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(Securities Code 7242)

June 5, 2025

(Start date for electronic provision measures: May 26, 2025)

**To Shareholders with Voting Rights:**

Masahiro Kawase  
Representative Director,  
President Chief Executive Officer  
(CEO)  
KYB Corporation  
2-4-1, Hamamatsu-cho,  
Minato-ku, Tokyo

**NOTICE OF  
THE 103RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to inform you that the 103rd Ordinary General Meeting of Shareholders of KYB Corporation (the “Company”) will be held for the purposes as described below.

Regarding the convocation of this General Meeting of Shareholders, measures for electronic provision have been taken and matters to be provided electronically have been posted on the Company’s website. Please access the Company’s website below to confirm the relevant information.

The Company’s website:

[https://www.kyb.co.jp/english/ir/stock\\_meeting.html](https://www.kyb.co.jp/english/ir/stock_meeting.html)

In addition to the Company’s website, matters to be provided electronically have also been posted on the Tokyo Stock Exchange website. Please access the Tokyo Stock Exchange website below, enter and search for “KYB” in the “Issue name (company name)” search box or “7242” in the “Code” search box, then select “Basic information” and “Documents for public inspection/PR information” in order before checking “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” listed under “Filed information available for public inspection.”

The Tokyo Stock Exchange’s website:

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

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or by mailing the enclosed Voting Rights Exercise Form. Please exercise your voting rights by 5:15 p.m. on Monday, June 23, 2025 (Japan time), after taking the time to consult the reference documents for the General Meeting of Shareholders listed in matters to be provided electronically.

The proceedings of the General Meeting of Shareholders on the day of the meeting will be made available for viewing via the Internet at a later date.

1. Video streaming period  
From 10:00 a.m. on Tuesday, July 1, 2025 to 5:15 p.m. on Friday, December 26, 2025
2. How to access the streaming video  
Please access the following URL to view the content.  
[https://www.youtube.com/@kyb\\_official](https://www.youtube.com/@kyb_official)



**[Notes]**

- Depending on your device or network environment, you may not be able to view the video.
- Any communication charges incurred while viewing the video shall be borne by the viewer.
- For optimal viewing, we recommend using Wi-Fi connection when watching on a smartphone or tablet.
- Please refrain from recording, filming, or saving the video.

- 1 Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. (Reception starts at 9:00 a.m.) (Japan time)
- 2 Place:** Hamamatsucho Convention Hall, 5th Floor Main Hall  
Nippon Life Hamamatsucho Crea Tower, 2-3-1, Hamamatsu-cho, Minato-ku, Tokyo
- 3 Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 103rd Fiscal Year (April 1, 2024–March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 103rd Fiscal Year (April 1, 2024–March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Seven (7) Members of the Board of Directors
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- 4 Exercise of voting rights:**
- (1) If you vote both in writing on the Voting Rights Exercise Form and via the Internet, only your vote placed via the Internet will be counted.
  - (2) If you vote multiple times via the Internet, only the last vote will be counted.
  - (3) If there is no indication of approval or disapproval of the proposals on the Voting Rights Exercise Form, it will be treated as an indication of approval.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. For the purpose of saving resources, please bring this NOTICE OF THE 103RD ORDINARY GENERAL MEETING OF SHAREHOLDERS to the meeting.
  - We do not prepare gifts for shareholders attending the meeting. We appreciate your understanding.
  - Of matters to be provided electronically, the following matters are not stated in the documents delivered to shareholders who requested delivery of a paper copy in accordance with laws and regulations and the provisions of Article 15, Paragraph 2 of the Company's Articles of Incorporation. Moreover, said documents are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor for the preparation of the Audit Reports.
    - 1) The Consolidated Statements of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
    - 2) The Statements of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements
  - Any revisions to matters to be provided electronically will be posted on each website listed above.
  - Please note that persons who are not shareholders, such as non-shareholder proxies or persons accompanying shareholders, are not allowed to attend the meeting.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

Appropriate shareholder return is an important management policy of the Company. In accordance with the Company's basic policy and in consideration of business performance for the fiscal year ended March 31, 2025, future capital investment, and other factors, the Company proposes the payment of a year-end dividend of 60 yen per share of common stock for the fiscal year under review. For class A preferred shares, the Company proposes the payment of a dividend calculated as designated at issuance.

Matters concerning year-ended dividends:

- |    |  |                                 |
|----|--|---------------------------------|
| 1. | Type of dividend property                                |                                 |
|    | Cash   |                                 |
| 2. | Allocation of dividend property and total amount thereof |                                 |
|    | 60 yen per share of common stock of the Company          | Total amount: 2,874,203,760 yen |
|    | 3,739,726 yen per class A preferred share of the Company | Total amount: 467,465,750 yen   |
| 3. | Effective date of dividends of surplus                   |                                 |
|    | June 25, 2025  |                                 |

**Proposal 2: Partial Amendments to the Articles of Incorporation****1. Reasons for the proposal**

As announced in the “Notice concerning Discontinuation of the Large-Scale Purchase of the Company’s Shares (Takeover Defense Measures) and Partial Amendment to the Articles of Incorporation” dated March 26, 2025, the Company resolved, at the Board of Directors meeting held on March 26, 2025, not to continue its takeover defense measures upon the conclusion of this General Meeting of Shareholders, at which point the effective period will expire. In connection with this, the Company proposes to delete the provisions concerning the takeover defense measures in its Articles of Incorporation (Chapter 7 and Article 39), and to renumber the subsequent chapters and articles accordingly.

**2. Details of the amendments**

Details of the amendments are as follows:

(Underlined portions indicate amendments)

Current Articles of Incorporation	Proposed amendments
<p><u>Chapter 7 Takeover Defense</u> (Takeover Defense)</p> <p><u>Article 39</u> <u>The General Meeting of Shareholders of the Company may, pursuant to a proposal by the Board of Directors, resolve to introduce or continue takeover defense measures (meaning measures that set forth requirements for the provision of information, review, and countermeasures in response to a large scale purchase of shares issued by the Company; the same shall apply hereinafter in this article).</u></p> <p>(2) <u>The General Meeting of Shareholders of the Company may resolve to abolish the takeover defense measures as resolved in the preceding paragraph.</u></p> <p>(3) <u>The resolutions set forth in the preceding paragraphs shall be adopted by a resolution as prescribed in Article 309, paragraph (1) of the Companies Act.</u></p> <p>(4) <u>The Company may, at any time, abolish the takeover defense measures by a resolution of the Board of Directors if the Board of Directors deems it necessary.</u></p>	<p>(Deleted)</p>
<p><u>Chapter 8</u> Exemption from Liability of Outside Directors and Audit &amp; Supervisory Board Members (not limited to Outside Audit &amp; Supervisory Board Members) (Liability Limitation Agreement)</p> <p><u>Article 40</u> The Company may, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into the liability limitation agreements with Outside Directors and Audit &amp; Supervisory Board Members (not limited to Outside Audit &amp; Supervisory Board Members). However, the maximum amount of liability under such agreements shall be the minimum liability amount as provided by laws and regulations.</p>	<p><u>Chapter 7</u> Exemption from Liability of Outside Directors and Audit &amp; Supervisory Board Members (not limited to Outside Audit &amp; Supervisory Board Members) (Liability Limitation Agreement)</p> <p><u>Article 39</u> (Unchanged)</p>

**Proposal 3: Election of Seven (7) Members of the Board of Directors**

The terms of office of all the seven (7) Members of the Board of Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, we propose the election of seven (7) Members of the Board of Directors.

The candidates for the Members of the Board of Directors are as follows:

**List of candidates for Members of the Board of Directors**

No.	Name	Attributes		Current positions in the Company	Attendance of the meetings of the Board of Directors
1	Masahiro Kawase	(Reappointment)		Representative Director, President Chief Executive Officer (CEO)	100% (18/18)
2	Takashi Saito	(Reappointment)		Member of the Board of Directors, Executive Vice President Executive Officer, Chief Financial Officer (CFO)	100% (18/18)
3	Tomoki Takaoka	(New appointment)		Senior Managing Executive Officer	—
4	Masakazu Sakata	(Reappointment)	(Candidate for Member of the Board of Directors (Outside)) (Independent Officer)	Member of the Board of Directors (Outside)	100% (18/18)
5	Akemi Sunaga	(Reappointment)	(Candidate for Member of the Board of Directors (Outside)) (Independent Officer)	Member of the Board of Directors (Outside)	100% (18/18)
6	Chizuko Tsuruta	(Reappointment)	(Candidate for Member of the Board of Directors (Outside)) (Independent Officer)	Member of the Board of Directors (Outside)	100% (18/18)
7	Yukimitsu Sanada	(New appointment)	(Candidate for Member of the Board of Directors (Outside)) (Independent Officer)	—	—

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
1	<p>Masahiro Kawase (December 3, 1962)</p> <p>Male</p> <p>(Reappointment)</p> <p>Term of office as a Member of the Board of Directors: 3 years</p> <p>Attendance of the meetings of the Board of Directors: (18/18)</p>	<p>April 1985      Joined the Company</p> <p>January 2010    General Manager, Suspension Engineering Dept., Automotive Components Operations</p> <p>April 2013      Deputy General Manager, Engineering Headquarters and General Manager, Suspension Engineering Dept., Engineering Headquarters, Automotive Components Operations</p> <p>May 2014       General Manager, Market &amp; Product Planning Dept. and Deputy General Manager, Engineering Headquarters, Automotive Components Operations</p> <p>July 2014       General Manager, Market &amp; Product Planning Dept., Automotive Components Operations</p> <p>January 2016    General Manager, Engineering Headquarters and General Manager, Developmental Experiment Center, Automotive Components Operations</p> <p>January 2017    Deputy General Manager, Gifu North Plant, Automotive Components Operations</p> <p>April 2017       Executive Officer, General Manager, Steering Headquarters, Automotive Components Operations</p> <p>April 2019       Managing Executive Officer, General Manager, Steering Headquarters, Automotive Components Operations</p> <p>April 2020       Managing Executive Officer, General Manager, Suspension Headquarters and General Manager, Steering Headquarters, Automotive Components Operations</p> <p>April 2021       Managing Executive Officer, General Manager, Automotive Components Operations and General Manager, Suspension Headquarters, Automotive Components Operations</p> <p>January 2022    Managing Executive Officer, General Manager, Automotive Components Operations</p> <p>April 2022       Senior Managing Executive Officer, in Charge of Automotive Components Operations, in Charge of Engineering, General Manager, Automotive Components Operations and General Manager, Engineering Div.</p> <p>June 2022       Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Automotive Components Operations, in Charge of Engineering, General Manager, Automotive Components Operations, General Manager, Engineering Div.</p> <p>April 2023       Member of the Board of Directors, Senior Managing Executive Officer, in Charge of Automotive Components Operations, General Manager, Automotive Components Operations and General Manager, Suspension Headquarters</p> <p>June 2023       Representative Director, President Chief Operating Officer (COO)</p> <p>June 2024       Representative Director, President Chief Executive Officer (CEO) (current position)</p> <p>[Reasons for proposing him as a candidate for Member of the Board of Directors] He has engaged in operations including engineering and market &amp; product planning at the Group and possesses extensive knowledge and experience with manufacturing. He has engaged in optimizing engineering and production systems at domestic and overseas facilities and promoted a range of reforms as General Manager of Automotive Components Operations. Additionally, he has engaged in optimizing research and development and production systems as General Manager of Engineering Div. Since June 2024, he has focused on addressing key management issues in the Group as a whole as Representative Director, President and CEO. We consider that he is indispensable in order to further improve the corporate value of the Group. Consequently, we reappoint him as a candidate for Member of the Board of Directors.</p> <p>[Significant concurrent positions] None</p>	<p>6,376 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
2	<p>Takashi Saito (July 23, 1959)</p> <p>Male</p> <p>(Reappointment)</p> <p>Term of office as a Member of the Board of Directors: 2 years</p> <p>Attendance of the meetings of the Board of Directors: (18/18)</p>	<p>April 1984      Joined Fuji Bank, Limited (now Mizuho Bank, Ltd.)</p> <p>April 2011      General Manager, International Fund Dept., Fuji Bank, Limited</p> <p>April 2012      Executive Officer, General Manager, International Fund Dept., Fuji Bank, Limited</p> <p>July 2013      Executive Officer, General Manager, Derivatives Sales Dept., Fuji Bank, Limited</p> <p>April 2016      Managing Executive Officer, Deputy Head of Global Markets Company, Mizuho Financial Group, Inc.</p> <p>April 2016      Managing Executive Officer, Co-General Manager, Global Markets Division, Mizuho Bank, Ltd.</p> <p>May 2017      Advisor, Mizuho Human Services K.K. (now Mizuho Business Partner Co., Ltd.)</p> <p>June 2017      Representative Director and President, Mizuho Human Services K.K.</p> <p>June 2018      Audit &amp; Supervisory Board Member (Full Time) of the Company</p> <p>June 2020      Managing Executive Officer, in Charge of Audit, in Charge of President office</p> <p>February 2021   Managing Executive Officer, in Charge of European Operations, President, KYB Europe GmbH</p> <p>April 2022      Managing Executive Officer, in Charge of European Operations (Deputy), President, KYB Europe GmbH</p> <p>June 2022      Managing Executive Officer, in Charge of European Operations, General Manager, Finance &amp; Accounting Div.</p> <p>April 2023      Senior Managing Executive Officer, in Charge of European Operations, General Manager, Finance &amp; Accounting Div.</p> <p>June 2023      Member of the Board of Directors, Senior Managing Executive Officer, Chief Financial Officer (CFO), in Charge of European Operations, Global Corporate Finance, CSR, and Public Relations/IR, General Manager, CSR &amp; Safety Control Div.</p> <p>April 2024      Member of the Board of Directors, Senior Managing Executive Officer, Chief Financial Officer (CFO), in Charge of Global Corporate Finance, CSR, and Public Relations/IR, General Manager, CSR &amp; Safety Control Div.</p> <p>June 2024      Member of the Board of Directors, Executive Vice President Executive Officer and Chief Financial Officer (CFO), in Charge of Global Corporate Finance, CSR, and Public Relations/IR, General Manager, CSR &amp; Safety Control Div. (current position)</p> <p>[Reasons for proposing him as a candidate for Member of the Board of Directors] Based on the knowledge and experience acquired during his tenure at financial institutions, he has considerable knowledge of finance and accounting. At the Group, he possesses international experience as the head of the Company's European base, and he has worked to improve the Group's financial position as General Manager of the Finance &amp; Accounting Div. Since June 2024, he has led a wide range of areas including global corporate finance, CSR, and public relations/IR as Executive Vice President Executive Officer and Chief Financial Officer (CFO). We consider that he is indispensable in order to further improve the corporate value of the Group. Consequently, we reappoint him as a candidate for Member of the Board of Directors.</p> <p>[Significant concurrent positions] None</p>	<p>5,147 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
3	Tomoki Takaoka (November 21, 1961)  Male  (New appointment)	<p>April 1986      Joined the Company</p> <p>May 2006      General Manager, KYB Manufacturing North America, Inc. (now KYB Americas Corporation)</p> <p>February 2011    General Manager, Sales Dept. No.1, Sales &amp; Marketing Headquarters and General Manager, Sales Planning Dept., Sales &amp; Marketing Headquarters, Automotive Components Operations</p> <p>March 2018      Deputy General Manager, Purchasing Div. and General Manager, Purchasing Dept. No. 1, Purchasing Div.</p> <p>April 2019      Executive Officer; General Manager, Purchasing Div. and General Manager, Purchasing Dept. No.1, Purchasing Div.</p> <p>January 2021    Executive Officer; General Manager, Purchasing &amp; Logistics Div. and General Manager, Purchasing Dept. No. 1, Purchasing &amp; Logistics Div.</p> <p>April 2022      Managing Executive Officer, in Charge of Global Corporate Planning, Domestic Affiliate Companies, Cybersecurity Measures and Purchasing &amp; Logistics and General Manager, Purchasing &amp; Logistics Div.</p> <p>August 2022    Managing Executive Officer, in Charge of Global Corporate Planning, Domestic Affiliate Companies, Cybersecurity Measures, Purchasing &amp; Logistics and Aircraft Components Div. General Manager, Purchasing &amp; Logistics Div. and General Manager, Corporate Planning Div.</p> <p>April 2023      Managing Executive Officer, in Charge of Global Corporate Planning, Domestic Affiliate Companies; General Manager, TQM Promotion Dept., Corporate Planning Div., and General Manager, General Affairs &amp; Human Resources Div.</p> <p>June 2023      Managing Executive Officer, in Charge of Global Corporate Planning, and Domestic Affiliate Companies; General Manager, TQM Promotion Dept. and ESG Promotion Dept., Corporate Planning Div. and General Manager, General Affairs &amp; Human Resources Div.</p> <p>April 2024      Senior Managing Executive Officer, General Manager, General Affairs &amp; Human Resources Div. and General Manager, Hydraulic Components Operations</p> <p>April 2025      Senior Managing Executive Officer, in Charge of Hydraulic Components Operations; General Manager, General Affairs &amp; Human Resources Div. and General Manager, Hydraulic Components Operations (current position)</p> <p>[Reasons for proposing him as a candidate for Member of the Board of Directors] In addition to his long-term contribution to the sales and purchasing divisions, he has demonstrated outstanding leadership in formulating and executing corporate planning as General Manager of the Corporate Planning Div. He also contributed to the efficient operation of the entire organization and the enhancement of employee morale by taking on the role of General Manager of General Affairs &amp; Human Resources Div. Based on his achievements in promoting organizational growth from a company-wide perspective, we expect that he will contribute to decision-making and oversight of the execution of business operations across the entire Group. Consequently, we appoint him as a candidate for Member of the Board of Directors.</p> <p>[Significant concurrent positions] None</p>	7,017 (common stock)



No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
4	<p>Masakazu Sakata (August 2, 1959)</p> <p>Male</p> <p>(Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)</p> <p>Term of office as a Member of the Board of Directors (Outside): 5 years</p> <p>Attendance of the meetings of the Board of Directors: (18/18)</p>	<p>April 1983      Joined Fuji Xerox Co., Ltd. (now FUJIFILM Business Innovation Corp.)</p> <p>April 2007      General Manager, Public Relations and Advertisement Dept., Fuji Xerox Co., Ltd.</p> <p>April 2010      Senior Vice President, Fuji Xerox Advanced Technology Co., Ltd. (now FUJIFILM Business Innovation Corp.)</p> <p>June 2011      Senior Vice President and Director, Fuji Xerox Advanced Technology Co., Ltd.</p> <p>June 2015      Executive Vice President, Fuji Xerox Information Systems Co., Ltd. (now FUJIFILM Corporation)</p> <p>June 2017      President and Representative Director, Fuji Xerox Advanced Technology Co., Ltd. (now FUJIFILM Business Innovation Corp.)</p> <p>April 2019      Senior Adviser, Fuji Xerox Co., Ltd. (now FUJIFILM Business Innovation Corp.)</p> <p>June 2020      Member of the Board of Directors (Outside) of the Company (current position)</p> <p>June 2020      Audit &amp; Supervisory Board Member (Outside), ULS Group, Inc.</p> <p>October 2020    Member of the Board of Directors (Outside), PLANET, INC.</p> <p>June 2021      Member of the Board of Directors (Outside) (Audit &amp; Supervisory Committee Member), ULS Group, Inc. (current position)</p> <p>October 2022    Representative Director and President, President and Chief Executive Officer, PLANET, INC. (current position)</p> <p>November 2024   Adviser, co-creation Value Institute (current position)</p> <p>[Reasons for proposing him as a candidate for Member of the Board of Directors (Outside) and overview of expected roles] Since assuming office as Member of the Board of Directors (Outside) in 2020, he has properly performed supervisory function in regard to business execution in areas of business renovation such as work style reforms that prioritize diversity in the Company, the promotion of IT efficiency, and productivity improvements in back-office operations based on broad knowledge and experience cultivated at Fuji Xerox Co., Ltd. We expect him to continue giving us useful advice and guidance. Consequently, we reappoint him as a candidate for Member of the Board of Directors (Outside).</p> <p>[Significant concurrent positions] Member of the Board of Directors (Outside) (Audit &amp; Supervisory Committee Member), ULS Group, Inc. Representative Director and President, President and Chief Executive Officer, PLANET, INC. Adviser, co-creation Value Institute</p>	<p>1,598 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
5	<p>Akemi Sunaga (August 14, 1961)</p> <p>Female</p> <p>(Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)</p> <p>Term of office as a Member of the Board of Directors (Outside): 3 years</p> <p>Attendance of the meetings of the Board of Directors: (18/18)</p>	<p>October 1989      Joined Auditing Department, Aoyama Audit Corporation (now PricewaterhouseCoopers Japan LLC)</p> <p>February 1991      Joined Auditing Department, Chuo Audit Corporation</p> <p>November 1994      Established Sunaga CPA Firm; Representative (current position)</p> <p>November 1996      Established Marunouchi Business Consulting Ltd.; Representative Director and President (current position)</p> <p>January 2012      Established Marunouchi Business Consulting Tax Co.; Representative Partner (current position)</p> <p>June 2016      Audit &amp; Supervisory Board Member (Outside), Matsumotokiyoshi Holdings Co., Ltd. (now MatsukiyoCocokara &amp; Co.)</p> <p>June 2017      Established Marunouchi Audit Corporation; Senior Partner (current position)</p> <p>March 2019      Alternate Audit &amp; Supervisory Board Member, Lion Corporation</p> <p>June 2020      Member of the Board of Directors (Outside) (Audit &amp; Supervisory Committee Member), USHIO INC. (current position)</p> <p>June 2020      Member of the Board of Directors (Outside) (Audit and Supervisory Committee Member), YOMEISHU SEIZO CO., LTD. (current position)</p> <p>June 2021      Audit &amp; Supervisory Board Member (Outside), Prima Meat Packers, Ltd. (current position)</p> <p>June 2022      Member of the Board of Directors (Outside) of the Company (current position)</p> <p>March 2023      Audit &amp; Supervisory Board Member (Outside), Lion Corporation (current position)</p> <p>[Reasons for proposing her as a candidate for Member of the Board of Directors (Outside) and overview of expected roles] She possesses expert knowledge and a wealth of experience as a CPA and tax accountant, and serves as an Audit &amp; Supervisory Board Member (Outside) and Member of the Board of Directors (Outside) (Audit &amp; Supervisory Committee Member) at other companies. Based on such experience, she has appropriately performed her supervisory function at the Company as well. We expect her to continue giving us useful advice and guidance. Consequently, we reappoint her as a candidate for Member of the Board of Directors (Outside).</p> <p>[Significant concurrent positions] Representative, Sunaga CPA Firm Representative Director and President, Marunouchi Business Consulting Ltd. Representative Partner, Marunouchi Business Consulting Tax Co. Senior Partner, Marunouchi Audit Corporation Member of the Board of Directors (Outside) (Audit &amp; Supervisory Committee Member), USHIO INC. Member of the Board of Directors (Outside) (Audit and Supervisory Committee Member), YOMEISHU SEIZO CO., LTD. Audit &amp; Supervisory Board Member (Outside), Prima Meat Packers, Ltd. Audit &amp; Supervisory Board Member (Outside), Lion Corporation</p>	<p>706 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company		Number of shares of the Company held
6	<p>Chizuko Tsuruta (March 2, 1974)</p> <p>Female</p> <p>(Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)</p> <p>Term of office as a Member of the Board of Directors (Outside): 2 years</p> <p>Attendance of the meetings of the Board of Directors: (18/18)</p>	<p>April 2000 December 2007</p> <p>April 2009</p> <p>April 2012</p> <p>June 2023</p>	<p>Prosecutor, Tokyo District Public Prosecutors Office</p> <p>Registered as an attorney (Daini Tokyo Bar Association)</p> <p>Joined Blakemore &amp; Mitsuki</p> <p>Joined Shiroyama Sogo Law Office</p> <p>Joined Tsuruta Rokuro Law Office (current position)</p> <p>Member of the Board of Directors (Outside) of the Company (current position)</p> <p>[Reasons for proposing her as a candidate for Member of the Board of Directors (Outside) and overview of expected roles] She has properly performed supervisory function regarding enhancement of internal control and compliance at the Company as she possesses professional knowledge and experience as an attorney. We expect her to continue giving us useful advice and guidance. Consequently, we reappoint her as a candidate for Member of the Board of Directors (Outside). Although she has not participated in corporate management, we expect that she will duly perform her duties as a Member of the Board of Directors (Outside) for the above-mentioned reasons.</p> <p>[Significant concurrent positions] Attorney, Tsuruta Rokuro Law Office</p>	<p>410 (common stock)</p>

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
7	Yukimitsu Sanada (September 23, 1957)  Male  (New appointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)	<p>April 1981      Joined the Bank of Tokyo, Ltd. (now MUFG Bank, Ltd.)</p> <p>May 1997      Acting Branch Manager, Seoul Branch, The Bank of Tokyo-Mitsubishi, Ltd. (now MUFG Bank, Ltd.)</p> <p>December 1997      General Manager, Corporate Credit Department, Tokyo Branch, Dresdner Bank AG</p> <p>November 1998      Associate Professor, Business Communication Institute, Aichi Shukutoku University</p> <p>April 2002      Professor, Faculty of Communication, Aichi Shukutoku University</p> <p>April 2004      Professor, Faculty of Business, Aichi Shukutoku University (current position)</p> <p>                 Concurrently serves as Professor, Faculty of Communication, Aichi Shukutoku University (current position)</p> <p>June 2014      Outside Auditor, The Tama Shinkin Bank (current position)</p> <p>June 2021      Outside Director, The Musashino Bank, Ltd. (current position)</p> <p>October 2024      Vice President and Professor, Kaetsu University (current position)</p> <p>                 Professor Emeritus, Aichi Shukutoku University (current position)</p> <p>[Reasons for proposing him as a candidate for Member of the Board of Directors (Outside) and overview of expected roles]</p> <p>As an expert in economics, he possesses a high level of expertise in the economic and financial industries. Based on his wealth of experience, including overseas experience and his former position as General Manager of Corporate Credit Department at Dresdner Bank's Tokyo Branch, he is expected to provide valuable insights and guidance for our financial strategy and risk management. Consequently, we appoint him as a candidate for Member of the Board of Directors (Outside). Although he has not participated in corporate management other than as an outside director, we expect that he will duly perform his duties as a Member of the Board of Directors (Outside) for the above-mentioned reasons.</p> <p>[Significant concurrent positions]</p> <p>Outside Auditor, The Tama Shinkin Bank</p> <p>Outside Director, The Musashino Bank, Ltd.</p> <p>Vice President and Professor, Kaetsu University</p> <p>Professor Emeritus, Aichi Shukutoku University</p> <p>Professor, Faculty of Business, Aichi Shukutoku University</p> <p>Concurrently serves as Professor, Faculty of Communication, Aichi Shukutoku University</p>	0 (common stock)

(Note 1) No conflict of interests exists between any of the above candidates and the Company.

(Note 2) The Company has designated Mr. Masakazu Sakata, Ms. Akemi Sunaga, and Ms. Chizuko Tsuruta, candidates, as independent officers under the rules of the Tokyo Stock Exchange and filed the designations with the Tokyo Stock Exchange. If the reappointment of Mr. Masakazu Sakata, Ms. Akemi Sunaga, and Ms. Chizuko Tsuruta is approved, the Company will continue to designate them as independent officers.

(Note 3) If the appointment of Mr. Yukimitsu Sanada, candidate, is approved, the Company will designate him as an independent officer under the rules of the Tokyo Stock Exchange and file the designation with the Tokyo Stock Exchange.

(Note 4) Liability limitation agreement with Members of the Board of Directors (Outside):  
Mr. Masakazu Sakata, Ms. Akemi Sunaga, and Ms. Chizuko Tsuruta, candidates, have each entered into a liability limitation agreement with the Company. If the reappointment of Mr. Masakazu Sakata, Ms. Akemi Sunaga, and Ms. Chizuko Tsuruta, candidates, is approved, the Company will continue the said agreement with each of them. If the appointment of Mr. Yukimitsu Sanada, candidate, is approved, the Company shall enter into a liability limitation agreement with him. The outline of the liability limitation agreement is as follows: If Mr. Masakazu Sakata/Ms. Akemi Sunaga/Ms. Chizuko Tsuruta/Mr. Yukimitsu Sanada become liable to the Company for failure to perform his/her duties as a Member of the Board of Directors (Outside) after the conclusion of the liability limitation agreement, the maximum amount of his/her liability shall be twice the value of the annual property benefits that he/she has received or should receive from the Company as consideration for the execution of his/her duties during his/her term of office as calculated by the method provided in Article 113 of the Regulations for Enforcement of the Companies Act, and any amount in excess of the maximum amount shall be exempted from the liability, provided that he/she has conducted his/her duties

in good faith and without gross negligence.

(Note 5) The Company has entered into a directors and officers liability insurance contract to insure its Members of the Board of Directors, Audit & Supervisory Board Members, and Executive Officers. The insurance contract covers the liability of insured persons arising in the performance of their duties and damage claims received pertaining to the pursuit of said liability. However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations. The Company bears the entire premium for all the insured persons. If the candidates assume office, they will become insured persons under the said insurance contract. The Company renews the said insurance contract in May every year.

(Note 6) The “Number of shares of the Company held,” as stated above, includes both the shares directly held by the candidate and those held through the Officers’ Shareholding Association. (Fractions of less than one share are rounded down.)

<Reference>

Specialty and Experience of Directors (Skill Matrix)

The Company has sorted out specialty and experience (skills) necessary to achieve the corporate spirit and medium-term management plan of the Group as well as for the Board of Directors to fully exercise its function. The Company will consider revising such skills as necessary going forward. The following skill matrix indicates skills that are particularly expected of each Director candidate and does not represent all of the knowledge possessed by each Director candidate.

Name	Current positions in the Company	Corporate management	Global	Finance/Accounting	Legal/Compliance	Sales/Purchasing/Marketing	Manufacturing (production/engineering/product development)	IT/DX
Masahiro Kawase (Reappointment)	Representative Director, President CEO	●	●			●	●	●
Takashi Saito (Reappointment)	Member of the Board of Directors, Executive Vice President Executive Officer, CFO	●	●	●	●			
Tomoki Takaoka (New appointment)	Senior Managing Executive Officer	●	●			●		
Masakazu Sakata (Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)	Member of the Board of Directors (Outside)	●		●		●	●	●
Akemi Sunaga (Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)	Member of the Board of Directors (Outside)	●		●				
Chizuko Tsuruta (Reappointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)	Member of the Board of Directors (Outside)				●			
Yukimitsu Sanada (New appointment) (Candidate for Member of the Board of Directors (Outside)) (Candidate for Independent Officer)	—		●	●		●		

**Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member**

Mr. Junichi Tanaka will retire as an Audit & Supervisory Board Member at the conclusion of this General Meeting of Shareholders. To prepare for any case where the number of Audit & Supervisory Board Members (Outside) becomes less than the number required by laws and regulations, we propose to elect one (1) Substitute Audit & Supervisory Board Member.

Such Substitute Audit & Supervisory Board Member will assume the office of Audit & Supervisory Board Member only if the number of Audit & Supervisory Board Members (Outside) becomes less than the number required by laws and regulations. His term of office shall be until the expiration of the term of office of the retiring Audit & Supervisory Board Member (Outside) in accordance with the provisions of the Articles of Incorporation of the Company.

The Audit & Supervisory Board has given its consent to this proposal in advance.

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

Name (Date of birth)	Career summary and positions at the Company	Number of shares of the Company held
<p>Takashi Asai (March 17, 1961)</p> <p>Male</p> <p>(Candidate for Substitute Audit &amp; Supervisory Board Member (Outside)) (Candidate for Independent Officer)</p>	<p>April 1990 Registered as an attorney Joined Daiichi Fuyo Law Office</p> <p>January 1998 Partner, Daiichi Fuyo Law Office (current position)</p> <p>April 2001 Part-time Lecturer, Musashino Women's University</p> <p>April 2002 Part-time Lecturer, Faculty of Law, Keio University</p> <p>April 2005 Part-time Lecturer, Keio University Law School</p> <p>April 2009 Professor, Keio University Law School</p> <p>April 2014 Part-time Lecturer, Keio University Law School (current position)</p> <p>March 2016 Audit &amp; Supervisory Board Member (Outside), Mabuchi Motor Co., Ltd.</p> <p>March 2019 Member of the Board (Outside Board Member), Audit &amp; Supervisory Committee Member, Mabuchi Motor Co., Ltd. (current position)</p> <p>[Reasons for proposing him as a candidate for Substitute Audit &amp; Supervisory Board Member (Outside)] Based on his professional knowledge and experience as an attorney, we consider that he will be able to give us useful advice and guidance regarding the enhancement of internal control and compliance at the Company. Consequently, we appoint him as a new candidate for Substitute Audit &amp; Supervisory Board Member (Outside). Although he has not participated in corporate management, we expect that he will duly perform his duties as an Audit &amp; Supervisory Board Member (Outside) for the above-mentioned reasons.</p> <p>[Significant concurrent positions] Partner, Daiichi Fuyo Law Office Part-time Lecturer, Keio University Law School</p>	<p>0 (common stock)</p>

(Note 1) No conflict of interests exists between Mr. Takashi Asai, candidate, and the Company.

(Note 2) Mr. Takashi Asai is a candidate for Substitute Audit & Supervisory Board Member (Outside). If the appointment of Mr. Takashi Asai, candidate, is approved and he assumes office as Audit & Supervisory Member (Outside), the Company will designate him as an independent officer under the rules of the Tokyo Stock Exchange and file the designation with the Tokyo Stock Exchange.

(Note 3) Liability limitation agreement with Audit & Supervisory Board Member:  
If the appointment of Mr. Takashi Asai, candidate, is approved, the Company shall enter into a liability limitation agreement with him. The outline of the liability limitation agreement is as follows: If Mr. Takashi Asai becomes liable to the Company for failure to perform his duties as an Audit & Supervisory Board Member after the conclusion of this agreement, the maximum amount of his liability shall be twice the value of the annual property benefits that he has received or should receive from the Company as consideration for the execution of his duties during his term of office as calculated by the method provided in Article 113 of the Regulations for Enforcement of the Companies Act, and any amount in excess of the maximum amount shall be exempted from the liability, provided that he has conducted his duties in good faith and without gross negligence.

(Note 4) The Company has entered into a directors and officers liability insurance contract to insure its Members of the Board of Directors, Audit & Supervisory Board Members, and Executive Officers. The insurance contract covers the liability of insured persons arising in the performance of their duties and damage claims received pertaining to the pursuit of said liability. However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations. The Company bears the entire premium for all the insured persons. If the candidate assumes office, he will become insured person under the said insurance contract. The Company renews the said insurance contract in May every year.