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Securities code: 4022

June 5, 2026

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

To Shareholders:

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

**NOTICE OF CONVOCAION OF
THE 158TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Notice is hereby given that the 158th 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 CONVOCAION OF THE 158TH 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

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 Wednesday, June 24, 2026 (Japan time).

- 1. Date and Time:** Thursday, June 25, 2026 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 158th Fiscal Year (April 1, 2025 - March 31, 2026), 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 158th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Serving as Audit & Supervisory Committee Members
- Proposal 4:** Revision of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 5:** Revision of Remuneration for 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. The following matters will not be provided in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Accordingly, this document is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in the preparation of the audit report, including:
 - Notes to Consolidated Financial Statements
 - Notes to Non-consolidated Financial Statements
 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 158th 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
116 yen per share of common stock, total amount of dividends: 906,223,204yen
Combined with the interim dividend (64 yen per share), the total annual dividend of this fiscal year will be 180 yen per share, up 60 yen per share versus the previous fiscal year.
- (3) Effective date of dividends of surplus
June 26, 2026

(Note) The Company conducted a 5-for-1 stock split of its common shares, effective April 1, 2026. As the record date for the dividend is March 31, 2026, the year-end dividend for the current fiscal year will be paid based on the number of common shares prior to the stock split.

Proposal 2: Election of Five (5) 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 addition of one (1) Director to reinforce the management system and the election of five (5) Directors.

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 (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	SAKAO Kousaku (December 11, 1958) [Reelection] Attendance at the 158th Fiscal Year Board of Directors Meetings 10/10	April 1983 Joined the Company June 1997 Manager, First Production Sec., Osaka Factory, Chemicals Div., the Company June 2006 General Manager, Osaka Factory, Chemicals Div., the Company June 2010 General Manager in charge of Technology and Development, Chemicals Div., the Company January 2011 General Manager, Electronic Materials Div. and Sales Dept., the Company June 2011 Director, General Manager, Electronic Materials Div. and Sales Dept., General Manager, RAMM Development Center, and in charge of NCRI Sales Dept. and R&D, the Company July 2016 Director, General Manager, Electronic Materials Div. and Sales Dept., and in charge of NCRI Sales Dept. and R&D, the Company October 2018 Director, General Manager, Electronic Materials Div., and in charge of NCRI Sales Dept. and R&D, the Company June 2019 Representative Director and President, and in charge of Electronic Materials Div., NCRI Sales Dept., and R&D, the Company June 2020 Representative Director and President, and in charge of R&D, the Company June 2023 Representative Director, President & CEO, and in charge of R&D, the Company June 2024 Representative Director, President & CEO (present)	34,954
[Reason for nomination as candidate for Director] Having served as a General Manager of the Osaka Factory of the Chemicals Division, General Manager of the Electronic Materials Division, and Officer in charge of R&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 Representative Director, President & CEO. The Company nominated him as a candidate for a 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 (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	KITADA Katsusei (September 10, 1969) [Reelection] Attendance at the 158th Fiscal Year Board of Directors Meetings 10/10	April 1995	Joined the Company	2,101
		April 2008	Chief, Sales Promotion Sec., Sales Dept., Chemicals Div., the Company	
		November 2008	Chief, Sales Promotion Sec. and Chief, Sales Sec., Sales Dept., Chemicals Div., the Company	
		October 2009	Chief, Tokyo Sales Offices, Sales Dept., Chemicals Div., the Company	
		April 2014	Manager, Operation Sec., Osaka Factory, Chemicals Div., the Company	
		April 2022	General Manager, Osaka Factory, Chemicals Div., the Company	
		June 2023	Executive Officer, General Manager, Osaka Factory, Chemicals Div., the Company	
		June 2024	Director, Senior Executive Officer, General Manager, Corporate Planning Dept., and in charge of Promotion of Digital Transformation (present)	
[Reason for nomination as candidate for Director] Mr. KITADA Katsusei has experiences in the chemicals business of the Company for many years. He served as a General Manager of the Osaka Factory of the Chemicals Division in 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 a 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 (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	MIYANO Takanori (February 16, 1972) [New Election]	April 1995 April 2010 January 2014 January 2015 April 2017 May 2022 November 2022 June 2023 June 2024	Joined the Company Chief, Tokyo Sales Offices, Sales Dept., Chemicals Div., the Company Chief, Tokyo Sales Offices, and General Manager, Tohoku Sales Offices, Sales Dept., Chemicals Div., the Company General Manager, Tokyo Sales Offices, Sales Dept., Chemicals Div., the Company President, Rasa Technology Taiwan Ltd. General Manager, Sales Dept., and General Manager, Tokyo Sales Offices, Sales Dept., Chemicals Div., the Company General Manager, Sales Dept., General Manager, Tokyo Sales Offices, and Manager, International Sales Operations Sec., Sales Dept., Chemicals Div., the Company Executive Officer, General Manager, Sales Dept., Chemicals Div., the Company Senior Executive Officer, General Manager, Chemicals Div., and General Manager, Sales Dept., Chemicals Div., the Company (present)	1,687
	[Reason for nomination as candidate for Director] Mr. MIYANO Takanori 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 2017 and has abundant experience, a track record of achievements, and knowledge in the core businesses of the Company. He currently leads the chemicals business as a Senior Executive Officer. The Company nominated him as a candidate for a 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 (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	HABU Yoshihiro (December 21, 1964) [New Election]	April 1987	Joined the Company	2,246
		April 2002	Chief, Osaka Sales Offices, Sales Dept., Chemicals Div., the Company	
		October 2002	Chief, Finance Sec., Accounting Dept., the Company	
		April 2007	Manager, Finance Sec., Accounting Dept., the Company	
		December 2013	Deputy General Manager, Osaka Sales Offices, Sales Dept., Chemicals Div., the Company	
		January 2015	General Manager, Osaka Sales Offices, Sales Dept., Chemicals Div., the Company	
		April 2020	Manager, General Affairs Sec., General Affairs Dept., the Company	
		October 2021	Assistant General Manager, General Affairs Dept., and Manager, General Affairs Sec., General Affairs Dept., the Company	
		June 2023	Executive Officer, General Manager, General Affairs Dept., the Company (present)	
[Reason for nomination as candidate for Director] Mr. HABU Yoshihiro has experiences in the chemicals business and the accounting division of the Company. He served as a General Manager of the Osaka Sales Offices of the Chemicals Division in 2015 and has abundant experience, a track record of achievements, and knowledge in the business division and the administration division of the Company. He currently leads the general affairs division as an Executive Officer. The Company nominated him as a candidate for a 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.				

Can- didate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	HAYASHI Atsushi (May 8, 1971) [New Election]	April 1994 Joined The Industrial Bank of Japan, Limited November 2011 Senior Manager, Consolidation Planning & Promotion Project Team, Mizuho Financial Group, Inc. July 2013 Director, Corporate Coverage Dept. II, Mizuho Securities Co., Ltd. January 2015 Deputy General Manager, Corporate Banking Division No.15, Mizuho Bank, Ltd. April 2018 Deputy General Manager, Securities Department, Mizuho Bank, Ltd. April 2019 Joint General Manager and Deputy General Manager, Securities Department, Mizuho Bank, Ltd. April 2020 General Manager, Securities Department, Mizuho Bank, Ltd. May 2021 General Manager, Social Infrastructure Industry Department No.2, Mizuho Bank, Ltd. July 2021 General Manager & Executive Officer, Social Infrastructure Industry Department No.2, Mizuho Bank, Ltd. April 2024 General Manager & Executive Officer, Trust Business Solution Department No.1, Mizuho Trust & Banking Co., Ltd. May 2026 General Manager, Accounting Dept., the Company (present)	0
[Reason for nomination as candidate for Director] Mr. HAYASHI Atsushi has abundant experience, a track record of achievements, and knowledge in accounting and finance, as well as business management acquired through his career in financial institutions. He currently leads the accounting sector as a General Manager, Accounting Department. The Company nominated him as a candidate for a 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. Apart from the above number of shares of the Company held, Mr. HABU Yoshihiro, a candidate for Director (excluding Directors serving as Audit & Supervisory Committee Members), owns 4,004 shares as an interest in the Rasa Industries Employee Stock Ownership Plan as of March 31, 2026.
3. 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.
4. The number of shares of the Company held by each candidate is the number of shares as of March 31, 2026, before the Company conducted a 5-for-1 stock split of its common shares effective April 1, 2026.

Proposal 3: Election of Three (3) Directors Serving as Audit & Supervisory Committee Members

The terms of office of two (2) Directors serving as Audit & Supervisory Committee Members, namely, Mr. YAMAMOTO Takuji and Ms. FUJITA Miho, will expire at the conclusion of this General Meeting of Shareholders. Furthermore, Mr. SAITOH Takashi will resign from office at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to newly elect three (3) 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:

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows.				
Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	YAMAMOTO Takuji (March 18, 1967) [Reelection] [Outside] [Independent] Attendance at the 158th Fiscal Year Board of Directors Meetings 10/10	April 1991	Joined the Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.)	100
		October 2014	General Manager, Matsudo Commercial Banking Office, the Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		May 2017	General Manager, Financial and Public Institutions Div., the Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		April 2018	Managing Director, Head of Financial Institutions Div., Corporate Banking Group.IV., MUFG Bank, Ltd.	
		April 2019	Retired from MUFG Bank, Ltd.	
		May 2019	Joined MU Frontier Servicer Co., Ltd. Executive Officer and Manager, Corporate Business Dept. III	
		May 2020	Executive Officer and Manager, Loans Business Dept., MU Frontier Servicer Co., Ltd.	
		October 2021	Executive Officer and General Manager, Banking Dept., MU Frontier Servicer Co., Ltd.	
		June 2022	Executive Officer and General Manager, Servicing Dept., MU Frontier Servicer Co., Ltd.	
		June 2023	Managing Executive Officer and General Manager, Servicing Dept., MU Frontier Servicer Co., Ltd.	
		June 2024	Retired from MU Frontier Servicer Co., Ltd. Outside Director (Full-time Audit & Supervisory Committee Member), the Company (present)	
		[Reason for nomination and outline of expected role] Mr. YAMAMOTO Takuji has held key positions in financial institutions and has extensive knowledge on finance and accounting. He also has a wealth of knowledge and experience in taking part in management in other companies. The Company nominated him as a candidate for an Outside Director serving as an Audit & Supervisory Committee Member, because it believes that he is capable of providing expert advice from an objective standpoint drawing on that knowledge and experience, which are the duties expected to be performed by a candidate for this position.		

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	HARADA Daisuke (January 31, 1972)	April 1995	Joined the Norinchukin Bank	0
		April 2009	Senior Manager, Tottori Office, the Norinchukin Bank	
		February 2011	Senior Manager, JA Bank System Management Div., the Norinchukin Bank	
		April 2015	General Manager, Oita Branch, the Norinchukin Bank	
	[New Election]	July 2017	Deputy General Manager, JA Bank System Management Div., the Norinchukin Bank	
	[Outside]	April 2021	General Manager, Okayama Branch, the Norinchukin Bank	
	[Independent]	April 2024	General Manager, Cooperative Finance & Administration (Kanto Area) Div., the Norinchukin Bank	
		April 2026	Adviser, Food & Agri Business Planning Div., the Norinchukin Bank (present)	
[Reason for nomination and outline of expected role] Mr. HARADA Daisuke has held key positions in the Norinchukin Bank, has expert knowledge in the financial sector, and has extensive knowledge of finance and accounting. The Company nominated him as a candidate for an Outside Director serving as an Audit & 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.				

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	FUJITA Miho (December 15, 1970) [Reelection] [Outside] [Independent] Attendance at the 158th Fiscal Year Board of Directors Meetings 10/10	April 1999 June 2000 February 2002 April 2004 June 2022	Registered with Dai-ichi Tokyo Bar Association Earned LL.M (Master of Law) degree, The University of Washington School of Law Joined Yasuhiro Fujita Law Offices Admitted to the State Bar of California Joined Adachi Henderson Miyatake & Fujita (present) Outside Director (Audit & Supervisory Committee Member), the Company (present)	200
	[Reason for nomination and outline of expected role] Ms. FUJITA Miho has extensive knowledge and experience acquired through years of duties as a lawyer. The Company nominated her as a candidate for an Outside Director serving as an Audit & Supervisory Committee Member, because it believes that she is capable of enhancing the effectiveness of the Board’s decision-making and oversight functions, which are the duties expected to be performed by a candidate for this position, from a legal expert perspective independent from the management.			

- (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. YAMAMOTO Takuji currently serves the position of Auditor of RASA STEEL CO., a specified associated service provider (subsidiary) of the Company.
4. Mr. YAMAMOTO Takuji, Mr. HARADA Daisuke, and Ms. FUJITA Miho are candidates for Outside Directors. The Company has designated Mr. YAMAMOTO Takuji and Ms. FUJITA Miho as independent officers as set forth by the Tokyo Stock Exchange and given notice thereto. If the election of Mr. YAMAMOTO Takuji and Ms. FUJITA Miho is approved, they will continue to be independent officers. If the election of Mr. HARADA Daisuke is approved, the Company intends to designate him as a new independent officer.
5. Mr. YAMAMOTO Takuji and Ms. FUJITA Miho 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 2 years for Mr. YAMAMOTO Takuji and 4 years for Ms. FUJITA Miho at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into agreements with Mr. YAMAMOTO Takuji and Ms. FUJITA Miho 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. YAMAMOTO Takuji and Ms. FUJITA Miho is approved, the Company will continue the said agreements. Upon appointment of Mr. HARADA Daisuke as a Director serving as an Audit & Supervisory Committee Member, the Company, pursuant to the provision of its Articles of Incorporation, intends to enter into an agreement with him, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, to limit his liabilities for damages as outlined under Article 423, Paragraph 1 of the same Act. The limit on the amount of liability under the said agreement is to be the minimum liability amount as provided in laws and regulations.
7. The Company has a business relationship pertaining to loans with MUFG Bank, Ltd., for which Mr. YAMAMOTO Takuji 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, 2026), 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. Mr. HARADA Daisuke will retire from the Norinchukin Bank on June 24, 2026.
 9. The Company has a business relationship pertaining to loans with the Norinchukin Bank, for which Mr. HARADA Daisuke currently works. 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, 2026), 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.
 10. Ms. FUJITA Miho currently serves the position of Representative Director of K. K. Hakone Hospitality. There are no business relationships between the Company and K. K. Hakone Hospitality.
 11. Yasuhiro Fujita Law Offices, where Ms. FUJITA Miho had worked for years between 2000 and 2004, served as a legal counseling firm for RASA ELECTRONICS, INC., which was a U.S. subsidiary of the Company (dissolved in September 2011). However, as the amount of fees for counseling services is one million yen or less per year, there is no significant impact on the independence of the Outside Director.
 12. 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 a Director serving as an Audit & Supervisory Committee Member, he or she will be covered under the said insurance as an insured. The Company intends to renew the policy at the next policy renewal time.
 13. The number of shares of the Company held by each candidate is the number of shares as of March 31, 2026, before the Company conducted a 5-for-1 stock split of its common shares effective April 1, 2026.

Proposal 4: Revision of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The amount of remuneration for the Company's Directors (excluding Directors serving as Audit & Supervisory Committee Members; the same applies below in this proposal.) is set at 160 million yen or below per year (including 10 million yen or below for Outside Directors; however, this does not include salaries to be paid as employees of the Company), as approved at the 151st Annual General Meeting of Shareholders held on June 27, 2019. In light of this, considering the subsequent changes in the economic landscape and the expansion of responsibilities expected of Directors, the Company proposes to revise the amount of remuneration for Directors to 250 million yen or below per year (including 20 million yen or below for Outside Directors; however, this does not include salaries to be paid as of those who are also employees of the Company), and to authorize the specific amounts and timing of payments to each Director to be determined by resolution of the Board of Directors with the aim of driving further growth and increasing corporate value. This remuneration does not include the salaries to be paid as employees of Company who serve as Directors and employees of the Company.

The Board of Directors decided upon this proposal following discussions by a voluntary Nomination and Remuneration Advisory Committee, a majority of whose members are Outside Directors, and has deemed it appropriate with comprehensive consideration of the Company's business scale, the Officer's remuneration system and its payment levels, the current number of the Officers, and future trends.

There are currently four (4) Directors. If Proposal 2 "Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)" is approved as proposed, there will be five (5) Directors.

Apart from this proposal, it was resolved at the 153rd Annual General Meeting of Shareholders held on June 29, 2021 that the total amount of monetary compensation paid to grant restricted stock to Directors (excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors) shall be 23 million yen or below per year, and the total number of the Company's common shares to be issued or disposed of shall be up to 24,000 shares per year (120,000 shares per year after the stock split effective April 1, 2026).

Proposal 5: Revision of Remuneration for Directors Serving as Audit & Supervisory Committee Members

The amount of remuneration for the Company's Directors serving as Audit & Supervisory Committee Members is set at 50 million yen or below per year, as approved at the 151st Annual General Meeting of Shareholders held on June 27, 2019. In light of this, considering the responsibilities and workload of Directors Serving as Audit & Supervisory Committee Members with the growing demand for corporate social responsibility, in order to maintain appropriate remuneration levels, the Company proposes to revise the amount of remuneration for Directors serving as Audit & Supervisory Committee Members to 70 million yen or below per year, and to authorize the specific amounts and timing of payments to each Director serving as Audit & Supervisory Committee Members to be determined through discussions held by Directors serving as Audit & Supervisory Committee Members.

The Board of Directors decided upon this proposal following discussions by the Board of Directors, having deemed it appropriate with comprehensive consideration of the Company's business scale, the Officer's remuneration system and its payment levels, the current number of Officers, and future trends.

If Proposal 3 "Election of Three (3) Directors Serving as Audit & Supervisory Committee Members" is approved as proposed, there will be four (4) Directors serving as Audit & Supervisory Committee Members.

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

If Proposal 2 and Proposal 3 are approved as originally proposed, the Skill Matrix of the Board of Directors will be as follows.

8 males and 1 female (Ratio of female executives: 11.1 %)

	Corporate Management	Business Strategy Marketing	Finance Accounting	Legal Compliance Internal Control	HR/Labor Affairs	International	Production Technology R&D	CSR/ESG, etc.
SAKAO Kousaku	○			○			○	○
KITADA Katsusei	○	○					○	○
MIYANO Takanori	○	○				○	○	
HABU Yoshihiro			○	○	○			○
HAYASHI Atsushi	○	○	○	○				
YAMAMOTO Takuji	○	○	○					
HARADA Daisuke		○	○		○			
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.