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Securities code: 7476

June 1, 2026

Dear Shareholders:

Takuji Iuchi
President, CEO
AS ONE CORPORATION
2-1-27 Edobori, Nishi-ku, Osaka

CONVOCAION NOTICE OF THE 65th ANNUAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 65th Annual Meeting of Shareholders of AS ONE CORPORATION (the “Company”). The Meeting will be held as described hereunder.

Meeting Details

1. Date and Time: Wednesday, June 24, 2026 at 10:00 a.m. (Japan Standard Time)

2. Venue: Peridot
RIHGA Royal Hotel Osaka, Vignette Collection (2F)
5-3-68 Nakanoshima, Kita-ku, Osaka

3. Purposes:

Items to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Report on the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors for the 65th fiscal year (from April 1, 2025 to March 31, 2026)
2. Non-consolidated Financial Statements for the 65th fiscal year (from April 1, 2025 to March 31, 2026)

Items to be resolved:

- Proposal 1:** Election of Six (6) Directors who are not Audit and Supervisory Committee Members
- Proposal 2:** Election of One (1) Director who is Audit and Supervisory Committee Member
- Proposal 3:** Election of One (1) Alternate Director who is Audit and Supervisory Committee Member

Proposal 1: Election of Six (6) Directors who are not Audit and Supervisory Committee Members

The terms of office of all six (6) Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of six (6) Directors who are not Audit and Supervisory Committee Members.

In the election of Director candidates who are not Audit and Supervisory Committee Members, the Board of Directors decides them upon its having been furnished with a report of the Nomination and Compensation Committee, which consists of a majority of independent Outside Directors, in order to make the evaluation and decision-making process regarding the nomination of such Directors more transparent.

The Audit and Supervisory Committee considered this proposal and stated the opinion that it was appropriate. The candidates for Director who is not Audit and Supervisory Committee Member are as follows:

| Candidate No. | Name | | Positions | Responsibilities and important concurrent positions |
|---------------|-------------------|---|-------------------------------|---|
| 1 | Takuji Iuchi | Reappointment | President, CEO | Director of Iuchi Logistics Co., Ltd. Director of AS ONE SHANGHAI CORPORATION Vice chairman of Japan Scientific Instruments Association |
| 2 | Toshiki Hara | Reappointment | Senior Managing Director, CIO | Chairperson of Custom Corporation |
| 3 | Kazuhito Yamada | Reappointment | Managing Director, COO | Director of Nikko Hansen & Co., Ltd. Chairman, AS ONE SHANGHAI Corporation |
| 4 | Keisuke Nishikawa | Reappointment | Director, CFO | Head of Administration Division, Executive Officer in charge of Sustainability Management Office, Health and Productivity promotion of the company |
| 5 | Kazuhiko Odaki | Reappointment Outside Independent | Director | Professor, College of Economics of Nihon University President of Specified Non-profit Organization Policy Evaluation Agency Outside Director (Audit and Supervisory Committee Member) of Star Mica Holdings Co., Ltd. |
| 6 | Kumiyo Nakakoji | Reappointment Outside Independent | Director | Trustee/Vice President, Professor, School of Systems Information Science, Future University Hakodate Outside Director of NISHIO HOLDINGS CO., LTD. |

Reappointment Candidate for Director reappointed

New Candidate for New Director

Outside Candidate for Outside Director

Independent Candidate for Independent Officer based on the provisions of the Tokyo Stock Exchange

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| Candidate number 1 | | Takuji Iuchi | | <u>Reappointment</u> |
| Date of birth August 27, 1968 Number of the Company's shares held 3,256 hundred shares <u>Number of potential shares, etc.: 714 hundreds shares</u> Board of Directors Meeting Attendance 13/13 Years of Service as Director:21 The number of important concurrent positions excluding the company :3, <u>of these, 2 at subsidiaries</u> | Career summary, positions and responsibilities in the Company | | | |
| | Mar. 1994 | Joined the Company | | |
| | Apr. 2002 | Head of International Department of the Company | | |
| | Jun. 2005 | Director, Head of International Department and Head of Purchasing Department of the Company | | |
| | Apr. 2006 | Head of Merchandising Division and Head of International Department of the Company | | |
| | Apr. 2007 | Head of Merchandising Division and Head of Purchasing Department of the Company | | |
| | Apr. 2007 | Chairman, AS ONE SHANGHAI Corporation | | |
| | Apr. 2008 | Executive Director, Head of Merchandising Division, Head of IT Strategy Division and Head of Purchasing Department of the Company | | |
| | Jun. 2008 | Head of Merchandising Division, Head of IT Strategy Division, Head of Business Development Division and Head of Purchasing Department of the Company | | |
| | Jun. 2009 | President of the Company | | |
| | Apr. 2010 | Head of Sales Division of the Company | | |
| | Apr. 2011 | Head of Marketing Division of the Company | | |
| | Jun. 2014 | Vice chairman of Japan Scientific Instruments Association (to present) | | |
| Jan. 2015 | Head of Sales Division of the Company | | | |
| Apr. 2025 | President, CEO of the Company (to present) | | | |
| Important Concurrent Positions | | | | |
| Director of Iuchi Logistics Co., Ltd. Director of AS ONE SHANGHAI Corporation Vice chairman of Japan Scientific Instruments Association | | | | |
| Reasons for a nominee for Director | | | | |
| Since assuming the office of Representative Director of the Company, he has played a key role in expanding the Company's business and increasing corporate value. He has many achievements as a manager, including a 2.5-fold increase in net sales. As he has held positions of responsibility in sales, marketing, purchasing, international, and IT-related matters at the Company, and possesses extensive knowledge on important business fields, the Company has determined that he will deliver ongoing results as a Director for the Company, and has therefore renominated the candidate for the position of Director. | | | | |
| Message from the candidate | | | | |
| The environment surrounding management is dramatically changing each day due to rapid technological innovation, as represented by artificial intelligence (AI), and unstable international situations, among other factors. The Company's advantages of a resilient and extensive supply chain, abundant product lineup, and product database are once again being highly valued by market participants in response to increasing risks. I will strive to make the Company a "great company" that is increasingly essential to all stakeholders involved with it and will continue taking on challenges under the management philosophy of "Innovation & Creation." | | | | |

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| Candidate number | | Toshiki Hara | | <u>Reappointment</u> |
| 2 | | | | |
| | | Career summary, positions and responsibilities in the Company | | |
| Date of birth (April 1, 1960) Number of the Company's shares held 66 hundred shares <u>Number of potential shares, etc.: 25 hundreds shares</u> Board of Directors Meeting Attendance 13/13 Years of Service as Director:5 <u>Years of Service as Outside Director:2</u> The number of important concurrent positions excluding the company:1, of these, 1 at <u>subsidiaries</u> | Apr. 1982 | Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited) | | |
| | Apr. 2008 | Executive Officer, in charge of Osaka area (in charge of block) of Resona Bank, Limited | | |
| | Apr. 2013 | Director and Representative Executive Officer of Resona Holdings, Inc. | | |
| | Apr. 2014 | Deputy President and Representative Director, Executive Officer of Resona Bank, Limited | | |
| | Apr. 2015 | Director of Kinki Osaka Bank, Ltd. (now Kansai Mirai Bank, Limited) | | |
| | Apr. 2017 | Representative Executive Officer of Resona Holdings, Inc. | | |
| | Nov. 2017 | Director and Executive Officer of Kansai Mirai Financial Group, Inc. | | |
| | Apr. 2018 | Director of Resona Holdings, Inc. | | |
| | Jun. 2018 | Director Vice President and Executive Officer of AGS Corporation | | |
| | Jun. 2019 | Representative Director, President of AGS Corporation | | |
| | Jun. 2020 | Outside Auditor of the Company | | |
| | Jun. 2021 | Director (Audit and Supervisory Committee Member) of the Company | | |
| | Jun. 2023 | Managing Director, Executive Officer in charge of DX Development Division, Accounting and Finance of the company of the company | | |
| | Nov. 2023 | Chairperson of Custom Corporation (to present) | | |
| Apr. 2025 | Managing Director, CIO | | | |
| Apr. 2026 | Senior Managing Director, CIO (to present) | | | |
| | | Important Concurrent Positions | | |
| | | Chairperson of Custom Corporation | | |
| Reasons for a nominee for Director | | | | |
| As he has abundant management experience and extensive knowledge cultivated at financial institutions and an IT company, and because during his tenure as CIO, he led the formulation of the Company's IT strategy and investment strategy, the Company judges that he will deliver ongoing results as a Director for the Company towards the realization of the Company's stated vision, and therefore renominates him as a candidate for Director. | | | | |
| Message from the candidate | | | | |
| We live in a time of uncertainty and concern about the future, which is precisely why I believe that we should utilize the strengths of the Company's stable earnings base, one of its unique strengths. From the IT Systems side where I work, it is essential to increase "earning potential" through steady progress with digital transformation and work transformation. As we pursue watertight security countermeasures to avoid unforeseen events, proactive IT investments will further increase the Company's competitiveness on both the offensive and defensive fronts. | | | | |

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| Candidate number | | Kazuhito Yamada | | <u>Reappointment</u> |
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| <p>Date of birth April 4, 1964</p> <p>Number of the Company's shares held 1,149 hundred shares <u>Number of potential shares, etc.: 259 hundreds shares</u></p> <p>Board of Directors Meeting Attendance 13/13</p> <p>Years of Service as Director:14</p> <p>The number of important concurrent positions excluding the company :2, <u>of these, 2 at subsidiaries</u></p> | Career summary, positions and responsibilities in the Company | | | |
| | Mar. 1990 | Joined the Company | | |
| | Apr. 2007 | Head of West Japan Sales Department and Sales Planning Group Senior Manager of the Company | | |
| | Apr. 2008 | Head of East Japan Sales Department and Head of Tokyo Branch of the Company | | |
| | Apr. 2011 | Head of Sales Division and Head of Tokyo Branch of the Company | | |
| | Jun. 2012 | Director of the Company | | |
| | Jun. 2013 | Head of Marketing Division and Head of Tokyo Branch of the Company | | |
| | Apr. 2014 | Managing Director ; Head of Marketing Division, Head of IT Division and Head of Tokyo Branch of the Company | | |
| | Apr. 2015 | Head of Marketing Division, Head of Sales Division and Head of Tokyo Branch of the Company | | |
| | Apr. 2017 | Head of Marketing Division, Head of Sales Division and Head of Tokyo Office of the Company | | |
| | May 2017 | Head of Marketing Division, Head of Sales Division, Mid-term management Planning Office Deputy manager and Head of Tokyo Office of the Company | | |
| | Aug. 2017 | Head of Sales Division, Executive Officer in charge of Marketing Division, Mid-term management Planning Office Deputy manager and Head of Tokyo Office of the Company | | |
| | Apr. 2020 | Head of Merchandising Division, Executive Officer in Charge of Marketing Division and Mid-term management Planning Office manager of the Company | | |
| | Apr. 2022 | Head of sales Division of the Company | | |
| Apr. 2025 | Managing Director, COO (to present) | | | |
| Important Concurrent Positions | | | | |
| Director of Nikko Hansen & Co., Ltd Chairman, AS ONE SHANGHAI Corporation | | | | |
| Reasons for a nominee for Director | | | | |
| As he has experience and a track-record, having served as a manager in sales, marketing, IT, and logistics and purchasing sections in the Company and possesses irreplaceable experience and achievements, the Company judges that he will deliver ongoing results as a Director for the Company towards the realization of the Company's stated vision, and therefore renominates him as a candidate for Director. | | | | |
| Message from the candidate | | | | |
| Many years as Head of the Sales Division and the Merchandising Division have shown me how the Company's business is supported by our wide range of dealers, suppliers, and other business partners. We will look to further strengthen relationships with our business partners, introduce inventory visualization and joint deliveries throughout our entire supply chain, develop new business domains and services that respond to changing external environments, like selling disaster relief equipment to local entities, and further expand the Company's business foundation. | | | | |

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| Candidate number | | 4 | | Keisuke Nishikawa | | <u>Reappointment</u> | |
| | | Career summary, positions and responsibilities in the Company | | | | | |
| Date of birth March 25, 1975 | | Apr. 2000 | Joined the Company | | | | |
| | | Apr. 2015 | Head of Marketing Department of the Company | | | | |
| Number of the Company's shares held 219 hundred shares <u>Number of potential shares, etc.: 44 hundreds shares</u> | | Aug. 2017 | Head of Marketing Division and Head of Marketing Department of the Company | | | | |
| | | Aug. 2019 | Head of Marketing Division, Head of Marketing Department and Head of Corporate Planning Department of the Company | | | | |
| Board of Directors Meeting Attendance 13/13 | | Apr. 2020 | Head of Administration Division (to present) and Mid-term management Planning Office Deputy manager of the Company | | | | |
| | | Jun. 2020 | Director , Executive Officer in charge of IT Division of the Company | | | | |
| Years of Service as Director:6 | | Apr. 2022 | Sustainability Management Office Manager of the Company | | | | |
| | | Sep. 2022 | Executive Officer in charge of Health and productivity promotion of the Company (to present) | | | | |
| The number of important concurrent positions excluding the company: none | | Apr. 2024 | Executive Officer in charge of Sustainability Management Office of the Company (to present) | | | | |
| | | Apr. 2025 | Director, CFO of the company (to present) | | | | |
| | | Important Concurrent Positions | | | | | |
| | | None | | | | | |
| Reasons for a nominee for Director | | | | | | | |
| As he has served as a manager in marketing and IT sections, the Administration Division, and sustainability management of the Company, the Company judges that he will deliver ongoing results as a Director for the Company towards the realization of the Company's stated vision, and therefore renominates him as a candidate for Director. | | | | | | | |
| Message from the candidate | | | | | | | |
| We plan on "visualizing" inventory across the entire supply chain, building a new "Rental and Calibration Center", bolstering our logistics functions, and more, to make proactive investments aimed at achieving the medium-term management plan. We must make regular, future-oriented investments and achieve shareholder returns in pursuit of a well-balanced capital allocation strategy. Also, by focusing on training personnel and other initiatives that support the Company's growth, we can promote sustainability that responds to the diverse expectations of our stakeholders while increasing corporate value on both the financial and non-financial fronts. | | | | | | | |

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| Candidate number 5 | Kazuhiko Odaki | <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> |
| <p>Date of birth October 1, 1965</p> <p>Number of the Company's shares held 20 hundred shares <u>Number of potential shares, etc.- shares</u></p> <p>Board of Directors Meeting Attendance 13/13</p> <p>Years of Service as Outside Director: 8 years</p> <p>The number of important concurrent positions excluding the company:3</p> | Career summary, positions and responsibilities in the Company | |
| | <p>Apr. 1988</p> <p>Sep. 1990</p> <p>Sep. 1992</p> <p>Jul. 1995</p> <p>Jun. 1997</p> <p>Oct. 1998</p> <p>Jan. 2000</p> <p>Apr. 2002</p> <p>Aug. 2002</p> <p>Jun. 2003</p> <p>Jul. 2004</p> <p>Oct. 2006</p> <p>Jul. 2008</p> <p>Jul. 2011</p> <p>Mar. 2012</p> <p>Apr. 2012</p> <p>Feb. 2013</p> <p>Jun. 2018</p> <p>Nov. 2018</p> <p>Jun. 2019</p> <p>Feb. 2023</p> | <p>Joined Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)</p> <p>General Affairs Division, Minister's Secretariat of Science and Technology Agency (now Ministry of Education, Culture, Sports, Science and Technology Japan)</p> <p>Overseas long-term training of National Personnel Authority (Ph. D. Program, Economics Department of Stanford University)</p> <p>Senior Research Fellow of Research Institute of International Trade and Industry (now Research Institute of Economy, Trade and Industry)</p> <p>Deputy Director, Industry and Labour Research Division, Policy and Research Department of Ministry of Labor (now Ministry of Health, Labour and Welfare)</p> <p>Lecturer, Institute of Social and Economic Research of Osaka University</p> <p>Associate Professor of Osaka University</p> <p>Deputy Director, Intellectual Property Policy Office, Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>Chief Officer for Planning, Policy Planning Office, Minister's Secretariat of Ministry of Economy, Trade and Industry</p> <p>President of Specified Non-profit Organization Policy Evaluation Agency (to present)</p> <p>Director for Planning, Financial Markets Division, Planning and Coordination Bureau of Financial Services Agency</p> <p>Director, Alcohol Industry Office, Chemical Industry Division, Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p>Senior Research Fellow for Corporate Law Systems, Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>Professor, Faculty of Economics of Shinshu University</p> <p>Retired from Ministry of Economy, Trade and Industry</p> <p>Professor, College of Economics of Nihon University (to present)</p> <p>Outside Director of Star Mica Co., Ltd.</p> <p>Outside Director of the Company (to present)</p> <p>Outside Director of Star Mica Holdings Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member) of Star Mica Holdings Co., Ltd. (to present)</p> <p>Director (and Non-executive Director) of Star Mica Co., Ltd. (to present)</p> |
| | Important Concurrent Positions | |
| | <p>Professor, College of Economics of Nihon University</p> <p>President of Specified Non-profit Organization Policy Evaluation Agency</p> <p>Outside Director (Audit and Supervisory Committee Member) of Star Mica Holdings Co., Ltd.</p> | |
| | Reasons for a nominee for Outside Director and outline of expected roles | |
| | <p>He has a wide range of experience and professional knowledge, having served as an official at the Ministry of Economy, Trade and Industry, and also as professor of economics at universities. The Company judges that he will help further strengthen corporate governance within the Group through appropriate supervision while offering crucial advice in all areas of the Company's business. The Company therefore renominates him as a candidate for Outside Director.</p> | |
| | Message from the candidate | |
| | <p>I use my experiences gained working in government, as an educator, and as an Outside Director at other companies to express a range of opinions in the Board of Directors meetings from perspectives outside those held by in-house officers. Also, in the Nomination and Compensation Committee, where I serve as a committee member, we hold substantive discussions with an eye on the future when discussing governance systems and the state of business within the Company, all deeply rooted in the Company's compensation plan and the human resource strategy. Moving forward, I will contribute to improving the Company's corporate value by leading active discussions within the Board of Directors meetings.</p> | |

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| Candidate number 6 | Kumiyo Nakakoji | Reappointment Outside Independent |
| Date of birth June 15, 1963 Number of the Company's shares held 1 hundred shares <u>Number of potential shares, etc.- shares</u> Board of Directors Meeting Attendance 10/10 Years of Service as Outside Director: 1 year The number of important concurrent positions excluding the company:2 | Career summary, positions and responsibilities in the Company | |
| | Apr. 1994 Jul. 1995 Apr. 2002 Jun. 2011 Jul. 2013 Apr. 2019 Apr. 2023 Jun. 2025 Apr. 2026 | Adjunct Associate Professor, Nara Institute of Science and Technology Adjunct Associate Professor, Department of Computer Science, University of Colorado Boulder, USA Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo Director, Key Technology Laboratory, Software Research Associates, Inc. Professor, Center for the Promotion of Interdisciplinary Education and Research, Kyoto University Professor, School of Systems Information Science of Future University Hakodate (to present) Outside Director of NISHIO HOLDINGS CO., LTD. (to present) Outside Director of the Company (to present) Trustee/Vice President, Professor of School of Systems Information Science, Future University Hakodate (to present) |
| | Important Concurrent Positions | |
| | Trustee/Vice President, Professor, School of Systems Information Science of Future University Hakodate Outside Director of NISHIO HOLDINGS CO., LTD. | |
| Reasons for a nominee for Outside Director and outline of expected roles | | |
| She has a wealth of experience and expertise in the field of information and communication, including artificial intelligence and data science. The Company judges that she will provide effective advice on the Company's e-commerce business, information and communication strategies, and AI data utilization and will increase corporate value across the Group, and therefore renominates her as a candidate for Outside Director. | | |
| Message from the candidate | | |
| I have been engaged in research that uses computer technologies to support intellectual activities and creative thinking. As the world continues to adopt AI and data utilization, this knowledge holds a very practical significance. I will help promote our digital strategy and technological innovation through product data utilization, improvements to usability, incorporating AI into workflows, and more, while contributing to the creation of valuable services and sustainable growth. | | |

Notes:

1. There is no conflict of interests between the candidates and the Company.
2. The number of shares of the Company held includes shares in the Officers' Stock Ownership Association and does not include potential shares, etc. The number of potential shares, etc. is the number of common shares based on stock acquisition rights and the number equivalent to vested points under the stock compensation plan through a trust.
3. Kazuhiko Odaki and Kumiyo Nakakoji are candidates for Outside Director.
4. The Company has submitted notification to the Tokyo Stock Exchange that both Kazuhiko Odaki and Kumiyo Nakakoji have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans to designate them as independent officers.
5. The Company has entered into an agreement with Outside Director Kazuhiko Odaki and Kumiyo Nakakoji to limit their liability for damages under Article 423, paragraph 1 of the Companies Act in accordance with the Articles of Incorporation of the Company, and the maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
6. 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, and under this contract, the insurance company covers damages that may arise from the eligible officers, who are the insured persons, being liable for the performance of their duties or receiving claims related to the pursuit of such liability and the contract is renewed annually. Said contract does not cover liability for damages pursued by the Company against the officers. In addition, by setting a limit on the amount to be covered, the Company has taken measures to ensure that the appropriateness of the execution of duties by the officers is not impaired. Each candidate will be insured under this insurance contract. In addition, the Company plans to renew the insurance contract with the same terms at the time of the next renewal.
7. Years of Service as Director and Outside Director refer to the period up to the conclusion of this Ordinary General Meeting of Shareholders.
8. The skill matrix is posted on page 12 as reference material.

Proposal 2: Election of One (1) Director who is Audit and Supervisory Committee Member

Kazutaka Suzuki, Director who is Audit and Supervisory Committee Member will resign from his position at the conclusion of this Ordinary General Meeting of Shareholders and so the Company proposes to newly elect one (1) Director who is Audit and Supervisory Committee Member. The Company proposes the election of Tsukasa Toyoda, candidate for Director who is Audit and Supervisory Committee Member as an alternate for Kazutaka Suzuki, Director who is Audit and Supervisory Committee Member. In accordance with the Articles of Incorporation of the Company, his term of office shall continue until the time the term of office of the Director who is Audit and Supervisory Committee Member who will retire from office is to expire. In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal. The candidate for Director who is Audit and Supervisory Committee Member is as follows:

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| Candidate number 1 | Tsukasa Toyoda | <div style="border: 1px solid black; padding: 2px; display: inline-block;">New</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> |
| Date of birth April 21, 1967 Number of the Company's shares held 0 hundred shares | Career summary, positions and responsibilities in the Company | |
| | Apr. 1991 | Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited) |
| | Oct. 2020 | Chief Manager of Private Banking Office, Solution Business Division of Resona Bank, Limited |
| | Apr. 2023 | General Manager of Risk Administration Division of Asunaro Aoki Construction Co., Ltd. |
| | Jan. 2024 | General Manager of General Affairs Division of Asunaro Aoki Construction Co., Ltd. (concurrent with the General Manager of Risk Administration Division) |
| | Apr. 2024 | Executive Officer, Deputy General Manager of Corporate Management Headquarters of Asunaro Aoki Construction Co., Ltd. |
| Apr. 2025 | General Manager of Business Matching Promotion Department, Business Strategy Division of Takamatsu Construction Group Co., Ltd. | |
| Important Concurrent Positions | | |
| None | | |
| Reasons for a nominee for Outside Director who is Audit and Supervisory Committee Member and outline of expected roles | | |
| As he has a wealth of experience and expertise, having served as a manager in accounting and finance and compliance and risk management in financial institutions and construction business worlds, the Company judges that he can fulfill the duties and roles of a Director at the Company, and therefore nominates him as a new candidate for Director. Additionally, Resona Bank, Limited where he previously worked is a major creditor of the Group, but since he left from position in 2023, there is no concern about his independence. | | |
| Message from the candidate | | |
| After carrying out the duties for sales and planning and management of affiliated companies at financial institutions, I applied that experience to handling all general business management, including group synergy generation planning, risk management, and compliance at a publicly listed general contractor. If appointed, I will first work to understand the state of the Company, then utilize my accumulated experiences and knowledge to fulfill my duties as an Outside Director (Audit and Supervisory Committee Member) in order to increase business integrity and transparency for stakeholder trust. | | |

Notes:

1. There is no conflict of interests between the candidate and the Company.
2. Tsukasa Toyoda is a candidate for Outside Director who is Audit and Supervisory Committee Member.
3. If the election of Tsukasa Toyoda is approved, the Company plans to designate him as an independent officer as provided for by the Tokyo Stock Exchange.
4. If the election of Tsukasa Toyoda is approved, 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 in accordance with the Articles of Incorporation of the Company, and the maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
5. 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, and under this contract, the insurance company covers damages that may arise from the eligible officers, who are the insured persons, being liable for the performance of their duties or receiving claims related to the pursuit of such liability and the contract is renewed annually. Said contract does not cover liability for damages pursued by the Company against the officers. In addition, by setting a limit on the amount to be covered, the Company has taken measures to ensure that the appropriateness of the execution of duties by the officers is not impaired. The candidate will be insured under this insurance contract. In addition, the Company plans to renew the insurance contract with the same terms at the time of the next renewal.
6. The skill matrix is posted on page 12 as reference material.

Proposal 3: Election of One (1) Alternate Director who is Audit and Supervisory Committee Member

The effectiveness of the election of Naomi Hayashi, an Alternate Director who is Audit and Supervisory Committee Member elected at the 63rd Ordinary General Meeting of Shareholders held on June 26, 2024, will expire at the commencement of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes to elect one (1) Director who is Alternate Audit and Supervisory Committee Member, in order to prepare for a case in which the number of Directors who are Audit and Supervisory Committee Members falls short of the number stipulated by laws and regulations.

The resolution shall be effective until the commencement of the ordinary general meeting of shareholders to be held for the last fiscal year ending within two (2) years after the election, and the election can be revoked by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee, provided that it is prior to her assumption of office. In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal. The candidate for Alternate Director who is Audit and Supervisory Committee Member is as follows:

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| Naomi Hayashi | | <u>Outside Director</u> <u>Independent Officer</u> |
| Career summary, positions and responsibilities in the Company | | |
| Date of birth September 30th, 1962 | Oct. 2000 | Registered as an attorney at law Joined Shiro Kotera Law Office (now Phoenix Law Office) |
| | Jan. 2006 | Established Masago Law Office (to present) |
| Number of the Company's shares held - hundred shares | Jan. 2018 | Member of the Government of Japan's Cabinet Office Specialist Committee on Public Interest Whistleblower Protection |
| | Apr. 2020 | Member of Osaka City Fairness Commission |
| | Oct. 2020 | Member of the Consumer Affairs Agency Study Group on Guidelines Based on the Whistleblower Protection Act |
| | Oct. 2020 | Mediation committee member, Osaka Family Court, Sakai Branch |
| | Apr. 2024 | Vice Chairperson of the Osaka Bar Association |
| Important Concurrent Positions | | |
| Attorney at law (Masago Law Office) | | |
| Reasons for a nominee for Alternate Outside Director who is Audit and Supervisory Committee Member and outline of expected roles | | |
| As she has professional knowledge and extensive experience as a lawyer, the Company judges that she will provide appropriate supervision of management and offer effective advice, and therefore nominates her as a candidate for Alternate Outside Director who is Audit and Supervisory Committee Member. | | |

Notes:

1. There is no conflict of interests between the candidate and the Company.
2. Naomi Hayashi is a candidate for Alternate Outside Director who is Audit and Supervisory Committee Member.
3. If Naomi Hayashi assumes the position of Director who is Audit and Supervisory Committee Member, the Company plans to designate her as an independent officer as provided for by the Tokyo Stock Exchange and submit notification to the exchange.
4. If Naomi Hayashi assumes the position of Director who is Audit and Supervisory Committee Member, 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 in accordance with the Articles of Incorporation of the Company, and the maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
5. 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, and under this contract, the insurance company covers damages that may arise from the eligible officers, who are the insured persons, being liable for the performance of their duties or receiving claims related to the pursuit of such liability and the contract is renewed annually. Said contract does not cover liability for damages pursued by the Company against the officers. In addition, by setting a limit on the amount to be covered, the Company has taken measures to ensure that the appropriateness of the execution of duties by the officers is not impaired. If Naomi Hayashi assumes the position of Outside Director who is Audit and Supervisory Committee Member, she will be insured under this insurance contract.

Reference Criteria for Determining Independence of Outside Directors

In order to ensure objectivity and transparency necessary for proper governance of the Company, and with reference to the various provisions regarding independence as stipulated by the Tokyo Stock Exchange regulations, the Company considers it desirable for Outside Directors required by laws and regulations to have as much independence as possible, and only if none of the following items apply to Outside Directors of the Company shall the Company consider them to be independent.

1. A party that used to fall under any of (1) to (5) of the following in the most recent year
 - (1) A party to whom the Company or its subsidiaries (the “Group”) is a principal business counterparty (which receives payment from the Group accounting for 2% or more of the annual consolidated net sales of the party in the most recent business year), or the parent company or a significant subsidiary thereof, or when such party is a company, executive director, executive, executive officer or, manager or other employee thereof
 - (2) A party that is a principal business counterparty (except for those under item 3) of the Group (which made payments to the Group accounting for 2% or more of the annual consolidated net sales of the Group in the most recent business year), or the parent company or a significant subsidiary thereof, or when such party is a company, executive director, executive, executive officer or, manager or other employee thereof
 - (3) Director, auditor, accounting advisor, executive, executive officer or, manager or other employee of a financial institution and other large account creditor that is indispensable to the funds procurement of the Group and on which the Group relies to the extent that there is no alternative, or the parent company or a significant subsidiary thereof
 - (4) Consultant, accounting expert such as a certified public accountant, legal expert such as a lawyer, and other expert that has received 10 million yen or more in monies and other property per year on average for the past three years from the Group, in addition to compensation as officer
 - (5) A member, partner, or employee of the financial auditor of the Group
2. A party that used to fall under any of (1) to (4) of the following in the most recent five years
 - (1) A party that receives a donation or a subsidy from the Group in an amount of 10 million yen or more per year from the Group
 - (2) A major shareholder of the Company (that directly or indirectly holds 10% or more of the total voting rights) or if the major shareholder is a corporation, director, auditor, accounting advisor, executive, commissioner, executive officer or, manager or other employee of the relevant major shareholder or the parent company or a significant subsidiary thereof
 - (3) Director, auditor, accounting advisor, executive or executive officer of a company that accepts directors (irrespective of whether full-time or part-time) from the Group, or the parent company or a subsidiary thereof
 - (4) Relative within the second degree of kinship of a director and auditor of the Group
3. Any other party that may have a conflict of interest with the overall general shareholders of the Company due to circumstances other than the reasons considered in sections 1 and 2 above

Reference Skill Matrix

The skill matrix of the candidates for Director, Directors and corporate executive officers is as follows.

| | Name | person in charge | Corporate management, Management strategy | Marketing/Business development | IT | Logistics and purchases | Sales | Overseas | Management personnel/ Human resources development | Accounting/ Finance | Legal affairs, Risk | Internal control/ Governance | Experience in different industries | Supplemental remarks on personality and skills | |
|---|--------------------------|--|---|--------------------------------|----|-------------------------|-------|----------|---|---------------------|---------------------|------------------------------|------------------------------------|---|--|
| Directors who are not Audit and Supervisory Committee Members | Takuji Iuchi | President, CEO | ◎ | ○ | ○ | ○ | ○ | ◎ | | | | ○ | ○ | He has a wide range of business experience as a general manager of various divisions and in overseas offices. He is a flexible thinker who is not bound by existing concepts, inspires us with a belief in making it a "better company," and leads the continuous evolution of the Company. | |
| | Toshiki Hara | Senior Managing Director, CIO | ◎ | | ○ | | ○ | | ○ | ◎ | ○ | ○ | ○ | He is a professional corporate manager who experienced the CEO of an IT company after experiencing a representative of financial institutions. With a strict stance, he evaluates the appropriateness of our investment strategies, and leads the management in line with the trends of digital transformation to bring us to the next stage. | |
| | Kazuhito Yamada | Managing Director, COO | ◎ | ○ | ○ | ◎ | ○ | | | | | ○ | ○ | He knows deeply about the history of the Company and has knowledge and experience encompassing business models. He has a mutual relationship with many suppliers and dealers. He drives the evolution of business platforms such as the fusion of digital and analog and the expansion of service businesses and leads the entire company to achieve the medium-term management plan. | |
| | Keisuke Nishikawa | Director, Head of Administration Division, CFO | ◎ | ◎ | ○ | | ○ | | | ○ | ○ | ○ | ○ | He has created numerous new businesses through his duties of marketing, business planning in the field of food sanitation, web planning, and other various projects. He currently oversees the overall allocation of management resources in the Administration Division and drives various initiatives that would contribute to the increase in corporate value of the Company. | |
| | Kazuhiko Odaki | Outside Director | | | | | | | ○ | | | ◎ | ◎ | ○ | He was engaged in numerous industrial policies and industrial policy research as a government official of the Ministry of Economy, Trade and Industry, and Financial Services Agency. He is currently engaged in research of corporate governance, etc. as a university professor, and oversees us from an objective standpoint backed by his abundant experience and knowledge. |
| | Kumiyo Nakakoji | Outside Director | | | | ◎ | ○ | | ○ | | | | | | She has been actively engaged as a leading researcher in the fields of artificial intelligence and data science since the early days of information science. She was awarded the Incentive Award from the Japanese Society for Artificial Intelligence (JSAI) in 2008, the Distinguished Service Award from JSAI in 2010, and the Lifetime Community Contribution Award in 2020, among many other accolades. |
| Directors who are Audit and Supervisory Committee Members | Michiko Kanai | Outside Director | | | | | | ○ | | | ◎ | ◎ | | She is active in a wide range of fields as an attorney at law who has brilliant insight in corporate legal affairs including international affairs and risk management. She is a pioneer of women's empowerment and is admired by female employees of the Company. She has been giving us opinions in various meetings as a law expert with a business sense. | |
| | Yuko Miura | Outside Director | | | | | | | | ◎ | | ◎ | ○ | She is well-versed in accounting and finance as a certified public accountant and has experience in practical accounting and finance roles at foreign-affiliated companies. Additionally, she serves as a full-time outside audit & supervisory board member for other companies. | |
| | Tsukasa Toyoda | Outside Director | | | | | ○ | | | ◎ | ◎ | ○ | ○ | He was responsible for the duties for sales and planning and management of affiliated companies at financial institutions. Additionally, he possesses abundant and broad skills from his experience in all general business management, including risk management and compliance, at a general constructor. | |

Corporate executive officer

| | Name | person in charge | Corporate management, Management | Marketing/Business development | IT | Logistics and purchases | Sales | Overseas | Management personnel/ Human | Accounting/ Finance | Legal affairs, Risk | Internal control/ Governance | Experience in different industries | Supplemental remarks on skills |
|-------------------------------------|---------------------------|---|----------------------------------|--------------------------------|----|-------------------------|-------|----------|-----------------------------|---------------------|---------------------|------------------------------|------------------------------------|--|
| Senior Executive Officer (employed) | Masataka Maruhashi | Head of E-Commerce Business Division | ○ | ◎ | ○ | | ◎ | | | | | | ○ | He has been engaged in sales in a securities company and the Company. He oversees the promotion of e-commerce, which is a pillar of the medium-term management plan. |
| | Jun Machida | Head of Supply Chain Management Division, CLO | | ○ | ○ | ◎ | | | | | | | ○ | He has been engaged in sales, marketing, procurement, and logistics sections at a food company and the Company. He also oversees the data-driven and database fields. |
| | Toru Kaneno | Executive Advisor of Solution Business Division | ○ | ◎ | | | ◎ | | | | | | ○ | He oversees the planning and sales of highly specialized products in areas such as life sciences in trading companies specialized in imports and the Company. |
| Executive Officer (employed) | Tomohiro Fukuda | Head of DX Development Division, CDIO | | ○ | ◎ | | | | | | | | ○ | He has been engaged in IT at an IT vendor and the Company. Since April 1, 2025, he has been leading the Company's digital innovation as the Chief Digital Innovation Officer (CDIO). |
| | Tetsuji Yoshi | Head of Sales Division | | ◎ | | | ◎ | ○ | | | | | | Since joining the Company, he has consistently worked in the sales field, striving to expand our sales revenue. He is currently overseeing sales departments as the Head of the Sales Division. |
| | Masakazu Minami | Head of Solution Business Division | ○ | ○ | | ◎ | ○ | ◎ | | | | | ○ | He has served as the head of marketing, overseas procurement, and an overseas subsidiary, and is currently overseeing businesses related to life sciences and research facilities. |
| | Horoshi Yamamoto | Head of Administration Department | ○ | | | | | | ◎ | ○ | ○ | ◎ | ○ | He has been extensively involved in various corporate functions, including general affairs, legal affairs, human resources and labor management, talent acquisition, and education and organizational development, and is well-versed in corporate governance and internal controls. |
| | Atsushi Kato | Head of Corporate Planning Department | ○ | ○ | | | ◎ | | | ◎ | | | ○ | With experience in securities companies, he is well-acquainted with the corporate management strategies and is responsible for formulating medium- to long-term management plans and strategies for the Company. |
| | Yoshikazu Kimura | Sales Division Vice Manager | ○ | ○ | ○ | | ◎ | ◎ | | | | | ○ | He has served as the head of an overseas subsidiary and an affiliated company, and he is leading the further development of the e-commerce sector at the Company. |

*Up to two items are marked as ◎ for notable skills.

Reasons for setting up the skills of the Skill Matrix

| | |
|---|--|
| Corporate management, Management strategy | To discover the corporate value that is unique to the Group in any change of business environment to form a long-term vision. |
| Marketing/Business development | Connecting changing market needs with unknown technology, products, and services and commercializing them is important for a trading and wholesale company. Abundant experience and insight in the field, which is a core of our business, is needed. |
| IT | We are handling a massive number of products and services by a small number of people, and being sensitive to advanced information technology, introducing them, and achieving digital transformation leads to business efficiency and differentiation of the Company. When understanding and practicing the impact of IT on internal transformation and business strategy, abundant experience and insight in this field is needed. |
| Logistics and purchases | Our motto is "Delivering what you need, when you need it, in the amount you need." When expanding the product lineup, maintaining and improving the service level of logistics while saving costs is needed. |
| Sales | Understanding our system, strengths, and customers and providing solutions our customers need leads to business development. |
| Overseas | The Company purchases products from over 30 countries worldwide. Developing overseas markets leads to further development of our business, even from a sales perspective. |
| Management personnel/ Human resources development | As human capital management gains in its importance, recruitment, promotion, and training of human resources in line with our business strategy is needed. On top of that, maximizing individual capability leads to the development of the Company. To practice these, abundant experience and insight in this field is needed. |
| Accounting/Finance | To build a strong financial base that supports our sustainable growth and to formulate and practice a financial strategy that includes investments in facilities and capital alliances and shareholder returns, abundant experience and insight in this field is needed. |
| Legal affairs, Risk | To sustainably increase corporate value in a rapidly changing business environment, risk management that responds accurately and promptly to diversifying risk factors is needed. |
| Internal control/ Governance | To practice sustainable development of the Company, internal control and governance are both necessary to operate business promotion properly and efficiently in line with the business strategy and the organization, and if sustainable development were a vehicle, they would be the two wheels. |
| Experience in different industries | Amid the rapidly changing business environment, diversity is a key element. To caution not to be short-sighted while being proud to be a leading company in the scientific and chemistry equipment industry, to always prompt the members of the Company to "look outside the glass," and to emphasize the importance of diverse ideas. |