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Securities Code: 6464  
March 9, 2026

**To Shareholders with Voting Rights:**

Itaru Matsuyama  
Director, Representative Executive  
Officer, CEO  
TSUBAKI NAKASHIMA CO., LTD.  
19, Shakudo, Katsuragi, Nara, Japan

**NOTICE OF THE 20th ANNUAL SHAREHOLDERS' MEETING**

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

This is to notify you that the 20th Annual Shareholders' Meeting (the "Meeting") of TSUBAKI NAKASHIMA CO., LTD. (the "Company") will be held for the purposes as described below.

In convening the Meeting, we have taken electronic provision measures and have posted the matters subject to electronic provision measures as "Notice of Convocation Annual General Meeting 2026" on the following website on the Internet.

[Company's website] <https://www.tsubaki-nakashima.com/en/ir/meeting/>

In addition to the above, the matters subject to electronic provision measures are also posted on the following website on the Internet. Please access the following website, search for the information by entering "TSUBAKI NAKASHIMA" in "Issue name (company name)" or "6464" in "Code," and select "Basic information" and then "Documents for public inspection/PR information."

[TSE website (Listed Company Search)]

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

If you exercise your voting rights via the Internet or in writing, please review the Reference Documents for the Shareholders' Meeting described below, and by following the "Guidance for Exercise of Voting Rights" described on pages 3 through 4, exercise your voting rights either by accessing the voting website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) and entering your approval or disapproval of the proposals, or by indicating your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and returning it by mail, no later than 6:00 p.m. on Wednesday, March 25, 2026, Japan time.

- 1. Date and Time:** Thursday, March 26, 2026 at 10:00 a.m. Japan time (Reception begins at 9:00 a.m. Japan time)
- 2. Place:** Obic Hall, Hall A+B, 2nd floor, Obic Midosuji Building located at 4-2-3, Hiranomachi, Chuo-ku, Osaka-shi, Osaka Japan

**\*As the venue is different from that of the previous year, please refer to "Map to the Shareholders' Meeting Venue" at the end of this Notice to ensure that you proceed to the correct location.**

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 20th Fiscal Year (January 1, 2025 – December 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
  2. Non-consolidated Financial Statements for the Company's 20th Fiscal Year (January 1, 2025 – December 31, 2025)

**Proposals to be resolved:**

**Proposal:** Election of Seven (7) Directors

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- When attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception. Please also bring this Notice with you to save resources.
  - Please note that no souvenirs will be distributed to the attendees of the Meeting. We appreciate your understanding.
  - If there are any amendments to the matters subject to electronic provision measures, they will be posted on each website mentioned above.
  - In addition, if there is any other information to be notified to shareholders, it will be posted on the Company's website (<https://www.tsubaki-nakashima.com/en/>). Please check the latest information on the Company's website as appropriate.
  - With respect to the Meeting, regardless of whether a request for delivery of documents in paper has been made, the Company has uniformly sent documents describing the matters subject to electronic provision measures. Pursuant to the laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation, certain items are excluded as set forth below. The Audit Committee and the Accounting Auditor have audited the documents that are subject to be audited, including the following matters.

<p>Business Report</p> <ul style="list-style-type: none"> <li>• Matters Regarding Shares of the Company</li> <li>• Matters Regarding Share Acquisition Rights, etc. of the Company</li> <li>• Status of Accounting Auditor</li> <li>• Basic Policy For Creating Internal Control System and Overview of Its Operation</li> </ul> <p>Consolidated Financial Statements</p> <ul style="list-style-type: none"> <li>• Consolidated Statements of Financial Position</li> <li>• Consolidated Statements of Profit or Loss and Other Comprehensive Income (Loss)</li> <li>• Consolidated Statements of Changes in Equity</li> <li>• Notes to Consolidated Financial Statements</li> </ul>	<p>Non-consolidated Financial Statements</p> <ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statements of Profit or Loss</li> <li>• Statements of Changes in Equity</li> <li>• Notes to Non-consolidated Financial Statements</li> </ul> <p>Audit Report</p> <ul style="list-style-type: none"> <li>• Accounting Auditor's Audit Report on Consolidated Financial Statements</li> <li>• Accounting Auditor's Audit Report on Non-consolidated Financial Statements</li> <li>• Audit Committee's Audit Report</li> </ul>
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## **Guidance for Exercise of Voting Rights**

Voting rights at shareholders' meetings are important rights of shareholders. Options for exercising your voting rights are outlined below. Please consider the Reference Documents for the Shareholders' Meeting described below and exercise your voting rights.

### **Exercise your voting rights in advance**

#### **Exercise of voting rights via the Internet**

Please access the voting website and exercise your voting rights no later than 6:00 p.m. on Wednesday, March 25, 2026, Japan time. (Please see the next page for detailed guidance for exercise of voting rights via the Internet.)

#### **Exercise of voting rights by mail**

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it by mail so that it will reach us no later than 6:00 p.m. on Wednesday, March 25, 2026, Japan time.

If there is no indication on the Voting Rights Exercise Form of your approval or disapproval for the proposals, it will be treated as an indication of approval.

#### **If you attend the Meeting in person**

Please bring the enclosed Voting Rights Exercise Form to the venue and submit it at the reception. Also, please bring this Notice with you.

The Company participates in the electronic voting system platform for institutional investors, which is operated by ICJ, Inc.
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## Guidance for Exercise of Voting Rights via the Internet

Exercise of your voting rights via the Internet is only possible by using the voting website (<https://evote.tr.mufg.jp/>) (in Japanese) designated by the Company. (Please note that the website is not accessible from 2:30 a.m. to 4:30 a.m. every day. Also, you may not be able to access it depending on your Internet access environment.)

Deadline of exercise No later than 6:00 p.m. on Wednesday, March 25, 2026, Japan time

### How to read the QR code

- (i) Read the QR code  
Read “the voting website login QR code for smartphones” at the lower right of the enclosed Voting Rights Exercise Form with your smartphone. You do not need to enter the login ID and password.
- (ii) Choose how to exercise your voting rights  
Click on the URL displayed to open the voting website.  
There are two ways to exercise your voting rights.
  - Thereafter, indicate your approval or disapproval of the proposals, following the instructions on the screen.

### How to enter the login ID and the temporary password [the voting website (<https://evote.tr.mufg.jp/>)]

- (i) Access the voting website (in case of personal computer)
    - (a) Click “Go to next page.”
  - (ii) Log in
    - (b) Enter the “login ID” and “temporary password” indicated at the lower right of the Voting Rights Exercise Form. (c) Click “log in.”
- Thereafter, indicate your approval or disapproval of the proposals, following the instructions on the screen.

### (Notes)

- Please note that if you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, your voting via the Internet will be deemed valid. If you have exercised your voting rights multiple times via the Internet, the last vote will be deemed valid.
- Charges for using the voting website (Internet access fees, communication fees, etc.) shall be borne by shareholders.
- Handling of passwords
  1. A new login ID and a temporary password will be issued and provided to shareholders each time a shareholders’ meeting is convened.
  2. Your password is a means to prove that the person exercising the voting rights is the shareholder to whom the voting rights belong. We request you to handle it with care. We do not answer your inquiry about passwords by telephone, etc. We appreciate your understanding.

For inquiries regarding the exercise of voting rights via the Internet (Help Desk)  
Securities Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation  
Tel. 0120-173-027 (toll-free within Japan)  
Business hours: from 9:00 a.m. to 9:00 p.m.

## Reference Documents for the Shareholders' Meeting

### Proposals and References

**Proposal:** Election of Seven (7) Directors

As the terms of office of all seven (7) Directors will expire at the conclusion of the Meeting, the election of seven (7) Directors is proposed.

This proposal was determined by the Nominating Committee meeting held on February 13, 2026. The candidates are as follows:

No.	Name			Positions and responsibilities in the Company	Attendance at Board of Directors meetings (FY2025)	Years served as Director (at the conclusion of the Meeting)
1	Itaru Matsuyama	Reappointment	Male	Director Representative Executive Officer, CEO Member of Nominating Committee Member of Compensation Committee	10/11 meetings (91%)	1 year
2	Yoichi Ueda	Reappointment	Male	Director Executive Officer, CFO	11/11 meetings (100%)	1 year
3	Anna Dolgikh	Reappointment	Female	Director Executive Officer, CHRO	9/11 meetings (82%)	1 year
4	Noboru Yamamoto	Reappointment Outside Independent	Male	Director Chairperson of Board of Directors Chairperson of Compensation Committee Member of Audit Committee	16/16 meetings (100%)	8 years
5	Yuri Kato	Reappointment Outside Independent	Female	Director Chairperson of Audit Committee	10/11 meetings (91%)	1 year
6	D. Michael Wilson	New appointment Outside Independent	Male	-	-	-
7	David Evans	New appointment Outside Independent	Male	-	-	-

Notes: 1. The above attendance of Mr. Itaru Matsuyama, Mr. Yoichi Ueda, Ms. Anna Dolgikh, and Ms. Yuri Kato at the Board of Directors meetings covers those convened after they were appointed as Director on March 25, 2025.

2. In addition to the above number of the Board of Directors meetings held, there were three written resolutions made, with which it was deemed that the resolutions had been passed at the Board of Directors meeting pursuant to the provisions of Article 370 of the Companies Act and Article 25 of the Company's Articles of Incorporation.

No.	Name (Date of birth)	Career summary	Types and number of shares of the Company held
1	<p>Itaru Matsuyama (January 24, 1979)</p> <p>Reappointment Male</p>	<p>Apr. 2001    Joined Boston Consulting Group, Inc.  Jul. 2009    Regional Business Director of DuPont de Nemours, Inc.  Aug. 2017    Director of KKR &amp; Co. Inc.  Jun. 2021    Partner &amp; Director of Boston Consulting Group, Inc.  May 2024    Executive Officer of the Company  Jul. 2024    Representative Executive Officer, CEO of the Company  Mar. 2025    Director, Representative Executive Officer, CEO of the Company  (Current positions and responsibilities in the Company)  Director, Representative Executive Officer, CEO / Member of Nominating  Committee / Member of Compensation Committee</p>	<p>Common shares: 0  Potential shares: 43,697</p>
<p>[Reason for nomination as candidate for Director]  The candidate has achievements in global business strategies, business management, profitability improvement and business restructuring for such sectors as industrial goods, automobiles, electronics and clean energy in the manufacturing industry and management consulting and private equity sectors in Japan and the United States.  Since assuming the current post, he has led the promotion of a new Mid-Term Business Plan, while at the same time reinforcing the management team, optimizing organizations, reforming management process and governance and strengthening relationships with clients. The Company requests the candidate's re-election as a Director so as to have him spearhead the Company's management as an officer responsible for executing corporate value creation based on the Plan.</p>			
2	<p>Yoichi Ueda (April 15, 1978)</p> <p>Reappointment Male</p>	<p>Apr. 2001    Joined Deloitte Tohmatsu Consulting Co., Ltd. (currently ABeam  Consulting Ltd.)  Dec. 2003    Joined SoftBank BB Corp. (currently SoftBank Corp.)  Aug. 2009    Joined Janssen Pharmaceutical K.K. (Johnson &amp; Johnson Group)  Sep. 2019    Finance Director of Janssen Pharmaceutical K.K. (Singapore)  Apr. 2023    Director / Operations Finance, Toshiba Carrier Corporation (currently  Carrier Japan Corporation)  Oct. 2024    Executive Officer, CFO of the Company  Mar. 2025    Director, Executive Officer, CFO of the Company  (Current positions and responsibilities in the Company)  Director, Executive Officer, CFO</p>	<p>Common shares: 0  Potential shares: 9,533</p>
<p>[Reason for nomination as candidate for Director]  The candidate has advanced insight into finance and business management, M&amp;As and post-merger integration (PMI) in the telecom and manufacturing sectors, and achievements in taking charge of management control system building, business restructuring, risk management and management of multinational teams for business operations in Asia and Europe at global corporations.  Since assuming the current post, he has led the promotion of a new Mid-Term Business Plan, while at the same time strengthening accounting and financial functions, building business management process and governance and strengthening relationships with financial institutions and investors. The Company requests the candidate's re-election as a Director so as to have him promote cash flow management of the Company and build financial discipline, while placing emphasis on dialogue with stakeholders.</p>			

No.	Name (Date of birth)	Career summary	Types and number of shares of the Company held
3	<p data-bbox="196 539 403 595">Anna Dolgikh (January 25, 1975)</p> <p data-bbox="220 629 379 685"><u>Reappointment</u> <u>Female</u></p>	<p data-bbox="432 304 1134 331">Oct. 1996    Joined National Aeronautics and Space Administration</p> <p data-bbox="432 333 975 360">Jan. 1998    Joined Boeing Operations International</p> <p data-bbox="432 362 919 389">Mar. 2000    Joined RRC Telecommunications</p> <p data-bbox="432 392 975 418">Oct. 2000    Joined British American Tobacco p.l.c.</p> <p data-bbox="432 421 1158 448">Jul. 2007    HR Director of British American Tobacco Malaysia p.l.c.</p> <p data-bbox="432 450 1238 506">Nov. 2008    Executive HR Director in Republic of Korea of British American Tobacco p.l.c.</p> <p data-bbox="432 508 1286 595">Oct. 2011    Human Resources Development &amp; Group Organization Development Management / Group Human Resources Manager of British American Tobacco p.l.c.</p> <p data-bbox="432 598 1278 654">Aug. 2014    Head of Human Resources in Eastern Europe, Africa and the Middle East Region of British American Tobacco p.l.c.</p> <p data-bbox="432 656 1286 712">Jan. 2018    Head of Human Resources in Asia Pacific and Middle East Region of British American Tobacco p.l.c.</p> <p data-bbox="432 714 1254 770">Apr. 2019    Head of Human Resources &amp; Organization Development Group of British American Tobacco p.l.c.</p> <p data-bbox="432 772 1238 828">Sep. 2020    Senior Vice President, Chief HR &amp; Inclusion Officer of Reynolds American Inc.</p> <p data-bbox="432 831 1007 857">Sep. 2024    Executive Officer, CHRO of the Company</p> <p data-bbox="432 860 1102 887">Mar. 2025    Director, Executive Officer, CHRO of the Company</p> <p data-bbox="432 889 999 918">(Current positions and responsibilities in the Company)</p> <p data-bbox="432 920 807 949">Director, Executive Officer, CHRO</p>	<p data-bbox="1299 566 1479 622">Common shares: 0</p> <p data-bbox="1299 633 1479 689">Potential shares: 25,369</p>
<p data-bbox="196 960 703 987">[Reason for nomination as candidate for Director]</p> <p data-bbox="196 990 1406 1072">The candidate has deep insights into and extensive achievements in advanced organizational strategies for managing diversified workforce and developing business, which were cultivated through her more than 25 years of experience in personnel and labor affairs at various industries in several countries and regions.</p> <p data-bbox="196 1075 1453 1191">She has led the strengthening of employee engagement and organizations as the Company is currently implementing strategic measures aimed at optimizing human resources strategies and organizations, risk management and human resource-driven business growth. The Company requests the candidate's re-election as a Director so as to have her play the role of accelerating reform of the Company.</p>			

No.	Name (Date of birth)	Career summary	Types and number of shares of the Company held
4	Noboru Yamamoto (November 21, 1962)  <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">             Reappointment              Outside              Independent              Male           </div>	Apr. 1986    Joined Mazda Motor Corporation May 1989    Joined Daiwa Securities Co. Ltd. Feb. 2002    Managing Director of PricewaterhouseCoopers Financial Advisory Services Apr. 2003    Managing Director of Lazard Frères K.K. Oct. 2006    Managing Director of Nikko Citigroup Limited (currently Citigroup Global Markets Japan Inc.) Oct. 2011    Co-head of the Investment Banking Division of BNP Paribas Securities Tokyo Jun. 2016    Director of Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.) Sep. 2016    Representative Partner & CEO of XIB Capital Partners, Inc. (currently XIB Inc.) Mar. 2018    Director of the Company Corporate Auditor of Renesas Electronics Corporation Mar. 2021    Director of Renesas Electronics Corporation Jan. 2023    Senior Advisor of Bain & Company Japan Incorporated Mar. 2024    Director of Marelli Holdings Co., Ltd. (Current positions and responsibilities in the Company) Director / Chairperson of Board of Directors / Chairperson of Compensation Committee / Member of Audit Committee [Significant concurrent positions] Representative Partner & CEO of XIB Inc. / Director of Koki Holdings Co., Ltd. / Director of Renesas Electronics Corporation / Director of Marelli Holdings Co., Ltd.	Common shares: 0 Potential shares: 0
[Reason for nomination as candidate for Outside Director and overview of expected role] The candidate has advanced and wide-ranging experience, expert knowledge and vision gained from working at global corporations, and contributes from a broad perspective and with insight to discussions and debates of the Board of Directors, the Audit Committee and the Compensation Committee, based on his experience of having been engaging in a diverse array of businesses. The candidate has been appropriately supervising and supporting management from a multifaceted viewpoint based on global, market, technological trend, corporate strategy, and ESG perspectives. Therefore, the Company requests the candidate's re-election as an Outside Director.			

No.	Name (Date of birth)	Career summary	Types and number of shares of the Company held
5	<p>Yuri Kato (April 15, 1973)</p> <p>Reappointment Outside Independent Female</p>	<p>Apr. 1997    Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>Jul. 1999    Joined Accenture</p> <p>Jan. 2006    Finance Manager of Wm. Wrigley Jr. Company (currently Mars, Incorporated)</p> <p>Oct. 2012    Senior Finance Director of Ralph Lauren Corporation</p> <p>Feb. 2015    Finance Director of Microsoft</p> <p>Aug. 2018    Director and CFO of Janssen Pharmaceutical K.K. (Johnson &amp; Johnson Group)</p> <p>Jun. 2021    Director and CFO of Johnson &amp; Johnson Innovative Medicine, Asia Pacific</p> <p>Mar. 2025    Director of the Company</p> <p>Jul. 2025    Senior Vice President and CSO of Panasonic Connect Co., Ltd.</p> <p>(Current positions and responsibilities in the Company) Director / Chairperson of Audit Committee [Significant concurrent positions] Senior Vice President and CSO of Panasonic Connect Co., Ltd.</p>	<p>Common shares: 0</p> <p>Potential shares: 0</p>
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>The candidate has served as CFO and other leadership positions in the area of finance and corporate planning at global corporations, and has extensive experience in formulating and executing financial strategies and in leading investment strategies that support business growth.</p> <p>In the Company's management as well, she has contributed to sustainable growth through formulating growth strategies in the global market and providing advice on M&amp;As and alliance strategies. Therefore, the Company requests the candidate's re-election as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary	Types and number of shares of the Company held
6	<p>D. Michael Wilson (May 28, 1962)</p> <p>New appointment</p> <p>Outside</p> <p>Independent</p> <p>Male</p>	<p>Jun. 1984    Joined Rexam Inc. (currently Ball Corporation)</p> <p>Jun. 1988    Joined Laminex, Inc. (a subsidiary of Rexam Inc.)</p> <p>Jun. 1991    Vice President &amp; General Manager of Laminex, Inc.</p> <p>Aug. 1993    Marketing &amp; Sales Vice President of Rexam Release, Inc. (currently Loparex BV)</p> <p>Mar. 1996    Corporate Vice President &amp; General Manager of Rhinelander Paper Company (currently Essity AB)</p> <p>Nov. 1997    Division Manager, FMC Lithium of FMC Corporation</p> <p>Aug. 2003    Corporate Vice President &amp; General Manager, Industrial Chemicals Group of FMC Corporation</p> <p>Jan. 2011    President, Speciality Chemicals Group of FMC Corporation</p> <p>Oct. 2013    Senior Vice President &amp; President, Catalyst Solutions of Albemarle Corporation</p> <p>Jan. 2015    Executive Vice President &amp; President, Performance Chemicals of Albemarle Corporation</p> <p>Sep. 2015    President CEO &amp; Director of Ingevity Corporation</p> <p>Nov. 2020    President CEO &amp; Director of Prince International Corporation (currently Vibrantz Technologies Inc.)</p> <p>Apr. 2022    President CEO &amp; Director of Vibrantz Technologies Inc. (Current positions and responsibilities in the Company)</p> <p>–</p> <p>[Significant concurrent positions]</p> <p>–</p>	<p>Common shares: 0</p> <p>Potential shares: 0</p>
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>The candidate has held positions as a chief executive and business unit head at global corporations in the chemicals and materials manufacturing industry. He has extensive experience in formulating and executing management strategies, as well as in leading business turnarounds and organizational restructuring in multinational organizations, including footprint restructuring, cost reductions, M&amp;As, and PMI.</p> <p>In addition, he possesses experience as an outside director and a strong understanding of Japanese culture, and has sound judgment and leadership grounded in both practical operations and management. Based on these qualities, the Company believes that he will make a significant contribution to the “Global manufacturing footprint optimization,” which is a key pillar of the Company’s Mid-Term Business Plan, as well as an improvement in effectiveness of the Company’s Board of Directors. Therefore, the Company requests the candidate’s election as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary	Types and number of shares of the Company held
7	<p>David Evans (October 12, 1966)</p> <p><u>New appointment</u> <u>Outside</u> <u>Independent</u> <u>Male</u></p>	<p>May 1991    Joined NCR – AT&amp;T GmbH (currently NCR Voyix Corporation)  Feb. 1994    Joined Booz Allen &amp; Hamilton (currently Strategy&amp;)  May 2004    Joined TRW Automotive GmbH (currently ZF Friedrichshafen AG)  Jan. 2007    General Manager of TRW Automotive GmbH  Feb. 2012    International President of SMW Automotive (currently Linamar Corporation)  Feb. 2013    President of Saradan Industries  Mar. 2015    President &amp; CEO of Oerlikon Drive Systems Americas (currently Dana Incorporated)  Dec. 2019    President &amp; CEO of Kauffman Engineering, Inc.  Jan. 2022    President &amp; CEO of DEUTZ Corporation                    President &amp; CEO of DEUTZ Americas  Aug. 2024    CEO of DEUTZ Energy, DEUTZ AG  Jan. 2026    Executive Vice President of DEUTZ AG &amp; CEO Business Unit Energy</p> <p>(Current positions and responsibilities in the Company)  –  [Significant concurrent positions]  President &amp; CEO of DEUTZ Corporation  President &amp; CEO of DEUTZ Americas  Executive Vice President of DEUTZ AG &amp; CEO Business Unit Energy</p>	<p>Common shares: 0  Potential shares: 0</p>
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]  The candidate has served as CEO and business leader at multiple global manufacturing companies based in Europe and the U.S., and possesses deep expertise in the automotive components industry and energy-related businesses, together with extensive management experience.  In particular, he is well-versed in operational improvement, supply chain management, and quality control at globally operating mid-sized companies, and has led growth strategies and business restructuring with sound judgment and a well-balanced perspective during phases of corporate turnaround. This wealth of experience is expected to make a significant contribution to the advancement of our manufacturing operations and the improvement of productivity. Believing that he will be able to strongly support our transformation, the Company requests the candidate’s election as an Outside Director.</p>			

- Notes:
1. There are no special interests between any of the candidates for Directors and the Company.
  2. The Company has registered Mr. Noboru Yamamoto and Ms. Yuri Kato as independent directors stipulated by Tokyo Stock Exchange, Inc. If their elections are approved, they will continue to serve as independent directors. Mr. D. Michael Wilson and Mr. David Evans have also met the same conditions, and if their elections are approved, the Company will register them as independent directors with the Exchange.
  3. Mr. Noboru Yamamoto and Ms. Yuri Kato are currently serving as Outside Directors of the Company, and they will have served as Outside Director for eight (8) years, and one (1) year, respectively, at the conclusion of the Meeting.
  4. The Company’s Articles of Incorporation permit the Company to conclude an agreement limiting the liability of Outside Directors to enable them to fully perform the roles expected of them. Accordingly, the Company has entered into liability limitation agreements with Mr. Noboru Yamamoto and Ms. Yuri Kato, and plans to retain the agreements if their elections are approved. In addition, if the elections of Mr. D. Michael Wilson and Mr. David Evans are approved, the Company will newly enter into the liability limitation agreements with them. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
  5. The Company has taken out a directors and officers liability insurance (D&O Insurance) policy, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, under which all Directors are covered. The policy covers the types of damage that may arise as a result of insured officers, etc. being held responsible for the performance of their duties or facing claims related to pursuit of such responsibility. The Company pays all premiums, including the portion for riders. The respective candidates will be covered by the insurance policy, if they are elected and assume office as Director.
  6. The types and number of shares of the Company held by each candidate are as of December 31, 2025. The number of potential shares reflects the number of vested points under the BIP Trust.

[Skill matrix of candidates for Director]

Item		Summary						
Corporate management		General management strategy, vision						
Sales/ marketing		Industry knowledge, understanding/analysis of and making strategies for market/customer trends and technological trends						
Technology/ manufacturing/ quality		Operations, SPM, quality control						
Global management		Business development in multiple countries						
Finance/ accounting		Finance, accounting, tax affairs						
IT/DX		IT technology, digitalization						
Legal affairs/ compliance		Legal affairs, risk management/corporate governance, internal control, compliance						
ESG/ sustainability		Sustainability strategy, ESG/SDGs measures						
Personnel development/ diversity		Personnel strategy, personnel development, personnel diversity						
Name		Itaru Matsuyama	Yoichi Ueda	Anna Dolgikh	Noboru Yamamoto	Yuri Kato	D. Michael Wilson	David Evans
Attribution	Reappointment/ *New appointment	Reappointment	Reappointment	Reappointment	Reappointment	Reappointment	*New appointment	*New appointment
	Independent outside director				●	●	●	●
Skill	Corporate management	●	●			●	●	●
	Sales/ marketing	●			●		●	
	Technology/ manufacturing/ quality						●	●
	Global management	●	●	●		●	●	●
	Finance/ accounting	●	●		●	●		
	IT/DX					●	●	
	Legal affairs/ compliance		●	●	●	●	●	
	ESG/ sustainability				●			●
	Personnel development/ diversity			●				

Note: The above table does not indicate all expertise and experience possessed by each director.