

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: 6517

June 5, 2025

To our shareholders:

Takanori Yoshinaga
Representative Director, President
Denyo Co., Ltd.
2-8-5, Nihonbashi-horidomecho, Chuo-ku, Tokyo
103-8566, Japan

NOTICE OF THE 77th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 77th Ordinary General Meeting of Shareholders of Denyo Co., Ltd. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the website below to view the information.

The Company’s website:

https://www.denyo.co.jp/english/ir/financial_report/

(The data of “Notice of the 77th Ordinary General Meeting of Shareholders” is at the bottom of this webpage.)

In addition to the Company’s website mentioned above, matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) (Listed Company Search) website listed below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Denyo” in “Issue name (company name)” or the Company’s securities code “6517” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet, etc. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders so that your votes are received no later than 5:00 p.m., Thursday, June 26, 2025 (Japan Standard Time).

1. **Date and Time:** Friday, June 27, 2025 at 10:00 a.m. (Japan Standard Time)
2. **Venue:** 3F Room 1/2/3, Belle Salle Yaesu, Yaesu First Financial Building
1-3-7, Yaesu, Chuo-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 77th Term (from April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 77th Term (from April 1, 2024 to March 31, 2025)

Item to be resolved:

- Proposal 1:** Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

Proposal 3: Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

4. Matters Decided for Convocation:

- (1) If there is no indication of approval or disapproval of the proposal on the voting form, it shall be deemed as an intention of approval.
- (2) If you exercise your voting rights several times via the internet, etc., the last vote will be upheld as valid. If your voting rights are duplicated in writing due to the re-issue of the voting form, the same will apply. However, if you exercise multiple voting rights in writing and via the internet, etc., the exercise via the internet, etc. will be upheld as valid.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all seven (7) of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply for this Proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of eight (8) Directors, increasing the number of Directors by one to further strengthen the management structure and increase corporate value.

Furthermore, the Audit and Supervisory Committee has provided the opinion that all candidates for Director in this Proposal are qualified.

The candidates for Directors are as follows.

No.	Name	Candidate attribution	Position	Attendance at BOD meetings during the year	Tenure as Director
1	Takanori Yoshinaga	Reelection Internal Male	Representative Director, President	14/14	6 years
2	Masao Yamada	Reelection Internal Male	Director Managing Executive Officer	14/14	6 years
3	Makoto Tanabe	Reelection Internal Male	Director Managing Executive Officer	14/14	4 years
4	Kenichi Otomo	Reelection Internal Male	Director Senior Executive Officer	14/14	2 years
5	Masakazu Minato	Reelection Internal Male	Director Senior Executive Officer	14/14	1 year
6	Shoichiro Fujimoto	New election Internal Male	Senior Executive Officer	—	—
7	Makoto Koto	New election Outside Independent Male	Outside Director (Audit and Supervisory Committee Member)	14/14	2 years
8	Yukiko Kikkawa	New election Outside Independent Female	—	—	—

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company		Number of the Company's shares owned			
1	Takanori Yoshinaga (April 12, 1963) Reelection Internal Male Attendance at Board of Directors meetings during the year: 14/14 Attendance: 100%	Apr. 1986	Joined the Company	15,388 shares			
		Apr. 2013	General Manager, Engineering Department, Development Division of the Company				
		Apr. 2017	Executive Officer, General Manager, Engineering Department, Development Division of the Company				
		Apr. 2019	Executive Officer, Chief Executive, Development Division of the Company				
		June 2019	Director, Executive Officer, Chief Executive, Development Division of the Company				
		Apr. 2021	Director, Senior Executive Officer, Chief Executive, Development Division, Responsible for Production Division, Overseas Manufacturing Subsidiary of the Company				
		Apr. 2023	Representative Director, President of the Company (to the present)				
		[Reasons for nomination as candidate for Director] Mr. Takanori Yoshinaga has served in positions in the development division of the Company for many years. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value as someone able to promote further product development utilizing his extensive knowledge of products and responsible for various forms of planning based on his experience in corporate planning. As a result, the Company again nominated him as candidate for Director. [Special interests with the Company] None					
		2	Masao Yamada (December 5, 1964) Reelection Internal Male Attendance at Board of Directors meetings during the year: 14/14 Attendance: 100%		Apr. 1985	Joined the Company	12,413 shares
					Apr. 2016	General Manager, Quality Management Department, Quality Management Division of the Company	
Apr. 2018	Executive Officer, General Manager, Quality Management Department, Quality Management Division of the Company						
Apr. 2019	Executive Officer, Chief Executive, Quality Management Division of the Company						
June 2019	Director, Executive Officer, Chief Executive, Quality Management Division of the Company						
Apr. 2021	Director, Senior Executive Officer, Chief Executive, Quality Management Division of the Company						
Apr. 2023	Director, Managing Executive Officer, Chief Executive, Development Division, Responsible for Production Division, Overseas Manufacturing Subsidiary of the Company (to the present)						
[Reasons for nomination as candidate for Director] Mr. Masao Yamada has served in positions in the development and quality control divisions of the Company. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value, from the perspective of supporting safe and secure product development through efforts to advance quality control utilizing his broad experience. As a result, the Company again nominated him as candidate for Director. [Special interests with the Company] None							

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Makoto Tanabe (August 27, 1961)</p> <p>Reelection Internal Male</p> <p>Attendance at Board of Directors meetings during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1984 Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>Apr. 2008 General Manager, Personnel Department, Administration Division of the Company</p> <p>July 2009 General Manager, Personnel Department and General Affairs Department, Administration Division of the Company</p> <p>Apr. 2011 Executive Officer, General Manager, Personnel Department, Administration Division of the Company</p> <p>Apr. 2013 Executive Officer, General Manager, General Affairs Department and Personnel Department, Administration Division of the Company</p> <p>Apr. 2015 Executive Officer, General Manager, General Affairs Department and Finance Department, Administration Division of the Company</p> <p>Apr. 2018 Senior Executive Officer, General Manager, Planning & Coordination Department and Finance Department, Administration Division of the Company</p> <p>Apr. 2020 Senior Executive Officer, General Manager, Planning & Coordination Office of the Company</p> <p>Apr. 2021 Senior Executive Officer, Chief Executive, Administration Division of the Company</p> <p>June 2021 Director, Senior Executive Officer, Chief Executive, Administration Division of the Company</p> <p>Apr. 2023 Director, Managing Executive Officer, Chief Executive, Administration Division of the Company</p> <p>June 2023 Director, Managing Executive Officer, Chief Executive, Administration Division, General Manager, Personnel Department of the Company</p> <p>Apr. 2025 Director, Managing Executive Officer, Chief Executive, Administration Division of the Company (to the present)</p>	9,053 shares
<p>[Reasons for nomination as candidate for Director] Mr. Makoto Tanabe has served in positions in the corporate planning and administrative fields of the Company for many years. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value, from the perspective of enhancing management on the variously ever-changing finance, IT and HR fields utilizing his broad experience. As a result, the Company again nominated him as candidate for Director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Kenichi Otomo (January 14, 1969)</p> <p>Reelection Internal Male</p> <p>Attendance at Board of Directors meetings during the year: 14/14 Attendance: 100%</p>	<p>July 2003 Joined Denyo Techno Service Co., Ltd.</p> <p>Jan. 2006 Transferred to the Company</p> <p>Apr. 2017 General Manager, Plant & Project Department, Sales Division of the Company</p> <p>Apr. 2020 Executive Officer, General Manager, International Sales Department I, Sales Division of the Company</p> <p>Apr. 2021 Executive Officer, Head of International Sales Unit, General Manager, International Sales Department I, Sales Division of the Company</p> <p>Apr. 2023 Senior Executive Officer, Deputy Chief Executive, Sales Division, Head of International Sales Unit, General Manager, International Sales Department I, Responsible for Overseas Sales Subsidiary of the Company</p> <p>June 2023 Director, Senior Executive Officer, Deputy Chief Executive, Sales Division, Head of International Sales Unit, General Manager, International Sales Department I, Responsible for Overseas Sales Subsidiary of the Company</p> <p>Apr. 2024 Director, Senior Executive Officer, Chief Executive, International Sales & Marketing Division, Responsible for Overseas Sales Subsidiary of the Company</p> <p>Apr. 2025 Director, Senior Executive Officer, Chief Executive, International Sales & Marketing Division, General Manager, International Business Development Office, Responsible for Overseas Sales Subsidiary of the Company (to the present)</p> <p>[Significant concurrent positions outside the Company] President, Denyo America Corporation President, Denyo Europe B.V.</p>	5,589 shares
<p>[Reasons for nomination as candidate for Director] Mr. Kenichi Otomo has served in positions in the sales division of the Company for many years and in particular has abundant experience in international business, providing him with a global perspective. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As a result, the Company again nominated him as candidate for Director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company		Number of the Company's shares owned
5	Masakazu Minato (February 22, 1962) Reelection Internal Male Attendance at Board of Directors meetings during the year: 14/14 Attendance: 100%	Apr. 1984	Joined the Company	2,700 shares
		Apr. 2019	Executive Officer, General Manager, East Japan Sales Department, Sales Division, Manager, Tokyo Branch of the Company	
		Apr. 2021	Executive Officer, General Manager, East Japan Sales Department, Sales Division of the Company	
		Apr. 2023	Senior Executive Officer, Head of Domestic Sales Unit, Manager, East Japan Sales Department, Sales Division of the Company	
		Apr. 2024	Senior Executive Officer, Chief Executive, Sales Division, General Manager, Sales Support Department of the Company	
		June 2024	Director, Senior Executive Officer, Chief Executive, Sales Division, General Manager, Sales Support Department of the Company (to the present)	
[Reasons for nomination as candidate for Director] Mr. Masakazu Minato has served in positions in the sales division of the Company for many years, giving him extensive knowledge of products and a perspective closely in tune with customers and distributors. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As a result, the Company again nominated him as candidate for Director. [Special interests with the Company] None				
6	Shoichiro Fujimoto (October 27, 1966) New election Internal Male	Feb. 2004	Joined the Company	6,200 shares
		Apr. 2018	General Manager, Sales Planning Department, Manager, Sales Planning Department of the Company	
		Apr. 2019	General Manager, Sales Planning Department of the Company	
		Apr. 2021	Executive Officer, General Manager, Planning & Coordination Office of the Company	
		Apr. 2025	Senior Executive Officer, General Manager, Planning & Coordination Office of the Company (to the present)	
[Reasons for nomination as candidate for Director] Mr. Shoichiro Fujimoto has served in positions in the corporate planning and sales planning fields of the Company for many years. The Company judges that his participation in the Company's management-level decision-making will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value, from the perspective of further strengthening corporate governance due to his deep familiarity with all aspects of business operations. As a result, the Company nominated him as a new candidate for Director. [Special interests with the Company] None				

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Makoto Koto (June 18, 1959)</p> <p>New election Outside Independent Male</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1983 Joined Mitsui & Co., Ltd.</p> <p>Sept. 2000 General Manager of Compensation Planning Department, Human Resources & General Affairs Division of Mitsui & Co., Ltd.</p> <p>Oct. 2008 Senior Vice President and Chief Human Resources Officer of Mitsui & Co. (U.S.A.), Inc.</p> <p>Dec. 2011 Senior Vice President and Chief Human Resources Officer of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>Apr. 2013 General Manager of Secretariat of Mitsui & Co., Ltd.</p> <p>Apr. 2016 Associate Officer and General Manager of Secretariat of Mitsui & Co., Ltd.</p> <p>June 2019 Resigned from Mitsui & Co., Ltd.</p> <p>June 2019 Audit and Supervisory Board Member of National Printing Bureau</p> <p>June 2023 Resigned as Audit and Supervisory Board Member of National Printing Bureau</p> <p>June 2023 Outside Director (Audit and Supervisory Committee Member) of the Company (current post) (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of roles expected thereof] Mr. Makoto Koto has engaged in duties in personnel and secretariat work as well as operations at overseas subsidiaries of another company, providing him with abundant professional experience. He has actively provided opinions from an independent standpoint during his term as an Audit and Supervisory Committee Member, has sufficiently performed the professional responsibilities of the position, and is also deeply familiar with the Company's business operations through his auditing work. The Company has therefore nominated him as a candidate for Outside Director in order to improve the soundness and transparency of the Company's management-level decision-making. He is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders.</p> <p>Currently, he is an Outside Director who is an Audit and Supervisory Committee Member of the Company and his term as an Outside Director at the conclusion of this Ordinary General Meeting of Shareholders will be two (2) years.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Yukiko Kikkawa (April 10, 1961) New election Outside Independent Female	<p>Apr. 1985 Joined Suntory Limited (currently Suntory Holdings Limited)</p> <p>Apr. 2012 Seconded to Connecto Co., Ltd., President and Representative Director</p> <p>Apr. 2019 Seconded to Fwines Co., Ltd., Representative Director and President</p> <p>Apr. 2024 Seconded to Fwines Co., Ltd., Representative Director and Chair</p> <p>Sept. 2024 Seconded to Fwines Co., Ltd., Representative Director and Chair, General Manager in charge of Overseas Marketing, Japan Wine Department, Wine Division of Suntory Spirits Limited</p> <p>Mar. 2025 Resigned as seconded Representative Director and Chair of Fwines Co., Ltd.</p> <p>Apr. 2025 General Manager in charge of overseas marketing, Japan Wine Department, Wine Division of Suntory Spirits Limited (current post) (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of roles expected thereof] Ms. Yukiko Kikkawa has abundant and broad experience at other companies, starting with sales activities tailored to brand characteristics and including active service in overseas business fields and experience as the president of another company's group company. She is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders. The Company has nominated her as a new candidate for Outside Director in order to improve the soundness and transparency of the Company's management-level decision-making.</p> <p>[Special interests with the Company] None</p>			

- Notes:
1. Mr. Makoto Koto and Ms. Yukiko Kikkawa are candidates for Outside Director.
 2. Mr. Makoto Koto and Ms. Yukiko Kikkawa satisfy the requirements for independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange concerning their appointment as independent officers.
 3. The Company has entered into agreements with Mr. Makoto Koto that limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The limit of liability for damages under this agreement is the minimum amount provided for in Article 425, paragraph (1) of the same Act. If this Proposal is approved as proposed, the Company intends to continue the aforementioned agreement. In addition, if the election of Ms. Yukiko Kikkawa is approved, the Company intends to enter into a similar agreement with her.
 4. Pursuant to Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The insurance policy covers damages, legal fees and other costs an insured may incur as a result of liability claims arising from their acts carried out by the insured persons including Directors of the Company based on their position (including omission). Damages and other costs arising from criminal acts such as bribery or intentional illegal acts by officers are not covered in order not to impair the appropriateness of the execution of duties by them. In addition, all premiums for the insurance policy are shouldered by the Company and its subsidiaries. If this Proposal is approved as proposed, each candidate for director will be included as an insured in the policy. The Company intends to renew this insurance policy with the same content during the term of office.

Proposal 2: Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

The term of office of all five (5) of the Company's Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of five (5) directors who are Audit and Supervisory Committee Members.

Also, this Proposal already has the agreement of the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name	Candidate attribution	Position	Attendance at Board of Directors meetings during the year	Tenure as Audit and Supervisory Committee Member
				Attendance at Audit and Supervisory Committee meetings	
1	Toru Hiroi	Reelection Internal Male	Director (Full-time Audit and Supervisory Committee Member)	14/14 14/14	4 years
2	Kazuyoshi Kubo	Reelection Internal Male	Director (Full-time Audit and Supervisory Committee Member)	14/14 14/14	2 years
3	Keiko Yamagami	Reelection Outside Independent Female	Outside Director (Audit and Supervisory Committee Member)	13/14 13/14	4 years
4	Masako Natori	Reelection Outside Independent Female	Outside Director (Audit and Supervisory Committee Member)	14/14 14/14	4 years
5	Tadashi Utashiro	New election Outside Independent Male	—	— —	—

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Toru Hiroi (July 28, 1960) Reelection Internal Male Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100% Attendance at meetings of the Audit and Supervisory Committee during the year: 14/14 Attendance: 100%	Apr. 1984 Apr. 2015 Apr. 2018 Apr. 2019 June 2019 June 2021	Joined the Company Executive Officer of the Company, Chairman & CEO of Denyo Manufacturing Corporation Executive Officer, General Manager, Development Department and Patent Administration Department, Development Division of the Company Executive Officer, General Manager, Patent Administration Department, Development Division of the Company Full-time Audit & Supervisory Board Member of the Company Director (Full-time Audit and Supervisory Committee Member) of the Company (to the present)	13,600 shares
	<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Mr. Toru Hiroi has engaged in duties in an overseas production subsidiary and in the Development Division and, in consideration of his specialist viewpoint and broad insight, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member because it determined that he could properly carry out his duties. [Special interests with the Company] None</p>			
2	Kazuyoshi Kubo (December 7, 1962) Reelection Internal Male Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100% Attendance at meetings of the Audit and Supervisory Committee during the year: 14/14 Attendance: 100%	Apr. 1983 Apr. 2014 Apr. 2020 June 2020 Apr. 2021 Apr. 2022 June 2023	Joined the Company General Manager, Personnel Department, Administration Division of the Company Executive Officer, General Manager, Personnel Department, Administration Division of the Company Executive Officer, General Manager, General Affairs Department and Personnel Department, Administration Division of the Company Executive Officer, General Manager, Personnel Department Responsible for General Affairs Department, Administration Division of the Company Executive Officer, General Manager, Personnel Department, Administration Division of the Company Director (Full-time Audit and Supervisory Committee Member) of the Company (to the present)	8,900 shares
	<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Mr. Kazuyoshi Kubo has engaged in personnel duties for many years, and in consideration of his specialist expertise using his abundant knowledge of personnel and labor affairs along with his broad insight of the Administration Division, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member because it determined that he could properly carry out his duties. [Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Keiko Yamagami (March 22, 1961)</p> <p>Reelection Outside Independent Female</p> <p>Attendance at meetings of the Board of Directors during the year: 13/14 Attendance: 92.9%</p> <p>Attendance at meetings of the Audit and Supervisory Committee during the year: 13/14 Attendance: 92.9%</p>	<p>Apr. 1987 Public Prosecutor, Yokohama District Public Prosecutors Office</p> <p>Apr. 2002 Coordinator, Legislative Division, Criminal Affairs Bureau, Ministry of Justice</p> <p>Jan. 2005 Counselor, Criminal Affairs Bureau, Ministry of Justice</p> <p>Aug. 2005 Public Prosecutor, Supreme Public Prosecutors Office</p> <p>Aug. 2007 Deputy Director, Public Peace Department, Tokyo District Public Prosecutors Office</p> <p>July 2008 Deputy Director, Trial Department, Tokyo District Public Prosecutors Office</p> <p>Apr. 2009 Trial Director, Yokohama District Public Prosecutors Office</p> <p>Apr. 2010 Registered as attorney-at-law, Member of Tokyo Seiwa Sogo Law Office (current post)</p> <p>June 2017 Outside Director of Astellas Pharma Inc.</p> <p>June 2019 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2021 Outside Director of JUTEC Holdings Corporation (currently GEOLIVE Group Corporation) (current post)</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (current post)</p> <p>Mar. 2024 Outside Director of CANON ELECTRONICS INC. (current post) (to the present)</p> <p>[Significant concurrent positions outside the Company] Member of Tokyo Seiwa Sogo Law Office Outside Director of GEOLIVE Group Corporation Outside Director of CANON ELECTRONICS INC.</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected thereof] Ms. Keiko Yamagami is a candidate for Outside Director who is an Audit and Supervisory Committee Member because we determined that she could appropriately carry out the duties, given her broad insight and specialist viewpoint as her working experience in important positions such as public prosecutor of the supreme public prosecutor's office and as attorney-at-law. While she does not have experience in corporate management other than as an Outside Director, the Company has selected her as a nominee for Outside Director who is an Audit and Supervisory Committee Member as it expects her to utilize her knowledge and experience in the supervision of the Company's management from a standpoint independent from the management which undertakes business operations. Currently, she is an Outside Director who is an Audit and Supervisory Committee Member of the Company and her term at the conclusion of this Ordinary General Meeting of Shareholders will be four (4) years. [Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Masako Natori (March 11, 1961)</p> <p>Reelection Outside Independent Female</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p> <p>Attendance at meetings of the Audit and Supervisory Committee during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1983 Joined Ministry of Justice</p> <p>Apr. 2011 Director, Juvenile Treatment Division, Correction Bureau, Ministry of Justice</p> <p>Jan. 2013 Director, General Affairs Division, Correction Bureau, Ministry of Justice</p> <p>July 2014 Director, Facilities Division, Minister's Secretariat, Ministry of Justice</p> <p>June 2016 Assistant-Vice Minister, Deputy Director- General of Correction Bureau, Ministry of Justice</p> <p>July 2017 Director-General, Human Rights Bureau, Ministry of Justice</p> <p>Sept. 2018 Director-General, Correction Bureau, Ministry of Justice</p> <p>Jan. 2020 Retired from Ministry of Justice</p> <p>Oct. 2020 Advisor of NEC Corporation (current post)</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (current post)</p> <p>Apr. 2022 Director of Japan Legal Support Center (current post) (to the present)</p> <p>[Significant concurrent positions outside the Company] Advisor of NEC Corporation Director of Japan Legal Support Center</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected thereof]</p> <p>Ms. Masako Natori is a candidate for Outside Director who is an Audit and Supervisory Committee Member because she possesses specialized knowledge and abundant experience in law and human rights, which were cultivated through her experience working as Director-General of the Human Rights Bureau and the Correction Bureau at the Ministry of Justice. While she does not have experience in corporate management other than as an Outside Director, the Company has selected her as a nominee for Outside Director who is an Audit and Supervisory Committee Member as it expects her to utilize her knowledge and experience in the supervision of the Company's management from a standpoint independent from the management which undertakes business operations.</p> <p>Currently, she is an Outside Director who is an Audit and Supervisory Committee Member of the Company and her term at the conclusion of this Ordinary General Meeting of Shareholders will be four (4) years.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Tadashi Utashiro (August 8, 1955) New election Outside Independent Male	<p>Apr. 1979 Joined OBAYASHI CORPORATION</p> <p>Oct. 2010 General Manager, PFI Division of OBAYASHI CORPORATION</p> <p>Apr. 2013 Deputy General Manager, Tohoku Branch of OBAYASHI CORPORATION</p> <p>Apr. 2015 Deputy General Manager-in-Charge, Real Estate Development Division of OBAYASHI CORPORATION</p> <p>Apr. 2016 Advisor of OBAYASHI CORPORATION</p> <p>June 2016 Audit & Supervisory Board Member of OBAYASHI CORPORATION</p> <p>June 2020 Resigned as Audit & Supervisory Board Member of OBAYASHI CORPORATION (to the present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>None</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of roles expected thereof]</p> <p>Mr. Tadashi Utashiro has been engaged in businesses such as PFI and disaster recovery at another company, and has broad insight through his abundant experience in social contribution initiatives and experience as an audit & supervisory board member at another company. He is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders. Therefore, the Company expects that he will use his knowledge and experience in the supervision of management of the Company and so selected him as a new nominee for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interests with the Company]</p> <p>None</p>			

- Notes:
- Ms. Keiko Yamagami, Ms. Masako Natori and Mr. Tadashi Utashiro are candidates for Outside Director.
 - Ms. Keiko Yamagami, Ms. Masako Natori and Mr. Tadashi Utashiro satisfy the requirements for independent officers as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange concerning their appointment as independent officers.
 - The Company has entered into agreements with Ms. Keiko Yamagami and Ms. Masako Natori that limit their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The limit of liability for damages under these agreements is the minimum amount provided for in Article 425, paragraph (1) of the same Act. If this Proposal is approved as proposed, the Company intends to continue the aforementioned agreements. In addition, if the election of Mr. Tadashi Utashiro is approved, the Company intends to enter into a similar agreement with him.
 - Pursuant to Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The insurance policy covers damages, legal fees and other costs an insured may incur as a result of liability claims arising from their acts carried out based on their position (including omission). Damages and other costs arising from criminal acts such as bribery or intentional illegal acts by officers are not covered in order not to impair the appropriateness of the execution of duties by them.
In addition, all premiums for the insurance policy are shouldered by the Company and its subsidiaries. If this Proposal is approved as proposed, each candidate for director will be included as an insured in the policy.
The Company intends to renew this insurance policy with the same content during the term of office.

Proposal 3: Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

In order to ensure that the number of Directors who are Audit and Supervisory Committee Members does not fall short of that required by laws and regulations, the Company proposes the election of one (1) Director who is a Substitute Audit and Supervisory Committee Member.

Also, this Proposal already has the agreement of the Audit and Supervisory Committee.

The candidate for Director who is a Substitute Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Kyoko Okada (July 26, 1959) Outside Independent Female	<p>Apr. 1982 Joined Shiseido Company, Limited</p> <p>Oct. 2011 General Manager, Corporate Culture Department of Shiseido Company, Limited</p> <p>Apr. 2015 General Manager, Executive Section, General Affairs Department of Shiseido Company, Limited</p> <p>June 2015 Audit & Supervisory Board Member (full-time) of Shiseido Company, Limited</p> <p>Mar. 2019 Relinquished position as Audit & Supervisory Board Member (full-time) of Shiseido Company, Limited</p> <p>June 2019 Outside Audit & Supervisory Board Member of NS Solutions Corporation</p> <p>June 2019 Outside Corporate Auditor of SUBARU CORPORATION</p> <p>June 2020 Outside Audit & Supervisory Board Member of Daio Paper Corporation (current post)</p> <p>June 2021 Outside Director of JACCS CO., LTD. (current post)</p> <p>June 2022 Audit & Supervisory Board Member (KANSAYAKU) of NEC Corporation</p> <p>June 2023 Resigned as Outside Corporate Auditor of SUBARU CORPORATION</p> <p>June 2023 Outside Member of the Board (Audit & Supervisory Board Member) of NEC Corporation</p> <p>June 2025 Scheduled to retire as Outside Member of the Board (Audit & Supervisory Board Member) of NEC Corporation (to the present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Scheduled to assume office as Outside Director (Audit & Supervisory Board Member) of Daio Paper Corporation in June 2025</p> <p>Outside Director of JACCS CO., LTD.</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member and outline of roles expected thereof]</p> <p>Ms. Kyoko Okada has abundant experience in business and as a full-time auditor in other companies. Therefore, the Company has determined that she is a candidate carrying out duties appropriately through the aforementioned experience and her broad insight. She is independent from the management which undertakes business operations. The Company expects her to use knowledge and experience in the supervision of management of the Company and so selected her as a nominee for Outside Director who is a Substitute Audit and Supervisory Committee Member.</p> <p>[Special interests with the Company]</p> <p>None</p>		

- Notes:
1. Ms. Kyoko Okada is a candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member.
 2. If Ms. Kyoko Okada assumes office of Director who is an Audit and Supervisory Committee Member, the Company intends to enter into an agreement with her that limits her liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The limit of liability for damages under this agreement is the minimum amount provided for in Article 425, paragraph (1) of the same Act.
 3. Pursuant to Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The insurance policy covers damages, legal fees and other costs an insured may incur as a result of liability claims arising from their acts carried out based on their position (including omission). Damages and other costs arising from criminal acts such as bribery or intentional illegal acts by officers are not covered in order not to impair the appropriateness of the execution of duties by them. If Ms. Kyoko Okada assumes office of Director who is an Audit and Supervisory Committee Member, she will be included as an insured in the policy. The Company intends to renew this insurance policy with the same content during the term of office.

[Reference]

Skills matrix of the Company's Board of Directors (system in case Proposal 1 and Proposal 2 are approved)

Name	Gender	Title	Outside	Main fields of expertise							
				Corporate Management /CG	ESG	R&D Manufacturing Quality Control	Sales/ Marketing	Global	Finance/ IT	Personnel /Labor Management	Legal/ Risk Management
Takanori Yoshinaga	Male	Representative Director, President		○	○	○	○				
Masao Yamada	Male	Director Managing Executive Officer			○	○	○				
Makoto Tanabe	Male	Director Managing Executive Officer						○	○	○	○
Kenichi Otomo	Male	Director Senior Executive Officer				○	○	○			
Masakazu Minato	Male	Director Senior Executive Officer			○	○	○				
Shoichiro Fujimoto	Male	Director Senior Executive Officer		○	○		○		○		
Makoto Koto	Male	Director	●					○		○	○
Yukiko Kikkawa	Female	Director	●	○			○	○			
Toru Hiroi	Male	Director, Audit and Supervisory Committee Member		○		○		○			
Kazuyoshi Kubo	Male	Director, Audit and Supervisory Committee Member							○	○	○
Keiko Yamagami	Female	Director, Audit and Supervisory Committee Member	●	○	○						○
Masako Natori	Female	Director, Audit and Supervisory Committee Member	●		○					○	○
Tadashi Utashiro	Male	Director, Audit and Supervisory Committee Member	●	○	○						○

Name	Gender	Title	Composition status		
			Audit and Supervisory Committee	Nomination and Compensation Advisory Committee	Board of Independent Outside Directors
Takanori Yoshinaga	Male	Representative Director, President		●	
Masao Yamada	Male	Director Managing Executive Officer			
Makoto Tanabe	Male	Director Managing Executive Officer			
Kenichi Otomo	Male	Director Senior Executive Officer			
Masakazu Minato	Male	Director Senior Executive Officer			
Shoichiro Fujimoto	Male	Director Senior Executive Officer			
Makoto Koto	Male	Director		●	●
Yukiko Kikkawa	Female	Director		●	●
Toru Hiroi	Male	Director, Audit and Supervisory Committee Member	●		
Kazuyoshi Kubo	Male	Director, Audit and Supervisory Committee Member	●		
Keiko Yamagami	Female	Director, Audit and Supervisory Committee Member	●	●	●
Masako Natori	Female	Director, Audit and Supervisory Committee Member	●	●	●
Tadashi Utashiro	Male	Director, Audit and Supervisory Committee Member	●	●	●

Notes: 1 Denotation of ○ in the above list shows four (4) fields at maximum of the main fields where each person can demonstrate their expertise based on their experience and others, and does not cover all the knowledge they have.

- 2 Denotation of ● in the list above for “Outside” indicates that the person is an Outside Director.
- 3 Denotation of ● in the list above for “Composition status” indicates the members of the Audit and Supervisory Committee, the Nomination and Compensation Advisory Committee, and the Board of Independent Outside Directors.