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Securities code: 7280

June 10, 2025

(Date of Commencement of Measures for Electronic Provision: June 4, 2025)

To shareholders with voting rights:

Sadami Hino
Representative Director, President
MITSUBA Corporation
1-2681 Hirosawa-cho, Kiryu-shi,
Gunma
Japan

CONVOCATION NOTICE FOR THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to notify you that the 80th Annual General Meeting of Shareholders of MITSUBA Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of information, and posted matters to be provided electronically as “CONVOCATION NOTICE FOR THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “Other Matters to be Provided Electronically (Matters Not to be Provided in Document for Delivery)” on the following Company’s website.

The Company’s website:

https://www.mitsuba.co.jp/en/news_ir/

In addition to the above, the information is also posted on the Tokyo Stock Exchange (TSE)’s website.

Please access the following TSE’s website (Listed Company Search), and input “MITSUBA” into [Issue name (company name)] or “7280” into [Code] and click “Search”, and select [Basic information] and then [Documents for public inspection/PR information] to review the information.

TSE’s website (Listed Company Search):

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

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically, and exercise your voting rights by 5 p.m. (JST) on Wednesday, June 25, 2025.

- 1. Date and Time:** Thursday, June 26, 2025 at 10 a.m. (JST)
- 2. Place:** 7F Hall, Mitsuba Building, MITSUBA Corporation
1-2789-1 Hirosawa-cho, Kiryu City, Gunma Prefecture
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 80th Fiscal Year (April 1, 2024 - March 31, 2025)
 2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company’s 80th Fiscal Year (April 1, 2024 - March 31, 2025)

Matters to be resolved:

<Company Proposals (Proposal No. 1 to Proposal No. 4)>

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Four Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of One Director Serving as Audit and Supervisory Committee Member
- Proposal No. 4:** Determination of Remuneration for the Allocation of Restricted Stock to Directors

<Shareholder Proposals (Proposal No. 5 and Proposal No. 6)>

- Proposal No. 5** Partial Amendments to the Articles of Incorporation
- Proposal No. 6** Appropriation of Surplus

Guidance on Exercise of Voting Rights

If you can attend the meeting

When attending the meeting, the shareholder him/herself (the same shall apply for a proxy, who shall also be a shareholder of the Company holding voting rights) must submit the enclosed Voting Rights Exercise Form at the reception desk.

In the case of attendance by a proxy, please present a document evidencing authority of the proxy along with the Voting Rights Exercise Form (pursuant to the provisions of the Articles of Incorporation of the Company, a proxy must be a shareholder of the Company holding voting rights).

Please be advised that the admission procedure may take time if you forget to bring the Voting Rights Exercise Form with you.

Date of the General Meeting of Shareholders: Thursday, June 26, 2025 at 10 a.m. (JST)

If you are unable to attend the meeting

➤ By mail

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return it by the following deadline. Please note that if there is no indication of your vote for or against on the Voting Rights Exercise Form, we will treat it as if it was presented as vote for.

Deadline for exercise: 5 p.m. on Wednesday, June 25, 2025

➤ Via the Internet

Please access the voting rights exercise website designated by the Company (<https://evote.tr.mufig.jp/>) (available only in Japanese) and exercise your voting rights by the following deadline.

Deadline for exercise: 5 p.m. on Wednesday, June 25, 2025

Please see page 4 for the method of exercising voting rights via the Internet.

For institutional investors

In addition to the above method for exercising voting rights via the Internet, institutional investors may exercise their voting rights by using the electronic voting platform operated by ICJ, Inc. Please note that this service is only available for those who requested it in advance.

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- The reception is scheduled to start at 9 a.m.
 - When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Please note that no souvenirs will be distributed to attending shareholders in consideration of ensuring fairness between shareholders who are present at and those who are absent from the General Meeting of Shareholders. We appreciate your understanding.
 - Of the matters to be provided electronically, the following matters are not provided in the paper copy sent to shareholders (including the paper copy to be sent to shareholders who have requested it). Therefore, the paper copy

sent to shareholders is a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor for preparing their audit report.

(1) Consolidated Statements of Changes in Net Assets, (2) Notes to Consolidated Financial Statements in the Consolidated Financial Statements

(3) Non-Consolidated Statements of Changes in Net Assets, (4) Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements

- Should the matters to be provided electronically require any revisions, the revised version will be posted on the website containing these matters.

If you exercise your voting rights by mail

Please indicate your vote for or against each proposal on the Voting Rights Exercise Form and return it to the Company. If there is no indication of approval or disapproval for any of the proposals, it shall be deemed as approval for Company Proposals, and as disapproval for Shareholder Proposals.

Deadline for exercise: 5 p.m. on Wednesday, June 25, 2025

Method of Exercise of Voting Rights Via the Internet

● Method using PC

1. Access the voting rights exercise website (<https://evote.tr.mufg.jp/>) (available only in Japanese)
 - (1) Click “Next.”
2. Login
 - (2) Enter your Login ID and Temporary Password, which are printed in the bottom right corner of the Voting Rights Exercise Form. (The Company notifies shareholders of a new Login ID and a new Temporary Password each time it convenes a General Meeting of Shareholders.)
 - (3) Click “Login.”

● Voting rights exercise website

- (1) Exercise of voting rights via the Internet is possible only by accessing the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (available only in Japanese) from a personal computer or a smartphone. (However, service is suspended from 2:30 a.m. to 4:30 a.m. every day.)
- (2) Depending on the environment of Internet usage through personal computers or smartphones, and Internet providers’ services or types of communication devices used, there are cases where the voting rights exercise website is not available. For more information, please contact the Help Desk below.

● Costs incurred for accessing the voting rights exercise website

Internet connection fees, telecommunication charges, and other fees incurred by accessing the voting rights exercise website through a personal computer or a smartphone shall be borne by the shareholder.

● Treatment of voting rights exercised multiple times

- (1) If you have exercised your voting rights both by mail and via the Internet, the exercise of voting rights via the Internet shall be deemed effective.
- (2) If you have exercised your voting rights multiple times via the Internet, the content of the final exercise shall be deemed effective.

System-related inquiries:

Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Toll-free service phone number in Japan: 0120-173-027 Operating hours: 9 a.m. – 9 p.m.

● **Method using Smartphone**

You can log in by scanning the “Login QR Code” without entering “Login ID” and “Temporary Password.”

1. Scan the QR Code provided on the right side of the Voting Rights Exercise Form.
2. Select how to exercise voting rights.
3. Select approval or disapproval for each proposal.

Depending on models of your smartphone, you may not be able to log in with the QR Code.

If you cannot log in with the QR Code, please exercise your voting rights following Method using PC on the preceding page.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

<Company Proposals (Proposal No. 1, Proposal No. 2, Proposal No. 3, and Proposal No. 4)>

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

With the Group's business contents expanding and diversifying, the Company will add items of purpose in relation to (Purpose) Article 2 of the current Articles of Incorporation. In line with the addition of the items of purpose, some item numbers are moved down.

2. Content of Amendments

The details of the amendments are as follows.

(Underlines indicate changes.)

Current Articles of Incorporation	Draft Amendments to the Articles of Incorporation
<p>Article 1 (Omitted)</p> <p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following business: (1) – (23) (Omitted) (Newly established) (Newly established) (Newly established)</p> <p>(24) All operations incidental or related to the preceding items. Article 3 – Article 41, Supplementary Provisions (Omitted)</p>	<p>Article 1 (Unchanged)</p> <p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following business: (1) – (23) (Unchanged) <u>(24) Specified correspondence delivery service</u> <u>(25) Manufacturing, processing, and sale of ingredients for cooking, foods, and beverages</u> <u>(26) Operation of various types of restaurant business such as a company cafeteria</u> <u>(27) All operations incidental or related to the preceding items.</u> Article 3 – Article 41, Supplementary Provisions (Unchanged)</p>

Proposal No. 2: Election of Four Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same shall apply hereinafter) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of four Directors.

The Company has nominated the candidates for Directors through deliberation of the Nomination and Compensation Committee with a majority of its members comprised of Independent External Directors.

In addition, the Audit and Supervisory Committee has discussed this proposal at its meeting, and has determined that the candidates are qualified for their respective posts.

The candidates for Directors are as follows.

No.	Name	Positions and responsibilities at the Company		Sex	Attendance at the Board of Directors meetings
1	Sadami Hino	Reelection	Representative Director, President President, Chief Operating Officer Management of Quality Assurance Chief of Business Management Chief of Information Systems	Male	12/12
2	Nobuyuki Take	Reelection	Representative Director Executive Vice President, Executive Officer Chief of Corporate Management Chief of Corporate Planning	Male	12/12
3	Takeshi Yamazaki	New election	Senior Managing Officer Vice Chief of Business Management Chief of Electrification Solutions Business Management	Male	-
4	Masahiko Sugiyama	Reelection	Director Managing Officer Chief of Accounting and Finance	Male	12/12

Note: In addition to the number of the Board of Directors meetings above, two written resolutions were made pursuant to Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company, which shall be deemed to constitute the resolutions at the meeting of the Board of Directors.

Candidates for Directors:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
1	Sadami Hino (October 4, 1977) (Reelection)	<p>April 2003 Joined DTS CORPORATION July 2009 Joined the Company April 2017 Operating Officer April 2019 Managing Officer April 2020 Chief of Marketing and Sales, Chief of Information Systems (current) April 2021 Senior Managing Officer April 2021 Vice Chief of Business Management, Chief of Marketing and Sales April 2022 Chief of Automobile Parts Business Management June 2022 Director April 2023 Vice Chief of Business Management April 2024 Chief of Business Management (current) June 2024 Representative Director, President (current) June 2024 President, Chief Operating Officer (current) June 2024 Management of Quality Assurance (current)</p> <p>[Reason for nomination as Director] Mr. Sadami Hino has been serving as Representative Director of the Company since June 2024 and has appropriately directed and supervised the Company's business management. In addition, he has demonstrated strong leadership in the process of planning and implementing the "Mitsuba Vision 2030." The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	545,600 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
2	Nobuyuki Take (May 8, 1957) (Reelection)	<p>April 1981 Joined the Company</p> <p>April 2011 Operating Officer</p> <p>April 2017 Managing Officer</p> <p>April 2019 Chief of Corporate Planning and Environment Management</p> <p>April 2019 Chief of Information Systems</p> <p>April 2020 Executive Vice President, Executive Officer (current)</p> <p>April 2020 Chief of Corporate Planning, Environment Management, Administrative and Human Resources, and Accounting and Finance</p> <p>June 2020 Representative Director (current)</p> <p>April 2021 Chief of Corporate Management, Chief of Corporate Planning (current)</p> <p>(significant concurrent position) Representative Director, Kiryu Small Businesses Welfare Cooperative Association</p> <hr/> <p>[Reason for nomination as Director] Mr. Nobuyuki Take has been serving as Representative Director of the Company since June 2020 and has effectively proceeded with building a corporate governance structure to ensure efficiency and fairness of the Company's business management. In addition, he has engaged in duties including corporate planning, finance, general affairs, and human resources of the Group, and has the ability essential for promoting measures related to corporate planning, finance, general affairs, and human resources. The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	40,400 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
3	Takeshi Yamazaki (September 4, 1958) (New election)	<p>April 1981 Joined the Company</p> <p>April 2016 Operating Officer Deputy Project Leader of Business Management Unit 1</p> <p>April 2019 Project Leader of Business Management Unit 1</p> <p>April 2020 In charge of Development and Sendai R&D Center</p> <p>April 2021 Project Manager</p> <p>April 2022 Managing Officer</p> <p>April 2022 Chief of Electrification Solutions Business Management (current)</p> <p>April 2024 Senior Managing Officer (current)</p> <p>April 2024 Vice Chief of Business Management (current)</p> <p>[Reason for nomination as Director] Mr. Takeshi Yamazaki has engaged for many years mainly in operations of business promotion and development at the Company, and has essential ability for promoting development of future products based on experience and achievements of leading the major business. The Company therefore proposes his election as Director in order to leverage his ability and experience in the Group's business management.</p>	15,000 shares
4	Masahiko Sugiyama (July 29, 1963) (Reelection)	<p>April 1986 Joined The Bank of Yokohama, Ltd.</p> <p>April 2017 Executive Officer and General Manager, Atsugi Branch of The Bank of Yokohama, Ltd.</p> <p>April 2017 General Manager, Central Kanagawa Prefecture Block Business Headquarters of The Bank of Yokohama, Ltd.</p> <p>April 2019 Executive Officer, General Manager, Central Region Headquarters and Senior Deputy General Manager, Business Division Head Office of The Bank of Yokohama, Ltd.</p> <p>May 2020 Joined the Company Managing Officer (current)</p> <p>May 2020 In charge of Accounting and Finance</p> <p>June 2020 Director (current)</p> <p>April 2021 Chief of Accounting and Finance (current)</p> <p>[Reason for nomination as Director] Mr. Masahiko Sugiyama has been serving as Director of the Company since June 2020 and has effectively fulfilled his roles and responsibilities toward the Company's business management. In addition, he has a wealth of experience and broad knowledge in the operations of financial institutions. The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	11,700 shares

- Notes: 1. Among the candidates, those who have special interests with the Company are as follows:
Mr. Nobuyuki Take is Representative Director of Kiryu Small Businesses Welfare Cooperative Association. There is a transactional relationship between the said company and the Company involving business entrustment and other transactions.
2. There are no special interests between the Company and the other candidates.
 3. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The said insurance contract covers litigation expenses and damages, etc. borne by the insured being held liable for the performance of its duties or claims relating to the pursuit of such liability. If this proposal is approved as originally proposed, all candidates for Director will be included as insured under the insurance policy.

Proposal No. 3: Election of One Director Serving as Audit and Supervisory Committee Member

The term of office of the Director serving as Audit and Supervisory Committee Member, Mr. Shigeki Dantani will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of one Director serving as Audit and Supervisory Committee Member.

The Company has nominated the candidate for Director serving as Audit and Supervisory Committee Member through deliberation of the Nomination and Compensation Committee with a majority of its members comprised of Independent External Directors.

In addition, the consent of the Audit and Supervisory Committee has been obtained with regard to this proposal.

The candidate for Director serving as Audit and Supervisory Committee Member is as follows.

Name	Positions and responsibilities at the Company		Sex	Attendance at the Board of Directors meetings
Shigeki Dantani	Reelection	External Director serving as Audit and Supervisory Committee Member	Male	12 /12

Note: In addition to the number of the Board of Directors meetings above, two written resolutions were made pursuant to Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company, which shall be deemed to constitute the resolutions at the meeting of the Board of Directors.

Candidate for Director serving as Audit and Supervisory Committee Member:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
1	Shigeki Dantani (September 9, 1948) (Reelection) (External) (Independent)	<p>April 1971 Joined Nissho Iwai Corporation (currently, Sojitz Corporation)</p> <p>January 2006 Executive Officer, and General Manager, Non-Ferrous Metals Department, Sojitz Corporation</p> <p>June 2012 Representative Director and Executive Vice President, Sojitz Corporation</p> <p>June 2016 Vice Chairman, Sojitz Corporation</p> <p>June 2017 Director serving as Audit and Supervisory Committee Member of the Company (current)</p> <p>April 2018 Corporate Advisor, Sojitz Corporation (current)</p> <p>(significant concurrent position) Corporate Advisor, Sojitz Corporation</p> <p>[Reason for nomination as External Director serving as Audit and Supervisory Committee Member and expected role] Mr. Shigeki Dantani has held a position as Director serving as Audit and Supervisory Committee Member (Independent External Director) since June 2017 and has appropriately conducted supervision of the Company's business management. In addition, he has a wealth of experience and deep insight into corporate management gained mainly from serving as Representative Director of a trading conglomerate. The Company proposes his election as Director serving as Audit and Supervisory Committee Member (Independent External Director) with the expectation that he will assume the position of Chairperson of the Nomination and</p>	15,900 shares

	Compensation Committee, and will conduct supervision and offer advice for deliberation on the selection of candidates for Directors, the determination of Directors' compensation and other matters from an independent and objective perspective in fulfilling his role, if he is elected as External Director.	
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- Notes:
1. There are no special interests between the Company and Mr. Shigeki Dantani.
 2. Mr. Shigeki Dantani is a candidate for External Director.
 - 1) The reason for nomination as External Director of the Company is as stated in the "Reason for nomination as External Director serving as Audit and Supervisory Committee Member and expected role" stated above.
 - 2) Mr. Shigeki Dantani is an External Director serving as Audit and Supervisory Committee Member, and his term of office as External Director serving as Audit and Supervisory Committee Member will be eight years at the conclusion of this Annual General Meeting of Shareholders.
 - 3) The Company designated Mr. Shigeki Dantani as an Independent Director as stipulated by the regulations of the Tokyo Stock Exchange, and registered him with the Tokyo Stock Exchange.
 - 4) Mr. Shigeki Dantani was not a business executor or officer in the Company or any entity that has a special relationship with the Company during the last ten years. He was not a business executor in a company where the Company assumed rights and obligations during the past two years through merger, absorption-type company split, incorporation-type company split or assignment of business, immediately prior to the said merger or the like.
 - 5) Mr. Shigeki Dantani does not anticipate receiving a large sum of money or other property from the Company or any entity that has a special relationship with the Company, and has not received them for the past two years.
 - 6) Mr. Shigeki Dantani is not a spouse, a relative within the third degree, or any person similar to these persons, of the business executor or officer of the Company or any entity that has a special relationship with the Company.
 - 7) The Company has entered into an agreement with Mr. Shigeki Dantani to limit his liabilities for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, and the minimum liability amount based on the agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act. The Company will continue the same agreement with him if the proposal for his election is approved and adopted.
 3. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The said insurance contract covers litigation expenses and damages, etc. borne by the insured being held liable for the performance of its duties or claims relating to the pursuit of such liability. If this proposal is approved as originally proposed, Mr. Shigeki Dantani will be included as insured under the insurance policy.

Proposal No. 4: Determination of Remuneration for the Allocation of Restricted Stock to Directors

At the 71st Annual General Meeting of Shareholders held on June 24, 2016, the amount of remuneration, etc. for the Company's Directors was approved to be up to 600 million yen per year (excluding Directors serving as Audit and Supervisory Committee Members).

With the aim of providing the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members and External Directors; hereinafter referred to as the "Eligible Directors") with an incentive to sustainably increase the Company's corporate value and to further promote shared value between Eligible Directors and shareholders, the Company proposes the introduction of a restricted stock remuneration system (the "System") and requests approval for the provision of remuneration for the allocation of restricted stock, separately from the aforementioned remuneration limit.

The remuneration to be awarded to Eligible Directors for the allocation of restricted stock under this proposal shall be up to 100 million yen per year, an amount deemed as reasonable in consideration of the aforementioned aims. The specific timing of payment and allocation to each Eligible Director shall be determined by the Board of Directors.

Currently, the Company has eight Directors (including three External Directors). If Proposal No. 2 is approved as originally proposed, the Company will have four Eligible Directors.

The details of the restricted stock to be allocated to the Eligible Directors are as follows.

1. Matters related to the allocation of restricted stock

The allocation of restricted stock to Eligible Directors shall, in principle, be made every fiscal year by resolution of the Company's Board of Directors in either of the following ways:

- 1) by issuing or disposing of the Company's common stock as remuneration, etc. to Eligible Directors related to the System without the need for monetary payments or in-kind contributions ("Delivery Without Contribution"); or
- 2) by providing monetary remuneration claims to Eligible Directors, who will contribute the entire amount as in-kind contributions, resulting in the issuance or disposal of the Company's common stock ("Delivery by Contribution in Kind").

In the case of a Delivery Without Contribution, while no monetary payment will be required for the common stock issued or disposed of to the Eligible Directors under the System, the amount of remuneration to be provided to the Eligible Directors will be calculated per share based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution to decide the subscription details of the common stock (if no transactions are concluded on that day, the closing price on the most recent trading day preceding that date).

In the case of a Delivery by Contribution in Kind, the payment amount per share of common stock to be issued or disposed of to the Eligible Directors under the System will be determined by the Board of Directors within a range that is not particularly favorable to the Eligible Directors, based on the closing price of the common stock on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors resolution to decide the subscription details of the common stock (if no transaction is completed on that day, the closing price on the most recent trading day preceding that).

2. Number of restricted shares to be allocated to the Eligible Directors

The total number of shares of common stock to be issued or disposed of to the Eligible Directors under the System will be no more than 200,000 shares per year. However, if the Company undergoes a stock split (including a free allotment of common stock of the Company) or a consolidation of common stock with an effective date that is after the date of the resolution of this General Meeting of Shareholders, adjustments may be made as necessary within a reasonable range after the effective date.

3. Matters concerning the restricted stock to be allocated to the Eligible Directors

The Company and the Eligible Directors will enter into a restricted stock allotment agreement that includes the following details (the "Allotment Agreement") (shares of common stock allocated under the Allotment Agreement are hereinafter referred to as "the Allotted Shares"):

(1) Transfer Restriction Period

Eligible Directors are prohibited from transferring, pledging as collateral, making gifts during their lifetime, or otherwise disposing of the Allotted Shares from the date of grant of the Allotted

Shares until the date on which the Eligible Directors vacate the position of Director of the Company or other position stipulated by the Company's Board of Directors (the "Transfer Restriction Period").

(2) Conditions for lifting of transfer restrictions

On the condition that an Eligible Director has continuously held the position of Director of the Company or other position stipulated by the Company's Board of Directors from the date of grant of the Allotted Shares until the conclusion of the first Annual General Meeting of Shareholders after that date (the "Service Provision Period"), the transfer restrictions shall be lifted on all of the Allotted Shares at the time of the expiration of the Transfer Restriction Period.

However, if an Eligible Director vacates his or her position during the Service Provision Period for a legitimate reason or due to his or her death, reasonable adjustments shall be made as necessary to the number of Allotted Shares for which the transfer restrictions are to be lifted and the timing thereof.

(3) Reasons for acquisition of shares without consideration

If an Eligible Director vacates his or position during the Service Provision Period without a legitimate reason, the Company shall rightfully acquire the Allotted Shares without consideration.

In addition, if there are any Allotted Shares for which the transfer restrictions have not been lifted at the time that the transfer restrictions stipulated in (2) above are lifted, the Company shall rightfully acquire them without consideration.

(4) Treatment in the event of organizational restructuring, etc.

Notwithstanding the provision of (1) above, if, during the Transfer Restriction Period, a merger agreement in which the Company becomes the non-surviving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other matter relating to organizational restructuring, etc. is approved at the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company if such organizational restructuring, etc. does not require the approval of the General Meeting of Shareholders), the number of Allotted Shares for which the transfer restrictions are to be lifted and the timing thereof shall be reasonably adjusted as necessary by resolution of the Board of Directors of the Company. In such an event, immediately after the lifting of the transfer restrictions, the Company shall rightfully acquire, without consideration, any Allotted Shares for which the transfer restrictions have not been lifted.

(5) Other matters

Other matters concerning the Allotment Agreement shall be determined by the Board of Directors of the Company.

4. Reasons why the allocation of restricted stock is reasonable

The Company has determined its policies for the determination of remuneration, etc. for individual Directors by resolution of the Board of Directors. An overview of those policies is provided on Page 39 of the Business Report in the Japanese original. The delivery of this restricted stock under this proposal is in line with those policies, and the Company does not plan to change those policies if this proposal is approved. In addition, as the total value of this restricted stock assessed according to their fair value at the time of the Board of Directors resolution pertaining to their delivery shall be within 100 million yen per year and the total number of common shares that the Company will issue or dispose of to the Eligible Directors shall be no more than 200,000 shares per year, making rate of dilution of shares issued and outstanding insignificant at around 0.44%, the Company has determined that the delivery of this restricted stock is reasonable.

To ensure that the shares allocated to Eligible Directors under the System cannot be transferred, pledged as collateral, made a lifetime gift, or otherwise disposed of during the Transfer Restriction Period, the Company plans to have the shares administered in special accounts to be opened by the Eligible Directors at a securities firm stipulated by the Company.

(Reference)

On the condition that the introduction of the System is approved at this General Meeting of Shareholders, the Company plans to introduce a system with the same details as the above for its Operating Officers.

<Shareholder Proposals (Proposal No.5 and Proposal No.6)>

Proposal No.5 and Proposal No.6 are propositions that have been submitted by one shareholder (the "Proposing Shareholder").

With regard to propositions related to shareholder proposals, the relevant sections of the written shareholder proposals submitted by the Proposing Shareholder, except for "Outline of the Shareholder Proposal," "Opinion of the Board of Directors," and "Reasons for Opposition," are presented in their original wording with the exception of formalistic adjustments. (As mentioned in the "Note" at the beginning of this CONVOCATION NOTICE, such shareholder proposals were also originally written in Japanese.)

Proposal No. 5: Partial Amendments to the Articles of Incorporation

Pursuant to Article 303 of the Companies Act, the Proposing Shareholder proposes as follows:

1. Details of the Proposal

With sincere gratitude to the employees, I propose that the Company include in its Articles of Incorporation that resolutions regarding dividends shall be decided at the General Meeting of Shareholders, for the reasons stated below.

2. Rationale for the Proposal

Decisions regarding dividends made by the Board of Directors on dividends do not at all reflect "the will of shareholders." Can it be said that per share dividends of 3 yen (fiscal year ended March 31, 2022), 3 yen (fiscal year ended March 31, 2023), 6 yen (fiscal year ended March 31, 2024), and 10 yen (planned for the fiscal year ended March 31, 2025) represent "sufficient shareholder returns" or "shareholder-focused"?

<Outline of the Shareholder Proposal>

The Shareholder Proposal is for a provision to be included in the Articles of Incorporation that decisions regarding dividends shall be subject to resolution at the General Meeting of Shareholders.

<Opinion of the Board of Directors>

The Board of Directors of the Company is **against** this Shareholder Proposal.

<Reasons for Opposition>

The Company's basic policy is to return profits to shareholders in a stable manner while strengthening its management foundations. The Company strives to make appropriate distributions while taking business performance, payout ratio, and various circumstances surrounding the Company into account. Internal reserves are effectively utilized for research and development, capital investment, overseas investment, and investment in new businesses, among others, while strengthening the financial position, thereby leading to future growth.

Under this basic policy, various factors must be taken into consideration in determining dividend amounts. These include changes in the business environment surrounding the Company, business characteristics of the Company, fair returns to shareholders, and future forecasts of the Company's performance, as well as accurate and timely financial conditions, such as business performance in the fiscal year under review, internal reserves, and distributable amounts.

In this regard, the above information can be obtained and analyzed in the earliest, most accurate and detailed manner by the Company's Board of Directors, who are fully engaged in the management of the Company. On the other hand, it is considered difficult for the General Meeting of Shareholders to make dividend decisions that reflect the Company's situation in a timely manner due to time constraints. Therefore, we believe that it is appropriate for prompt and flexible decisions regarding dividends as a matter of management judgment to be made by the Board of Directors, rather than at the General Meeting of Shareholders.

For the above reasons, regarding the decision-making body for dividends of the Company's surplus, etc., such decisions are made by resolution of the Board of Directors pursuant to the provisions of Article 459, Paragraph 1 and Article 460 of the Companies Act. The Company will continue to follow a basic policy of making stable returns of profits to shareholders while working to strengthen its management foundations, and it will strive to make appropriate distributions while taking business performance, payout ratio, and various circumstances surrounding the Company into account.

Consequently, **the Board of Directors of the Company is against this Shareholder Proposal.**

Proposal No. 6: Appropriation of Surplus

Pursuant to Article 303 of the Companies Act, the Proposing Shareholder proposes as follows:

1. Details of the Proposal

If the above proposal for Partial Amendments to Articles of Incorporation is approved, the dividend for fiscal 2024 will be set at 100 yen per share.

2. Rationale for the Proposal

(1) The Company has not conducted any share buybacks or stock splits for at least twenty years, (2) the stock price has not yet exceeded the 2015 price of 3,575 yen even though ten years have passed since then, and (3) the market capitalization was approximately 75 billion yen when the share price was 1,657 yen just one year ago (March 2024), but as of April 1, 2025, it is approximately 39 billion yen, a decrease of approximately 36 billion yen. Taking into consideration these facts, even taking into account the Company's interest-bearing liabilities of approximately 150 billion yen, under the current circumstances described above, the Company should aim to increase its market capitalization by "sufficiently increasing dividends."

In addition, Article 8, Paragraph 1 of the "Share Exchange Agreement Regarding the Acquisition of Tatsumi Corporation by Mitsuba Corporation as a Wholly Owned Subsidiary of Mitsuba Corporation" stipulates that "Notwithstanding the provisions of the preceding article, Party A (Proposing Shareholder note: Mitsuba) may pay dividends of surplus up to a maximum of 10 yen per share, with March 31, 2025 as the record date." However, since Tatsumi Corporation was already made a wholly owned subsidiary on April 1 of this year, it is in no way likely that the provisions of the agreement will undermine the shareholder proposal right mentioned above under Article 303 of the Companies Act.

I apologize for bothering the Company, and I appreciate your cooperation.

<Outline of the Proposal>

The Shareholder Proposal is for a dividend of 100 yen per share of the Company's common stock to be distributed.

<Opinion of the Board of Directors>

The Board of Directors of the Company is **against** this Shareholder Proposal.

<Reasons for Opposition>

This shareholder proposal is premised on the partial amendment of the Company's Articles of Incorporation as proposed in Proposal No.5, and as stated above, the Company is against the shareholder proposal found in Proposal No.5. The disposal of surplus is determined by the Company's Board of Directors in accordance with the basic policy described above.

In addition, this shareholder proposal would undermine the internal reserves that the Company must secure, and it can only be viewed as being based on short-term perspectives that are contrary to the policy for return of profits to stakeholders for the medium- to long-term enhancement of corporate value. The Company has determined that it would not result in the medium to long-term enhancement of the Group's corporate value.

Consequently, **the Board of Directors of the Company is against this Shareholder Proposal.**