

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 5563

March 11, 2026

(Start date of measures for electronic provision: March 3, 2026)

To our shareholders:

Yasushi Aoki, President & CEO

**Nippon Denko Co., Ltd.**

4-16, 1-chome, Yaesu, Chuo-ku, Tokyo

## Notice of the 126th Annual General Meeting of Shareholders

- 1. Date and Time:** Friday, March 27, 2026 at 10:00 a.m. (JST) (Reception will open at 9:30 a.m.)
- 2. Venue:** Room A to C, 2nd floor, Bellesalle Yaesu, Yaesu First Financial Building  
3-7, 1-chome, Yaesu, Chuo-ku, Tokyo

### 3. Purpose

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 126th fiscal year (from January 1, 2025 to December 31, 2025) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 126th fiscal year (from January 1, 2025 to December 31, 2025)

#### Matters to be resolved:

- Proposal No. 1** Dividends of Surplus
- Proposal No. 2** Reduction of the Amount of Legal Capital Surplus
- Proposal No. 3** Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 4** Election of Two (2) Directors Who Are Audit & Supervisory Committee Members
- Proposal No. 5** Election of One (1) Director Who Is a Substitute Audit & Supervisory Committee Member

### 4. Matters subject to measures for electronic provision

Nippon Denko Co., Ltd. (hereinafter the “Company”) takes measures for providing materials for the general meeting of shareholders in electronic format as provided for by the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company.

The materials are posted on the following websites on the Internet. Please access one of these websites.

Company’s website:

<https://www.nippondenko.co.jp/wp/en/ir/>

Please access the Company’s website above, select “AGM” under “Share Information,” and then select “Notice of the 126th Annual General Meeting of Shareholders.”

Website for materials for the general meeting of shareholders:

<https://d.sokai.jp/5563/teiji/> (in Japanese)

- When attending the meeting in person, please hand in the voting form sent out with this notice at the reception desk at the meeting venue.
- Among matters subject to measures for electronic provision, “Outline of the System to Ensure the Appropriateness of Business Operations and the Status of Implementation of the System,” “Basic Policy Regarding the Nature of Persons Who Control the Decision-making of the Company’s Financial and Business Policy,” “Notes to Consolidated Financial Statements,” and “Notes to Non-consolidated Financial Statements” are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of documents stating matters subject to measures for electronic provision, pursuant to the provisions of relevant laws and regulations and Article 17 of the Company’s Articles of Incorporation. In addition, these matters are included in the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited in preparation of an audit report by the Audit & Supervisory Committee Members and of an accounting audit report by the Accounting Auditor, respectively.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Dividends of Surplus

Our basic shareholder return policy is to distribute annual dividend payments with a payout ratio of approximately 40% based on \*underlying ordinary profit with a minimum annual dividend of 10 yen per share.

\*Underlying ordinary profit (ordinary profit excluding the impact of inventory and one-time factors)

× 0.7 (income taxes, etc.)

In addition, we celebrated our 100<sup>th</sup> anniversary in October 2025. We are deeply grateful for the support of our shareholders. To express our gratitude for the continuous support, the Company proposes to pay commemorative dividend of 1 yen per share in addition to the above common dividend.

Accordingly, including the interim dividend that has already been paid (5 yen per share), the annual dividend will total 12 yen per share.

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and the total amount  
7 yen per share of the common stock of the Company  
Total amount: 873,519,871 yen
- (3) Effective date of dividends of surplus  
March 30, 2026

**Proposal 2:** Reduction of the Amount of Legal Capital Surplus

To ensure that future capital policies will be executed in a prompt and flexible manner the Company will reduce a portion of legal capital surplus and reclassify the reduced amount as other capital surplus, in accordance with the provision stipulated in Paragraph 1, Article 448 of the Companies Act.

- (1) Amount of legal capital surplus to be reduced  
12,000,000,000 yen
- (2) Effective date of reduction of the amount of legal capital surplus  
May 18, 2026

**Proposal No. 3** Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members. The same applies hereinafter in this proposal.) of the Company will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of seven (7) Directors, increasing the number of Director by 1 to further strengthen and enhance the Company's management structure.

With regard to this proposal, the Company's Audit & Supervisory Committee determined that all candidates qualified to serve as Director.

The candidates for Director are as follows:

Candidate No.	Name	Current position	Responsibility, etc.	Attributes
1	Yasushi Aoki	Representative Director and President	—	Reelection
2	Jiro Kobayashi	Director Senior Managing Executive Officer	In charge of matters relating to corporate planning and overseas business management, and President & CEO's special assignment	Reelection
3	Masakazu Tsumoda	Director Managing Executive Officer	In charge of matters relating to personnel, Human Resources Development & Personnel Recruitment Center, general affairs, and internal control	Reelection
4	Tsutomu Kishikawa	Director Managing Executive Officer	In charge of matters relating to production engineering, capital investment planning, safety and environment, research and development, information system, and the Electric Power business	Reelection
5	Yasuhide Miyake	Director Executive Officer	In charge of matters relating to accounting Appointed as General Manager of Corporate Planning Department	Reelection
6	Hokuto Nakano	Outside Director Audit & Supervisory Committee Member	—	New election Outside Independent
7	Kiyoshi Mori	—	—	New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="355 461 517 521">Yasushi Aoki (March 8, 1960)</p> <p data-bbox="384 557 488 584">Reelection</p> <p data-bbox="288 620 584 712">Number of years in office as a Director 6 years</p>	<p data-bbox="612 264 1230 387">Apr. 1983    Joined Nippon Steel Corporation (the former company of the current Nippon Steel Corporation before business integrations; English name remains the same)</p> <p data-bbox="612 394 1155 421">Apr. 2007    Head of Bangkok Representative Office</p> <p data-bbox="612 427 1219 454">June 2009    Seconded to Nippon Steel (Thailand) Co., Ltd.</p> <p data-bbox="612 461 1230 613">Apr. 2011    Head of Raw Materials Division I of Nippon Steel Corporation (the former company of the current Nippon Steel Corporation before business integrations; English name remains the same)</p> <p data-bbox="612 620 1230 743">Apr. 2015    Executive Officer and Head of Raw Materials Division-II of Nippon Steel &amp; Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p data-bbox="612 750 1193 777">Apr. 2018    Managing Executive Officer, Raw materials</p> <p data-bbox="612 784 1198 844">Mar. 2020    Director and Executive Vice President of the Company</p> <p data-bbox="612 851 1219 909">Jan. 2021    Representative Director and President (current position)</p>	78,300 shares
<p data-bbox="277 920 770 947">[Reasons for nomination as candidate for Director]</p> <p data-bbox="277 954 1425 1164">Yasushi Aoki has a high level of discernment in management in general and extensive experience in other companies through his activities such as his involvement in the corporate management of Nippon Steel Corporation as its Managing Executive Officer. He has also been working and leading the Company to achieve sustainable growth of the Company and increase corporate value over the medium-to long-term after becoming Director and Executive Vice President of the Company in March 2020 and Representative Director and President of the Company in January 2021. The Company judges that he can continue to fulfill his roles and duties appropriately, and thus proposes his election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p data-bbox="363 510 512 568">Jiro Kobayashi (June 3, 1965)</p> <p data-bbox="384 607 491 629">Reelection</p> <p data-bbox="288 674 587 757">Number of years in office as a Director 2 years</p>	<p data-bbox="612 264 1235 383">Apr. 1988    Joined Nippon Steel Corporation (the former company of the current Nippon Steel Corporation before business integrations; English name remains the same)</p> <p data-bbox="612 394 1235 477">Apr. 2013    Head of European Office of Nippon Steel &amp; Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p data-bbox="612 488 1158 546">May 2017    General Manager of Corporate Planning Department</p> <p data-bbox="612 557 1235 616">Apr. 2019    Executive Counselor and Head of Raw Materials Division-II of Nippon Steel Corporation</p> <p data-bbox="612 627 1235 710">Apr. 2023    Executive Officer and in charge of raw materials, machinery and materials; Head of Raw Materials Division-II</p> <p data-bbox="612 721 1166 840">Mar. 2024    Director and Senior Managing Executive Officer; in charge of matters relating to corporate planning and overseas business management of the Company</p> <p data-bbox="612 851 1166 996">Jan. 2025    Director and Senior Managing Executive Officer; in charge of matters relating to corporate planning and overseas business management; President &amp; CEO's special assignment (current position)</p>	17,000 shares
<p data-bbox="277 1014 772 1037">[Reasons for nomination as candidate for Director]</p> <p data-bbox="277 1048 1426 1216">Jiro Kobayashi has been involved in the management of the Company since he assumed office as Director in 2024 and is currently in charge of the corporate planning department and overseas business management department. He has extensive experience and achievements in the administrative department and a high level of discernment in management in general through these activities, as well as a wealth of experience at Nippon Steel Corporation. Therefore, the Company judges that he can continue to fulfill his roles and duties appropriately, and thus proposes his election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p data-bbox="336 573 536 629">Masakazu Tsumoda (December 6, 1962)</p> <p data-bbox="384 667 488 694">Reelection</p> <p data-bbox="288 732 584 824">Number of years in office as a Director 2 years</p>	<p data-bbox="612 264 967 291">Apr. 1986    Joined the Company</p> <p data-bbox="612 300 1177 356">Mar. 2010    General Manager of Secretary and Human Resources Department</p> <p data-bbox="612 365 1182 421">Mar. 2015    Associate Director appointed as General Manager of Human Resources Department</p> <p data-bbox="612 430 1241 486">Jan. 2018    Executive Officer appointed as General Manager of Environment System Business Department</p> <p data-bbox="612 495 1241 586">Jan. 2020    Executive Officer appointed as General Manager of Human Resources Development &amp; Personnel Recruitment Center</p> <p data-bbox="612 595 1241 779">Jan. 2024    Managing Executive Officer and in charge of matters relating to personnel, general affairs, and internal control; appointed as General Manager of Human Resources Development &amp; Personnel Recruitment Center</p> <p data-bbox="612 788 1222 972">Mar. 2024    Director and Managing Executive Officer; in charge of matters relating to personnel, general affairs, and internal control; appointed as General Manager of Human Resources Development &amp; Personnel Recruitment Center</p> <p data-bbox="612 981 1235 1126">Jan. 2026    Director and Managing Executive Officer; in charge of matters relating to personnel, Human Resources Development &amp; Personnel Recruitment Center, general affairs, and internal control;(current position)</p>	57,041 shares
<p data-bbox="277 1144 770 1171">[Reasons for nomination as candidate for Director]</p> <p data-bbox="277 1173 1436 1323">Masakazu Tsumoda has extensive experience and achievements mainly in the administrative department and a high level of discernment in management in general, through his activities such as serving as the General Manager of Secretary and Human Resources Department and the General Manager of Environment System Business Department, and having been involved in the management of the Company since his appointment as Director in 2024. The Company judges that he can continue to fulfill his roles and duties appropriately, and thus proposes his election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Tutomu Kishikawa (July 28, 1962)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Number of years in office as a Director 1 year</p>	<p>Apr. 1985    Joined Japan Metals &amp; Chemicals Co., Ltd.</p> <p>Jan. 1998    Seconded to Hunan JMC Co., Ltd. as General Manager of Technology and Quality Assurance Department</p> <p>July 2003    Head of Takaoka Plant, Battery Materials Department of the Company</p> <p>Jan. 2019    Associate Director and Head of Toyama Plant</p> <p>Jan. 2021    Associate Director appointed as General Manager of Production Engineering Department</p> <p>Jan. 2022    Executive Officer appointed as General Manager of Production Engineering Department</p> <p>Jan. 2024    Managing Executive Officer and in charge of matters relating to the Electric Power business; appointed as General Manager of Production Engineering Department</p> <p>Jan. 2025    Managing Executive Officer and in charge of matters relating to production engineering, capital investment planning, safety and environment, research and development, information system, and the Electric Power business</p> <p>Mar. 2025    Director and Managing Executive Officer; in charge of matters relating to production engineering, capital investment planning, safety and environment, research and development, information system, and the Electric Power business (current position)</p>	39,100 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Tutomu Kishikawa has extensive experience and achievements in the manufacturing department, including serving as the Head of Toyama Plant and General Manager of Production Engineering Department, as well as his current role in charge of production engineering technology, safety and environment, research and development, etc., and having been involved in the management of the Company since his appointment as Director in 2025. The Company judges that he can continue to fulfill his roles and duties appropriately, and thus proposes his election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Yasuhide Miyake (August 7, 1968)  Reelection  Number of years in office as a Director 2 years	<p>Apr. 1991      Joined Nisshin Steel Co., Ltd. (currently Nippon Steel Corporation)</p> <p>Apr. 2016      Head of Accounting &amp; Finance Division</p> <p>Apr. 2020      Head of Accounting &amp; Finance Division of Nippon Steel Corporation</p> <p>Apr. 2022      Head of Accounting &amp; Finance Division and Deputy Head of General Administration Division and Human Resources Division</p> <p>Apr. 2023      Executive Officer of the Company</p> <p>Jan. 2024      Executive Officer and in charge of matters relating to accounting and overseas business management; appointed as General Manager of Corporate Planning Department</p> <p>Mar. 2024      Director and Executive Officer; in charge of matters relating to accounting; appointed as General Manager of Corporate Planning Department (current position)</p>	11,100 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Yasuhide Miyake has been involved in the management of the Company since he assumed office as Director in 2024 and is currently in charge of matters relating to accounting. He has extensive experience and achievements in the administrative department and a high level of discernment in management in general through these activities, as well as a wealth of knowledge mainly in the administrative department at Nippon Steel Corporation. Therefore, the Company judges that he can continue to fulfill his roles and duties appropriately by leveraging this knowledge and insight, and thus proposes his election as Director.</p>			
6	Hokuto Nakano (December 22, 1959)  New election Outside Director Independent Officer  Number of years in office as a Director 5 years	<p>Apr. 1983      Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2002      Senior Vice President of Europe Treasury Department of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2010      Executive Officer and General Manager of Forex Division</p> <p>July 2013      Executive Officer and General Manager of Forex Division of Mizuho Bank, Ltd.</p> <p>Oct. 2015      Managing Executive Officer and Head of East Asia of Mizuho Financial Group, Inc.</p> <p>Apr. 2016      Managing Executive Officer and Joint Head of Global Markets Division of Mizuho Securities Co., Ltd.</p> <p>Mar. 2018      Director of ASICS Corporation</p> <p>Mar. 2020      Managing Executive Officer</p> <p>Mar. 2021      Outside Director of the Company</p> <p>June 2021      Outside Member of the Board of Penta-Ocean Construction Co., Ltd. (current position)</p> <p>Mar. 2024      Outside Director of the Company (Audit &amp; Supervisory Committee Member) (current position)</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director and summary of expected roles]</p> <p>Hokuto Nakano has extensive knowledge of international finance and treasury and since 2021, he has used this knowledge to supervise and advise Directors as an outside Director of the Company and as an outside Director of the company who is Audit &amp; Supervisory Committee Member on the execution of their duties from a professional perspective on financial-related operations. Therefore, the Company judges that he can continue to fulfill his roles and duties appropriately by leveraging this knowledge and insight, and thus proposes his election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Kiyoshi Mori (April 7, 1960)  New election Outside Director Independent Officer  Number of years in office as a Director - year	Apr. 1984      Joined MITSUI & CO., LTD. July 2007      Vice President, Inner Mongolia Erdos Electric Power & Metallurgy Co., Ltd. Oct. 2011      General Manager, Ferro-Alloys Dept., MITUI & CO., LTD. Apr. 2012      General Manager, Chinese Business Dept., MITUI & CO., LTD. Mar. 2014      Director & President, MITSUI & CO. (GUANGDONG) LTD. Apr. 2017      President & CEO, Mitsui Bussan Metals Co., Ltd. Apr. 2019      Officer MITSUI & CO., LTD. June. 2021      Director of SHIKOKU KASEI HOLDINGS CORPORATION (current position) Apr. 2024      Director of Asahi Seiren Co., Ltd. (current position)	0 shares
<p>[Reasons for nomination as candidate for Director and summary of expected roles]</p> <p>Kiyoshi Mori has experience and knowledge gained through his involvement in management as a Director at other companies in addition to abundant overseas experience. The Company expects he will use this knowledge to supervise and advise directors on the execution of their duties from a professional perspective, and thus proposes his election as outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. Hokuto Nakano and Kiyoshi Mori are candidates for new Directors.
  3. Hokuto Nakano and Kiyoshi Mori are candidates for outside Directors.
  4. Hokuto Nakano is currently an outside Director who is an Audit and Supervisory Committee Member of the Company. The term of office of Hokuto Nakano as an Outside Director who is an Audit and Supervisory Committee Member will be two (2) years at the conclusion of this Annual General Meeting of Shareholders. If his term as an outside Director at a company prior to the Company's transition to a company with an Audit and Supervisory Committee is totaled, his tenure as an outside officer will be five (5) years.
  5. The Company has entered into an agreement with Hokuto Nakano to limit his liability for damages as outside Director who is Audit & Supervisory Committee member under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If his election is approved in this meeting, the Company plans to renew the respective agreement with him.
  6. If Kiyoshi Mori is elected, the Company will enter into an agreement with him to limit his liability for damages as Outside Director under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
  7. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, the Company has entered into indemnification agreements with Yasushi Aoki, Jiro Kobayashi, Masakazu Tsumoda, Yasuhide Miyake, and Hokuto Nakano in which the Company compensates for expenses incurred under item (i) of the same paragraph, and any losses incurred under item (ii) of the same paragraph, to the extent permitted by laws and regulations. If the reelection of each candidate is approved, the Company plans to enter into such agreement with each one of them. If the election of Hokuto Nakano and Kiyoshi Mori are approved, the Company plans to enter into similar compensation agreement with them.
  8. The Company has entered with an insurance company a directors and officers liability insurance policy under Article 430-3, paragraph (1) of the Companies Act which covers losses arising from legal action against the insureds by the shareholders, company, or third parties. Each of the candidates will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
  9. The Company has submitted notification to the Tokyo Stock Exchange that Hokuto Nakano has been designated as an independent officer as provided for by the aforementioned exchange. If his election is approved, the Company plans for his designation as an independent officer to continue. Also, Kiyoshi Mori meets the requirements of Independent Officer as stipulated by the Tokyo Stock Exchange. Therefore, if his election is approved, we plan to register him as Independent Officer.

**Proposal No. 4** Election of Two (2) Directors Who Are Audit & Supervisory Committee Members

The terms of office of Directors who are Audit & Supervisory Committee Members, Kazunari Itami, Hokuto Nakano, Masahiro Tani and Aogi Suemura, will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two (2) Directors who are Audit & Supervisory Committee Members. Please note that the consent of the Audit & Supervisory Committee has been obtained for this proposal. The candidates for Director who are Audit & Supervisory Committee Members are as follows.

Candidate No.	Name	Current position	Responsibility, etc.	Attributes
1	Masahiro Tani	Outside Director Audit & Supervisory Committee Member	–	Reelection Outside Independent
2	Aogi Suemura	Outside Director Audit & Supervisory Committee Member	–	Reelection Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Masahiro Tani (August 2, 1960)</p> <p>Reelection Outside Director Independent Officer</p> <p>Number of years in office as a Director 4 years</p>	<p>Apr. 1985      Joined Ajinomoto Co., Inc.</p> <p>July 2006      General Manager of Mojokerto Factory of P.T. Ajinomoto Indonesia</p> <p>July 2008      Vice President</p> <p>July 2012      General Manager of Kyushu Plant of Ajinomoto Co., Inc.</p> <p>June 2013      Corporate Executive Officer and General Manager of Kyushu Plant</p> <p>June 2015      Corporate Executive Officer and General Manager of Food Production &amp; Technology Administration Center</p> <p>June 2017      Corporate Executive Officer and General Manager of Group Procurement Center</p> <p>July 2020      Corporate Executive Officer and General Manager of Digital Transformation Dept.</p> <p>June 2021      Advisor</p> <p>Mar. 2022      Outside Director of the Company</p> <p>Mar. 2024      Outside Director of the Company who is an Audit &amp; Supervisory Committee Member (current position)</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected roles]</p> <p>Masahiro Tani has extensive knowledge of organizational management at manufacturing sites, including overseas, and also has abundant expertise in digital transformation and since 2022, he has used this knowledge and expertise to supervise and advise directors on the execution of their duties from a professional perspective as an outside Director of the Company and as an outside Director of the company who is an Audit &amp; Supervisory Committee Member. The Company judges that he will continue to contribute to the audit and supervision of the Company's management, and thus proposes his election as outside Director who is an Audit &amp; Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Aogi Suemura (December 10, 1959)  Reelection Outside Director Independent Officer  Number of years in office as a Director 2 years	<p>Oct. 1992      Joined Asahi Shinwa &amp; Co. (currently KPMG AZSA LLC)</p> <p>Apr. 1996      Registered as certified public accountant</p> <p>Aug. 1999      Joined GOLDCREST Co., Ltd</p> <p>Jan. 2002      Joined Sumitomo Shoji Financial Management Co., Ltd.</p> <p>Nov. 2004      Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 2008      Partner</p> <p>Jan. 2022      Established Aogi Suemura Certified Public Accountant Firm (current position)</p> <p>June 2022      Outside Director [Audit &amp; Supervisory Committee Member] of RIKEN TECHNOS CORPORATION (current position)</p> <p>Mar. 2023      Outside Audit &amp; Supervisory Board Member of the Company</p> <p>Mar. 2024      Outside Director of the Company who is an Audit &amp; Supervisory Committee Member (current position)</p> <p>June 2024      Outside Director [Audit &amp; Supervisory Committee Member] of Nomura Real Estate Holdings, Inc</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected roles]</p> <p>Aogi Suemura has never been directly involved in the management of a company except as an outside officer. However, based on her wealth of knowledge and insight on corporate accounting and management cultivated over many years as a certified public accountant, she has been performing appropriate audit duties as an outside officer since 2023, Therefore, the Company requests her continued election as outside Director who is an Audit &amp; Supervisory Committee Member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Masahiro Tani and Aogi Suemura are candidates for Outside Directors who are Audit & Supervisory Committee Members.
  3. Masahiro Tani is currently outside Director who is an Audit and Supervisory Committee Member of the Company. The term of office of Masahiro Tani as an Outside Director who is an Audit and Supervisory Committee Member will be two (2) years at the conclusion of this Annual General Meeting of Shareholders. If his term as an outside Director at a company prior to the Company's transition to a company with an Audit and Supervisory Committee is totaled, his tenure as an outside Director will be four (4) years.
  4. Aogi Suemura is currently outside Director who is an Audit and Supervisory Committee Member of the Company. The term of office of Aogi Suemura as an Outside Director who is an Audit and Supervisory Committee Member will be two (2) years at the conclusion of this Annual General Meeting of Shareholders. If her term as an outside Audit & Supervisory Board Member at a company with an Audit & Supervisory Board prior to the Company's transition to a company with an Audit and Supervisory Committee is totaled, her tenure as an outside officer will be three (3) years.
  5. The Company has entered into agreements with Masahiro Tani and Aogi Suemura to limit their liability for damages as outside Director who are Audit & Supervisory Committee Members under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425ir, paragraph (1) of the same Act. If their election is approved in this meeting, the Company plans to renew the respective agreements with them.
  6. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, the Company has entered into an indemnification agreement with Masahito Tani and Aogi Suemura, in which the Company compensates for expenses incurred under item (i) of the same paragraph, and any losses incurred under item (ii) of the same paragraph, to the extent permitted by laws and regulations. If the election of Masahiro Tani and Aogi Suemura is approved, the Company plans to renew the respective agreements with them.
  7. The Company has entered with an insurance company a directors and officers liability insurance policy under Article 430-3, paragraph (1) of the Companies Act which covers losses arising from legal action against the insureds by the shareholders, company, or third parties. Each of the candidates will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

8. The Company has submitted notification to the Tokyo Stock Exchange that Masahiro Tani and Aogi Suemura have been designated as independent officers as provided for by the aforementioned exchange. If their election is approved, the Company plans for their designation as independent officers to continue.

**(Reference) Skills Matrix of Directors**

If Proposals No. 3 and No. 4 are approved as originally proposed, the skills matrix, which indicates the knowledge, experience and abilities of Directors with respect to the specified skills, will be as follows:

Name	Corporate planning Business strategy	Finance/ accounting Finance/ economics	Personnel/labor Human resources development	Governance/ risk management Legal/ compliance	Production/ technology Research and development	Sales/ purchasing Marketing	Global	Environment Sustainability
<b>Directors</b>								
Yasushi Aoki	○		○			○	○	○
Jiro Kobayashi	○					○	○	
Masakazu Tsumoda			○	○		○		
Tsutomu Kishikawa					○		○	○
Yasuhide Miyake	○	○						○
Hokuto Nakano		○				○	○	
Kiyoshi Mori	○					○	○	○
<b>Directors who are Audit &amp; Supervisory Committee Members</b>								
Kentaro Ono	○	○	○	○				
Masahiro Tani			○		○		○	
Aogi Suemura		○	○	○				

**Proposal No. 5** Election of One (1) Director Who Is a Substitute Audit & Supervisory Committee Member

To prepare for the case where the number of directors who are Audit & Supervisory Committee members falls below the number required by laws and regulations, it is proposed that one (1) director who is a Substitute Audit & Supervisory Committee member be elected.

In addition, the election will be effective until the time of commencement of the next general meeting of shareholders.

The consent of the Audit & Supervisory Committee has been obtained for the proposal of this Item.

The candidate for director who is a Substitute Audit & Supervisory Committee member is as follows.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Kazutoshi Ohmi (February 18, 1953)  Number of years in office as a Director 5 years	Apr. 1977      Joined Mitsubishi Corporation Dec. 2004      Senior Operating Director of Meiho Facility Works Limited June 2006      Representative Director and CEO Aug. 2011      Representative Director and CEO of Yamagiwa Corporation Mar. 2014      Representative Director and CEO of JSR Life Sciences Corporation Apr. 2015      Representative Director and CEO of JSR Trading Co., Ltd. June 2019      Advisor Jan. 2020      Representative Director and CEO of My Taste Co., Ltd. (current position) May 2020      Part-time Audit & Supervisory Board Member of ATEX Co., Ltd. Mar. 2021      Outside Director of the Company (current position) June 2022      Outside Member of the Board of ATEX Co., Ltd. (current position)	5,000 shares
[Reasons for nomination as candidate for Director who is a Substitute Audit & Supervisory Committee Member and summary of expected roles] Kazutoshi Ohmi has extensive experience and broad discernment in management cultivated over many years at multiple companies. The Company judges that he will continue to use these experience and discernment to audit and supervise the Company's management, and thus proposes his election as outside Director who is Substitute Audit & Supervisory Committee Member.			

- Notes:
1. There is no special interest between Kazutoshi Ohmi and the Company.
  2. Kazutoshi Ohmi is a candidate for Outside Director who is Substitute Audit & Supervisory Committee Member.
  3. Kazutoshi Ohmi is currently outside Director. The term of office of Kazutoshi Ohmi as an Outside Director of the Company will be five (5) years at the conclusion of this Annual General Meeting of Shareholders.
  4. The Company has entered into agreement with Kazutoshi Ohmi to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If he is appointed as a Director who is a Substitute Audit & Supervisory Committee Member, the Company plans to enter into an agreement with him.
  5. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, the Company has entered into an indemnification agreement with Kazutoshi Ohmi in which the Company compensates for expenses incurred under item (i) of the same paragraph, and any losses incurred under item (ii) of the same paragraph, to the extent permitted by laws and regulations. If Kazutoshi Ohmi assumes the office, the Company plans to enter into such agreement with him.
  6. The Company has entered with an insurance company a directors and officers liability insurance policy under Article 430-3, paragraph (1) of the Companies Act which covers losses arising from legal action against the insureds by the shareholders, company, or third parties. If Kazutoshi Ohmi assumes the office, the candidate will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
  7. If a candidate assumes the office of Director who is a Substitute Audit & Supervisory Committee Member, the term of office shall be remaining term of office of the previous Director.