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**To Our Shareholders:**

Akio Inoue  
Representative Director &  
President & Executive Officer  
MEIDENSHA CORPORATION  
2-1-1 Osaki, Shinagawa-ku, Tokyo

## **Notice of Convocation of the 161st Ordinary General Meeting of Shareholders**

- 1. Date and Time:** 10:00 a.m. on Wednesday, June 25, 2025 (JST) (Reception opens at 9:00 a.m.)
- 2. Venue:** MEIDENSHA Osaki Hall located at 2-5-35 Osaki, Shinagawa-ku, Tokyo
- 3. Agenda of the Meeting:**
- Matters to Be Reported upon:**
1. Business Report and Consolidated Financial Statements for the 161st Fiscal Year (April 1, 2024–March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
  2. Financial Statements for the 161st Fiscal Year (April 1, 2024–March 31, 2025)

**Matters to Be Voted upon:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors (excluding Audit and Supervisory Committee Members)

**4. Matters Concerning Measures for Electronic Provision of Information**

In convening the General Meeting of Shareholders, Meidensha uses the electronic provision system in accordance with applicable laws to provide the Business Report and other relevant documents. These materials are made available on Meidensha's website and the website of the Tokyo Stock Exchange (TSE). Shareholders are kindly requested to access the websites stated below and review the information.

Meidensha's Website (General Meeting of Shareholders page)  
[https://www.meidensha.co.jp/ir/ir\\_06/](https://www.meidensha.co.jp/ir/ir_06/)

TSE website (Search for a listed company)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please enter and search for the issue name "Meidensha" or the securities code "6508", select "Basic information" and "Documents for public inspection/PR information", in that order, and review the published information.

- If you will not attend the meeting, please exercise your voting rights by postal mail or via the Internet following the guidance on pages 3-4 (Japanese original).
- The General Meeting will be streamed on Meidensha's website at a later date (for approximately three months after its release).

- Of the matters to be provided electronically, Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements in the Consolidated Financial Statements, and Non-consolidated Statement of Changes in Net Assets and Notes to Financial Statements in the Financial Statements are posted on the above Meidensha's website and TSE website in accordance with applicable laws and regulations and the provisions of the Articles of Incorporation. Accordingly, they are not included in the printed materials sent to shareholders, including those who have requested hard copies. In addition, Consolidated Financial Statements and Financial Statements included in the paper copy to be sent to shareholders who have requested it constitute part of the Consolidated Financial Statements and Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the Accounting Auditor's Reports and the Audit Report.
- Any updates to the matters provided electronically will be posted on the Meidensha's website and TSE website stated above.

## Proposals and References

### Proposal 1: Appropriation of Surplus

Having considered our business results for fiscal year 2024 and future business development, etc. based on our dividend policy, Meidensha has decided on the year-end dividend for the 161st fiscal year as follows.

#### Dividend Policy

We position appropriate profit distribution to shareholders as one of our most important management priorities. Our basic policy for profit distribution is to pay out appropriate dividends according to business results as well as enhancing shareholders' equity and improving return on equity. In addition, it is our basic policy to distribute dividends of surplus twice a year as an interim dividend and a year-end dividend. The decision-making bodies for these dividends of surplus are the General Meeting of Shareholders for year-end dividends and the Board of Directors for interim dividends. We effectively appropriate retained earnings to capital investment and research and development for maintaining and improving a competitive market advantage.

1. Type of dividend property  
Cash
2. Allotment of dividend property and total amount of dividends  
88 yen per share of Meidensha's common stock  
Total amount: 3,992,154,144 yen  
Total amount of dividends which include the interim dividend (35 yen per share) for the 161st fiscal year is 123 yen per share.
3. Effective date of dividend of surplus  
June 26, 2025

## Proposal 2: Election of Six (6) Directors (excluding Audit and Supervisory Committee Members)

The term of office of all the eight (8) Directors (excluding Audit and Supervisory Committee Members) will expire at the close of this Ordinary General Meeting of Shareholders. Therefore, Meidensha requests the election of six (6) Directors (excluding Audit and Supervisory Committee Members).

The candidates for Director (excluding Audit and Supervisory Committee Member) are as follows.

No.	Name	Sex	Current positions and responsibilities at Meidensha	Attendance at the Board of Directors meetings for the 161st Fiscal Year	Number of years served as Director
1	Takeshi Miida <span>Reappointment</span>	Male	Representative Director & Chairperson & Senior Officer Member of Nomination & Compensation Committee	100% (13/13)	13
2	Akio Inoue <span>Reappointment</span>	Male	Representative Director & President & Executive Officer Member of Nomination & Compensation Committee	100% (13/13)	2
3	Masahiko Suzuki <span>Reappointment</span>	Male	Representative Director & Executive Vice President & Executive Officer Strategic Group Leader, the Mobility & Electrical Components Business Group Responsible for corporate policy planning, overseas business, and regional energy solutions	100% (10/10)	1
4	Hiroji Adachi <span>Reappointment</span> <span>Outside</span> <span>Independent</span>	Male	Director (Outside Director)	100% (13/13)	3
5	Manabu Kinoshita <span>Reappointment</span> <span>Outside</span> <span>Independent</span>	Male	Director (Outside Director) Member of Nomination & Compensation Committee	100% (13/13)	2
6	Kumiko Shirai <span>Reappointment</span> <span>Outside</span> <span>Independent</span>	Female	Director (Outside Director)	100% (10/10)	1

Reappointment

Candidate for reappointed Director

Outside

Candidate for Outside Director

Independent

Independent Director to be reported to the Tokyo Stock Exchange

Note: Attendance at the Board of Directors meetings for Mr. Masahiko Suzuki and Ms. Kumiko Shirai is counted based on the meetings held after their appointment on June 25, 2024.

No.	Name (Date of birth)	Career summary	Number of shares of Meidensha held
1	<p>Takeshi Miida (August 16, 1955) (Age: 69)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director: 13</p>	<p>Apr. 1978      Joined Meidensha</p> <p>Apr. 2008      Executive Officer General Manager, the Corporate Policy Planning Group and the Corporate Policy Planning Division</p> <p>Apr. 2011      Managing Executive Officer General Manager, the Corporate Policy Planning Group and the Corporate Policy Planning Division</p> <p>Apr. 2012      Senior Managing Executive Officer General Manager, the Corporate Policy Planning Group</p> <p>June 2012      Director &amp; Senior Managing Executive Officer General Manager, the Corporate Policy Planning Group</p> <p>Apr. 2015      Representative Director and Executive Vice President</p> <p>June 2018      Representative Director and President</p> <p>Dec. 2018      <b>Member of Nomination &amp; Compensation Committee</b> (to present)</p> <p>June 2022      Representative Director &amp; President &amp; Executive Officer</p> <p>June 2023      <b>Representative Director &amp; Chairperson &amp; Senior Officer</b> (to present)</p> <p>June 2024      Outside Director of NITTO BOSEKI CO., LTD. (to present)</p> <p>Significant concurrent positions: Outside Director, NITTO BOSEKI CO., LTD.</p>	28,600 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
<p><u>Reason for nomination as candidate for Director and expected role</u></p> <p>Mr. Takeshi Miida has overseen the overall management of Meiden Group as President since 2018 (President &amp; Executive Officer since 2022) and since 2023, as Chairperson &amp; Senior Officer. In addition, he has promoted the enhancement of the supervisory function and the improvement of the effectiveness of the Board of Directors as Director and Chairperson of the Board of Directors meetings.</p> <p>Meidensha requests his election because he can be expected to further enhance the corporate governance of the entire Meiden Group by leveraging the aforementioned experience and achievements, steering the direction of Meiden Group's management, and further revitalizing discussions of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary	Number of shares of Meidensha held
2	Akio Inoue (September 13, 1964) (Age: 60) <div>Reappointment</div> Number of years served as Director: 2	Apr. 1987    Joined Meidensha Apr. 2014    General Manager, the Corporate Policy Planning Group and the Corporate Policy Planning Division Apr. 2015    Executive Officer General Manager, the Corporate Policy Planning Group and the Corporate Policy Planning Division Apr. 2018    Executive Officer General Manager, the Accounting and Financing Group Apr. 2020    Managing Executive Officer General Manage, the Accounting and Financing Group Apr. 2022    Senior Managing Executive Officer General Manager, the Accounting and Financing Group June 2023 <b>Representative Director &amp; President &amp; Executive Officer (to present)</b> <b>Member of Nomination &amp; Compensation Committee (to present)</b>	16,800 shares
		Attendance at the Board of Directors meetings: 100% (13/13)	
<div>Reason for nomination as candidate for Director and expected role</div> <p>Mr. Akio Inoue has been involved in the business group’s planning management, corporate planning, accounting, and financing for many years. He has committed to the overall management of Meiden Group as President &amp; Executive Officer since 2023, and the Meiden Group’s management as an overseer of Medium-term Management Plan 2024.</p> <p>Meidensha requests his election because he can be expected to promote Medium-term Management Plan 2027 and further enhance the supervisory function of the Board of Directors through his involvement in management as an overseer of Medium-term Management Plan 2027, by leveraging the aforementioned experience and achievements.</p>			

No.	Name (Date of birth)	Career summary	Number of shares of Meidensha held
3	<p>Masahiko Suzuki (May 20, 1962) (Age: 63)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director: 1</p>	<p>Apr. 1985    Joined Meidensha</p> <p>Apr. 2015    General Manager, the Technology, the Dynamic Measurement and Logistics Systems Division</p> <p>Apr. 2017    Executive Officer General Manager, the Dynamic Measurement and Logistics Systems Division</p> <p>Apr. 2018    Executive Officer General Manager, the Dynamic Measurement System Division</p> <p>Apr. 2019    Managing Executive Officer General Manager, the Research &amp; Development Group</p> <p>Apr. 2022    Senior Managing Executive Officer Strategic Group Leader, the Mobility &amp; Electrical Components Business Group</p> <p>Apr. 2024    Executive Vice President &amp; Executive Officer Strategic Group Leader, the Mobility &amp; Electrical Components Business Group</p> <p>June 2024    <b>Representative Director &amp; Executive Vice President &amp; Executive Officer (to present)</b> <b>Strategic Group Leader, the Mobility &amp; Electrical Components Business Group (to present)</b></p> <p>Positions and responsibilities at Meidensha Corporate policy planning, overseas business, and regional energy solutions</p>	13,700 shares
Attendance at the Board of Directors meetings: 100% (10/10)			
<p><u>Reason for nomination as candidate for Director and expected role</u></p> <p>Mr. Masahiko Suzuki has overseen the overall management of Meiden Group as Executive Vice President &amp; Executive Officer since 2024 based on his extensive experience and achievements as an engineer mainly in the industrial sector. Under the Medium-term Management Plan 2024, he has committed to the business expansion as Strategic Group Leader, the Mobility &amp; Electrical Components Business Group.</p> <p>Meidensha requests his election because he can be expected to promote the Medium-term Management Plan 2027 and further enhance the supervisory function of the Board of Directors through his involvement in management, by leveraging the aforementioned experience and achievements.</p>			

No.	Name (Date of birth)	Career summary	Number of shares of Meidensha held
4	<p>Hiroji Adachi (September 1, 1956) (Age: 68)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years served as Director: 3</p>	<p>Apr. 2008 Executive Officer of Nippon Oil Corporation (current ENEOS Holdings, Inc.)</p> <p>June 2012 Senior Vice President of JX Holdings, Inc. (current ENEOS Holdings, Inc.)</p> <p>June 2014 Outside Director of TOHO TITANIUM CO., LTD.</p> <p>June 2015 Director and Senior Vice President of JX Holdings, Inc. (current ENEOS Holdings, Inc.)</p> <p>Outside Director of INPEX CORPORATION</p> <p>Outside Director of Maruwn Corporation</p> <p>Apr. 2020 Director, Senior Vice President, and Chief Digital Officer of ENEOS Holdings, Inc.</p> <p>June 2020 Director, Executive Vice President, and Chief Digital Officer of ENEOS Holdings, Inc.</p> <p>Director, Executive Vice President, Chief Digital Officer, and Assistant to President of ENEOS Corporation</p> <p>June 2021 Advisor of ENEOS Holdings, Inc.</p> <p>June 2022 <b>Director (Outside Director) of Meidensha</b> (to present)</p>	1,200 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
<p><u>Reason for nomination as candidate for Outside Director and expected role</u></p> <p>Mr. Hiroji Adachi has management experience spanning many years and broad knowledge, as well as a broad view and insight gained through initiatives for research and development, “Monozukuri” and environmental management. Meidensha requests his election because he can be expected to fill roles of offering guidance and advice on further enhancement of the supervisory function of the Board of Directors and appropriate risk-taking, by leveraging the aforementioned experience, knowledge, etc. at meetings of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary	Number of shares of Meidensha held
5	<p>Manabu Kinoshita (May 17, 1954) (Age: 71)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years served as Director: 2</p>	<p>Apr. 2006 Executive General Manager, Distribution/Service Solutions Operations Unit of Enterprise Solutions Business Unit, of NEC Corporation</p> <p>Apr. 2008 Associate Senior Vice President</p> <p>Apr. 2010 Senior Vice President</p> <p>June 2010 Member of the Board</p> <p>Apr. 2016 Senior Executive Vice President</p> <p>Apr. 2018 Senior Officer</p> <p>June 2020 Outside Director of Sumitomo Metal Mining Co., Ltd. (to present)</p> <p>Outside Director of Alfresa Holdings Corporation (to present)</p> <p>June 2023 <b>Director (Outside Director) of Meidensha (to present)</b> <b>Member of Nomination &amp; Compensation Committee of Meidensha (to present)</b></p> <p>Significant concurrent positions: Outside Director of Sumitomo Metal Mining Co., Ltd. Outside Director of Alfresa Holdings Corporation</p>	400 shares
Attendance at the Board of Directors meetings: 100% (13/13)			
<p><u>Reason for nomination as candidate for Outside Director and expected role</u></p> <p>Mr. Manabu Kinoshita has management experience spanning many years and broad knowledge, as well as a broad view and insight gained through marketing and digital business transformation, etc. Meidensha requests his election because he can be expected to fill roles of offering guidance and advice on further enhancement of the supervisory function of the Board of Directors and DX and business transformation, by leveraging the aforementioned experience, knowledge, etc. at meetings of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary	Number of shares of Meidensha held
6	<p>Kumiko Shirai (December 17, 1962) (Age: 62)</p> <p>Reappointment Outside Independent</p> <p>Number of years served as Director: 1</p>	<p>Apr. 2004 President &amp; CEO of Nihon Unisys Learning Co.</p> <p>Apr. 2005 Deputy President of Project Management Association of Japan (to present)</p> <p>Apr. 2006 General Manager, HRD Department of Nihon Unisys, Ltd. (current BIPROGY Inc.)</p> <p>Apr. 2007 General Manager, NET Center, Technology Research &amp; Innovation</p> <p>Apr. 2009 General Manager, Technology Management Department</p> <p>Apr. 2014 Auditor of International Association of Project &amp; Program Management</p> <p>Apr. 2016 General Manager, Organization Development Department of Nihon Unisys, Ltd. (current BIPROGY Inc.)</p> <p>Apr. 2017 Corporate Officer Officer, the Operation Division CRMO CISO CPO</p> <p>Apr. 2019 Corporate Officer Officer, the Human Resources Division General Manager, HR Department</p> <p>Apr. 2022 Officer, the Global Businesses Division General Manager, Global Business Department</p> <p>Apr. 2023 Senior Corporate Officer, CISO and CPO of UNIADDEX, Ltd. Director and Vice Chairperson of International Association of Project &amp; Program Management (to present)</p> <p>June 2024 <b>Director (Outside Director) of Meidensha</b> (to present)</p> <p>Significant concurrent positions: Deputy President of Project Management Association of Japan Director and Vice Chairperson of International Association of Project &amp; Program Management</p>	300 shares
Attendance at the Board of Directors meetings: 100% (10/10)			
<p><u>Reason for nomination as candidate for Outside Director and expected role</u></p> <p>Ms. Kumiko Shirai has extensive management experience spanning many years and broad knowledge of digital field based on her experience as a systems engineer, as well as a broad view and insight concerning corporate culture transformation and human resource development. Meidensha requests her election because she can be expected to fill roles of offering guidance and advice on further enhancement of the supervisory function of the Board of Directors and the promotion of DX and human capital management, by leveraging the aforementioned experience, knowledge, etc. at meetings of the Board of Directors.</p>			

- Notes:
1. None of the candidates has any special interest in Meidensha.
  2. Messrs. Hiroji Adachi, Manabu Kinoshita and Ms. Kumiko Shirai are candidates for Outside Director. Meidensha has notified the Tokyo Stock Exchange that they meet both Meidensha's Criteria for Determining the Independence of Outside Directors and the requirements for Independent Directors as stipulated under the Stock Exchange guideline, and has designated them as Independent Directors accordingly.
  3. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, Meidensha has entered into limited liability agreements with Messrs. Hiroji Adachi and Manabu Kinoshita and Ms. Kumiko Shirai, candidates for reappointed Outside Director, that limit their liability for damages under Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act. If they are elected as originally proposed, Meidensha plans to renew the agreements that it has entered into with them.
  4. Meidensha has entered into a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected as originally proposed, each of them will be insured under the insurance contract, which is to be renewed in July 2025. All insurance premiums are borne by Meidensha.  
The insurance covers potential damages to be borne by the insured arising from bearing of the liability for the execution of their duties or receiving of a claim related to pursuing the said liability. However, the contract includes certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were committed with full knowledge of their illegality.

## **[Reference] Criteria for Determining the Independence of Outside Directors**

MEIDENSHA CORPORATION (hereinafter “Meidensha”) determines Outside Directors to be independent if they are judged not to fall under any of the following items.

1. An Executive Director, Executive Officer, or any other person equivalent to these or an employee (hereinafter an “Executive”) of Meidensha and its group companies (hereinafter collectively referred to as “Meiden Group”) or any person who had been an Executive of Meiden Group in the past
2. An Executive of a company whose total transactions with Meiden Group exceed 2% of the consolidated net sales of Meidensha or the other party in any of the last three business years
3. An Executive of a financial institution that has provided a loan to Meiden Group in an amount exceeding 2% of the consolidated total assets of Meiden Group as of the end of any of the last three business years
4. A person who has belonged to the audit firm that serves as the accounting auditor of Meiden Group in any of the last three business years
5. A consultant, attorney, certified public accountant, or any other person providing professional services who receives money or other property benefits exceeding 10 million yen annually other than Outside Directors’ compensation from Meiden Group; or if such person is a body including a corporation, then the Executive of a body including a corporation whose property benefits received annually from Meiden Group exceed 2% of consolidated net sales, in any of the last three business years
6. A person who has received donations from Meiden Group exceeding 10 million yen annually; or if such person is a body including a corporation, then the Executive of a body including a corporation whose property benefits received from Meiden Group exceed 2% of annual total revenues, as of the end of any of the last three business years
7. A person 10% or more of whose voting rights are held by Meiden Group; or if such person is a body including a corporation, then its Executive, as of the end of any of the last three business years
8. A person holding 10% or more voting rights of Meidensha; or if such person is a body including a corporation, then its Executive, as of the end of any of the last three business years
9. An Executive or a full-time Statutory Auditor of a company in which an Executive of Meiden Group serves as an Outside Director
10. A spouse or relatives within the second degree of kinship of those persons who fall under any of the above items, and at the same time an Executive in a position of general manager or higher or any other important person such as an employee equivalent to general manager or higher

## [Reference] Composition of Meidensha's Board of Directors (Skill Matrix)

Meidensha has formulated the “Medium-term Management Plan 2027” based on the medium- to long-term major issues (materialities) that must be addressed to achieve our vision for 2030: “a sustainability partner that works to build a new society through integrity to the earth, society, and people, and through the power of co-creation.”

To ensure the effective execution of these initiatives, we have established a Skill Matrix that identifies the specific areas of expertise required of Directors in order for the Board to fulfill its supervisory role and make significant management decisions.

Based on this framework, we select Director candidates through appropriate evaluation of their capabilities, insight, and experience, in order to ensure optimal placement of human resources.

### [Skills Required to the Board of Directors and the Reasons]

Meidensha believes that members of the Board of Directors with the following skills and experiences are essential, for the reasons described below.

Skills	Reasons why such skill is required
Business management/ Sustainability	To take on the challenge of creating a new society and to sustainably increase corporate value, it is important to possess knowledge and experience in corporate management, such as restructuring the management foundation, strengthening the corporate governance system and planning growth strategies with an eye to the future, including M&A, and specifying the direction of management.
DX	To achieve harmony between people and digital technology, it is essential to have knowledge and experience in utilizing innovative digital technologies such as generative AI for operational reform and business transformation.
Finance/ Accounting	To optimally allocate efficiently operated management resources to investments for further growth and shareholder returns, etc., based on an understanding of the cost of capital, and to provide accurate financial reporting.
Legal affairs/ Internal control	To strengthen internal control and compliance / risk management structures that form the base for honest and responsible business operations.
HR development/ DEI	To realize an organization that attracts individuals and to foster an environment and corporate culture in which diverse and motivated talent can grow and work actively together by promoting human resource development and DEI.
Sales/Marketing	To achieve optimal resource allocation to focus areas through sales strategy and marketing, and to take on the challenge of growing existing businesses and new businesses with an eye to the future.
Global	To further strengthen areas of strength and expand overseas business by developing new areas, it is important to have overseas business experience, knowledge and experience in international affairs, policy trends, etc.
Research and Development/ Innovation	To create new technologies and new businesses and to upgrade value provision through research that looks at future social issues and changes, pictures the future vision, and explores the possibilities of technologies and businesses for the future (oriented research) and innovation through co-creation.
“Monozukuri”	To contribute to the realization of a safe, secure, and convenient society by improving safety, quality, and productivity through the evolution of our “Monozukuri” capabilities we are proud of, and by promoting resilient supply chain development.
Environment	To promote the contribution to carbon neutrality, it is important to have knowledge and experience in the expansion of environmental contribution businesses and green strategies, etc., including those centered on the decarbonization of the entire value chain.

[If Proposal 2 is approved as originally proposed, the composition of the Board of Directors will be as follows.]

Position	Name	Skills expected from candidates for Directors									
		Business management/ Sustainability	DX	Finance/ Accounting	Legal affairs/ Internal control	HR development/ DEI	Sales/ Marketing	Global	Research and development / Innovation	"Monozukuri"	Environment
Director	Takeshi Miida	●	●		●	●	●				
	Akio Inoue	●	●	●	●	●					●
	Masahiko Suzuki	●		●				●	●	●	●
	Hiroji Adachi (Outside Director)	●	●					●	●	●	●
	Manabu Kinoshita (Outside Director)	●	●			●	●		●		
	Kumiko Shirai (Outside Director)	●	●			●		●			●
Director (Audit and Supervisory Committee Member)	Seiji Kato	●		●	●				●		
	Keiko Hayashi (Outside Director)	●		●	●	●					
	Takashi Kuroda (Outside Director)	●			●	●	●	●			
	Toshiya Nishino (Outside Director)	●		●	●	●	●				

Notes:

1. The above Skill Matrix presents the specific skills that Meidensha particularly expects from the Director candidates and Directors (Audit and Supervisory Committee Members). It does not present all knowledge and experience possessed by them.
2. Meidensha has notified the Tokyo Stock Exchange that the Outside Director candidates and Outside Directors (Audit and Supervisory Committee Members) are Independent Directors.

## **[Reference] Status on Strategic Shareholdings**

Meidensha's basic policy is to hold strategic shareholdings that contribute to the enhancement of corporate value, while taking into account market conditions, etc., for the purpose of maintaining and expanding transactions, securing and strengthening medium- to long-term cooperative relationships with partners such as tie-ups and alliance partners, and to consider selling strategic shareholdings that are no longer deemed meaningful or reasonable.

Based on this policy, the Board of Directors comprehensively reviews each year whether the ratio of return (dividends, related trading profits, etc.) to market value for each issue reaches the target cost of capital level, as well as strategic factors, before deciding whether to hold or reduce listed shares currently held by Meidensha.

In fiscal year 2024, as of March 31, Meidensha held 89 listed and unlisted stocks, with a total balance sheet amount of 26,280 million yen. During this fiscal year, Meidensha sold all shares of one listed stock with the highest balance sheet amount, and one unlisted stock decreased due to dissolution of the issuing company. Additionally, there was an increase of one holding due to new acquisition of golf membership. As a result of these transactions, as of March 31, 2025, the number of issues held by Meidensha was 88, and the amount on the balance sheet decreased to 23,221 million yen. This represents 16.3% of consolidated net assets as of March 31, 2025. Meidensha does not hold any deemed shares.

For fiscal year 2025, based on the above basic policy, Meidensha will verify its strategic shareholdings and take appropriate actions, with a focus on securing resources for sustainable value creation aligned with the growth and investment strategies outlined in the Medium-term Management Plan 2027.