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Securities Code: 6951

Dispatch Date: June 10, 2025

Electronic Provision Measures Commencement Date: June 4, 2025

To our shareholders:

Izumi Oi
Representative Director, President & CEO
JEOL Ltd.
3-1-2 Musashino, Akishima, Tokyo

Notice of the 78th Annual General Meeting of Shareholders

This notice is to inform you of the 78th Annual General Meeting of Shareholders of JEOL Ltd. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each website below. Please access either of the websites to review the information.

The Company’s website:

<https://www.jeol.co.jp/ir/report/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/6951/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Please access the TSE website by using the internet address shown above, enter the Company’s securities code “6951” in “Code,” or “JEOL Ltd.” in “Issue name (company name),” 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 not attending the meeting, you may exercise your voting rights in writing or via the internet, etc. so please review the Reference Documents for General Meeting of Shareholders and exercise your voting rights no later than 5:20 p.m. on Wednesday, June 25, 2025 (JST).

[Voting in writing]

Please indicate your approval or disapproval on the voting form sent together with this notice, and return the form to us to arrive by the deadline indicated above.

[Voting via the internet, etc.]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) and enter your approval or disapproval for each proposal following the instructions on the screen using the “log-in ID” and the “temporary password” indicated on the voting form by the deadline indicated above.

If you intend to vote via the internet, etc., please refer to “Guide to Exercising Voting Rights via the Internet, etc.” in the latter part of this document (in Japanese only).

1. Date and Time: Thursday, June 26, 2025, at 10:00 a.m. (JST)

2. Venue: The Company's Main Office
3-1-2 Musashino, Akishima, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 78th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 78th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Nine Directors |
| Proposal No. 3 | Election of Two Audit & Supervisory Board Members |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |
| Proposal No. 5 | Partial revision of the amount and details of performance-linked stock compensation for Directors, etc. |

4. Matters to be Determined regarding the Convocation of the Meeting (Information on Voting)

- (1) Where no indication is given either for approval or disapproval of a proposal on the submitted voting form, it will be treated as an expression of approval.
- (2) When voting rights are exercised by both in writing and via the internet, etc., the vote cast via the internet, etc. will be regarded as valid regardless of the date and time of arrival.
- (3) In case voting rights are exercised more than once in writing or via the internet, etc., the last vote cast for each will be regarded as valid.

- We ask that shareholders who attend the General Meeting of Shareholders check the status of infectious diseases, ascertain their state of health, and take precautions to protect themselves from infections.

We may also take measures to prevent the spread of the virus at the General Meeting of Shareholders, and we ask for your cooperation in that regard.

- We are no longer handing out souvenirs to shareholders who attend the General Meeting of Shareholders. Thank you for your understanding.

- If you attend the meeting in person, please submit the voting form at the venue's reception.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on either of the aforementioned websites.

- In principle, please access the aforementioned websites to confirm the items subject to measures for electronic provision, and documents are only delivered to shareholders who have requested the delivery by the designated date. However, for this General Meeting of Shareholders, the Company will uniformly send paper-based documents stating the items subject to measures for electronic provision, regardless of whether or not a request for delivery of the document is made.

Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered.

Additionally, the Audit & Supervisory Board Members and the Financial Auditor have audited the documents subject to audit, including the following matters.

- (i) Consolidated Financial Statements: Consolidated statements of changes in equity, Notes to Consolidated Financial Statements
- (ii) Non-consolidated Financial Statements: Statements of changes in equity, Notes to Non-consolidated Financial Statements

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The basic policy of the Company is to improve its financial position and strengthen its corporate structure, and pay stable, continuous dividends from a long-term perspective. The Company has given consideration to the business performance, financial condition and other data, and it proposes to pay a year-end dividend of ¥62 per share (a total of ¥106 per share for the fiscal year when including the interim dividend).

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥62 per common share of the Company
Total dividends: ¥3,187,581,076
- (3) Effective date of dividends of surplus
June 27, 2025

Proposal No. 2 Election of Nine Directors

At the conclusion of this meeting, the terms of office of all nine Directors, Izumi Oi, Toyohiko Tazawa, Katsumoto Yaguchi, Atsushi Seki, Akihiro Kobayashi, Toshihiko Kanayama, Ryuji Kanno, Kaoru Terashima and Yukari Yomo will expire. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Current position and responsibility in the Company	Number of Attendance at Board of Directors Meetings
1	Izumi Oi Reelection	Male	Representative Director President & CEO	15/15 (100%)
2	Katsumoto Yaguchi Reelection	Male	Director & Senior Executive Officer In charge of Financial Affairs, Information Technology, and Security Export Trade Control	15/15 (100%)
3	Akihiro Kobayashi Reelection	Male	Director & Executive Officer In charge of Sales, Demand Generation Division, Business Operations Center, and SI Service Business	13/15 (86%)
4	Toshihiko Kanayama Reelection	Male	Director & Corporate Officer General Manager of Management Strategy Planning Division	12/12 (100%)
5	Ryuji Kanno Reelection Outside Independent	Male	Outside Director	15/15 (100%)
6	Kaoru Terashima Reelection Outside Independent	Male	Outside Director	15/15 (100%)
7	Yukari Yomo Reelection Outside Independent	Female	Outside Director	15/15 (100%)
8	Toshikatsu Kaneyama New Appointment	Male	Senior Executive Officer In charge of Administration of Development Technology, Intellectual Property Strategy Division, R & D Management Center, and Advanced & Fundamental Technology Center	—
9	Akihiro Nakao New Appointment Outside Independent	Male	—	—

Note: The number of attendance of director Toshihiko Kanayama at the Board of Directors meetings is based on the meetings held after his appointment as director on June 26, 2024.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Izumi Oi (January 9, 1964) <div>Reelection</div>	Apr. 1986	Joined the Company	9,500 shares
		June 2013	Corporate Officer & General Manager of Management Strategy Planning Division	
		June 2015	Director & Corporate Officer, General Manager of Management Strategy Planning Division	
		June 2016	Director & Executive Officer, General Manager of Management Strategy Planning Division	
		Apr. 2019	Director & Executive Officer, Assistant Position in charge of Management Strategy Planning	
		June 2019	Representative Director, President & COO, in charge of Overall Management	
		June 2022	Representative Director, President & CEO (to the present)	
[Reasons for nomination as candidate for Director] Izumi Oi appropriately fulfills his current role as Representative Director, President & CEO of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.				
2	Katsumoto Yaguchi (October 23, 1959) <div>Reelection</div>	Apr. 1982	Joined the Company	5,800 shares
		June 2011	Corporate Officer & General Manager of Financial Affairs Division	
		June 2016	Executive Officer & USA Managing Director	
		May 2021	Executive Officer in charge of Financial Affairs, Information Technology, and Security Export Trade Control	
		June 2021	Director & Executive Officer in charge of Financial Affairs, Information Technology, and Security Export Trade Control	
		Apr. 2024	Director & Senior Executive Officer in charge of Financial Affairs, Information Technology, and Security Export Trade Control (to the present)	
[Reasons for nomination as candidate for Director] Katsumoto Yaguchi appropriately fulfills his current role as Director & Senior Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.				
3	Akihiro Kobayashi (April 26, 1960) <div>Reelection</div>	Apr. 1984	Joined the Company	5,600 shares
		June 2016	Corporate Officer & Europe Managing Director	
		Apr. 2020	Executive Officer in charge of Demand Generation Division, Assistant Position in charge of Sales and Business Operations Center	
		Apr. 2022	Executive Officer in charge of Sales, Demand Generation Division, Business Operations Center, and Field Solutions Business	
		June 2022	Director & Executive Officer in charge of Sales, Demand Generation Division, Business Operations Center, and Field Solutions Business	
		Apr. 2025	Director & Executive Officer in charge of Sales, Demand Generation Division, Business Operations Center, and SI Service Business (to the present)	
[Reasons for nomination as candidate for Director] Akihiro Kobayashi appropriately fulfills his current role as Director & Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	Toshihiko Kanayama (December 20, 1966) <div>Reelection</div>	Apr. 1990	Joined the Company	2,800 shares
		Apr. 2016	General Manager of Financial Affairs Division	
		June 2020	Europe Managing Director	
		Apr. 2021	Corporate Officer & Europe Managing Director	
		Apr. 2023	Corporate Officer & General Manager of Management Strategy Planning Division	
		June 2024	Director & Corporate Officer, General Manager of Management Strategy Planning Division (to the present)	
[Reasons for nomination as candidate for Director] Toshihiko Kanayama appropriately fulfills his current role as Director & Corporate Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.				
5	Ryuji Kanno (March 23, 1950) <div>Reelection</div> <div>Outside</div> <div>Independent</div>	Nov. 1999	Representative Director & President of Yokogawa Analytical System, Inc. (currently Agilent Technologies Japan, Ltd.)	1,200 shares
		Feb. 2007	Representative Director & Vice President of Agilent Technologies Japan, Ltd.	
		Feb. 2008	Representative Director & President of Human Metabolome Technologies, Inc.	
		June 2018	Part-time Director of Rigaku Corporation	
		Sep. 2019	Director & Chairman of Human Metabolome Technologies, Inc.	
		Sep. 2020	Chief Adviser (to the present)	
		May 2021	Adviser to SAMURAI Biotech Association (to the present)	
		June 2021	Outside Director of the Company (to the present)	
		(Significant concurrent positions outside the Company) Chief Adviser of Human Metabolome Technologies, Inc. Adviser to SAMURAI Biotech Association		
[Reasons for nomination as candidate for outside Director and overview of expected roles] Ryuji Kanno possesses an extensive career, experience and insight, as a person who can impartially judge whether or not decisions made by the Board of Directors are appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for outside Director. He is expected to provide supervision and advice on the management of the Company in general from an independent perspective, in order to improve corporate value.				
6	Kaoru Terashima (December 14, 1956) <div>Reelection</div> <div>Outside</div> <div>Independent</div>	Apr. 2011	General Manager of IVD Innovation Division, Medical Systems Business Division, FUJIFILM Corporation	400 shares
		Jan. 2017	Executive Officer, Deputy General Manager of Medical Systems Business Division, overseeing IVD Innovation Division	
		June 2020	Fellow	
		June 2021	Consultant	
		June 2022	Outside Director of the Company (to the present)	
		July 2023	Part-time Director of Leisure, Inc. (to the present)	
		(Significant concurrent positions outside the Company) Part-time Director of Leisure, Inc.		
[Reasons for nomination as candidate for outside Director and overview of expected roles] Kaoru Terashima possesses an extensive career, experience and insight, as a person who can impartially judge whether or not decisions made by the Board of Directors are appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for outside Director. He is expected to provide supervision and advice on the management of the Company in general from an independent perspective, in order to improve corporate value.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p>Yukari Yomo (April 9, 1964)</p> <p> Reelection Outside Independent </p>	<p>Apr. 1987 Joined Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>Sep. 1987 Joined Japan General Electric Company (currently GE Japan Inc.)</p> <p>July 1997 General Manager, Human Resources & General Affairs, General Electric Capital Car Systems Ltd.</p> <p>Feb. 2001 Director & General Manager of Human Resources Division, GE Yokogawa Medical Systems Ltd. (currently GE HealthCare Japan Corporation)</p> <p>Jan. 2003 Corporate Officer in charge of Human Resources, AIU Insurance Company, Ltd. (currently AIG General Insurance Company, Ltd.)</p> <p>Feb. 2006 Corporate Officer & General Manager of Human Resources Division, Microsoft Company, Limited</p> <p>Oct. 2011 Director in charge of Human Resources, GlaxoSmithKline K.K.</p> <p>Apr. 2012 Director, Japan Association of Corporate Executives</p> <p>Oct. 2016 Advisor & Consultant, Human Resources (to the present)</p> <p>June 2021 Outside Director, JALUX Inc.</p> <p>June 2023 Outside Director of the Company (to the present)</p> <p>June 2024 Outside Director of Kansai Paint Co., Ltd. (to the present)</p> <p>(Significant concurrent positions outside the Company) Outside Director of Kansai Paint Co., Ltd.</p>	700 shares
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Yukari Yomo possesses an extensive career, experience and insight, as a person who can impartially judge whether or not decisions made by the Board of Directors are appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated her as candidate for outside Director. She is expected to provide supervision and advice on the management of the Company in general from an independent perspective, in order to improve corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
8	Toshikatsu Kaneyama (December 10, 1961) <u>New Appointment</u>	Apr. 1987	Joined the Company	900 shares
		Apr. 2017	General Manager of IB Business Unit, Scanning System Business Operations	
		June 2018	Corporate Officer & General Manager of EP Business Unit, Scanning System Business Operations	
		Apr. 2022	Executive Officer in charge of EM Business Unit and General Manager of Scanning System Business Operations	
		Apr. 2024	Executive Officer in charge of EX & EM Business Units and General Manager of Scanning System Business Operations	
		Apr. 2025	Senior Executive Officer in charge of Administration of Development Technology, Intellectual Property Strategy Division, R & D Management Center, and Advanced & Fundamental Technology Center (to the present)	
[Reasons for nomination as candidate for Director] Toshikatsu Kaneyama appropriately fulfills his current role as Senior Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director.				
9	Akihiro Nakao (June 19, 1983) <u>New Appointment</u> <u>Outside</u> <u>Independent</u>	Apr. 2008	Joined Corporate Directions, Inc.	0 shares
		Jan. 2013	Joined A.T. Kearney, K.K.	
		July 2017	Joined Misaki Capital Inc., Engagement Officer	
		Mar. 2021	Managing Director	
		Dec. 2021	Executive Officer and Managing Director	
		Apr. 2025	Managing Director (to the present) (scheduled to resign on June 25, 2025)	
[Reasons for nomination as candidate for outside Director and overview of expected roles] Akihiro Nakao possesses an extensive career, experience and insight, as a person who can impartially judge whether or not decisions made by the Board of Directors are appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for outside Director. He is expected to provide supervision and advice on the management of the Company in general from an independent perspective, in order to improve corporate value.				

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Ryuji Kanno, Kaoru Terashima, Yukari Yomo and Akihiro Nakao are the candidates for outside Director.
 3. Ryuji Kanno, Kaoru Terashima and Yukari Yomo are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure as outside Director will have been four years, three years and two years, respectively.
 4. The Company has entered into an agreement with Ryuji Kanno, Kaoru Terashima and Yukari Yomo to 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. If the reelection of Ryuji Kanno, Kaoru Terashima and Yukari Yomo is approved as originally proposed, the Company plans to renew this agreement with them. The maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
 5. If the election of Akihiro Nakao is approved as originally proposed, the Company plans to enter into an agreement with him to 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 maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
 6. The Company has submitted notification to the Tokyo Stock Exchange of the appointment of Ryuji Kanno, Kaoru Terashima, and Yukari Yomo as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.
 7. Akihiro Nakao satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to designate him as an independent officer if his election is approved.
 8. Yukari Yomo's name is recorded as Yukari Mori in the Family Register.
 9. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. It should be noted that the insurance incidents covered by this agreement include shareholders' representative action, corporate proceedings, and third-party proceedings. However, claims for compensation for damages caused by intent or gross negligence are not covered under said insurance.

agreement. If each candidate is appointed and takes office as director, they will be covered under said insurance agreement. In addition, said insurance agreement is planned to be renewed with the same content at the time of the next renewal.

Proposal No. 3 Election of Two Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Mitsuru Takahashi and Akifumi Goto will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Gender	Current position in the Company	Number of Attendance at Board of Directors and Audit & Supervisory Board Meetings
1	Mitsuru Takahashi Reelection	Male	Audit & Supervisory Board Member (full-time)	Board of Directors Meetings 15/15 (100%) Audit & Supervisory Board Meetings 17/17 (100%)
2	Yukako Oshimi New Appointment Outside Independent	Female	—	—

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Mitsuru Takahashi (October 1, 1960) <div>Reelection</div>	Apr. 1984	Joined the Company	7,000 shares
		Oct. 2007	General Manager of Accounting Department, Financial Affairs Division	
		June 2015	Corporate Officer, Assistant General Manager of Supply Chain Center and General Manager of Production Management Division	
		Apr. 2016	Corporate Officer, General Manager of Supply Chain Center and General Manager of the Procurement Division	
		Apr. 2017	Corporate Officer in charge of Production, General Manager of Supply Chain Center and General Manager of Procurement Division	
		Apr. 2018	Corporate Officer in charge of Production, General Manager of Supply Chain Center	
		June 2021	Audit & Supervisory Board Member (full-time) (to the present)	
		[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mitsuru Takahashi appropriately fulfills his current role as full-time Audit & Supervisory Board Member of the Company, and possesses an extensive career, experience and insight. As he will be the person who can impartially judge whether or not the execution of duties of management is appropriate, the Company nominated him as candidate for Audit & Supervisory Board Member.		
2	Yukako Oshimi (August 11, 1976) <div>New Appointment</div> <div>Outside</div> <div>Independent</div>	Oct. 2002	Registered as an attorney at law, and joined Nagashima Ohno & Tsunematsu	0 shares
		Apr. 2011	Seconded to Legal Affairs Department, Ricoh Company, Ltd.	
		Sep. 2014	Partner of Shibata, Suzuki & Nakada (to the present)	
		June 2015	Outside Audit & Supervisory Board Member of JP-HOLDINGS, INC.	
		Mar. 2019	Outside Auditor of FUJI SOFT INCORPORATED (to the present) (scheduled to resign in June 2025)	
		June 2019	Outside Corporate Auditor of KUREHA CORPORATION	
		Dec. 2020	Outside Audit and Supervisory Board Member of CMK Corporation	
		Nov. 2021	Supervisory Director of ORIX JREIT Inc. (to the present)	
		Jan. 2022	Outside Audit & Supervisory Board Member of Prored Partners CO., LTD.	
		Jan. 2024	Outside Director (Audit and Supervisory Committee Member) (to the present)	
		(Significant concurrent positions outside the Company) Partner of Shibata, Suzuki & Nakada Supervisory Director of ORIX JREIT Inc. Outside Director (Audit and Supervisory Committee Member) of Prored Partners CO., LTD.		
		[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Yukako Oshimi is an attorney at law, and a person who can impartially judge whether or not the execution of duties of management is legal. Accordingly, focusing on objectivity and neutrality, the Company nominated her as candidate for outside Audit & Supervisory Board Member. Yukako Oshimi has never in the past been directly involved in the management of a company except as an outside officer. However, the Company judges that she will appropriately fulfill her duties as an outside Audit & Supervisory Board Member as she is well versed in corporate legal affairs as an attorney at law, and she possesses sufficient insight to audit the management of companies.		

Notes: 1. There are no special interests between any of the candidates and the Company.
2. Yukako Oshimi is a candidate for outside Audit & Supervisory Board Member.

3. If the election of Yukako Oshimi is approved as originally proposed, the Company plans to enter into an agreement with her to limit 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 maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
4. Yukako Oshimi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to designate her as an independent officer if her election is approved.
5. Yukako Oshimi's name is recorded as Yukako Saito in the Family Register.
6. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. It should be noted that the insurance incidents covered by this agreement include shareholders' representative action, corporate proceedings, and third-party proceedings. However, claims for compensation for damages caused by intent or gross negligence are not covered under said insurance agreement. If each candidate is appointed and takes office as Audit & Supervisory Board Member, they will be covered under said insurance agreement. In addition, said insurance agreement is planned to be renewed with the same content at the time of the next renewal.

(Reference) Skills Matrix of Directors and Audit & Supervisory Board Members (planned) after the General Meeting of Shareholders

If Proposal Nos. 2 and 3 are approved as proposed, the composition and the skills matrix of the Board of Directors and Audit & Supervisory Board are presented below.

The skill categories represent the knowledge and experience required for directors as well as the fields where the Company expects them to make an exceptional contribution and apply their expertise, and insight to the fullest extent are designated with a “●” mark.

Name	Position	Gender	Knowledge and Experience Expected by the Company							
			Corporate Management	Global Business	Technology/R&D	Sales/Marketing	Finance/Accounting	Human Resources/Training	IT/Digital Technology	Legal/Risk Management
Izumi Oi	Representative Director, President & CEO	Male	●	●						
Katsumoto Yaguchi	Director & Senior Executive Officer	Male	●				●		●	
Toshikatsu Kaneyama	Director & Senior Executive Officer	Male	●		●				●	
Akihiro Kobayashi	Director & Executive Officer	Male	●	●		●				
Toshihiko Kanayama	Director & Corporate Officer	Male	●	●			●			
Ryuji Kanno	Outside Director	Male	●	●	●					
Kaoru Terashima	Outside Director	Male	●		●	●				
Yukari Yomo	Outside Director	Female	●	●				●		
Akihiro Nakao	Outside Director	Male	●			●	●			
Koichi Fukuyama	Audit & Supervisory Board Member (full-time)	Male		●		●	●			
Mitsuru Takahashi	Audit & Supervisory Board Member (full-time)	Male					●			●
Akihiko Minato	Outside Audit & Supervisory Board Member	Male					●			●
Yukako Oshimi	Outside Audit & Supervisory Board Member	Female								●

- Notes:
1. The above table shows the knowledge and experience that the Company emphasizes for the skills of every director and Audit & Supervisory Board member.
 2. The Company has registered directors Ryuji Kanno, Kaoru Terashima, Yukari Yomo, and Akihiko Minato as independent officers under the provisions of the Tokyo Stock Exchange.
If the reappointment of Ryuji Kanno, Kaoru Terashima, and Yukari Yomo is approved, they will continue to be independent officers.
If the election of Akihiro Nakao and Yukako Oshimi is approved, they will be newly appointed as independent officers.

(Reference) Policy on Strategic Shareholdings

The Company holds the shares of companies where it is considered necessary for developing and maintaining business relationships in order to achieve sustainable growth and increase corporate value over the medium to long term.

The Company reviews the shareholdings on a regular basis, and reduce them for those that have poor significance, or that do not match our capital policy.

Decisions on whether to hold, increase, or dispose of strategic shareholdings are discussed by the Board of Directors in accordance with the Board of Directors Regulations. Each status of strategic shareholdings is reviewed every year by the Board of Directors, which examines the purpose for holding, holding risk, market price, dividend yield and other factors before validating the decision of whether or not to hold.

The Company exercises voting rights for its strategic shareholdings from the perspective of achieving sustainable increases in the corporate value of the company in question, and of maintaining and developing business relationships with the Company. In addition, in cases where matters of serious concern have arisen with regard to corporate governance, such as a social scandal, the Company will cast a negative vote.

Under the basic policy as described above, strategic shareholdings (total listed shares, unlisted shares and shares subject to deemed holding) as of March 31, 2025, consisted of 22 issues, with their total balance sheet value being equivalent to 6.2% of consolidated net assets.

Proposal No. 4**Election of One Substitute Audit & Supervisory Board Member**

Kazuyuki Nakanishi was elected as a substitute Audit & Supervisory Board Member at the 77th Annual General Meeting of Shareholders and the term of effect of his elected status will end upon the commencement of this meeting. Accordingly, the Company requests approval for the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The election of substitute Audit & Supervisory Board Member can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it takes place during the time before the person in question assumes the office of Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Kazuyuki Nakanishi (June 16, 1967) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Independent</div>	<p>Apr. 1995 Registered as an attorney at law, and joined Tanabe & Partners (to the present)</p> <p>Apr. 2007 Chairman of Companies Act Research Committee, General Law Research Institute in Dai-Ichi Tokyo Bar Association</p> <p>May 2010 Outside Director of RENOWN INCORPORATED</p> <p>June 2012 Outside Audit & Supervisory Board Member of ODELIC CO., LTD.</p> <p>June 2017 Outside Audit & Supervisory Board Member of VAZ, inc.</p> <p>Oct. 2017 Temporary Committee Member of Audit Standard Committee, Business Accounting Council of Financial Services Agency</p> <p>Mar. 2018 Outside Director (Auditor) of Global Link Management Inc. (to the present)</p> <p>(Significant concurrent positions outside the Company) Partner of Tanabe & Partners Outside Director (Auditor) of Global Link Management Inc.</p>	0 shares
<p>[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member]</p> <p>Kazuyuki Nakanishi is an attorney at law, as a person who can impartially judge whether or not the execution of duties of management is appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for substitute outside Audit & Supervisory Board Member. Kazuyuki Nakanishi has never in the past been directly involved in the management of a company except as an outside officer. However, the Company judges that he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member as he is well versed in corporate legal affairs as an attorney at law, and he possesses sufficient insight to audit the management of companies.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Kazuyuki Nakanishi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If Kazuyuki Nakanishi assumes the office of outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to 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 maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
 4. Kazuyuki Nakanishi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to designate him as an independent officer if he assumes the office of outside Audit & Supervisory Board Member.
 5. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. It should be noted that the insurance incidents covered by this agreement include shareholders' representative action, corporate proceedings, and third-party proceedings. However, claims for compensation for damages caused by intent or gross negligence are not covered under said insurance agreement. If Kazuyuki Nakanishi is appointed and takes office as outside Audit & Supervisory Board Member, he will be covered under said insurance agreement. In addition, said insurance agreement is planned to be renewed with the same content at the time of the next renewal.

Proposal No. 5 Partial revision of the amount and details of performance-linked stock compensation for Directors, etc.

1. Reasons for the proposal and rational for the appropriateness of the compensation

The Company has implemented a performance-linked stock compensation system (the “Compensation System”) for our Directors (excluding outside directors, non-executive directors, and non-residents, and the same applies throughout this proposal) and corporate officers and executive officers (excluding those living overseas, hereinafter, together with Directors, the “Directors, etc.”) who have entered into an engagement agreement with the Company. This Compensation System was approved by our shareholders at the 71st Annual General Meeting of Shareholders held on June 27, 2018, and has been in effect since then.

In light of the newly formulated five-year medium-term management plan, “Evolving Growth 2.0 -A New Horizon-,” effective from the fiscal year ending March 2026, the Company hereby requests your approval for partial revisions to the Compensation System in order to further enhance the motivation of Directors, etc. to contribute to achieving such management plan’s goals, the improvement of the Company’s medium to long-term performance and increase corporate value.

This proposal establishes a separate limit on the amount of monetary compensation that may be paid to Directors, distinct from the limit of “not more than ¥600 million per year (of which not more than ¥50 million per year may be paid to Outside Directors)” approved at the 72nd Annual General Meeting of Shareholders held on June 26, 2019, and the 74th Annual General Meeting of Shareholders held on June 25, 2021. At the Board of Directors meeting held in May 2025, the Company revised the “Policy for the Determination of Individual Director Compensation, Etc.” (please refer to “Business Report II.3. (3) 1) Policy for the Determination of Individual Director Compensation, Etc.” (in Japanese only)). This proposal is deemed to be appropriate, as it is in line with the aforementioned determination policy and is necessary and reasonable for the payment of individual compensation to Directors.

Furthermore, this proposal has been deliberated by the Remuneration Committee, which consists of a majority of independent outside Directors, and has been approved by the Board of Directors.

The number of Directors of the Company will be nine if Proposal No. 2, “Election of Nine Directors,” is approved as proposed, but the number of Directors subject to the Compensation System is five, excluding outside directors. Furthermore, as stated above, the Compensation System also applies to corporate officers and executive officers who have entered into an engagement agreement with the Company, resulting in a total of 21 Directors, etc. subject to the Compensation System.

2. Amount and details of compensation, etc. under the Compensation System

(1) Overview of the Compensation System

The Compensation System is a stock compensation system in which shares of the Company are acquired through a trust using funds contributed by the Company, and the delivery and payment (“Delivery, etc.”/“Delivered, etc.”) of shares of the Company and cash equivalent to the proceeds from the sale of shares of the Company (the “Company Shares, etc.”) are made to Directors, etc. (details are as described in (2) below).

1) Persons eligible to receive Delivery, etc. of the Company Shares, etc. subject to this proposal.	- The Company’s Directors (excluding outside directors, non-executive directors, and Directors living overseas), corporate officers and executive officers who have entered into an engagement agreement with the Company (excluding those living overseas).
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2) Impact of the Company’s shares subject to this proposal on the total number of issued shares	
The maximum amount of funds to be contributed by the Company (as described in (3) below).	- ¥350 million per fiscal year - ¥1,750 million per five fiscal years applicable period

Method of acquisition of the Company's shares (as described in (3) below) and the maximum total number of points to be granted to Directors, etc. (as described in (4) below).	<ul style="list-style-type: none"> - The maximum total number of points that may be granted to Directors, etc. per fiscal year is 215,000 points. The ratio of the number of shares converted at a ratio of 1 point = 1 share to the total number of shares issued by the Company (as of March 31, 2025, after deduction of treasury stock) is approximately 0.42%. - The maximum total number of points that may be granted to Directors, etc. per applicable period of five fiscal years is 1,075,000 points. - The Trust plans to acquire the Company's shares from the Company (disposal of treasury shares) or from the stock market.
3) Details of conditions of performance achievement (as described in (4) below).	<ul style="list-style-type: none"> - Varies between 50% and 170% depending on the degree of achievement of KPIs. - Varies depending on the degree of achievement of KPIs for consolidated net sales, consolidated operating income, return on equity (ROE), etc. for each fiscal year.
4) Timing of Delivery, etc. of Company Shares, etc. to Directors, etc. (as described in (5) below).	- Upon the retirement of Directors, etc.

(2) Applicable period of the Compensation System

The Compensation System applies to the fiscal years corresponding to the period covered by the Company's mid-term management plan (the "Applicable Period"). The period covered by the revised Compensation System will be the five fiscal years from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2030. If the trust period of the Trust is extended as specified in (3) below, the fiscal years corresponding to the period of the mid-term management plan announced by the Company at that time shall be the Applicable Period.

(3) Maximum amount contributed by the Company

For each Applicable Period, the Company shall contribute an amount equivalent to the number obtained by multiplying the maximum amount of trust funds per fiscal year by the number of years of the trust period (¥1,750 million for a five-fiscal-year Applicable Period) as the maximum amount of funds to be contributed as compensation to Directors, etc., and establish a trust (the "Trust") with a trust period corresponding to the Applicable Period (five years) and Directors, etc. who meet the beneficiary requirements as beneficiaries (including any extension of the trust period as described in the second paragraph of Section (3) below; the same shall apply hereinafter). The Trust will acquire shares of the Company (disposal of treasury stock) or purchase shares of the Company from the stock market using the funds entrusted to the Trust as capital, in accordance with the instructions of the trust administrator. During the trust period, the Company will grant points (as described in (4) below) to Directors, etc., and the Trust will perform the Delivery, etc. of the Company Shares, etc.

In addition, upon expiration of the trust period of the Trust, it may be continued by amending the trust agreement and adding additional trusts in lieu of establishing a new Trust. In such case, the period corresponding to the term of the mid-term management plan announced by the Company at that time shall be designated as the new Applicable Period, and the trust period of the Trust shall be extended for the number of years corresponding to such Applicable Period. The Company shall make additional contributions within the amount equivalent to the number obtained by multiplying the maximum amount of trust funds per fiscal year by the number of years of the extended trust period for each extended trust period, and shall continue to grant points to Directors, etc., and the Trust will continue the Delivery, etc. of Company Shares, etc. during the extended trust period. However, in the event that such additional contributions are made, if there are any company shares (excluding those for which Delivery, etc. has not yet been completed, corresponding to the points granted to Directors, etc.) and cash remaining in the trust property as of the end of the trust period prior to the extension (the "Remaining Shares, etc."), the total amount of such Remaining Shares, etc. and the additional trust funds contributed shall be within the amount calculated by multiplying the maximum amount of trust funds per fiscal year by the number of years of the trust period.

Even in the event that this Trust is terminated, if there are Directors, etc. who are likely to meet the beneficiary requirements at the end of the trust period (or the extended trust period if the Trust is continued as described in the second paragraph of this (3)), the Trust shall not be terminated immediately, but the

trust period shall be extended for a certain consecutive period. However, in such cases, no new points will be awarded to Directors, etc.

- (4) Method for calculating the number of Company Shares to be acquired by Directors, etc., and the maximum total number of points to be granted to Directors, etc.

During the trust period, in June of each year, based on the achievement of KPIs and job titles for fiscal year ended March 31 of the same year (the first fiscal year after the revision of the Compensation System shall be the fiscal year ending March 31, 2026; hereinafter, the “Subject Fiscal Year”), a certain number of points shall be awarded to Directors, etc. as share grant points in accordance with the following calculation method*1. After the retirement (including retirement due to death; the same shall apply hereinafter) of Directors, etc., or after it is determined that they will become residents abroad due to overseas assignment, Company Shares, etc. shall be Delivered, etc. to such Directors, etc. in accordance with the cumulative value of share grant points (the “Cumulative Share Grant Points”).

*1 Share grant points = Base points*2 × Performance-linked coefficient*3

*2 Base points = Points determined for each position × (Number of months in office for each position during the Subject Fiscal Year / 12 months) (Decimal places are rounded down.)

*3 Performance-linked coefficient varies between 50% and 170% depending on the degree of achievement of KPIs for consolidated net sales, consolidated operating income, return on equity (ROE), etc. for each Subject Fiscal Year.

One point is equivalent to one share of company stock. However, if any event occurs during the trust period that is deemed fair to adjust the points for stock splits or stock consolidations, etc. of company shares, the number of company shares per point will be adjusted in accordance with the split ratio or consolidation ratio, etc.

The maximum total number of points that may be granted to Directors, etc. per fiscal year is 215,000 points.

- (5) Timing of Delivery, etc. of Company Shares, etc. to Directors, etc.

In the event that Directors, etc. who satisfy the beneficiary requirements retire (excluding retirement due to death), they shall receive Delivery, etc. of Company Shares, etc. calculated based on the above (4) by performing the prescribed beneficiary determination procedures. In such case, the relevant Directors, etc. shall receive company shares in an amount equivalent to 70% of the Cumulative Share Grant Points (fractional shares shall be rounded down), and the remaining company shares equivalent to the remaining Cumulative Share Grant Points shall be liquidated within the Trust, and such relevant Directors, etc. shall receive cash payments equivalent to the proceeds from such liquidation from the Trust.

In addition, if a Director, etc. who satisfies the beneficiary requirements dies during the trust period, the Company shall liquidate all of its company shares corresponding to the Cumulative Share Grant Points granted at that time within the trust, and the successor of such Director, etc. shall receive the cash equivalent of the proceeds from such liquidation from the Trust. Further, if a Director, etc. who satisfies the beneficiary requirements during the trust period is determined that they will become residents abroad due to overseas assignment, the number of company shares corresponding to the Cumulative Share Grant Points at that time shall be converted into cash within the trust, and such Director, etc. shall receive the cash equivalent of the proceeds from the conversion from the Trust.

- (6) Voting rights on company shares

Regarding company shares held in the Trust, in order to ensure neutrality in management, voting rights will not be exercised during the trust period.

- (7) Handling of dividends on company shares within the Trust

Dividends on company shares held in the Trust will be received by the Trust and used to pay the trust compensation and expenses of the Trust.

- (8) Handling upon termination of the Trust

If the Trust is terminated upon the expiration of the trust period, as a measure to return value to shareholders, the Company will receive a free transfer of the remaining shares from the Trust and extinguish them by resolution of the Board of Directors.

In addition, any remaining dividends on company shares held in the Trust at the end of the trust period will be used as funds for acquiring shares if the Trust is continued. However, if the Trust is terminated at the end of the trust period, any amount exceeding the trust expense reserve will be donated to organizations that have no interest in the Company or its directors.

(9) Other details of the Compensation System

Other details regarding the Compensation System shall be determined by the Board of Directors each time the Trust is established, the trust agreement is amended, or additional contributions are made to the Trust.

For details of this revision, please refer to the “Notice Concerning Continuation and Partial Revision of Performance-Linked Stock Compensation System” dated May 15, 2025.