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Securities code: 5015

March 6, 2026

Beginning of Electronic provision Measures February 26, 2026

**To our shareholders:**

Masanori Hirakawa  
President and Representative Director  
BP Castrol K.K.  
1-11-2 Osaki, Shinagawa-Ku, Tokyo

**NOTICE OF  
THE 49th ORDINARY GENERAL MEETING OF  
SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified of the 49th Ordinary General Meeting of Shareholders of BP Castrol K.K. (the “Company”) will be held as described below.

When convening the Meeting, the Company takes measures for providing information such as reference documents for the General Meeting of Shareholders (matters subject to the measures for providing information in electronic format) in electronic format and posts this information as the Notice of Convocation of the 49th Ordinary General Meeting of Shareholders on the Company’s website. Please review the information at the Company’s website shown below.

The Company’s website: <http://www.bpcastrol.com>

In addition to the above, the Company also posts the matters subject to electronic provision on the Tokyo Stock Exchange (TSE) website. When accessing the TSE website shown below, please enter “Issue name (BP Castrol)” or the Company’s securities code (5015) in “Code” and execute a search. Next select “Basic information” and then “Documents for public inspection/PR information” to check the information.

Tokyo Stock Exchange website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you wish to exercise your voting rights via the Internet or in writing, please review the reference documents for the General Meeting of Shareholders listed as the matters subject to electronic provision and exercise your voting rights by 5:00 p.m. on Wednesday, March 25, 2026 (JST).

## Meeting Details

- 1. Date and Time:** Thursday, March 26, 2026 at 10:00 a.m. JST  
(Reception is scheduled to open at 9:15 a.m.)
- 2. Venue:** Gate City Hall, B1F, Gate City Ohsaki Cultural Facilities Building  
1-11-1 Osaki, Shinagawa-ku, Tokyo  
(Please refer to the venue guide map at the end of this Notice.)
- 3. Meeting Agenda:**
  - Matters to be reported:** The Business Report and Non-Consolidated Financial Statements for the Company's 49th Fiscal Year (January 1, 2025 – December 31, 2025).
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of Three (3) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
    - Proposal 3:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members
    - Proposal 4:** Election of One (1) Alternate Director (Excluding Directors Who Are Audit & Supervisory Committee Members)
    - Proposal 5:** Election of One (1) Alternate Director Who Is an Audit & Supervisory Committee Member

- \* If you attend the meeting, please submit the enclosed voting rights exercise form to the meeting's reception of the venue. In addition, please bring this convocation notice with you.
- \* Of the matters subject to electronic provision, and in accordance with applicable laws and regulations and Article 16 of the Company's Articles of Incorporation, the "Statement of Changes in Shareholders' Equity" and "Individual Notes" in the Financial Statements are not included in this Notice of Convocation to be delivered upon request in paper form. These items are part of the Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Committee.
- \* When exercising voting rights by proxy, the proxy must be one (1) shareholder with voting rights at the General Meeting of Shareholders. In such case, please submit a power of attorney bearing the signature or name and seal of the delegating shareholder, together with the voting rights exercise form or a document that can verify your identity.
- \* In the event that any revisions are made to the contents subject to electronic provision, the Company will post the revised contents on the Company's website.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

The Company's basic policy concerning distribution of profits is to actively distribute the profits to its shareholders and aims for a dividend payout based on its free cash flow with reference to profit after tax for the time being.

For this fiscal year, taking into account business performance and our shareholder return policy, the Company proposes to set the year-end dividend at 26 yen per share (an increase of 2 yen from the previously announced forecast of 24 yen).

#### 1. Matters related to year-end dividend

##### (1) Type of dividend property

Cash

##### (2) Allocation of dividend property and total amount to shareholders

26 yen per ordinary share of the Company, for a total amount of dividend of 596,900,590 yen

This brings the total dividends paid in the current period to 46 yen per ordinary share, including the interim dividend of 20 yen per ordinary share which was paid.

##### (3) Effective date of distribution of dividends of surplus

March 27, 2026

**Proposal 2:** Election of Three (3) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all current directors will expire at the end of this Annual General Meeting of Shareholders. We propose the election of three (3) Directors (excluding Directors who serve as Audit & Supervisory Committee Members).

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) to be elected are as follows.

No.	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
1	<p>Masanori Hirakawa (December 15, 1971)</p> <p>Reappointment</p>	<p>Apr 1994 Joined Esso Sekiyu K.K.</p> <p>Dec 2002 Senior Analyst of Esso Thailand Public Company Ltd., Thailand</p> <p>Mar 2005 Global Planning Advisor of ExxonMobil Fuels Marketing Company, USA</p> <p>Sep 2010 General Manager of Asia Pacific Commercial Vehicle Sales, ExxonMobil Asia Pacific Pte. Ltd., Singapore</p> <p>Jun 2012 General Manager of Tokyo Sales Office of Fuels Marketing, EMG Marketing G.K.</p> <p>Mar 2014 Offsite Business Team Leader of Wakayama Refinery, Tonen General Sekiyu K.K.</p> <p>Nov 2015 General Manager of Planning &amp; Management of Chemical Department, Tonen General Sekiyu K.K.</p> <p>Mar 2017 Joined BP Castrol K.K. as General Manager of Supply Chain Department of the Company</p> <p>Mar 2018 Director and General Manager of Supply Chain Department of the Company</p> <p>Mar 2019 Executive Vice President and General Manager of Supply Chain Department of the Company</p> <p>Feb 2020 Executive Vice President of the Company</p> <p>Mar 2021 Representative Director and Executive Vice President of the Company</p> <p>Mar 2022 President and Representative Director of the Company (present)</p> <p>Mar 2025 President and Representative Director, Castrol K.K. (present) President and Representative Director, BP Lubricants K.K. (present)</p>	10
<p><b>Reasons for Selecting the Candidate for Director</b></p> <p>Mr. Masanori Hirakawa has extensive experience and broad knowledge in the fields of petroleum products, petrochemical products, and the automotive lubricants industry. Since his appointment as Representative Director and Executive Vice President in 2021 (currently Representative Director and President), he has overseen the Company’s overall management as a management leader, taking responsibility for driving growth strategies based on the medium-term management plan, providing guidance from the BP Group, and coordinating closely with Castrol on global strategic alignment. Through these initiatives, he has played an extremely important role in the Company’s overall management. Accordingly, the Company proposes his reappointment as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
2	<p>Hironori Abe (November 10, 1970)</p> <p>Reappointment</p>	<p>Mar 2003 Joined Castrol K.K.</p> <p>Aug 2007 General Manager of Professional Division of the Company.</p> <p>Mar 2013 General Manager of Active Cosmetics Division of NIHON L'ORÉAL K.K.</p> <p>May 2015 Representative Director and Vice President of Setouchi Holdings Asia Pacific Pte Ltd (Singapore)</p> <p>Jun 2018 World Aviation International Services Corp. (Philippines) Board Chairman and Executive Advisor</p> <p>Jul 2023 Joined BP Castrol K.K. General Manager of Business Development</p> <p>Sep 2023 Overall Sales and Business Development of the Company</p> <p>Mar 2024 Director, Overall Sales and Business Development of the Company</p> <p>Mar 2025 Executive Vice President, Head of Sales Division &amp; Head of Business Development Division (present)</p>	—
<p><b>Reasons for Selecting the Candidate for Director</b></p> <p>Mr. Hironori Abe rejoined the Company in 2023 and has leveraged his extensive experience and insights in the automotive lubricants business and the FMCG (fast-moving consumer goods) sector to lead the Company's sales and business development functions. As General Manager responsible for formulating strategies and promoting sales in the Professional Business, as well as driving new business development, he has played a key role in further strengthening our commercial foundation. Since his appointment as Director in March 2024, he has drawn on his management experience gained in the aircraft-related business to contribute to our corporate management and sales operations. As Executive Vice President, he has overseen the sales strategy for the Automotive Business and played an important role in the Company's management. For these reasons, the Company proposes his reappointment as Director.</p>			

No	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
3	Masako Tanaka (October 24, 1969)  Reappointment	Dec 2000 Supervisor at PricewaterhouseCoopers BPO May 2002 Joined BP Japan K.K. as Performance Controller at Gas and Power Division Sep 2003 Controller at Marine Lubricants Division Jul 2007 Joined BP Castrol K.K. Control Division Apr 2011 Manager at Accounting Division of the Company Sep 2023 Acting General Manager of Finance Department of the Company Feb 2024 General Manager of Finance Department of the Company Mar 2024 Director, General Manager of Finance Department of the Company (present) Mar 2025 Director, BP Japan K.K. (present) (Important concurrent position) Director, BP Japan K.K.  (Important Concurrent Positions Held in Other Organizations) Director, BP Japan K.K.	10
<b>Reasons for Selecting the Candidate for Director</b> Ms. Masako Tanaka joined BP Japan K.K., a member of the BP Group, in 2002 and has been responsible for overall financial accounting at the Company since 2011 as Accounting Manager in the Finance and Accounting Department. She passed the U.S. Certified Public Accountant (USCPA) examination in 2009 and possesses extensive professional experience and expertise in budget control and financial accounting. Since her appointment as Director in March 2024, she has contributed to strengthening the Company's financial management structure by leveraging her accumulated knowledge and experience, particularly from the financial and accounting perspectives. For these reasons, the Company proposes her reappointment as Director.			

**Notes:**

1. Ms. Masako Tanaka's name on the family register is Masako Yoneya.
2. There is no special interest exists between any of the above candidates and the Company.
3. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, under which each Director is included as an insured person. Under this insurance contract, damages and litigation costs incurred by the insured due to claims for damages arising from acts (including omissions) performed in their capacity as officers of the Company are covered, and all insurance premiums for the insured are borne in full by the Company. If the appointment of each candidate as Director is approved, he or she will be included as an insured person under this insurance contract. In addition, the Company plans to renew this insurance contract during the term with the same content..

**Proposal 3: Election of Three (3) Directors Who Are Audit & Supervisory Committee Members**

The terms of office of all of the three (3) current Directors who serve as Audit & Supervisory Committee Members will expire at the end of this Annual General Meeting of Shareholders.

Accordingly, we propose the election of three Directors who serve as Audit & Supervisory Committee Members, including one new candidate.

With regard to this proposal, the consent of the Audit & Supervisory Committee has also been obtained.

The candidates for Directors who are Audit & Supervisory Committee members to be elected are as follows.

No	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
1	Sachiko Awai (May 21, 1957)  Reappointment	<p>Jul 1984 Joined Japan Office of U.S. Meat Export Federation</p> <p>Jan 1991 Joined Estée Lauder Companies</p> <p>Mar 1997 Joined NIHON L'ORÉAL K.K</p> <p>Nov 2004 Joined GUERLAIN (LVJ Group)</p> <p>May 2012 Joined fitfit, inc.</p> <p>May 2013 President and Representative Director of La Prairie Japan</p> <p>Jan 2019 General Manager, INCOCO Business Department of Newport Ltd. Part Time Adviser, Natural Water Business Department of Harves Co., Ltd. (present)</p> <p>Jun 2019 External Director (who is an Audit &amp; Supervisory Committee Member) of A.D.Works Co., Ltd.</p> <p>Apr 2020 External Director (who is an Audit &amp; Supervisory Committee Member) of A.D.Works Group Co., Ltd. (present)</p> <p>Jun 2020 External Director of Infocom Corporation</p> <p>Mar 2022 External Director Who Are Audit and Supervisory Committee Members of the Company (present)</p> <p>Jul 2023 External Director of H.U. Group Holdings, Inc.(present)</p> <p>(Important Concurrent Positions Held in Other Organizations) External Director (who is an Audit &amp; Supervisory Committee Member) of A.D.Works Group Co., Ltd. External Director of H.U. Group Holdings, Inc.</p>	—
<p><b>Reasons for Selecting the Candidate for External Director Who Is an Audit &amp; Supervisory Committee Member and the Expected Role</b></p> <p>Ms. Sachiko Awai has extensive managerial experience and insight gained over many years as an executive in consumer-facing businesses at global brands, in addition to her experience serving as an Audit &amp; Supervisory Committee Member at listed companies. Leveraging her deep understanding of consumer markets and expertise in brand strategy, she has contributed to strengthening the supervisory function of the Company's Board of Directors. Given her continued ability to apply her knowledge and experience to informed decision-making and oversight, the Company believes she will continue to contribute meaningfully to the Board and therefore proposes her reappointment as an External Director who is an Audit &amp; Supervisory Committee Member.</p>			

No	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
2	Fumio Mochizuki (April 25, 1957)  Reappointment	Apr 1981 Joined Tokyo Regional Taxation Bureau Mar 2006 Resignation Tokyo Regional Taxation Bureau Jun 2006 Registered as Tax Accountant Matsuoka Oe & Ise Tax Corporation (present) Apr 2007 Visiting Professor of Aoyama Gakuen University Graduate school of Professional Accountancy Part-time Lecturer of Meiji University Graduate School of Professional Accountancy Apr 2008 Professor, Faculty of Business and Information of Jobu University Apr 2010 Professor, Faculty of Economics and Management of Saitama Gakuen University Mar 2018 External Director Who Are Audit and Supervisory Committee Members of the Company (present) Jan 2020 External Audit & Supervisory Board Member of Bizmates, Inc. (present) Apr 2021 Professor, Aoyama Gakuen University Graduate school of Professional Accountancy (present) (Important Concurrent Positions Held in Other Organizations) External Audit & Supervisory Board Member, Bizmates, Inc. Specially-Appointed Professor of Aoyama Gakuen University Graduate school of Professional Accountancy	10
	<p><b>Reasons for Selecting the Candidate for External Director Who Is an Audit &amp; Supervisory Committee Member and the Expected Role</b></p> <p>Although Mr. Fumio Mochizuki has not been directly involved in corporate management in the past, he has served as an External Director who is an Audit &amp; Supervisory Committee Member of the Company since 2018 and possesses extensive expertise in tax practice, as well as academic insight gained through his research and teaching activities as a university professor. Leveraging his theoretical analytical skills, developed through both practical tax experience and academic research, he has contributed to strengthening the Company’s audit framework and enhancing the supervisory function of the Board of Directors. Given his continued ability to apply his knowledge and experience to informed decision-making and oversight, the Company proposes his reappointment as an External Director who is an Audit &amp; Supervisory Committee Member.</p>		

No	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
3	Yasuko Fukuyama (January 27, 1973)  Reappointment	Oct 2001 Registered as an attorney Jan 2002 Joined Okinobu, Ishihara & Sei Law Office(currently Spring Partners) May 2009 Admitted to the New York State Bar Association Jan 2012 Attorney, Partner, Spring Partners(present) Jan 2020 External Director Who Are Audit and Supervisory Committee Members of EARLY AGE CO., LTD. Mar 2023 External Director Who Are Audit and Supervisory Committee Members of MABUCHI MOTOR CO., LTD. (present) Mar 2024 External Director Who Are Audit and Supervisory Committee Members of the Company (present) (Important Concurrent Positions Held in Other Organizations) Attorney, Partner, Spring Partners External Director Who Are Audit and Supervisory Committee Members of MABUCHI MOTOR CO., LTD.	—
<b>Reasons for Selecting the Candidate for External Director Who Is an Audit &amp; Supervisory Committee Member and the Expected Role</b> Ms. Yasuko Fukuyama has extensive professional knowledge and experience as an attorney-at-law, as well as experience serving as an External Director (Audit & Supervisory Committee Member) of listed companies. Although she has been involved in corporate management only in the capacity of an external officer, she has applied her legal expertise to strengthening the supervisory function of the Company's Board of Directors. Given her continued ability to contribute through informed decision-making and oversight based on her specialist knowledge and experience, the Company proposes her reappointment as an External Director who is an Audit & Supervisory Committee Member.			

**Notes:**

1. There are no special interests between any of the candidates and the Company.
2. Ms. Sachiko Awai, Mr. Fumio Mochizuki, and Ms. Yasuko Fukuyama are candidates for External Director.
3. Ms. Yasuko Fukuyama's name on the family register is Yasuko Sato.
4. The tenure of Ms. Sachiko Awai as External Director who is an Audit & Supervisory Committee Member will be four years as of the conclusion of this General Meeting.
5. The tenure of Mr. Fumio Mochizuki as External Director who is an Audit & Supervisory Committee Member will be eight years as of the conclusion of this General Meeting.
6. The tenure of Ms. Yasuko Fukuyama as External Director who is an Audit & Supervisory Committee Member will be two years as of the conclusion of this General Meeting.
7. The Company has entered into a limited liability agreement with Ms. Sachiko Awai, Mr. Fumio Mochizuki, and Ms. Yasuko Fukuyama pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Act. If their reappointment is approved, the Company intends to continue this agreement.
8. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, under which each Director who is an Audit & Supervisory Committee Member is included as an insured person. Under this insurance contract, damages and litigation costs incurred by the insured due to claims arising from acts (including omissions) performed in their capacity as Directors of the Company are covered, and all insurance premiums for the insured are borne in full by the Company. If the appointment of each candidate as a Director who is an Audit & Supervisory Committee Member is approved, he or she will be included as an insured person under this insurance contract. In addition, the Company plans to renew this insurance contract during the term with the same content.
9. Ms. Sachiko Awai, Mr. Fumio Mochizuki, and Ms. Yasuko Fukuyama satisfy the Company's Independence Standards (as described on page 17 of this Notice) and the requirements for Independent Officers prescribed by the Tokyo Stock Exchange, and have been reported as such to the Exchange. If their reappointment is approved, they will continue to serve as Independent Officers.

**Proposal 4:** Election of One (1) Alternate Director (Excluding Directors Who Are Audit & Supervisory Committee Members)

In preparation for a situation where the number of directors (excluding directors who are Audit and Supervisory Committee members) falls below the legally required minimum, we propose the prior election of one (1) Alternate director (excluding directors who are Audit and Supervisory Committee members).

The candidate for an Alternate Director is as follows.

Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
Yoshihiro Tani (August 27, 1976)	Apr 2001 JGC Corporation, Refinery Process Dept. May 2004 Sigma-Aldrich Japan K.K., Fine Chemicals Division, Marketing Manager Dec 2006 Rohm and Haas Japan K.K., PCS Division, Sales Manager Apr 2009 Dow Chemical Japan Ltd., DWPS Division, Division Manager Apr 2018 Director, Ion Exchange Resins & Membrane Technology Division, Sales Dept., DowDuPont Specialty Products Japan K.K. Jul 2019 Joined BP Castrol K.K., Head of Global Supply Chain (present)	8
<b>Reasons for Selecting the Candidate for Alternate Director</b> Mr. Yoshihiro Tani has extensive experience in marketing, sales, and business management in the chemical and materials fields, and has served as a business leader at multiple global companies, where he has been responsible for both operational and managerial functions. Since joining the Company in 2019, he has worked as Head of Global Supply Chain, contributing to the enhancement of the Company's competitiveness by optimizing end-to-end operations across procurement, production, and logistics. Leveraging this expertise, he is expected to properly fulfill the duties of a Director and contribute to the enhancement of corporate value. Accordingly, the Company proposes his appointment as an Alternate Director.		

**Notes:**

1. There is no special interest between Mr. Yoshihiro Tani and the Company.
2. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, under which each Director is included as an insured person. Under this insurance contract, damages and litigation costs incurred by the insured due to claims arising from acts (including omissions) performed in their capacity as officers of the Company are covered, and all insurance premiums for the insured are borne in full by the Company. If Mr. Yoshihiro Tani is formally appointed as a Director, he will be included as an insured person under this insurance contract. In addition, the Company plans to renew this insurance contract during the term with the same content..

**Proposal 5:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member  
 In preparation for the event that the number of Directors who are Audit and Supervisory Committee members stipulated in laws and regulations is not sufficient, the Company requests approval for the election of one (1) substitute Director who is an Audit and Supervisory Committee member.

With regard to this proposal, the consent of the Audit and Supervisory Committee has also been obtained.

The candidate for substitute Director who is an Audit and Supervisory Committee member to be elected is as follows.

Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
Daichi Seki (October 2, 1969)	Apr 1994 Joined The Tokai Bank, Ltd. Oct 2000 Joined ChuoAoyama Audit Corporation May 2006 Registered as Certified Public Accountant Apr 2007 Part-time Lecturer of Meiji University Graduate School of Global Business (present) Aug 2007 Joined ERNST & YOUNG SHINNIHON LLC Nov 2017 Member of Task Force on Intellectual Property Business Value Evaluation of Intellectual Property, Intellectual Property Strategy Headquarters, Cabinet Office Sep 2020 Member of Value Design Management Working Group, Intellectual Property Strategy Headquarters, Cabinet Office Mar 2021 Standing statutory auditor of Cyber Security Cloud, Inc. (present)	-
<b>Reasons for Selecting the Candidate for Alternate External Director Who Is an Audit &amp; Supervisory Committee Member and the Expected Role</b> Mr. Daichi Seki possesses extensive professional knowledge and experience as a Certified Public Accountant, as well as teaching and research experience in finance and related fields through his role as a part-time lecturer at a graduate school. He also has experience serving as a Corporate Auditor of a listed company. Leveraging this expertise, he is expected to contribute to strengthening the Company's audit framework and enhancing the supervisory function of the Board of Directors. Accordingly, the Company proposes his appointment as an Alternate External Director who is an Audit & Supervisory Committee Member.		

**Notes:**

1. There is no special interest between Mr. Daichi Seki and the Company.
2. Mr. Daichi Seki is a candidate for Alternate External Director.
3. If Mr. Daichi Seki is appointed as an External Director, the Company plans to enter into a limited liability agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act, limiting his liability to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Act.
4. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, under which each Director who is an Audit & Supervisory Committee Member is included as an insured person. Under this insurance contract, damages and litigation costs incurred by the insured due to claims arising from acts (including omissions) performed in their capacity as Directors of the Company are covered, and all insurance premiums for the insured are borne in full by the Company. If Mr. Daichi Seki is formally appointed as a Director who is an Audit & Supervisory Committee Member, he will be included as an insured person under this insurance contract.
5. Mr. Daichi Seki meets the Company's Independence Standards (as described on page 17 of this Notice) as well as the requirements for Independent Officers prescribed by the Tokyo Stock Exchange.

(Reference)

### Election Policy and Procedures for candidates for Directors

The number of members of the Board of Directors is determined with due consideration to ensuring an effective management framework and facilitating substantive deliberations at the Board of Directors, while also giving sufficient attention to securing diversity and expertise within the Board.

In determining candidates for Directors, the Company ensures an appropriate balance between individuals who can demonstrate strengths in business operations and those who are suited for business management in the industries and business categories to which the Company belongs. At the same time, we seek to secure, for the Board of Directors as a whole, an appropriate balance and diversity of knowledge, experience, and capabilities that are suitable for the Company's industry and business characteristics.

Director candidates are selected by the Board of Directors from a broad and diverse pool of individuals who satisfy the criteria set forth below and who possess the knowledge, capabilities, and experience necessary to contribute to the realization of the Company's management vision.

- (1) Individuals with the personality, insight, and high ethical standards appropriate for a Director, who can execute corporate management and business operations in a fair and accurate manner.
- (2) Individuals with extensive knowledge and experience related to the business operations of the industries and business categories to which the Company belongs.
- (3) Individuals who meet the Company's diversity agenda, including gender, international background, career, and age.

Composition of the Board of Directors (expected)

If the Proposals 2 is approved, Toward the Realization of the ongoing Medium-Term Management Plan in the key skills expected of the Company's directors is as follows.

Position	Name	Main skills of directors												
		External Director	Independent Officer	Corporate Management	Governance	Legal	Financial accounting	Sales, Marketing	Technology, Quality	International experience	Industry know/ledge	Diversity	Innovation	Sustainability
President and Representative Director	Masanori Hirakawa			●	●			●	●	●	●		●	●
Director	Hironori Abe			●				●		●	●		●	
Director	Masako Tanaka				●		●							
Directors Who Are Audit and Supervisory Committee Members	Sachiko Awai	○	○	●	●			●		●		●		
Directors Who Are Audit and Supervisory Committee Members	Fumio Mochizuki	○	○		●		●							
Directors Who Are Audit and Supervisory Committee Members	Yasuko Fukuyama	○	○		●	●	●			●				

## Independence Standards of External Directors

The Company determines that candidates for External directors are independent if, as a result of investigations to the extent reasonably possible by the Company, it is determined that none of the following items fall under any of the following items.

- (1) Executing person of our affiliated companies
- (2) A major lender of the Company (A person who received payment from the Company of 2% or more of consolidated sales in the most recent business year) or an executing person of such lender
- (3) A Major business partner of the Company (A person who has paid the Company at least 2% of consolidated sales in the most recent business year) or an executing person of such business partner
- (4) A major shareholder of the Company (directly or indirectly Voting rights of 10% or more of the total voting rights) or an executing person of such shareholder
- (5) A person who serves, or has served within the past three years, as a business executor (Executive Director, Executive Officer, or Corporate Officer) of a law firm, audit corporation, tax accountant corporation, consulting firm, or other similar professional firm that regards the Company as a major business partner (i.e., a firm that has received from the Company payments equivalent to 2% or more of its consolidated net sales in the most recent business year)
- (6) A legal professional, accounting professional, tax professional, or consultant etc. who has received a large amount of money (\*1) or other properties from the Company
- (7) A person who has received a large (\*1) donation or grants, or a member of the Board of Directors of a corporation, a union, etc. or other an executing person from the Company
- (8) Those who have been applicable in the past three years from (2) to (7) above
- (9) Spouses or relatives within second-year parents of important persons (\*2) among the persons listed in (1) to (7) above
- (10) Those who belonged to our parent or sibling company within the past 10 years

\*1 The average amount of money in the past three business years is 10 million yen or more per year for individuals, and in the case of corporations, unions, etc., it exceeds 2% of consolidated sales or total income of the corporations, unions, etc.

\*2 Important persons are directors (excluding external directors) Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members). and employees who are appointed as executive officers and general managers or higher.