

(Securities Code: 5301)

March 6, 2026

(Date of electronic provision: February 27, 2026)

To Our Shareholders:

2-3, Kita-Aoyama 1-Chome, Minato-ku, Tokyo

TOKAI CARBON CO., LTD.

Hajime Nagasaka, President and CEO

Notice of FY2025 Annual Meeting of Shareholders

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

The Company would hereby like to inform shareholders that the FY2025 Annual Meeting of Shareholders of the Company will be held as described below.

Under the Electronic Provision Measures for the convocation of this Annual Meeting of Shareholders, the Company has posted Electronic Provision Measure Matters on the following website on the Internet.

The Company's website
(<https://www.tokaicarbon.co.jp/>)



Please access the website above by selecting "IR" and then "Shareholders meeting."
In addition to the above, they are also available on the following website on the Internet.

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



Please access the website above by entering and searching the Company's name or securities code (5301), and selecting "Basic information" and then "Documents for public inspection/PR information."

If you are unable to attend the Annual Meeting in person, we would request you to read the reference materials of the meeting included in the Electronic Provision Measure Matters and exercise your voting rights by using the Internet or in writing no later than 5:35 p.m. on Thursday, March 26, 2026.

Sincerely yours,

- 1. Date and time:** 10 a.m. on Friday, March 27, 2026
- 2. Venue:** 2-3, Kita-Aoyama 1-Chome, Minato-ku, Tokyo
Headquarters Office (10th floor of Aoyama Building)
(Please refer to the access map for the venue of the Annual Meeting of Shareholders attached at the end of this notice.)

3. Purposes:

- Items to be reported:**
1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Auditors for the fiscal year 2025 business period (January 1, 2025, to December 31, 2025)
 2. The non-consolidated financial statements for the fiscal year 2025 business period (January 1, 2025, to December 31, 2025)

Items to be resolved:

Agenda No. 1: Appropriation of Retained Earnings

Agenda No. 2: Election of Nine (9) Directors

Agenda No. 3: Election of One (1) Auditor

Agenda No. 4: Election of One (1) Substitute Auditor

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1. When you attend the meeting, we kindly request that you submit the voting form to the receptionist at the venue.
 2. In accordance with laws and regulations and Article 25, Paragraph 2 of the Articles of Incorporation of the Company, the documents sent to shareholders who have requested the delivery of materials in paper-based format do not state the following matters. Therefore, those documents are part of the documents audited by the Auditor & Supervisory Board Members of the Company and the Accounting Auditor in preparing the auditors' report.
 - The consolidated statements of changes in net assets and the notes to consolidated financial statements forming parts of the consolidated financial statements
 - The statements of changes in net assets and the notes to financial statements forming parts of the financial statements
 3. If any modifications are made to the Electronic Provision Measure Matters, the modifications will be posted on the respective websites.
 4. If you require special assistance at the venue, please contact us at the phone number provided at the end of this notice by Thursday, March 19, 2026.

Agenda No. 1: Appropriation of Retained Earnings

The Company would like to appropriate retained earnings as follows.

The Company regards returning profits to shareholders to be one of its important management priorities in its efforts to increase corporate value over the medium and long term. Accordingly, the Company maintains its basic policy to pay dividends stably and continuously with a consolidated payout ratio of 30% as a target, while giving consideration to its operating results and forecasts, investment plans, and status of cash flows, etc. in each period.

The Company plans to pay a year-end dividend of ¥15 per share for the current period, which is the same as the interim dividend. The year-end dividend will bring the total 2025 dividend, including the interim dividend, to ¥30 per share.

1. Form of dividend
Cash payment
2. Allocation of dividends and total amount of dividends
¥15 per common share of the Company
Total 3,202,597,485 yen
3. Effective date on which dividends will be disbursed from retained earnings
March 30, 2026

Agenda No. 2: Election of Nine (9) Directors

The term of office of all eight (8) Directors will expire at the conclusion of this Annual Meeting of Shareholders. In addition, Mr. Toshiro Miyazaki, a Director, passed away on May 1, 2025. Accordingly, the Company proposes to elect nine (9) Directors.

The candidates for Directors are as follows.

[Reference] List of candidates

External Candidates for External Directors Independent Independent Directors registered with the Tokyo Stock Exchange

Candidate No.	Name	Gender	Current position	Attendance at Board of Directors Meetings
1	Hajime Nagasaka	Male	President and CEO	23 of 23
2	Masafumi Tsuji	Male	Director	23 of 23
3	Katsuyuki Yamaguchi	Male	Director	23 of 23
4	Tatsuhiko Yamazaki	Male	Director	23 of 23
5	Akihiko Sato	Male	Executive Officer	—
6	Tsunayuki Sato	Male	Executive Officer	—
7	Mayumi Asada	Female	Director	23 of 23
8	Kimiya Sano	Male	—	—
9	Akira Takada	Male	—	—

Candidate No.	1
Name	Hajime Nagasaka (re-election)
Date of Birth	January 9, 1950 (76)
Term of Office as Director	20 years
Attendance at Board of Directors Meetings	100% (23 of 23)
Number of the Company's shares owned	209,072

Brief profile, position and responsibility	
April 1972	Joined Tokai Electrode Mfg. Co., Ltd. (currently the Company)
March 2006	Director Executive Officer Deputy General Manager, Carbon Black Division
March 2008	Director Managing Executive Officer Deputy General Manager, Carbon Black Division
March 2011	Director Senior Managing Executive Officer General Manager, Carbon Black Division
March 2013	Representative Director Senior Managing Executive Officer in charge of Carbon Black Division and Graphite Electrode Division
March 2014	Representative Director Executive Vice President in charge of Carbon Black Division, Graphite Electrode Division and Raw Material Procurement Department
February 2015	President and CEO (incumbent)
Reason for nomination as a candidate for Director	
Mr. Hajime Nagasaka has been involved in the management of the Company and its group companies over many years, serving as President and CEO since February 2015. The Company selected him again as a candidate for Director because Mr. Nagasaka has extensive experience and broad knowledge mainly of its mainstay carbon black business and the graphite electrode business.	

Candidate No.	2
Name	Masafumi Tsuji (re-election)
Date of Birth	January 10, 1963 (63)
Term of Office as Director	9 years
Attendance at Board of Directors Meetings	100% (23 of 23)
Number of the Company's shares owned	82,181

Brief profile, position and responsibility	
April 1986	Joined the Company
March 2015	Executive Officer General Manager, Carbon Black Division
January 2016	Executive Officer General Manager, Graphite Electrode Division
March 2017	Director Executive Officer General Manager, Fine Carbon Division
January 2020	Director Executive Officer Deputy Chairman, Corporate Planning Department, Strategic Investment Department, and Sales Research & Planning Department General Manager, Corporate Planning Department
September 2022	Director Executive Officer responsible for Corporate Planning Department, General Administration for Group Companies, Strategic Investment Department, Sales Research & Planning Department and Business Incubation Department General Manager, Corporate Planning Department
March 2023	Director Executive Officer responsible for Human Resources Department, General Affairs Department, and Legal Affairs Department
September 2023	Director Managing Executive Officer responsible for Human Resources Department General Manager, Graphite Electrode Division
March 2024	Director Managing Executive Officer General Manager, Graphite Electrode Division (incumbent)
(Notable Concurrent Positions)	
Chairman of the Board of Tokai Carbon GE LLC	
Reason for nomination as a candidate for Director	
<p>Mr. Masafumi Tsuji has held positions, such as General Manager at the Human Resources Department, General Manager at the Management Planning Office, General Manager at the Carbon Black Division, General Manager at the Graphite Electrode Division, and General Manager at the Fine Carbon Division, and he has been serving as Director, Managing Executive Officer since September 2023. The Company selected Mr. Tsuji again as a candidate for Director because he has extensive experience and knowledge of the Company's businesses ranging from planning and administration to sales.</p>	

Candidate No.	3
Name	Katsuyuki Yamaguchi (re-election)
Date of Birth	March 29, 1964 (61)
Term of Office as Director	7 years
Attendance at Board of Directors Meetings	100% (23 of 23)
Number of the Company's shares owned	52,945

Brief profile, position and responsibility	
April 1988	Joined the Company
December 2016	General Manager, Technology & Engineering Division
March 2018	Executive Officer General Manager, Technology & Engineering Division
March 2019	Director Executive Officer General Manager, Technology & Engineering Division
March 2021	Director Executive Officer General Manager, R&D Strategy Division General Manager, Intellectual Property Department
April 2024	Director Executive Officer General Manager, R&D Strategy Division (incumbent)
Reason for nomination as a candidate for Director	
<p>Mr. Katsuyuki Yamaguchi has been engaged mainly in the R&D field since he joined the Company, and has held positions including General Manager at the Engineering Department, General Manager at the Technology & Engineering Division and General Manager, R&D Strategy Division, and he has been serving as Director, Executive Officer since March 2019. The Company selected Mr. Yamaguchi again as a candidate for Director because he has extensive business experience in the Company and knowledge of the Company's businesses ranging from R&D to manufacturing and engineering.</p>	

Candidate No.	4
Name	Tatsuhiko Yamazaki (re-election)
Date of Birth	November 22, 1964 (61)
Term of Office as Director	3 years
Attendance at Board of Directors Meetings	100% (23 of 23)
Number of the Company's shares owned	28,958

Brief profile, position and responsibility	
April 1985	Joined the Company
March 2016	General Manager, Production & Technology Department, Carbon Black Division
March 2017	General Manager, Marketing & Sales Department, Carbon Black Division
January 2020	Director, Managing Director, Thai Tokai Carbon Product Company Limited
March 2023	Director, Executive Officer, the Company Director, Managing Director, Thai Tokai Carbon Product Company Limited
September 2025	Director, Executive Officer, the Company Director, Managing Director, Thai Tokai Carbon Product Company Limited Director, Managing Director, Thai Tokai Carbon Product Rojana Co., Ltd. (incumbent)
(Notable Concurrent Positions) Director, Managing Director, Thai Tokai Carbon Product Company Limited, Director, Managing Director, Thai Tokai Carbon Product Rojana Co., Ltd.	
Reason for nomination as a candidate for Director Mr. Tatsuhiko Yamazaki has been engaged mainly in the Manufacturing Division of the Company since he joined the Company, and has held positions, such as General Manager at the Chita Plant, General Manager at the Production & Technology Department, Carbon Black Division, and General Manager at the Marketing & Sales Department, Carbon Black Division, and he has been serving as Director and Executive Officer since March 2023. In addition, he has displayed his ability as top management of Thai Tokai Carbon Product Company Limited, an affiliate of the Company, since he assumed the position in January 2020. The Company selected Mr. Yamazaki again as a candidate for Director because he has extensive business experience in the Company and knowledge of the Company's businesses of manufacturing, engineering and marketing & sales.	

Candidate No.	5
Name	Akihiko Sato (new)
Date of Birth	July 19, 1965 (60)
Number of the Company's shares owned	9,030

Brief profile, position and responsibility	
April 1988	Joined Mitsui Leasing & Development, Ltd. (currently JA Mitsui Leasing, Ltd.)
October 2018	Joined the Company Deputy General Manager, Accounting Department
March 2019	General Manager, Accounting & Finance Department
March 2021	Executive Officer responsible for Accounting & Finance Department and Information System Department General Manager, Accounting & Finance Department
March 2023	Executive Officer responsible for Corporate Planning Department General Manager, Corporate Planning Department
August 2024	Executive Officer responsible for Corporate Planning Department (incumbent)
(Notable Concurrent Positions) Chairman of Advisory Board, Tokai COBEX HoldCo GmbH	
Reason for nomination as a candidate for Director Mr. Akihiko Sato was engaged in accounting and finance operations, corporate planning, and other operations at JA Mitsui Leasing, Ltd. He has held positions, such as General Manager at the Accounting & Finance Department and General Manager at the Corporate Planning Department, and he has been serving as Executive Officer since March 2021. The Company selected Mr. Sato as a new candidate for Director because he has a high level of insight grounded in many years of experience at a financial institution, as well as extensive experience and knowledge in areas ranging from finance and accounting to business strategy and administration.	

Candidate No.	6
Name	Tsunayuki Sato (new)
Date of Birth	March 31, 1964 (61)
Number of the Company's shares owned	4,805

Brief profile, position and responsibility	
April 1987	Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)
September 2017	Attached to General Manager, Management Planning Office of the Company
March 2018	Joined the Company Deputy General Manager, Management Planning Office
July 2018	General Manager, Management Planning Office
January 2020	General Manager, Strategic Investment Department
March 2023	Executive Officer responsible for Strategic Planning Department
March 2024	Executive Officer responsible for Strategic Planning Department General Manager, Strategic Planning Department
July 2024	Executive Officer Deputy Chairman, Corporate Planning Department (incumbent)
(Notable Concurrent Positions) President, Tokai Carbon US Holdings Inc.	
Reason for nomination as a candidate for Director Mr. Tsunayuki Sato was engaged in international operations, auditing, and other operations at MUFG Bank, Ltd. He has held positions, such as General Manager at the Management Planning Office, General Manager at the Strategic Investment Department, and General Manager at the Strategic Planning Department and he has been serving as Executive Officer since March 2023. The Company selected Mr. Sato as a new candidate for Director because he has a high level of insight grounded in many years of experience at a financial institution, as well as extensive experience and knowledge in areas ranging from business strategy and administration to global business operations.	

Candidate No.	7
Name	Mayumi Asada (re-election) (external) (independent)
Date of Birth	February 5, 1968 (58)
Term of Office as External Director	5 years
Attendance at Board of Directors Meetings	100% (23 of 23)
Number of the Company's shares owned	19,806

Brief profile, position and responsibility	
October 2002	Registered as an attorney-at-law and joined Hiranuma Takaaki Law Office
January 2014	Representative, Marunouchi Building Aoi Law Office (incumbent)
March 2014	Acquired Doctor's degree in Medicine at the Juntendo University Graduate School of Medicine
April 2020	Business Director, Incorporated Educational Institution Nikaido Gakuen (incumbent)
March 2021	External Director, the Company (incumbent)
(Notable Concurrent Positions) Representative, Marunouchi Building Aoi Law Office, Business Director, Incorporated Educational Institution Nikaido Gakuen	
Reason for nomination as a candidate for External Director and expected roles The Company selected Ms. Mayumi Asada again as a candidate for Director because she has had a long career as a lawyer and has medical knowledge as a Doctor of Medicine, and is expected to provide appropriate advice on the management and business execution of the Company from an objective and professional viewpoint based on her extensive experience and insights gained as a lawyer and Doctor of Medicine. Accordingly, Ms. Asada is expected to appropriately perform duties as External Director, though she has never been involved in corporate management by other means than serving as External Director or External Auditor.	

Candidate No.	8
Name	Kimiya Sano (new) (external) (independent)
Date of Birth	March 8, 1955 (71)
Number of the Company's shares owned	0

Brief profile, position and responsibility	
April 1977	Joined Katakura Industries Co., Ltd.
March 2010	Executive Officer General Manager, Retail Business Department
February 2011	Executive Officer General Manager, Accounting and Finance Department
March 2013	Managing Director General Manager, Accounting and Finance Department
December 2014	Managing Director
March 2015	President and CEO, Representative Director
June 2017	Outside Director, Katakura & Co-op Agri Corporation (incumbent)
March 2019	Chairman, Representative Director, Katakura Industries Co., Ltd.
March 2020	Chairman
March 2024	Senior Advisor (incumbent)
(Notable Concurrent Positions) Outside Director, Katakura & Co-op Agri Corporation, Senior Advisor, Katakura Industries Co., Ltd.	
Reason for nomination as a candidate for External Director and expected roles Mr. Kimiya Sano has held positions, such as President and CEO, Representative Director of Katakura Industries Co., Ltd. and Chairman, Representative Director of Katakura Industries Co., Ltd. The Company selected Mr. Sano as a new candidate for Director because he has extensive experience and insights gained as a top executive of manufacturing companies operating a wide range of businesses and is expected to provide appropriate advice on the management and perform a management oversight function from a position independent of the Company's executive management.	

Candidate No.	9
Name	Akira Takada (new) (external) (independent)
Date of Birth	January 3, 1958 (68)
Number of the Company's shares owned	0

Brief profile, position and responsibility	
April 1981	Joined Nomura Securities Co.,Ltd.
December 2001	General Manager, IB Consulting Office
April 2012	Director, Nomura Investor Relations Co., Ltd.
March 2018	Full-time Auditor, TRUSCO NAKAYAMA CORPORATION
June 2023	External Director, SANKYU INC. (incumbent)
(Notable Concurrent Positions) External Director, SANKYU INC.	
Reason for nomination as a candidate for External Director and expected roles After joining Nomura Securities Co., Ltd., Mr. Akira Takada has held positions, such as Director of a Nomura Group company and Full-time Auditor of TRUSCO NAKAYAMA CORPORATION. The Company selected Mr. Takada as a new candidate for Director because he has extensive experience and insights in the capital markets and corporate management and is expected to provide appropriate advice on the management and perform a management oversight function from a position independent of the Company's executive management.	

Notes:

- There are no special conflicts of interest between each candidate for Director and the Company.
- Ms. Mayumi Asada, Mr. Kimiya Sano and Mr. Akira Takada are candidates for External Director.
- Ms. Mayumi Asada, Mr. Kimiya Sano and Mr. Akira Takada meet the Independence Standards for External Officers set by the Company. If this agenda is approved as proposed, the Company will designate them as independent officers provided for in the provisions of the Tokyo Stock Exchange and register them accordingly with the said exchange.
- Outline of limited liability agreement
Ms. Mayumi Asada has currently entered into an agreement with the Company to limit the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the said Act.
If this agenda item is approved as proposed and Ms. Asada is reappointed, the Company will continue the said agreement with her. If Mr. Kimiya Sano and Mr. Akira Takada are elected and assume the position of External Director, the Company will enter into similar limited liability agreements with each of them. The amount of liability for damages under each agreement shall be the minimum limited liability stipulated in laws and regulations.
- Outline of Directors and Officers Liability Insurance
The Company maintains an insurance policy for officers and directors ("D&O insurance policy"). The Company shall include Mr. Hajime Nagasaka, Mr. Masafumi Tsuji, Mr. Katsuyuki Yamaguchi, Mr. Tatsuhiko Yamazaki and Ms. Mayumi Asada as insured parties under the D&O insurance policy during the term of this Agreement. If Mr. Akihiko Sato, Mr. Tsunayuki Sato, Mr. Kimiya Sano and Mr. Akira Takada assume the position of Director, the Company shall include them as insured parties under the D&O insurance policy during the term of this Agreement. The policy covers losses arising from claims made against them as a result of the execution of duties up to the specified limit amount of the insurance payment for the term of insurance. If the candidates for Director assume the position of Director, the insurance agreement will be renewed during the term of office.

Agenda No. 3: Election of One (1) Auditor

The terms of office of Mr. Kaoru Ogashiwa as Auditor will expire at the conclusion of this Annual Meeting of Shareholders. Accordingly, the Company wishes to elect one (1) Auditor. The Board of Auditors has already given its consent to this issue.

The candidate for Auditor is as follows.

Name	Kaoru Ogashiwa (re-election) (external) (independent)
Date of Birth	January 7, 1967 (59)
Term of Office as External Auditor	6 years 10 months
Attendance at Board of Directors Meetings	100% (23 of 23)
Attendance at Board of Auditors Meetings	100% (16 of 16)
Number of the Company's shares owned	1,564

Brief profile and position	
October 1990	Joined Research Center Management Consulting Institute, New Japan Securities Co., Ltd. (currently Japan Investor Relations and Investor Support, Inc.)
December 1992	Registered as a Certified Tax Accountant Representative, Ogashiwa Kaoru Certified Tax Accountant Office (incumbent)
June 2005	Corporate Auditor, Senkon Logistics Co., Ltd.
June 2017	External Director and Audit and Supervisory Committee Member, Senkon Logistics Co., Ltd. (incumbent)
May 2019	External Auditor, the Company (incumbent)
(Notable Concurrent Positions) Representative, Ogashiwa Kaoru Certified Tax Accountant Office External Director and Audit and Supervisory Committee Member, Senkon Logistics Co., Ltd.	
Reason for nomination as a candidate for External Auditor Mr. Kaoru Ogashiwa has professional knowledge on taxation developed through his duties as a Certified Tax Accountant and extensive experience as Corporate Auditor and as External Director and Audit and Supervisory Committee Member of a logistics company. The Company reappointed Mr. Ogashiwa as a candidate because, though he has never been involved in corporate management, with the insights based on his above-mentioned experience, he is expected to provide appropriate advice on the management of the Company as an External Auditor.	

Notes:

1. There are no special conflicts of interest between Mr. Kaoru Ogashiwa and the Company.
2. Mr. Kaoru Ogashiwa is a candidate for External Auditor.
3. Outline of limited liability agreement
If this agenda item is approved as proposed and Mr. Kaoru Ogashiwa assumes the position of an External Auditor, the Company will continue an agreement with Mr. Ogashiwa to limit the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the said Act. The amount of liability for damages under this agreement shall be the minimum limited liability stipulated in laws and regulations.
4. Outline of Directors and Officers Liability Insurance
The Company maintains an insurance policy for Audit & Supervisory Board Members ("D&O insurance policy"). The Company shall include Mr. Kaoru Ogashiwa as an insured party under the D&O insurance policy during the term of this Agreement. The policy covers losses arising from claims made against him as a result of the execution of duties up to the specified limit amount of the insurance payment for the term of insurance. If Mr. Ogashiwa assumes the position of External Auditor, the insurance agreement will be renewed during the term of office.
5. Mr. Kaoru Ogashiwa meets the Independence Standards for External Officers set by the Company. If Mr. Kaoru Ogashiwa assumes the position of External Auditor, the Company will designate him as an independent officer provided for in the provisions of the Tokyo Stock Exchange and register him accordingly with the said exchange.

Agenda No. 4: Election of One (1) Substitute Auditor

The Company wishes to elect one (1) Substitute Auditor to prepare for a situation in which there is a shortfall in the number of auditors required by laws and regulations. The Board of Auditors has already given its consent to this issue.

The candidate for Substitute Auditor is as follows.

Name	Toshiya Onuma (external) (independent)
Date of Birth	January 23, 1971 (55)
Number of the Company’s shares owned	0

Brief profile and position	
October 1997	Joined Chuo Audit Office
April 2003	Registered as a Certified Public Accountant
June 2004	Representative, Onuma Certified Public Accountant Office (incumbent)
November 2010	Registered as a Certified Tax Accountant
Reason for nomination as a candidate for Substitute External Auditor	
Mr. Toshiya Onuma has professional taxation knowledge and experience as a certified tax accountant in addition to financial and accounting knowledge and experience in statutory auditing gained through his duties as a certified public accountant. Though Mr. Onuma has never been involved in corporate management, with the insights based on his above-mentioned experience, he is expected to provide appropriate advice on the management of the Company as an External Auditor.	

Notes:

1. There are no special conflicts of interest between Mr. Toshiya Onuma and the Company.
2. Mr. Toshiya Onuma is a candidate for Substitute External Auditor.
3. Mr. Toshiya Onuma meets the Independence Standards for External Officers set by the Company. If Mr. Toshiya Onuma assumes the position of External Auditor, the Company will designate him as an independent officer provided for in the provisions of the Tokyo Stock Exchange and register him accordingly with the said exchange.
4. Outline of limited liability agreement
If this agenda item is approved as proposed and Mr. Toshiya Onuma assumes the position of an External Auditor, the Company will enter into an agreement with Mr. Onuma to limit the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the said Act. The amount of liability for damages under this agreement shall be the minimum limited liability stipulated in laws and regulations.
5. Outline of Directors and Officers Liability Insurance
The Company maintains an insurance policy for Audit & Supervisory Board Members (“D&O insurance policy”). If Mr. Toshiya Onuma assumes the position of External Auditor, the Company shall include Mr. Onuma as an insured party under the D&O insurance policy during the term of this Agreement. The policy covers losses arising from claims made against him as a result of the execution of duties up to the specified limit amount of the insurance payment for the term of insurance. If Mr. Onuma assumes the position of External Auditor, the insurance agreement will be renewed during the term of office.
6. Effect of election of Substitute Auditor and revocation of election
The election of the Substitute Auditor pursuant to this proposal shall remain effective until the commencement of the first Annual Meeting of Shareholders held after his election. However, such election may be revoked only prior to his appointment by a resolution of the Board of Directors with the consent of the Board of Auditors.

[Reference] Skill matrix of officers after the shareholders meeting

		Expertise and experience expected of Directors and Auditors									
Name		Gender	Term of office (years)	Corporate management	Finance and accounting	Legal and risk management	Global	Manufacturing, technology and ICT	Sales and marketing	Personnel and human resource development	ESG and sustainability
Director	Hajime Nagasaka	Male	20	●			●		●	●	●
	Masafumi Tsuji	Male	9	●		●	●			●	●
	Katsuyuki Yamaguchi	Male	7					●	●		●
	Tatsuhiko Yamazaki	Male	3	●			●	●	●		
	Akihiko Sato	Male	-		●	●					●
	Tsunayuki Sato	Male	-		●	●	●				
	Mayumi Asada	Female	5			●				●	●
	Kimiya Sano	Male	-	●	●	●			●		
	Akira Takada	Male	-		●	●					
Auditor	Yuji Serizawa	Male	3			●	●				
	Kanji Sugihara	Male	2			●		●			
	Kaoru Ogashiwa	Male	6		●	●					
	Yoshinori Matsushima	Male	3		●	●					

(Reference)

In addition to the independence standards set by the Tokyo Stock Exchange, the Company has established its own standards for the independence of external officers as follows, and the Company makes a judgment after confirming that they fall under neither of the standards.

[Independence Standards for External Officers]

- 1 Business executors (Executive Directors, Executives, Executive Officers, Managers, and other employees) (including a person who was previously a business executor in the Group) of the Group (the Company and its consolidated subsidiaries)
- 2 Current major shareholders of the Company (shareholders with at least 10% of the total voting rights) or their business executors
- 3 (1) Major business partners of the Group (those whose transactions with the Company in the most recent fiscal year exceeded 2% of the Company's annual consolidated net sales) or their business executors
(2) Business partners of the Group (those whose transactions with the Company in the most recent fiscal year exceeded 2% of their annual consolidated net sales) or their business executors
- 4 Major lenders to the Group (whose outstanding borrowings at the end of the most recent fiscal year exceeded 2% of the Company's consolidated total assets) or their business executors
- 5 In the case of consultants, lawyers, certified public accountants, and other professional service providers, persons who have received, in addition to executive compensation, monetary and other property benefits exceeding 10 million yen per year on average over the past three years from the Company, and whose accounting or law firm or other organization they belong to has the Group as its principal business partner (based on 2% or more of the organization's annual sales)
- 6 Representative partners or partners of the accounting auditor of the Company
- 7 Business executors of a corporation in which the Group holds 10% or more of the total voting rights
- 8 Persons who receive a large amount of donations or subsidies (an annual donation of 10 million yen or more as criteria) from the Group or their business executors
- 9 Business executors of a corporation that has appointed Officers, etc. (Directors, Accounting Advisors, Auditors, Executives or Accounting Auditors) or employees of the Group as officers, etc.;
- 10 Close relatives (spouses or relatives within the second degree of kinship) of persons listed in 1.-9.
- 11 Persons who have fallen under 2.-9 in the past three years or their close relatives

Even in cases falling under any of the above, if the person is deemed to have substantial independence, the reasons shall be explained and disclosed at the time of the election as an external officer.