Representative Director, President  
& CEO  
Rasa Industries, Ltd.  
1-18-13, Soto-Kanda, Chiyoda-ku,  
Tokyo, Japan

**NOTICE OF CONVOCATION OF  
THE 157TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our gratitude for your continued support and assistance.

Notice is hereby given that the 157th Annual General Meeting of Shareholders of Rasa Industries, Ltd. (hereinafter, the “Company”) will be held as follows.

The Company has taken measures for electronic provision for the convocation of this General Meeting of Shareholders, and has posted the electronic provision measures matters as the “NOTICE OF CONVOCATION OF THE 157TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company’s website on the Internet.

The Company’s website: [https://www.rasa.co.jp/english/ir\\_e/ir\\_e.html](https://www.rasa.co.jp/english/ir_e/ir_e.html)

In addition to the Company’s website, they are also posted on the website of the Tokyo Stock Exchange on the Internet.

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

Please access the above website of the Tokyo Stock Exchange, enter “Rasa Industries” in the “Issue name (company name)” field or “4022” in the “Code” field for search, and select “Basic information” and then “Documents for public inspection/PR information” to check the information.

If it is inconvenient for you to attend the meeting, you can exercise your voting rights in advance through the alternative methods such as returning the enclosed Voting Rights Exercise Form by mail or voting via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the electronic provision measures matters and exercise your voting rights by 5:30 p.m. on Thursday, June 26, 2025 (Japan time).

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time  
(Reception desk opens at 9 a.m.)
- 2. Place:** Conference Floor, 5F, Akihabara Daibiru Building  
1-18-13, Soto-Kanda, Chiyoda-ku, Tokyo  
(Please refer to the “Guide Map” at the end of the Japanese version.)

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 157th Fiscal Year (April 1, 2024 - March 31, 2025), and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 157th Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Four (4) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 3:** Election of Two (2) Directors Serving as Audit & Supervisory Committee Members

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1. Should the electronic provision measures matters require revisions, the revised versions will be posted on the respective websites.
  2. If neither approval nor disapproval for each proposal is indicated on the Voting Rights Exercise Form, it will be handled as an indication of approval.
  3. This paper copy sent to the shareholders also serves as the document stating the electronic provision measures matters to be delivered upon request for delivery of the paper copy.
  4. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk at the venue. Please bring this Notice of Convocation with you to the venue on the meeting day.
  5. If you are unable to attend the meeting in person, you may designate another shareholder with voting rights as your proxy to exercise your voting rights. Please note that in this case, it is necessary to submit written evidence of the right of proxy.
  6. We will not hand out gifts to shareholders attending the meeting. We ask for your kind understanding.
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# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as an important issue. At the same time, retained earnings constitute a source of funds for business development, such as improving financial structure and renewing and expanding facilities in the future taking into account changes in performance results. Therefore, the Company believes that deciding how to allocate profits upon holistically reflecting on a harmonious balance with retained earnings and aiming to further increase the dividend payout ratio while maintaining stable dividend payments will lead to provide shareholders with stable and sustainable benefits, and has adopted this as its basic policy. In addition, as part of efforts to achieve management that is conscious of the cost of capital and share price, the Company has set the following targets: a dividend payout ratio of at least 30% and an ROE of at least 10%.

In accordance with this basic policy, the Company proposes year-end dividends for the 157th fiscal year as follows.

#### Matters concerning year-end dividends

- (1) Type of dividend property  
Cash
- (2) Matters concerning allotment of dividend property to shareholders and the total amount  
72 yen per share of common stock, total amount of dividends: 562,132,080 yen  
Combined with the interim dividend (48 yen per share), the total annual dividend of this fiscal year will be 120 yen per share, up 29 yen per share versus the previous fiscal year.
- (3) Effective date of dividends of surplus  
June 30, 2025

**Proposal 2:** Election of Four (4) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The agendas under this proposal have been examined by the Audit & Supervisory Committee. The Company received an opinion from the Committee, stating that there are no particular matters to be pointed out with respect to this proposal.

The candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are as follows:

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Name<br>(Date of birth)                                                                                                                         | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of<br>shares of the<br>Company held |
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| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SAKAO Kousaku<br>(December 11, 1958)<br><br>[Reelection]<br><br>Attendance at the<br>157th Fiscal Year<br>Board of Directors<br>Meetings<br>9/9 | <p>April 1983      Joined the Company</p> <p>June 1997      Manager, First Production Sec., Osaka Factory,<br/>Chemicals Div., the Company</p> <p>June 2006      General Manager, Osaka Factory, Chemicals Div.,<br/>the Company</p> <p>June 2010      General Manager in charge of Technology and<br/>Development, Chemicals Div., the Company</p> <p>January 2011   General Manager, Electronic Materials Div. and<br/>Sales Dept., the Company</p> <p>June 2011      Director, General Manager, Electronic Materials<br/>Div. and Sales Dept., General Manager, RAMM<br/>Development Center, and in charge of NCRI Sales<br/>Dept. and R&amp;D, the Company</p> <p>July 2016      Director, General Manager, Electronic Materials<br/>Div. and Sales Dept., and in charge of NCRI Sales<br/>Dept. and R&amp;D, the Company</p> <p>October 2018   Director, General Manager, Electronic Materials<br/>Div., and in charge of NCRI Sales Dept. and R&amp;D,<br/>the Company</p> <p>June 2019      Representative Director and President, and in<br/>charge of Electronic Materials Div., NCRI Sales<br/>Dept., and R&amp;D, the Company</p> <p>June 2020      Representative Director and President, and in<br/>charge of R&amp;D, the Company</p> <p>June 2023      Representative Director, President &amp; CEO, and in<br/>charge of R&amp;D, the Company</p> <p>June 2024      Representative Director, President &amp; CEO<br/>(present)</p> | 31,994                                     |
| <p>[Reason for nomination as candidate for Director]<br/>Having served as General Manager of the Osaka Factory of the Chemicals Division, General Manager of the Electronic Materials Division, and Officer in charge of R&amp;D of the Company, Mr. SAKAO Kousaku has abundant experience, a track record of achievements, and knowledge in the Company's production, sales, and development. He is currently responsible for the overall management as a Representative Director, President &amp; CEO. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.</p> |                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Name<br>(Date of birth)                                                                                                                            | Career summary, positions, responsibilities,<br>and significant concurrent positions |                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | MOCHIZUKI Tetsuo<br>(February 20, 1962)<br><br>[Reelection]<br><br>Attendance at the<br>157th Fiscal Year<br>Board of Directors<br>Meetings<br>9/9 | April 1984                                                                           | Joined The Industrial Bank of Japan, Limited                                                                                                                                         | 22,676                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | February 2004                                                                        | Deputy General Manager, Shinjuku Minamiguchi Branch, Mizuho Bank, Ltd.                                                                                                               |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | July 2008                                                                            | Principal Auditor, Asset Audit Dept., Mizuho Corporate Bank, Ltd.                                                                                                                    |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | June 2011                                                                            | General Manager, Corporate Planning Dept., the Company                                                                                                                               |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | June 2013                                                                            | Director and General Manager, Corporate Planning Dept., the Company                                                                                                                  |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | May 2014                                                                             | Director and Chairperson, RasaKoei Corporation                                                                                                                                       |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | June 2017                                                                            | Director, General Manager, Corporate Planning Dept., and in charge of IR, the Company                                                                                                |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | June 2020                                                                            | Director, General Manager, Accounting Dept., and in charge of IR, the Company                                                                                                        |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | June 2021                                                                            | Managing Director, General Manager, Accounting Dept., and in charge of IR, the Company                                                                                               |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | June 2022                                                                            | Representative Director and Managing Director, General Manager, Accounting Dept., and in charge of IR, the Company                                                                   |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | June 2023                                                                            | Representative Director, Managing Executive Officer, General Manager, Accounting Dept., and in charge of IR, managing Corporate Planning Dept. and General Affairs Div., the Company |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    | June 2024                                                                            | Representative Director, Managing Executive Officer, General Manager, Accounting Dept., and in charge of IR, managing General Affairs Div., the Company (present)                    |                                            |
| [Reason for nomination as candidate for Director]<br>Mr. MOCHIZUKI Tetsuo has abundant experience and a broad knowledge of finance acquired through his career in financial institutions. He has served as General Manager of the Corporate Planning Dept. of the Company and has abundant experience, a track record of achievements, and knowledge in the Company’s management strategies. He currently leads the accounting sector and the general affairs sector as a Representative Director, Managing Executive Officer. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight. |                                                                                                                                                    |                                                                                      |                                                                                                                                                                                      |                                            |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Name<br>(Date of birth)                                                                                                                       | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of<br>shares of the<br>Company held |
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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | UEDA Hideki<br>(December 14, 1959)<br><br>[Reelection]<br><br>Attendance at the<br>157th Fiscal Year<br>Board of Directors<br>Meetings<br>9/9 | <p>April 1984      Joined the Company</p> <p>April 1998      Chief, Antimicrobial and Deodorizing Team,<br/>Integrated Development Div., the Company</p> <p>April 2002      Chief, Osaka Sales Offices, Sales Dept.,<br/>Chemicals Div., the Company</p> <p>February 2011      General Manager, Tokyo Sales Offices, Sales<br/>Dept., Chemicals Div., the Company</p> <p>June 2013      Assistant General Manager, Sales Dept.,<br/>Chemicals Div. and General Manager, Tokyo<br/>Sales Offices, the Company</p> <p>January 2015      President, Rasa Technology Taiwan Ltd.</p> <p>April 2017      General Manager, Sales Dept., Chemicals Div. and<br/>General Manager, Tokyo Sales Offices, the<br/>Company</p> <p>June 2018      General Manager, Chemicals Div. and Sales Dept.,<br/>the Company</p> <p>June 2020      Director, General Manager, Chemicals Div. and<br/>Sales Dept., the Company</p> <p>May 2022      Director and General Manager, Chemicals Div.,<br/>the Company</p> <p>June 2022      Chairman, Rasa Technology Taiwan Ltd. (present)</p> <p>June 2023      Director, Managing Executive Officer, and<br/>General Manager, Chemicals Div., managing<br/>Machinery Div., Electronic Materials Div., and<br/>NCRI Sales Dept., the Company</p> <p>June 2024      Director, Managing Executive Officer, in charge of<br/>R&amp;D, managing Chemicals Div., Machinery Div.,<br/>Electronic Materials Div., and NCRI Sales Dept.,<br/>the Company (present)</p> <p>[Significant concurrent positions]<br/>Chairman, Rasa Technology Taiwan Ltd.</p> | 8,312                                      |
| <p>[Reason for nomination as candidate for Director]<br/>Mr. UEDA Hideki has experiences in the chemicals business of the Company for many years. He was appointed as the on-site head of an overseas subsidiary of the Company in 2015 and has abundant experience, a track record of achievements, and knowledge in the core businesses of the Company. He currently leads the chemicals business, machinery business, electronic materials business, etc. as a Director, Managing Executive Officer. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.</p> |                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name<br>(Date of birth)                                                                                                                            | Career summary, positions, responsibilities,<br>and significant concurrent positions |                                                                                                                                                     | Number of<br>shares of the<br>Company held |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | KITADA Katsusei<br>(September 10, 1969)<br><br>[Reelection]<br><br>Attendance at the<br>157th Fiscal Year<br>Board of Directors<br>Meetings<br>6/6 | April 1995                                                                           | Joined the Company                                                                                                                                  | 1,443                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                    | April 2008                                                                           | Chief, Sales Promotion Sec., Sales Dept.,<br>Chemicals Div., the Company                                                                            |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                    | November 2008                                                                        | Chief, Sales Promotion Sec. and Chief, Sales Sec.,<br>Sales Dept., Chemicals Div., the Company                                                      |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                    | October 2009                                                                         | Chief, Tokyo Sales Offices, Sales Dept., Chemicals<br>Div., the Company                                                                             |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                    | April 2014                                                                           | Manager, Operation Sec., Osaka Factory,<br>Chemicals Div., the Company                                                                              |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                    | April 2022                                                                           | General Manager, Osaka Factory, Chemicals Div.,<br>the Company                                                                                      |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                    | June 2023                                                                            | Executive Officer, General Manager, Osaka<br>Factory, Chemicals Div., the Company                                                                   |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                    | June 2024                                                                            | Director, Senior Executive Officer, General<br>Manager, Corporate Planning Dept., and in charge<br>of Promotion of Digital Transformation (present) |                                            |
| [Reason for nomination as candidate for Director]<br>Mr. KITADA Katsusei has experiences in the chemicals business of the Company for many years. He has served as a General Manager of the Osaka Factory of the Chemicals Division since 2022 and has abundant experience, a track record of achievements, and knowledge in the chemicals business, one of the core businesses of the Company. He currently leads the corporate planning sector as a Director, Senior Executive Officer. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight. |                                                                                                                                                    |                                                                                      |                                                                                                                                                     |                                            |

- (Notes) 1. There are no special interests between the Company and each of the candidates.
2. The Company has entered into a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The outline of the said insurance policy is provided in “4. (4) Outline of the Directors and Officers Liability Insurance” of the Business Report (of the Japanese version). If each of the candidates is elected as Director, he will be covered under the said insurance as an insured. The Company intends to renew the policy at the next policy renewal time.

**Proposal 3: Election of Two (2) Directors Serving as Audit & Supervisory Committee Members**

The terms of office of two (2) Directors serving as Audit & Supervisory Committee Members, namely, Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) Directors serving as Audit & Supervisory Committee Members.

Please note that the Company has obtained the consent of the Audit & Supervisory Committee with respect to this proposal.

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

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Name<br>(Date of birth)                                                                                                                                                    | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
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| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SAITOH Takashi<br>(June 14, 1964)<br><br>[Reelection]<br>[Outside]<br>[Independent]<br><br>Attendance at the<br>157th Fiscal Year<br>Board of Directors<br>Meetings<br>9/9 | <p>April 1989      Joined the Norinchukin Bank</p> <p>July 2002      Manager, Operation Section III, Sendai Branch, the Norinchukin Bank</p> <p>October 2005    Manager, Operation Section IV, Sendai Branch, the Norinchukin Bank</p> <p>November 2005   Deputy Director, JA Bank Advisory &amp; Consultation Div., the Norinchukin Bank</p> <p>July 2008      Deputy Director, Procedures &amp; Operations Planning Div., the Norinchukin Bank</p> <p>July 2010      Deputy General Manager, Akita Branch, the Norinchukin Bank</p> <p>July 2012      Vice Director, Systems Planning Div., the Norinchukin Bank</p> <p>July 2014      Vice Director, General Affairs Div., the Norinchukin Bank</p> <p>July 2017      General Manager, General Affairs Div., the Norinchukin Bank</p> <p>April 2019      Associate Director, Food &amp; Agri Business Planning Div., the Norinchukin Bank</p> <p>June 2019      Retired from the Norinchukin Bank<br/>Outside Director (Full-time Audit &amp; Supervisory Committee Member), the Company (present)</p> | 700                                        |
| <p>[Reason for nomination and outline of expected role]</p> <p>Mr. SAITOH Takashi has held key positions in the Norinchukin Bank, has extensive expert knowledge and experience, and has considerable knowledge of finance and accounting. The Company nominated him as a candidate for Outside Director serving as Audit &amp; Supervisory Committee Member, because it believes that he is capable of providing expert advice from an objective standpoint drawing on that knowledge, which are the duties expected to be performed by a candidate for this position.</p> |                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |



| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Name<br>(Date of birth)                                                                                                                                                     | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of<br>shares of the<br>Company held |
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | KIKUCHI Tatsuya<br>(July 15, 1959)<br><br>[Reelection]<br>[Outside]<br>[Independent]<br><br>Attendance at the<br>157th Fiscal Year<br>Board of Directors<br>Meetings<br>9/9 | <p>April 1984<br/>April 2011<br/><br/>April 2014<br/><br/>July 2014<br/><br/>April 2015<br/><br/>April 2016<br/><br/>June 2016<br/><br/>April 2018<br/><br/><br/>April 2019<br/><br/><br/>April 2021<br/>June 2021<br/><br/><br/>June 2024</p> <p>Joined Asahi Mutual Life Insurance Company<br/>Executive Officer and Head of Sales Planning Dept., Corporate Planning Dept., Asahi Mutual Life Insurance Company<br/>Executive Officer, Head of General Affairs and Human Resources Dept., Asahi Mutual Life Insurance Company<br/>Director and Executive Officer, Head of General Affairs and Human Resources Dept., Asahi Mutual Life Insurance Company<br/>Director and Executive Officer, in charge of General Affairs Div., Human Resources Div., and Human Resources &amp; General Affairs Div., Asahi Mutual Life Insurance Company<br/>Director and Managing Executive Officer, in charge of General Affairs Div., Human Resources Div., and Human Resources &amp; General Affairs Div., Asahi Mutual Life Insurance Company<br/>Director, Audit &amp; Supervisory Committee Member (External), NICHIMO CO., LTD. (present)<br/>Director and Senior Managing Executive Officer, Head of Sales Headquarters and in charge of executive project for the metropolitan area enhancement, in charge of Sales Management Div. and Sales Staff System Enhancement Div., Asahi Mutual Life Insurance Company<br/>Representative Director and Senior Managing Executive Officer, Head of Sales Headquarters and in charge of executive project for the metropolitan area enhancement, in charge of Sales Management Div. and Sales Staff System Enhancement Div., Asahi Mutual Life Insurance Company<br/>Director, Asahi Mutual Life Insurance Company<br/>Representative Director and President, Info Techno Asahi Co., Ltd.<br/>Outside Director (Audit &amp; Supervisory Committee Member), the Company (present)<br/>President, The Institute of Medical Science, Asahi Life Foundation (present)</p> <p>[Significant concurrent positions]<br/>President, The Institute of Medical Science, Asahi Life Foundation<br/>Director, Audit &amp; Supervisory Committee Member (External), NICHIMO CO., LTD.</p> | 1,700                                      |
| <p>[Reason for nomination and outline of expected role]<br/>Mr. KIKUCHI Tatsuya has extensive knowledge and experience in management, having served in various positions including Representative Director and Senior Managing Executive Officer, Asahi Mutual Life Insurance Company. The Company nominated him as a candidate for Outside Director serving as Audit &amp; Supervisory Committee Member, because it believes that he is capable of furnishing opinions to the management based on his deep insight and providing guidance and supervision with regard to compliance, which are the duties expected to be performed by a candidate for this position.</p> |                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |

- (Notes) 1. There are no special interests between the Company and each of the candidates for Directors serving as Audit & Supervisory Committee Members.
2. If the above candidates are elected as Directors serving as Audit & Supervisory Committee Members, two of Outside Directors serving as Audit & Supervisory Committee Members will

- be appointed as members of the voluntary Nomination and Remuneration Advisory Committee, which consists of three members, and will be involved with selecting officers and determining their remuneration from an objective and neutral standpoint.
3. Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya are candidates for Outside Directors. The Company has designated Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya as independent officers as set forth by the Tokyo Stock Exchange and given notice thereto. If the election of Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya is approved, they will continue to be independent officers.
  4. Mr. SAITOH Takashi currently serves the positions of Auditor of RasaKoei Corporation and Auditor of Rasa Technology Taiwan Ltd., both of which are specified associated service providers (subsidiaries) of the Company.
  5. Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya are currently Outside Directors serving as Audit & Supervisory Committee Members of the Company. The terms of office as Outside Directors serving as Audit & Supervisory Committee Members will reach 6 years for Mr. SAITOH Takashi and 4 years for Mr. KIKUCHI Tatsuya at the conclusion of this General Meeting of Shareholders.
  6. The Company has entered into agreements with Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, to limit their liabilities for damages under Article 423, Paragraph 1 of the same Act. The limit on the amount of liability under the said agreements is set to be the minimum liability amount as provided in laws and regulations. If the reelection of Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya is approved, the Company will continue the said agreements.
  7. The Company has a business relationship pertaining to loans with the Norinchukin Bank, for which Mr. SAITOH Takashi worked in the past. However, as the loan balance with the Company and its consolidated subsidiaries accounts for less than 1 percent of the total loan balance of the bank at the end of the bank's fiscal year (as of March 31, 2025), and there were no sales from the Company to the bank for the current consolidated fiscal year, there is no significant impact on the independence of the Outside Director.
  8. The Company has a business relationship pertaining to loans, group life insurance agreements, and so forth with Asahi Mutual Life Insurance Company, where Mr. KIKUCHI Tatsuya served the position of Director in the past. However, as the loan balance with the Company accounts for less than 1 percent of the total loan balance of Asahi Mutual Life Insurance Company at the end of its fiscal year (as of March 31, 2025), the insurance premium income from the Company accounts for less than 1 percent of the total insurance premium income of Asahi Mutual Life Insurance Company for its fiscal year between April 1, 2024 and March 31, 2025, and there were no sales from the Company to Asahi Mutual Life Insurance Company for the current consolidated fiscal year, there is no significant impact on the independence of the Outside Director.
  9. The Company has a business relationship pertaining to medical checkups with the Institute of Medical Science, Asahi Life Foundation, where Mr. KIKUCHI Tatsuya serves the position of President. However, as income from the Company accounts for less than 1 million yen of the total sales income of the Institute of Medical Science, Asahi Life Foundation for its fiscal year between April 1, 2024 and March 31, 2025, and there were no sales from the Company to the Institute of Medical Science, Asahi Life Foundation for the current consolidated fiscal year, there is no significant impact on the independence of the Outside Director.
  10. The Company has entered into a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The outline of the said insurance policy is provided in "4. (4) Outline of the Directors and Officers Liability Insurance" of the Business Report (of the Japanese version). If each of the candidates is elected as Director serving as Audit & Supervisory Committee Member, he will be covered under the said insurance as an insured. The Company intends to renew the policy at the next policy renewal time.

[Reference] Skill Matrix (the Company's expectancy for each Director's skill set)

7 males and 1 female (Ratio of female executives: 12.5%)

|                  | Corporate<br>Management | Business<br>Strategy<br>Marketing | Finance<br>Accounting | Legal<br>Compliance<br>Internal<br>Control | HR/Labor<br>Affairs | International | Production<br>Technology<br>R&D | CSR/ESG,<br>etc. |
|------------------|-------------------------|-----------------------------------|-----------------------|--------------------------------------------|---------------------|---------------|---------------------------------|------------------|
| SAKAO Kousaku    | ○                       |                                   |                       | ○                                          |                     |               | ○                               | ○                |
| MOCHIZUKI Tetsuo | ○                       | ○                                 | ○                     |                                            |                     |               |                                 | ○                |
| UEDA Hideki      | ○                       | ○                                 |                       |                                            |                     | ○             | ○                               |                  |
| KITADA Katsusei  | ○                       |                                   |                       |                                            | ○                   |               | ○                               | ○                |
| SAITOH Takashi   |                         |                                   | ○                     | ○                                          | ○                   |               |                                 |                  |
| YAMAMOTO Takuji  | ○                       | ○                                 | ○                     |                                            |                     |               |                                 |                  |
| KIKUCHI Tatsuya  | ○                       | ○                                 |                       |                                            | ○                   |               |                                 |                  |
| FUJITA Miho      |                         |                                   |                       | ○                                          | ○                   | ○             |                                 |                  |

\* Please note that the above matrix table does not necessarily list all of the knowledge, skills, and experience which each Director possesses.

End.