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(Stock Exchange Code 4619)

June 2, 2025

(Date of commencement of electronic provision measures: May 30, 2025)

To Shareholders with Voting Rights:

Hiroshi Onda
President, COO
NIHON TOKUSHU TORYO CO., LTD.
3-23-2, Oji, Kita-ku, Tokyo

**NOTICE OF
THE 119th ORDINARY GENERAL SHAREHOLDERS MEETING**

Dear Shareholders:

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

We are pleased to announce that the 119th Ordinary General Shareholders Meeting of NIHON TOKUSHU TORYO CO., LTD. (the “Company” or “Nittoku”) will be held for the purposes as described below.

For the convocation of this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as “Notice of the 119th Ordinary General Shareholders Meeting” on the following Company’s website.

The Company website: <https://www.nttoryo.co.jp/en/company/Investorrelations.html>

In addition to the website shown above, the Company also has posted this information on the website below.

Tokyo Stock Exchange website:

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

To view the information, please access the above website, input the Issue name (Company name) or Code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review Reference Documents for the General Shareholders Meeting posted on the matters subject to the electronic provision measures, and exercise your voting rights by following the Instructions for the Exercise of Voting Rights on pages 4 and 5 of the Japanese version of this document, no later than 5:20 p.m. on Monday, June 23, 2025, Japan time.

- 1. Date and Time:** June 24 (Tuesday), 2025 at 10:00 a.m. Japan time
- 2. Place:** HOTEL BELLCLASSIC Tokyo Figaro on the 4th floor located at 3-33-6, Minami-otsuka, Toshima-ku, Tokyo
* Please refer to the map to the venue for the meeting provided at the end of the Japanese version of this document. Note that venue has changed from last year.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The business report, consolidated financial statements for the Company’s 119th fiscal term (the fiscal year from April 1, 2024 to March 31, 2025), and results of audits by the Accounting Auditor and the Board of Auditors of the consolidated financial statements
 2. Non-consolidated financial statements for the Company’s 119th fiscal term (the fiscal year from April 1, 2024 to March 31, 2025)

Proposals to be resolved:

- Proposal 1:** Appropriation of Retained Earnings
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Appointment of Seven Directors
- Proposal 4:** Appointment of One Reserve Auditor

<Matters Decided in Connection with this Convocation>

- If voting rights are exercised both in writing (by mail) and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.
- If voting rights are exercised via the Internet multiple times, the last exercise of voting rights shall be deemed valid.
- If voting rights are exercised in writing (by mail) and neither approval nor disapproval of a proposal is indicated in Voting Rights Exercise Form, it shall be deemed a vote of approval.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

In the documents sent to shareholders, the following matters are not described in accordance with provisions of laws and regulations and the Articles of Incorporation of the Company. Thus, they are part of documents audited by Auditors and Accounting Auditors when creating Audit Report.

- Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements of consolidated financial statements
- Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements of non-consolidated financial statements

Should the matters subject to the electronic provision measures require revisions, the revised versions will be posted on each website where they are posted.

<p><u>No gifts will be provided to shareholders attending the meeting. Also, no drinks will be served before the start of the meeting this year and no products will be displayed at the venue. We appreciate your understanding.</u></p>

Reference Documents for the General Shareholders Meeting

Proposals and References

Proposal 1: Appropriation of Retained Earnings

We pursue the substantial return of profit to our shareholders by strengthening profitability and maintaining a sound financial condition focused on cash flow, which has been positioned as an important management task of the Company.

On the other hand, the business environment surrounding the Nittoku Group is rapidly changing, and we are also required to address diverse and complicated social issues. Under such an environment, in order to maintain competitiveness and improve profitability in the future, we must continue investing in R&D, tangible and intangible assets, and human resources who will support the Nittoku Group's sustainable growth.

Accordingly, the distribution of profits is decided in comprehensive consideration of factors such as financial condition, profit levels, and the payout ratio set forth in the medium- to long-term management plan and under the performance-based distribution policy.

Based on the above policy, the year-end dividend for this fiscal year is proposed to be as described below.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

68 yen per ordinary share total 1,486,025,148 yen

Therefore, the annual dividend will be a total of 90 yen per share including the interim dividend.

(3) Date the distribution of retained earnings comes into effect:

June 25, 2025

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The Company hereby proposes to change the term of office of Directors from the current term of two (2) years to one (1) year in order to establish a management structure that can promptly respond to changes in the management environment by further clarifying the management responsibility of Directors and to further strengthen its corporate governance by increasing opportunities to seek shareholders' confidence.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 22 (Term of Office of Directors)</p> <p>1. The term of office of Directors shall expire at the closing of the ordinary general meeting of shareholders for the last business year that ends within <u>two (2) years</u> after their election.</p> <p>2. The term of office of Directors elected, as additional or as substitute Directors, shall be the remaining term of office of the incumbent Directors.</p>	<p>Article 22 (Term of Office of Directors)</p> <p>1. The term of office of Directors shall expire at the closing of the ordinary general meeting of shareholders for the last business year that ends within <u>one (1) year</u> after their election.</p> <p>2. (Unchanged)</p>

Proposal 3: Appointment of Seven Directors

Terms of office of all six Directors will expire at the closure of this General Shareholders Meeting. Accordingly, the Company proposes the appointment of seven Directors (including three Outside Directors).

The candidates are as follows:

No.	Name	Position and responsibility in the Company	Candidate attributes
1	Jun Taya	Chairman CEO	[Reappointment]
2	Hiroshi Onda	President COO	[Reappointment]
3	Hiroshi Suzuki	Director, Member of the Board, Senior Managing Executive Officer Chief Officer of Paints & Coatings Group Head of Sales Management of Paints & Coatings Group	[Reappointment]
4	Shin Nakamura	Director, Member of the Board, Senior Managing Executive Officer Chief Officer of Automotive Products Group Head of Production Management of Automotive Products Group	[Reappointment]
5	Michihiro Nara	Director	[Reappointment] [Outside] [Independent]
6	Kozo Yabe	Director	[Reappointment] [Outside] [Independent]
7	Kinuyo Asaka	–	[New appointment] [Outside] [Independent]

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>[Reappointment]</p> <p>Jun Taya (March 3, 1953)</p>	<p>April 1976 Entered in the Mitsubishi Bank, Ltd. January 2005 Entered in Nittoku General Manager of Nittoku Financial & Accounting Division, Operation Planning & Coordination Group April 2005 Deputy Chief Officer of Nittoku Operation Planning & Coordination Group June 2005 Director of Nittoku April 2007 Chief Officer of Nittoku Operation Planning & Coordination Group April 2007 General Manager of Nittoku Legal Compliance Office June 2009 Managing Director of Nittoku June 2013 CFO of Nittoku June 2015 Senior Managing Director of Nittoku June 2019 President and COO of Nittoku June 2021 Vice Chairman of Nittoku June 2023 Chairman and CEO of Nittoku (in-service)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President of Nittoku Shokoh Co., Ltd. • President of Nittoku Insurance Center Co., Ltd. • President of Fuji Sangyo Co., Ltd. • Chairman of UGN, Inc. • Chairman of Autoneum Nittoku (Guangzhou) Automotive Sound-Proof Co., Ltd. • Chairman of Tianjin Autoneum Nittoku Sound-Proof Co., Ltd. • Chairman of Wuhan Nittoku Autoneum Sound-Proof Co., Ltd. 	46,085
<p>[Reason for nomination as candidate for Director]</p> <p>Based on his high level of expertise, he has been involved in overall management issues. He has played an important role in improving the corporate value of the Nittoku Group as Chairman since 2023. The Company believes that by leveraging his deep insight in finance and accounting and detailed knowledge of corporate governance, he is suitable for Director of the Company. The Company therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>[Reappointment]</p> <p>Hiroshi Onda (February 8, 1959)</p>	<p>April 1983 Entered in Nittoku</p> <p>April 2000 General Manager of Nittoku Design Division, Automotive Products Group</p> <p>April 2008 Deputy Chief Officer of Nittoku Automotive Products Group</p> <p>March 2009 General Manager of Nittoku Cost Management Division</p> <p>July 2009 Executive Officer of Nittoku</p> <p>April 2010 General Manager of Nittoku Purchasing Division</p> <p>June 2012 Director of Nittoku</p> <p>April 2017 Chief Officer of Nittoku Automotive Products Group</p> <p>April 2018 General Manager of Nittoku Design Division, Automotive Products Group</p> <p>June 2018 Managing Director of Nittoku</p> <p>April 2019 General Manager of Nittoku Production Engineering Division, Automotive Products Group</p> <p>April 2021 Head of Technology Management of Nittoku Automotive Products Group</p> <p>June 2021 President and COO of Nittoku (in-service)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President of Daiwa Tokushu Kohki Co., Ltd. • President of Nittoku CK Co., Ltd. 	34,482
<p>[Reason for nomination as candidate for Director]</p> <p>He has held important positions mainly in the Automotive Products Group and has been in charge of the Purchasing and Cost Management Divisions. He has made significant contributions to long-term business expansion and improvement of profitability based on his wide range of knowledge and experience. The Company believes that by leveraging his deep understanding of the core of the business and broad insight including financial aspects based on cost management, he is suitable for Director of the Company. The Company therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	[Reappointment] Hiroshi Suzuki (September 16, 1962)	<p>April 1985 Entered in Nittoku</p> <p>April 2006 General Manager of Nittoku Technical Division 1, R&D Group</p> <p>April 2016 Deputy Chief Officer of Nittoku Paints & Coatings Group and Plant Manager of Nittoku Hiratsuka Plant</p> <p>April 2017 Executive Officer of Nittoku</p> <p>April 2017 Head of Plant Operation, Nittoku Paints & Coatings Group and Plant Manager of Nittoku Hiratsuka Plant</p> <p>June 2019 Director of Nittoku (in-service)</p> <p>June 2019 Chief Officer of Nittoku Paints & Coatings Group (in-service)</p> <p>June 2023 Senior Managing Executive Officer of Nittoku (in-service)</p> <p>April 2024 Head of Sales Management of Nittoku Paints & Coatings Group (in-service)</p>	14,125
<p>[Reason for nomination as candidate for Director]</p> <p>Based on the experience of leading the development of paint products in the development division, he has made contributions to profit growth in the paints & coatings business from the position of controlling the production division and the entire paints & coatings business. The Company believes that by leveraging his abundant work experience and insight, he is suitable for Director of the Company. The Company therefore renominated him as a candidate for Director.</p>			
4	[Reappointment] Shin Nakamura (March 9, 1964)	<p>April 1987 Entered in Nittoku</p> <p>July 2010 General Manager belonging to Nittoku China ASEAN Planning Office Temporarily transferred to Wuhan Nittoku Autoneum Sound-Proof Co., Ltd.</p> <p>April 2015 General Manager belonging to Nittoku Overseas Planning Division Temporarily transferred to Wuhan Nittoku Autoneum Sound-Proof Co., Ltd.</p> <p>April 2017 Executive Officer of Nittoku</p> <p>April 2018 Plant Manager of Nittoku Aichi Plant</p> <p>April 2019 Head of Plant Production, Nittoku Automotive Products Group</p> <p>June 2019 Director of Nittoku (in-service)</p> <p>April 2021 Head of Production Management, Nittoku Automotive Products Group (in-service)</p> <p>April 2023 Chief Officer of Nittoku Automotive Products Group (in-service)</p> <p>June 2023 Senior Managing Executive Officer of Nittoku (in-service)</p> <p>October 2024 Plant Manager of Nittoku Aichi Plant</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President of Nikko Kogyo Co., Ltd. • President of Takahiro Co., Ltd. • CEO of Wuhan Nittoku Autoneum Sound-Proof Co., Ltd. • Chairman of Wuhan Nittoku Autoneum Auto Parts Co., Ltd. 	10,625
<p>[Reason for nomination as candidate for Director]</p> <p>Based on the experience of increasing profits of subsidiaries in China, he has led profit growth of the automotive product business from the position of generally controlling the plant production division of automotive products. The Company believes that by leveraging his abundant work experience and insight accumulated through working abroad, etc., he is suitable for Director of the Company. The Company therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	[Reappointment] [Outside] [Independent] Michihiro Nara (May 17, 1946)	April 1974 Registered as lawyer	25,300
		June 2003 Partner of Hanzomon Sogo Law Office (in-service)	
June 2004 Outside Auditor of Nittoku			
April 2006 Vice President of Japan Federation of Bar Associations			
April 2006 President of Dai-Ichi Tokyo Bar Association			
June 2014 Outside Director of Oji Holdings Corporation (in-service)			
June 2015 Outside Director of Nittoku (in-service)			
June 2016 Outside Director (Audit & Supervisory Committee Member) of CHORI CO., LTD. June 2016 Outside Director (Audit & Supervisory Committee Member) of SEIKO EPSON CORPORATION			
[Reason for nomination as candidate for Outside Director and outline of expected roles] Although he has not been involved in corporate management other than having served as an outside officer, he provides timely and appropriate advice and suggestions based on his abundant experience cultivated through working as outside officer in listed companies and professional expertise as a lawyer. The Company believes that, based on his experience, he will provide appropriate supervision and objective advice on the management of the Company and contribute to the enhancement of corporate governance of the Company. Therefore, he has been renominated as a candidate for Outside Director.			
6	[Reappointment] [Outside] [Independent] Kozo Yabe (January 22, 1962)	April 1991 Registered as lawyer	3,800
		August 2000 Adjunct professor of University of Illinois College of Law (in-service)	
April 2002 Registered as patent attorney			
September 2005 Guest instructor of Chuo Law School			
December 2008 Patent attorney examination commissioner			
June 2012 Executive board member of International Association for the Protection of Intellectual Property (in-service)			
June 2017 Outside Director of Nittoku (in-service)			
January 2022 Partner of Midosuji Legal Profession Corporation (in-service)			
[Reason for nomination as candidate for Outside Director and outline of expected roles] Although he has not been involved in corporate management other than having served as an outside officer, he provides timely and appropriate advice and suggestions on the management of the Company based on a wide range of experience and high level of expertise as a lawyer and patent attorney. The Company believes that, based on his experience, he will provide appropriate supervision and objective advice on the management of the Company and contribute to the enhancement of corporate governance of the Company. Therefore, he has been renominated as a candidate for Outside Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	[New appointment] [Outside] [Independent] Kinuyo Asaka (October 13, 1962)	<p>August 2002 Representative Director of Paramount Home Entertainment (Japan) Ltd. (currently Paramount Japan G.K.)</p> <p>January 2007 President and Representative Director of Lands' End Japan KK</p> <p>October 2010 Founded Asaka Club Corporation</p> <p>May 2011 CEO of Kadokawa Intercontinental Group Holdings Limited (currently Intercontinental Group Holdings Limited)</p> <p>June 2017 Vice President and General Manager, International Sales Department I of Nidec-Shimpo Corporation (currently NIDEC DRIVE TECHNOLOGY CORPORATION)</p> <p>September 2018 Director of New Chemical Trading Co., Ltd.</p> <p>April 2019 Managing Director of New Chemical Trading Co., Ltd.</p> <p>October 2019 Director of Asaka Club Corporation (in-service)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>She has a wide range of experience in corporate management in both Japan and overseas, particularly in developing and executing marketing strategies, and possesses a high level of expertise. The Company believes that she will provide appropriate advice and suggestions on overall management of the Company as an Outside Director, and therefore proposes her appointment to the position.</p>			

(Notes)

1. Matters regarding special interests are as follows.
 - (1) Candidate Mr. Jun Taya is concurrently serving as President of Nittoku Shokoh Co., Ltd., Nittoku Insurance Center Co., Ltd., and Fuji Sangyo Co., Ltd. as well as Chairman of UGN, Inc., Autoneum Nittoku (Guangzhou) Automotive Sound-Proof Co., Ltd., Tianjin Autoneum Nittoku Sound-Proof Co., Ltd., and Wuhan Nittoku Autoneum Sound-Proof Co., Ltd. The Company has a business relationship involving products, etc. with each of these companies.
 - (2) Candidate Mr. Hiroshi Onda is concurrently serving as President of Daiwa Tokushu Kohki Co., Ltd. and Nittoku CK Co., Ltd. The Company has a business relationship involving products, etc. with the said companies.
 - (3) Candidate Mr. Shin Nakamura is concurrently serving as President of Nikko Kogyo Co., Ltd. and Takahiro Co., Ltd. and Chairman of Wuhan Nittoku Autoneum Auto Parts Co., Ltd. The Company has a business relationship involving products, etc. with the said companies.
 - (4) There are no special interests between other candidates and the Company.
2. Matters regarding the liability limitation agreement are as follows.
 - (1) The Company has entered into a liability limitation agreement with Mr. Michihiro Nara and Mr. Kozo Yabe to limit their liability to the minimum amount provided for by laws and regulations according to Article 427, Paragraph 1 of the Companies Act. If their reappointment is approved, the Company plans to continue the said agreement with them.
 - (2) If Ms. Kinuyo Asaka's appointment is approved, the Company plans to enter into a liability limitation agreement with her to limit her liability to the minimum amount provided for by laws and regulations.
3. Matters regarding candidates for Outside Directors are as follows.
 - (1) Mr. Michihiro Nara, Mr. Kozo Yabe, and Ms. Kinuyo Asaka are candidates for Outside Directors.
 - (2) The Company registered Mr. Michihiro Nara and Mr. Kozo Yabe with the Tokyo Stock Exchange as Independent Directors based on the rules of Tokyo Stock Exchange. If their reappointment is approved, they will continue to be Independent Directors. If Ms. Kinuyo Asaka's appointment is approved, the Company intends to designate her as an Independent Director and register her with the Tokyo Stock Exchange.
 - (3) Mr. Michihiro Nara and Mr. Kozo Yabe are currently Outside Directors of the Company and it will have been ten years since the appointment of Mr. Michihiro Nara and eight years since the appointment of Mr. Kozo Yabe at the conclusion of this General Shareholders Meeting. Mr. Michihiro Nara was Outside Auditor of the Company for ten years from June 2004 to June 2014.
4. Matters regarding the directors and officers liability insurance agreement are as follows.

The Company has concluded with an insurance company a directors and officers liability insurance (hereinafter referred to as "D&O Insurance") agreement provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance covers damages, etc. that may result from the Directors and Auditors being liable for the performance of their duties (However, excluding the case that falls under indemnity conditions stipulated in the insurance agreement). The premiums of D&O Insurance are fully borne by the Company.

If each of candidates assumes office as Director, he/she will be insured under the D&O Insurance. The term of the D&O Insurance is one year. Before expiration of this term, the Company plans to renew the said insurance agreement upon a resolution of the Board of Directors.

(Reference) The expertise and experience of the Directors and Auditors (Skills Matrix)

* If Proposal 3 is approved as originally proposed, the Skills Matrix of the Directors and Auditors will be as shown in the table below.

The Company recognizes the importance of ensuring a balance and diversity in knowledge, experience, and abilities of the Board of Directors and Board of Auditors in order to achieve sustainable growth and enhance corporate value in the medium- and long-term. The skills matrix below shows the skills that the Company considers particularly important and the items (●) in which the Company expects each Director and Auditor to fully demonstrate their abilities, based on their expertise and experience. Please note that it does not represent all the expertise or experience possessed by each Director and Auditor.

Position (Plan)	Name	Corporate management	Technology/ Development/ Production	Sales/ Marketing	Finance/ Accounting	Legal affairs/ Compliance	Intellectual property	HR/Labor management	Internationality	ESG
Chairman	Jun Taya	●			●	●		●	●	●
President	Hiroshi Onda	●	●	●	●		●	●		●
Director	Hiroshi Suzuki		●	●				●		●
Director	Shin Nakamura	●	●	●				●	●	●
Director (Outside)	Michihiro Nara					●	●			●
Director (Outside)	Kozo Yabe					●	●		●	●
Director (Outside)	Kinuyo Asaka	●		●					●	
Auditor (Full-time)	Hirokazu Kawana		●	●	●				●	●
Auditor (Outside)	Yoshiki Takahashi				●	●	●			●
Auditor (Outside)	Hitoshi Matsufuji				●	●			●	●

Proposal 4: Appointment of One Reserve Auditor

In order to prevent from lacking necessary numbers of Auditors defined by the laws and regulations, the Board of Directors proposes appointment of one reserve Auditor.

This proposal has been approved by the Board of Auditors.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Koichiro Tanaka (July 6, 1965)	October 1987 Entered in Tohmatsu Awoki & Sanwa (Current Deloitte Touche Tohmatsu LLC) March 1991 Registered as certified public accountant December 2003 Partner/Executive Officer of Tohmatsu & Co., Corporate Finance Division (Current Deloitte Tohmatsu Financial Advisory LLC) February 2005 Registered as certified tax accountant July 2014 President of Tanaka Accounting Firm (in-service) March 2017 Outside Auditor of Odawara Engineering Co., Ltd. (in-service) June 2018 Auditor of Japan Automobile Research Institute (in-service) June 2020 Outside Corporate Auditor of Arisawa Mfg. Co., Ltd. (in-service) June 2023 Outside Audit & Supervisory Board Member of TEN ALLIED CO., LTD. (in-service)	1,000
[Reason for nomination as candidate for Reserve Outside Auditor] He possesses a wide range of knowledge in finance and accounting as a certified public accountant and certified tax accountant, and abundant experience in major auditing firms, listed companies, and other organizations. The Company believes that, reflecting his experience in the audit systems of the Company, he is capable of appropriately fulfilling his duties as an Outside Auditor from an independent and fair position. Therefore, he has been renominated as a candidate for Reserve Outside Auditor.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. The candidate is a candidate for Reserve Outside Auditor.
3. If Mr. Koichiro Tanaka assumes office as Auditor of the Company, the Company plans to enter into a liability limitation agreement with him to limit his liability provided in Article 427, Paragraph 1 of the Companies Act to the minimum amount provided for by laws and regulations.
4. If Mr. Koichiro Tanaka assumes office as Auditor, the Company intends to register him with the Tokyo Stock Exchange as Independent Auditor based on the rules of Tokyo Stock Exchange.
5. The Company has concluded with an insurance company a directors and officers liability insurance (hereinafter referred to as "D&O Insurance") agreement provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance covers damages, etc. that may result from the Directors and Auditors being liable for the performance of their duties (However, excluding the case that falls under indemnity conditions stipulated in the insurance agreement). The premiums of D&O Insurance are fully borne by the Company. If Mr. Koichiro Tanaka assumes office as Auditor, he will be insured under the D&O Insurance. The term of the D&O Insurance is one year. Before expiration of this term, the Company plans to renew the said insurance agreement upon a resolution of the Board of Directors.