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Securities code: 7483

June 10, 2025

To our shareholders:

Masayuki Nomura

President

**DOSHISHA CO., LTD.**

1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka

## **NOTICE OF THE 49TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We hereby notify you that the 49th Ordinary General Meeting of Shareholders of DOSHISHA CO., LTD. (the “Company”) will be held as described below.

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

The Company’s website:

<https://www.doshisha.co.jp/lp/generalmeeting/> (in Japanese)

In addition to the Company’s website, the Electronic Provision Measures Items are also posted on the website of the Tokyo Stock Exchange (TSE) shown below.

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “DOSHISHA” in “Issue name (company name)” or the Company’s securities code “7483” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

No souvenirs will be provided to shareholders who attend the General Meeting of Shareholders.

We would greatly appreciate your understanding.

**Additionally, if you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc., or in writing (postal mail). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Thursday, June 26, 2025 (Japan Standard Time).**

**1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. (Japan Standard Time)  
(Reception will open at 9:00 a.m.)

**2. Place:** DOSHISHA CO., LTD. Osaka Head Office, 11th Floor  
1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka

**3. Agenda:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 49th Term (from April 1, 2024 to March 31, 2025), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 49th Term (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

- Proposal 1:** Appropriation of surplus  
**Proposal 2:** Partial amendments to the Articles of Incorporation  
**Proposal 3:** Election of eight (8) Directors  
**Proposal 4:** Election of one (1) Audit & Supervisory Board Member  
**Proposal 5:** Election of one (1) substitute Audit & Supervisory Board Member

- If attending the meeting in person, please present the voting form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
- For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered, but the Audit & Supervisory Board Members and the Accounting Auditors have audited the documents to be audited, which include the following items.  
[Business Report] Systems for Ensuring the Properness of Business Activities, Outline of the Operation of Internal Control System, Basic Policy on Control of the Company and Policy on Decisions on Dividends and Other Appropriation of Surplus  
[Consolidated Financial Statements] Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements  
[Financial Statements] Balance Sheets, Statements of Income, Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements  
[Audit Reports] Accounting Auditor Report on the Consolidated Financial Statements, Accounting Auditor Report on the Non-Consolidated Financial Statements and Audit Report of Audit & Supervisory Board.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of surplus

Having identified the appropriate return of profits to shareholders as its most important management policy, the Company has made it its basic policy to, while maintaining a proactive and stable dividend as well as conducting share buybacks in consideration of the market environment and capital efficiency, also consider the need to maintain internal reserves to fund further business expansion and to strengthen the corporate structure so that it can respond to changes in the business environment, as well as the need for a compensation system that reflects employee performance.

Taking into account factors such as future business expansion, the Company proposes the year-end dividends for the 49th Term and other appropriation of surplus as follows:

1. Matters related to year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Allocation of dividend property and total amount thereof  
¥45 per common share of the Company  
Total amount of dividends: ¥1,578,564,450  
Note that the Company paid an interim dividend of ¥40 per share, bringing the dividend for the entire fiscal year to ¥85 per share.
  - (3) Effective date of distribution of dividends of surplus  
June 30, 2025
2. Matters related to other appropriation of surplus
  - (1) Item of surplus to be increased and amount of increase thereof  
General reserve: ¥3,500,000,000
  - (2) Item of surplus to be decreased and amount of decrease thereof  
Retained earnings brought forward: ¥3,500,000,000

**Proposal 2:** Partial amendments to the Articles of Incorporation

1. Reasons for proposal

The Company proposes to add a business objective to Article 2 of the current Articles of Incorporation (Objective) in order to clarify its business lineup according to the current state of its business and in preparation for future business expansion and diversification, and to adjust the numbering of items in the Article to accommodate the newly established item.

2. Details of the amendments

Details of the amendments are as follows:

(Amended parts are underlined)

Current Articles of Incorporation	Proposed amendment
(Objective) Article 2 The objective of the Company is to engage in the following business areas. Items 1. through 37. (Omitted) (Newly established) <u>38.</u> Any business incidental to any of the above	(Objective) Article 2 The objective of the Company is to engage in the following business areas. Items 1. through 37. (Unchanged) <u>38. Contracted packaging and bundling of various food products and other general goods</u> <u>39.</u> Any business incidental to any of the above

**Proposal 3:** Election of eight (8) Directors

The term of all nine (9) Directors expires at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of eight (8) Directors.

The candidates for Directors are as follows:

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masaharu Nomura (September 18, 1946)	Jan. 1977      Established the Company Took office as President Apr. 2014      Chairman and Chief Executive Officer Apr. 2021      Chairman (present position) (Significant concurrent positions outside the Company) Director, Doshisha Logistics Co., Ltd. Director, Karinpia Co., Ltd.	1,079,583
		[Reasons for nomination as candidate for Director] As the founder of the company, with his strong leadership and determination, he has led the management of the Company and steadily developed the Group for over 40 years since its foundation. The Company has nominated him as a candidate to continue serving as Director due to his achievements that prove his ability and insight as an operator.	
2	Masayuki Nomura (June 3, 1972)	Jan. 1998      Joined the Company June 2004      Director Apr. 2006      Managing Director, Chief Director of PB Division May 2006      Chief Director of The Second Business Unit May 2007      Senior Managing Director May 2010      Representative Senior Managing Director, Officer In Charge of Investor Relations & Public Relations Apr. 2011      Representative Director and Executive Vice President, Chief Director of Sales and Officer In Charge of Investor Relations & Public Relations Apr. 2014      President and Chief Operating Officer Apr. 2021      President, CEO and COO (present position) (Significant concurrent positions outside the Company) Director, MS SHOJI KK	59,900
		[Reasons for nomination as candidate for Director] He has abundant experience, achievements and insight into management, obtained through having acted in important positions since joining the Company and serving currently as the President of the Company since April 2014. The Company has nominated him as a candidate to continue serving as Director due to his ability, experience and insight, required for supervising and leading the administration of business matters.	

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Toneri Kimbara (August 5, 1952)	<p>Feb. 1990      Joined the Company</p> <p>June 1995      Director</p> <p>June 2001      Managing Director</p> <p>Nov. 2002      Senior Managing Director</p> <p>Dec. 2004      Vice President, Chief Director of PB Division</p> <p>Mar. 2005      Chief Director of PB Division and Officer In Charge of Quality Assurance</p> <p>Apr. 2006      Chief Director of Sales and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>July 2006      Chief Director of Sales, Officer In Charge of Quality Assurance, Investor Relations &amp; Public Relations</p> <p>Feb. 2007      Chief Director of Sales, Chief Director of Quality Assurance/Affiliated Companies Business, and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>Apr. 2008      Chief Director of Sales and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>July 2010      Chief Director of Sales</p> <p>Apr. 2011      Representative Director and Executive Vice President, Advisor to the President</p> <p>May 2013      Advisor to the President and Officer In Charge of Sales Planning</p> <p>June 2014      Vice Chairman and Advisor to the Chairman</p> <p>Nov. 2018      Vice President and Chief Director of Sales (present position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President, Victoria Well Holdings Limited</p> <p>President, Shanghai Comrade Trade Company</p> <p>Director, Rainbow Warehouse (Shenzhen) Limited</p> <p>Director, Lianyungang Brilliant Industrial Co., Ltd.</p> <p>Audit &amp; Supervisory Board Member, Life Net Co., Ltd.</p>	81,871
<p>[Reasons for nomination as candidate for Director]</p> <p>The Company has nominated him as a candidate to continue serving as Director due to his abundant experience, achievements and insight into management, obtained through having acted in important positions since joining the Company and serving currently as the Representative Director of the Company since December 2004.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Takahiro Matsumoto (August 25, 1970)	<p>Apr. 1994      Joined Daiwa Bank, Ltd. (now Resona Bank, Limited.)</p> <p>Apr. 2012      Joined the Company, Director of Corporate Planning Department</p> <p>Aug. 2013      Supervising Director of System Development Department, Director of Corporate Planning Department, and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>June 2014      Executive Officer, Executive Officer In Charge of System Development and Supervising Director of Financial &amp; Accounting Department, Foreign Trade Operation Department and Business Management Department</p> <p>June 2016      Director and Executive Officer In Charge of Financial &amp; Accounting, Foreign Trade Operation and Business Management</p> <p>Apr. 2018      Director and Executive Officer In Charge of Financial &amp; Accounting, Foreign Trade Operation, Business Management and Investigation</p> <p>Apr. 2019      Director and Managing Executive Officer In Charge of Financial &amp; Accounting, Foreign Trade Operation and Business Management</p> <p>Feb. 2024      Director and Managing Executive Officer In Charge of Financial &amp; Accounting, Foreign Trade Operation (present position)</p>	8,800
<p>[Reasons for nomination as candidate for Director]</p> <p>The Company has nominated him as a candidate to continue serving as Director due to his superior ability, experience and insight into management, obtained through having extensive experience in the Management Department of the Company since joining the Company and serving currently as the Director of the Company since June 2016.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Nobushige Koyanagi (August 31, 1971)	<p>Apr. 1994      Joined the Company</p> <p>Oct. 2001      Director of Corporate Planning Department</p> <p>Oct. 2006      Director of Corporate Planning Department, and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>Jan. 2007      Executive Officer, Director of General Corporate Planning Department, and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>Nov. 2009      Executive Officer, Chief of President's Office, Director of General Corporate Planning Department, Officer In Charge of Italy Office, and In Charge of Investor Relations &amp; Public Relations</p> <p>Apr. 2012      Executive Officer, Officer In Charge of Corporate Planning, Human Resource, System Development, and Italy Office, Chief of President's Office, Director of Human Resource Department, and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>May 2013      Managing Executive Officer</p> <p>Feb. 2021      Managing Executive Officer, Officer In Charge of Corporate Planning, Human Affairs, and EC Business Strategy, Chief of President's Office, Officer In Charge of Investor Relations &amp; Public Relations, and Director of EC Business Strategy Department</p> <p>June 2023      Director and Managing Executive Officer, Officer In Charge of Corporate Planning, Human Affairs, and EC Business Development, Chief of President's Office, and In Charge of Investor Relations &amp; Public Relations</p> <p>Apr. 2025      Director and Managing Executive Officer, Officer In Charge of Corporate Planning and Human Affairs, Chief of President's Office, and In Charge of Investor Relations &amp; Public Relations (present position)</p>	19,661
<p>[Reasons for nomination as candidate for Director]</p> <p>The Company has nominated him as a candidate to continue serving as Director due to his superior ability, experience and insight into overall management and administration, obtained through having extensive experience in the Corporate, Planning, and Management Department of the Company since joining the Company and serving currently as the Managing Executive Officer of the Company since May 2013.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Outside Director  Noriaki Kumamoto (November 9, 1947)	Apr. 1966 Appointed Police Officer with Osaka Prefectural Police Mar. 2001 Chief of Fuse Police Station Mar. 2002 Head of Criminal Administration Division, Criminal Investigation Department Mar. 2003 Head of Inspection Office, Police Administration Department Mar. 2004 Chief of Minami Police Station Mar. 2005 Head of Osaka City Police Department and Head of Organized Crime Division, Osaka Prefectural Police Jan. 2006 Head of Criminal Investigation Department, Osaka Prefectural Police Headquarters Mar. 2008 Resigned as Police Officer with Osaka Prefectural Police Apr. 2008 Head of Osaka Office of the Japan Safe Driving Center Mar. 2010 Resigned as Head of Osaka Office of the Japan Safe Driving Center June 2015 Director of the Company (present position)	15,661
[Reasons for nomination as candidate for Outside Director and outline of roles expected] The Company has nominated him as a candidate for Outside Director since the Company expects him to continue serving as Outside Director and to provide the Company with his valuable opinions and advice on the management of the Company, and the appropriate direction for business execution from an independent standpoint for the enhancement of a mid- and long-term shareholder value and corporate value based on his abundant experience and extensive knowledge obtained from serving as Head of Criminal Investigation Department, Osaka Prefectural Police Headquarters and Head of Organized Crime Division, Osaka Prefectural Police. The Company has nominated him as a candidate to continue serving as Outside Director, because the Company has judged that, based on his extensive experience at the police, he can properly perform the duties of an Outside Director, although he has no direct experience of managing any private enterprises other than as an Outside Director. [Tenure as Outside Director] At the conclusion of this meeting, his tenure as an Outside Director of the Company will be ten (10) years.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Outside Director  Keiji Takamasu (March 2, 1953)	<p>Apr. 1977      Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>May 2005      Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>May 2008      Senior Managing Officer of Kansai Urban Banking Corporation (now Kansai Mirai Bank, Limited)</p> <p>June 2008      Senior Managing Director and Senior Managing Officer of Kansai Urban Banking Corporation</p> <p>June 2011      Senior Managing Officer of The Royal Hotel, Limited</p> <p>June 2012      Representative Director and Vice President of The Royal Hotel, Limited</p> <p>Mar. 2015      Representative Director and Vice President of The Royal Hotel, Limited, and Representative Director and President of RIHGA Royal Hotel Hiroshima, Limited, and Representative Director and President of RIHGA Royal Hotel Kokura, Limited</p> <p>June 2017      Resigned from The Royal Hotel, Limited</p> <p>June 2018      Director of the Company (present position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Advisor, iBNet Co., Ltd.</p>	4,501
<p>[Reasons for nomination as candidate for Outside Director and outline of roles expected]</p> <p>The Company has nominated him as a candidate for Outside Director since the Company expects him to continue serving as Outside Director and to provide the Company with his valuable opinions and suggestions on the management of the Company, and the appropriate direction for business execution from an independent standpoint for the enhancement of a mid- and long-term shareholder value and corporate value based on his abundant experience and extensive knowledge on finance and corporate management obtained from key posts of financial institutions and hotel management companies for many years.</p> <p>[Tenure as Outside Director]</p> <p>At the conclusion of this meeting, his tenure as an Outside Director of the Company will be seven (7) years.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Outside Director  Satoko Ochi (March 11, 1977)	Nov. 2005 Registered as an attorney (58th term) Mar. 2007 Financial Securities Examiner, Examination Affairs Division of Finance Department, Kinki Finance Bureau of Ministry of Finance (fixed-term employee) June 2009 Resigned from Kinki Finance Bureau of Ministry of Finance due to expiration of term of office Nov. 2009 Investigator (Chief Investigator) of Investigation Bureau of Japan Fair Trade Commission (fixed-term employee) Mar. 2013 Resigned from Japan Fair Trade Commission due to expiration of term of office Apr. 2013 Attorney of Umegae-Chuo Legal Profession Corporation Mar. 2019 Registered as Certified Fraud Examiner Mar. 2022 External Director of FUJIO FOOD GROUP INC. (present position) Jan. 2024 Partner of Umegae-Chuo Legal Profession Corporation (present position) June 2024 Director of the Company (present position) (Significant concurrent positions outside the Company) External Director, FUJIO FOOD GROUP INC. Partner, Umegae-Chuo Legal Profession Corporation Outside Director, Gojyo Medical Inc.	73
[Reasons for nomination as candidate for Outside Director and outline of roles expected] The Company has nominated her as a candidate for Outside Director since the Company expects her to continue serving as Outside Director and to provide the Company with her valuable opinions and advice on the management of the Company, and the appropriate direction of business execution from an independent standpoint for the enhancement of a mid- and long-term shareholder value and corporate value based on her abundant experience and extensive knowledge at the Kinki Finance Bureau of the Ministry of Finance and the Japan Fair Trade Commission, as well as her proficiency in corporate legal affairs as an attorney. The Company has nominated her as a candidate to serve as Outside Director, because the Company has judged that, based on her above experience and knowledge, she can properly perform the duties of an Outside Director, although she has no direct experience of managing any private enterprises other than as an Outside Director. [Tenure as Outside Director] At the conclusion of this meeting, her tenure as an Outside Director of the Company will be one (1) year.			

- Notes:
1. The Company engages in transactions such as goods procurement with Victoria Well Holdings Limited, the company where candidate for Director Toneri Kimbara serves as President.
  2. There is no special interest between any of the other candidates and the Company.
  3. The Company has entered into a directors and officers liability insurance contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act. The insureds are directors, audit & supervisory board members, executive officers, management level personnel and externally dispatched officers of the Company and its subsidiaries and do not bear the premiums. The insurance policy covers legal damages and court costs and other officer's expenses that may be incurred by the insured. If each of the candidates is elected, each of them will become insured under the policy.
  4. Noriaki Kumamoto, Keiji Takamasu and Satoko Ochi are candidates for Outside Director. Pursuant to the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has concluded limited liability agreements with Noriaki Kumamoto, Keiji Takamasu, and Satoko Ochi to limit their liability, provided that they have acted in good faith and without gross negligence, to the extent defined by the laws and regulations. If each of their elections is approved, the Company plans to retain these limited liability agreements with each of them.
  5. The Company has designated Noriaki Kumamoto, Keiji Takamasu and Satoko Ochi as Independent Officers in accordance with the rules of the Tokyo Stock Exchange, and has registered them as such at the exchange. If each of their elections is approved, the Company plans for their appointment as Independent Officers to continue.

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

Audit & Supervisory Board Member Tadashi Edo will resign at the conclusion of this meeting. Therefore, the Company requests the election of one substitute Audit & Supervisory Board Member to fill the vacancy.

According to the Company's Articles of Incorporation, the term of office for the substitute Audit & Supervisory Board Member will remain the same as the term of office for the resigning Audit & Supervisory Board Member.

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

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

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">*</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Junji Higashitsuji (January 14, 1963)</p>	<p>Apr. 1982      Employed as national civil servant</p> <p>July 2012      Deputy District Director of Kusatsu Tax Office</p> <p>July 2014      Litigation Officer, Office of Litigation, First Taxation Department of Tokyo Regional Taxation Bureau</p> <p>July 2016      District Director of Asahi Tax Office</p> <p>July 2017      Senior Internal Inspector, dispatched to Osaka, Commissioner's Secretariat of National Tax Agency</p> <p>July 2018      Chief Examiner, Eighteenth Examination Group, Second Large Enterprise Examination Department of Osaka Regional Taxation Bureau</p> <p>July 2019      District Director of Suma Tax Office</p> <p>July 2020      Director, Co-ordination Division (Large Enterprise Examination), Second Large Enterprise Examination Department of Osaka Regional Taxation Bureau</p> <p>July 2021      Deputy Assistant Regional Commissioner, Second Taxation Department of Osaka Regional Taxation Bureau</p> <p>July 2022      Assistant Regional Commissioner, Second Taxation Department of Osaka Regional Taxation Bureau</p> <p>July 2023      Resigned from Osaka Regional Taxation Bureau</p> <p>Aug. 2023      Established Junji Higashitsuji Certified Tax Accountant Office (present position)</p> <p>(Significant concurrent positions outside the Company) Certified tax accountant (Representative of Junji Higashitsuji Certified Tax Accountant Office)</p>	0

[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]

The Company has nominated him as a candidate to serve as Outside Audit & Supervisory Board Member because the Company has judged that he will be able to enhance the monitoring function of corporate management from an independent and objective perspective by leveraging his expertise as a tax accountant and years of experience in tax and accounting developed at organizations such as the National Tax Agency.

He has never in the past been directly involved in the management of a company other than as an Outside Audit & Supervisory Board Member. However, based on the above reasons, the Company has judged that he has sufficient insight on the corporate auditing and will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member.

- Notes:
1. A new candidate for Audit & Supervisory Board Member is indicated by an asterisk (\*).
  2. There is no special interest between the candidate and the Company.
  3. Junji Higashitsuji is a candidate for Outside Audit & Supervisory Board Member.
  4. The Company has entered into a directors and officers liability insurance contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act. The insureds are directors, audit & supervisory board members, executive officers, management level personnel and externally dispatched officers of the Company and its subsidiaries and do not bear the premiums. The insurance policy covers legal damages and court costs and other officer's expenses that may be incurred by the insured. If Junji Higashitsuji is elected, he will become insured under the policy.
  5. If the election of Junji Higashitsuji is approved, pursuant to the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude a limited liability agreement with him to limit his liability, provided that he has acted in good faith and without gross negligence, to the extent defined by the laws and regulations.
  6. Junji Higashitsuji satisfies the requirements of an Independent Officer in accordance with the rules of the Tokyo Stock Exchange, and if his election is approved, the Company plans for his appointment as Independent Officer.

**Proposal 5:** Election of one (1) substitute Audit & Supervisory Board Member

The Company proposes the election of one (1) substitute Audit & Supervisory Board Member in preparation for a shortage in the number of Audit & Supervisory Board Members stipulated in laws and ordinances.

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

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

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Outside  Yutaka Kuroda (April 25, 1963)	<p>Apr. 1990      Employed by Osaka Regional Taxation Bureau</p> <p>July 2016      Special Examiner, First Large Enterprise Examination Department of Tokyo Regional Taxation Bureau</p> <p>July 2018      Deputy District Director of Katsuragi Tax Office</p> <p>July 2020      District Director of Wadayama Tax Office</p> <p>July 2021      Director, Co-ordinated Examination and Information Management Division, First Large Enterprise Examination Department of Osaka Regional Taxation Bureau</p> <p>July 2022      Director, Co-ordination Division (Large Enterprise Examination), First Large Enterprise Examination Department of Osaka Regional Taxation Bureau</p> <p>July 2023      District Director of Ukyo Tax Office</p> <p>July 2024      Resigned from Osaka Regional Taxation Bureau</p> <p>Aug. 2024      Established Kuroda Yutaka Certified Tax Accountant Office (present position)</p> <p>(Significant concurrent positions outside the Company) Certified tax accountant (Representative of Kuroda Yutaka Certified Tax Accountant Office)</p>	0
<p>[Reasons for nomination as candidate for substitute Outside Audit &amp; Supervisory Board Member]</p> <p>The Company has nominated him as a candidate to stand by as substitute Outside Audit &amp; Supervisory Board Member because the Company has judged that he will be able to utilize his years of experience in tax and accounting and his expertise as a tax accountant in the Company's auditing system if he took office as Audit &amp; Supervisory Board Member.</p> <p>He has never in the past been directly involved in the management of a company. However, based on the above reasons, the Company has judged that he has sufficient insight on the corporate auditing and will appropriately fulfill his duties as an Outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Yutaka Kuroda is a candidate for substitute Outside Audit & Supervisory Board Member.
  3. The Company has entered into a directors and officers liability insurance contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act. The insureds are directors, audit & supervisory board members, executive officers, management level personnel and externally dispatched officers of the Company and its subsidiaries and do not bear the premiums. The insurance policy covers legal damages and court costs and other officer's expenses that may be incurred by the insured. If Yutaka Kuroda assumes the office as Outside Audit & Supervisory Board Member, he will become insured under the policy.
  4. If Yutaka Kuroda assumes the office as Audit & Supervisory Board Member, pursuant to the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude a limited liability agreement with him to limit his liability, provided that he has acted in good faith and without gross negligence, to the extent defined by the laws and regulations.
  5. The effectiveness of this election may be revoked by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board if it is made prior to the assumption of office.
  6. Yutaka Kuroda satisfies the requirements of an Independent Officer in accordance with the rules of the Tokyo Stock Exchange, and if he assumes the office as Audit & Supervisory Board Member, the Company plans for his appointment as Independent Officer.

■Skill matrix for Directors and Audit & Supervisory Board Members after this General Meeting of Shareholders

Name	Inside/ outside	Position	Expected ability, experience and knowledge				
			Corporate management Business strategy	Sales Marketing	Product development Quality control	Finance and accounting Tax	Legal affairs Risk management
Masaharu Nomura	Inside	Chairman	●	●	●	●	●
Masayuki Nomura	Inside	President	●	●	●	●	●
Toneri Kimbara	Inside	Vice President	●	●	●	●	●
Takahiro Matsumoto	Inside	Director				●	
Nobushige Koyanagi	Inside	Director	●	●			
Noriaki Kumamoto	Outside	Director					●
Keiji Takamasu	Outside	Director	●	●		●	
Satoko Ochi	Outside	Director					●
Toshihiro Fujimoto	Inside	Full-time Audit & Supervisory Board Member				●	●
Yoshio Suzuka	Outside	Audit & Supervisory Board Member				●	
Junji Higashitsuji	Outside	Audit & Supervisory Board Member				●	

\* The above skill matrix shows items particularly expected to each officer, not all knowledge and experience each of them possesses.