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Stock Exchange Code 7994

June 3, 2025

Start Date of Electronic Provision Measures: May 28, 2025

To Shareholders with Voting Rights:

Masayuki Nakamura
Representative Director, President
and CEO
Okamura Corporation
7-18, Kitasaiwai 2-chome, Nishi-Ku,
Yokohama

**NOTICE OF
THE 90TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby notify you of the 90th Annual General Meeting of Shareholders of Okamura Corporation (the “Company”). The meeting will be held for the purposes as described below.

For the convocation of this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website, as Notice of the 90th Annual General Meeting of Shareholders and Materials for the General Meeting of Shareholders.

The Company’s website (<https://ir.okamura.co.jp/en/stock/meeting/>)

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE). To view the information, please access the TSE website (Listed Company Search), input the Issue name (Company name) (Okamura) or Code (7994), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

The TSE website (<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted on the matters subject to the electronic provision measures, and then input your vote for or against the proposal at the website for exercising voting rights (<https://evote.tr.mufg.jp/>) designated by the Company, or indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to us. In either case, please exercise your voting rights by 5:20 p.m. on Tuesday, June 24, 2025, Japan time.

- | | | |
|----------|--|---|
| 1 | Date and Time: | Wednesday, June 25, 2025 at 10:00 a.m. Japan time |
| 2 | Place: | Banquet Room “NICHIRIN” on the 5th floor of Yokohama Bay Sheraton Hotel & Towers located at 3-23, Kitasaiwai 1-chome, Nishi-ku, Yokohama-shi, Kanagawa, Japan |
| 3 | Meeting Agenda:
Matters to be reported: | <ol style="list-style-type: none">1. The Business Report, Consolidated Financial Statements for the Company’s 90th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements2. Non-consolidated Financial Statements for the Company’s 90th Fiscal Year (April 1, 2024 - March 31, 2025) |

Proposals to be resolved:

- Proposal 1:** Dividends from Surplus
- Proposal 2:** Election of 12 Directors
- Proposal 3:** Election of 1 Auditor
- Proposal 4:** Election of 1 Substitute Auditor
- Proposal 5:** Revision of the Amount of Compensation for Directors
- Proposal 6:** Determination of Compensation for the Allotment of Shares with Restrictions on Transfer to Directors (excluding Outside Directors)
- Proposal 7:** Revision of the Amount of Compensation for Auditors

4 Remarks on exercising voting right

- (1) If you exercise your voting right both in writing and via the Internet, only your vote placed via the Internet will be valid.
- (2) If you exercise your voting right multiple times via the Internet, only the last vote will be valid.
- (3) Please note that any voting right exercised without indicating for or against a proposal will be counted as a vote for approval of the proposal.
- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ The Reference Documents for the General Meeting of Shareholders will also be provided to shareholders who did not make a request for paper copy of documents.
- ◎ The following matters will not be provided in the paper copy sent to shareholders who made a request for it in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company. Accordingly, the paper copy constitutes only part of the documents audited by the Auditors and Accounting Auditor in preparation of audit reports.
 - (1) Notes to Consolidated Financial Statements (2) Notes to Non-consolidated Financial Statements
- ◎ If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where these matters are posted.
- ◎ This notice of the General Meeting of Shareholders and the English translation can be viewed at the Company's website (<https://ir.okamura.co.jp/en/stock/meeting/>).

Requests to Shareholders

- The above-mentioned specifications are subject to change depending on the spread of infection and the content of announcements by the Japanese Government, etc. by the date of the General Meeting of Shareholders. Please kindly make sure to check the news and updates at the Company's website (<https://www.okamura.co.jp/>).

Guidance on exercise of voting rights

Exercise of voting rights at Shareholders' Meeting is one of the important rights of the shareholders. You can exercise your voting rights following either of the procedures as follows. Please review the Reference Documents for the General Meeting of Shareholders posted as matters subject to the electronic provision measures and exercise your voting rights.

If you exercise your voting rights in advance

When exercising voting rights via the Internet

Please access the website for exercise of voting rights and exercise your voting rights by 5:20 p.m. on Tuesday, June 24, 2025, Japan time.

For the actual procedure, please refer to the following page.

The Company participates in an electronic voting rights exercise platform for institutional investors operated by Investor Communications Japan.

When exercising voting rights in writing

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:20 p.m. on Tuesday, June 24, 2025, Japan time.

If you attend the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Procedure to exercise voting rights via the Internet

You can exercise your voting rights via the Internet only by using the website for exercise of voting rights (<https://evote.tr.mufg.jp/>) designated by the Company. (You cannot access the website from 2:30 a.m. to 4:30 a.m. daily. You may not be able to use the website depending on your Internet environment.)

By scanning the “QR Code”

You can exercise your voting rights by scanning the QR Code **without entering your “log-in ID” and “temporary password.”**

- 1) Scan the “QR Code.”
- 2) Choose the method of exercising your voting rights.
- 3) Enter your vote for or against each proposal.

Follow the instructions on the screen to complete your exercise of voting rights.

(*QR Code is the registered trademark of DENSO WAVE INCORPORATED.)

By entering the log-in ID and temporary password

Website for exercise of voting rights: <https://evote.tr.mufg.jp/>

- 1) Access the website for exercise of voting rights.
- 2) Enter the “log-in ID” and “temporary password” provided on the right side of your Voting Rights Exercise Form.

Then, follow the instructions on the screen and enter your vote for or against the proposals.

For Inquiries with Respect to the Exercise of Voting Rights via the Internet (Help Desk)

Stock Transfer Agency Department of Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027 (toll-free)

Operating hours: 9:00 a.m. to 9:00 p.m.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Dividends from Surplus

The Company considers an adequate return of profits to shareholders to be one of its most important management priorities.

The Company intends to distribute an appropriate share of profits in accordance with its business performance, and will endeavor to maintain a stable dividend payout while taking into consideration its financial position, future business developments and retained earnings.

The distribution of year-end dividends for the fiscal year under review is proposed as follows. As a result, including the interim dividends (¥45 per share) already paid, the annual dividends will be ¥94 per share.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
49 yen per share of the Company's common shares
Total amount: ¥4,646,979,288
- (3) Effective date of distribution of surplus
June 26, 2025

Proposal 2: Election of 12 Directors

The terms of office of all the Directors (12 Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of 12 Directors is proposed.

The candidates are as follows:

No.	Name		Current positions at the Company	Attendance at the Board of Directors Meeting:
1	Masayuki Nakamura	Reelection	Representative Director, President and Chief Executive Officer	100% (16 meetings out of 16 meetings)
2	Naoki Kono	Reelection	Director and Senior Managing Executive Officer	100% (16 meetings out of 16 meetings)
3	Yoshikazu Sato	New election	Senior Managing Executive Officer	—
4	Kazumi Arakawa	Reelection	Director and Managing Executive Officer	100% (16 meetings out of 16 meetings)
5	Shinji Sakatoku	New election	Managing Executive Officer	—
6	Sakae Fukuda	Reelection	Director and Executive Officer	100% (16 meetings out of 16 meetings)
7	Hiroyoshi Ito	Reelection Outside Director Independent Director	Director	100% (16 meetings out of 16 meetings)
8	Mari Kano	Reelection Outside Director Independent Director	Director	100% (16 meetings out of 16 meetings)
9	Tsutomu Kamijo	Reelection Outside Director Independent Director	Director	100% (16 meetings out of 16 meetings)
10	Misako Kikuchi	Reelection Outside Director Independent Director	Director	100% (16 meetings out of 16 meetings)
11	Nobuko Mizumoto	Reelection Outside Director Independent Director	Director	100% (16 meetings out of 16 meetings)
12	Hitoshige Tambo	Reelection Outside Director Independent Director	Director	100% (16 meetings out of 16 meetings)

No. 1				Reelection
Masayuki Nakamura Date of birth: March 19, 1951 Number of shares of the Company held: 98,840 Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)	■ Past experience, positions and responsibilities at the Company			
	April 1973 Joined the Company June 1996 Director of the Company June 2001 Managing Director of the Company	June 2007 June 2012 June 2019	Senior Managing Director of the Company President & Representative Director of the Company Representative Director, President and Chief Executive Officer (CEO) of the Company (current position)	
■ Reasons for nomination as a candidate for Director Since joining the Company in 1973, Mr. Masayuki Nakamura has been engaged mainly in the office furniture-related business. After assuming the office of Director in 1996, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming key positions including Senior General Manager of Planning Division and Senior General Manager of Production Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 2				Reelection
Naoki Kono Date of birth: March 22, 1966 Number of shares of the Company held: 12,500 Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)	■ Past experience, positions and responsibilities at the Company			
	April 1989 Joined the Company April 2015 Kyobashi Branch Manager, Tokyo Regional Sales Office, Office Sales Division of the Company June 2016 Director of the Company June 2016 Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company June 2019 Senior Executive Officer of the Company April 2020 Managing Executive Officer of the Company	April 2021 June 2021 April 2023 April 2023 April 2025	Corporate Functional Officer of the Company Director and Managing Executive Officer of the Company Director and Senior Managing Executive Officer of the Company (current position) Senior General Manager, Office Furniture Division of the Company Senior General Manager, Office Furniture Division and Senior General Manager, Workplace Innovation and Development Division of the Company (current position)	
■ Reasons for nomination as a candidate for Director Since joining the Company in 1989, Mr. Naoki Kono has been engaged mainly in the office furniture-related business. He assumed the office of Director in 2021 and has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Corporate Functional Officer and Senior General Manager, Office Furniture Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 3		New election		
Yoshikazu Sato Date of birth: June 22, 1957 Number of shares of the Company held: 20,200	■ Past experience, positions and responsibilities at the Company			
	April 1982	Joined the Company	April 2021	Senior Executive Officer of the Company
	September 2009	General Manager, General Affairs Department, Administration Division of the Company	April 2022	Managing Executive Officer of the Company
	April 2015	General Manager, Human Resources Department, Administration Division of the Company	April 2025	Senior Managing Executive Officer of the Company (current position)
	June 2019	Executive Officer of the Company	April 2025	Chief HR Officer, Senior General Manager, Corporate Strategies Division and Senior General Manager, HR Division of the Company (current position)
	June 2019	Corporate Functional Officer of the Company		
■ Reasons for nomination as a candidate for Director				
Since joining the Company in 1982, Mr. Yoshikazu Sato has been engaged mainly in the general affairs and human resource-related businesses. He has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Corporate Functional Officer. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 4		Reelection		
Kazumi Arakawa Date of birth: February 14, 1965 Number of shares of the Company held: 30,300 Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)	■ Past experience, positions and responsibilities at the Company			
	April 1987	Joined the Company	June 2018	Senior General Manager, Marketing Division of the Company
	April 2004	General Manager, Manufacturing Management Department, Oppama Plant, First Plant Department, Production Division of the Company	June 2019	Senior Executive Officer of the Company
	January 2006	General Manager, Tsukuba Plant, First Plant Department, Production Division of the Company	April 2023	Managing Executive Officer of the Company
	February 2008	General Manager, Planning Department, Production Division of the Company	April 2023	Senior General Manager, Production Division of the Company (current position)
	May 2014	General Manager, Office Marketing Department, Marketing Division of the Company	June 2023	Director and Managing Executive Officer of the Company (current position)
	June 2018	Director of the Company		
■ Reasons for nomination as a candidate for Director				
Since joining the Company in 1987, Mr. Kazumi Arakawa has been engaged mainly in the production and marketing-related businesses. He assumed the office of Director in 2023 and has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager, Marketing Division and Senior General Manager, Production Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 5		New election		
Shinji Sakatoku Date of birth: July 16, 1959 Number of shares of the Company held: 13,600	■ Past experience, positions and responsibilities at the Company			
	April 1982	Joined the Company	June 2016	Director of the Company
			June 2016	General Manager, West Japan Sales Department, Store Displays Division of the Company
	March 1997	Osaka East Branch Manager, Osaka East Sales Department, Store Displays Division of the Company	June 2019	Senior Executive Officer of the Company
	July 1999	Osaka West Branch Manager, Kinki Sales Department, Sales Division, Store Displays Division of the Company	November 2020	Senior General Manager, Retail Solutions Division, Store Displays Division of the Company
	February 2008	General Manager, West Japan Sales Department, Sales Division II, Store Displays Division of the Company	April 2025	Managing Executive Officer of the Company (current position)
	June 2014	General Manager, West Japan Sales Department, Store Displays Division of the Company	April 2025	Senior General Manager, Store Displays Division of the Company (current position)
■ Reasons for nomination as a candidate for Director				
Since joining the Company in 1982, Mr. Shinji Sakatoku has been engaged mainly in the store displays-related business. He has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager, Retail Solutions Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 6				Reelection
Sakae Fukuda	■ Past experience, positions and responsibilities at the Company			
	April 1990	Joined The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.)	June 2019	Director and Executive Officer of the Company (current position)
	May 2017	General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)	June 2019	Corporate Functional Officer of the Company
	May 2019	Joined the Company Advisor of the Company	April 2025	Senior General Manager, Corporate Accounting and Finance Division of the Company (current position)
Date of birth: September 21, 1965				
Number of shares of the Company held: 13,800				
Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)	■ Reasons for nomination as a candidate for Director			
	Mr. Sakae Fukuda joined Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.) in 1990. Since then, he has accumulated a wealth of experience at the bank, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.) in 2017. He joined the Company in 2019 and assumed the office of Director in the same year, as well as the position of Corporate Functional Officer. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.			

No. 7		[Reelection] [Outside Director] [Independent Director]
Hiroyoshi Ito	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1973 Joined Mitsubishi Estate Co., Ltd.</p> <p>April 2003 Executive Officer and General Manager, Corporate Planning & Administration Division, Corporate Communications Dept. of Mitsubishi Estate Co., Ltd.</p> <p>April 2005 Executive Officer and General Manager, Commercial Real Estate Division, Development Dept. of Mitsubishi Estate Co., Ltd.</p> <p>June 2005 Senior Executive Officer and Deputy General Manager, Commercial Real Estate Division, and General Manager, Development Dept. of Mitsubishi Estate Co., Ltd.</p> <p>June 2007 Director and Senior Executive Officer of Mitsubishi Estate Co., Ltd.</p> <p>April 2009 Director, Executive Vice President of Mitsubishi Estate Co., Ltd.</p> <p>June 2009 Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd.</p> <p>April 2013 President and Representative Director of Mitsubishi Real Estate Services Co., Ltd.</p> <p>June 2017 Director of the Company (current position)</p>	
Date of birth: March 12, 1951	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Hiroyoshi Ito has held positions including Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd. and President and Representative Director of Mitsubishi Real Estate Services Co., Ltd., and possesses a wealth of experience and broad knowledge accumulated through managing a real estate company that operates nationwide. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>	
Number of shares of the Company held: 11,600		
Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Hiroyoshi Ito is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Hiroyoshi Ito will have served as Outside Director of the Company for a period of eight years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Mr. Hiroyoshi Ito, the Company plans to continue such liability limitation agreement with him.</p>	

No. 8		[Reelection] [Outside Director] [Independent Director]
<p>Mari Kano</p> <p>Date of birth: May 27, 1960</p> <p>Number of shares of the Company held: 900</p> <p>Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1984 Joined The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.)</p> <p>September General Manager, Milano Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current 2012 MUFG Bank, Ltd.)</p> <p>October Joined Mitsubishi UFJ NICOS Co., Ltd.</p> <p>2014 Senior Deputy General Manager of Business Planning Department (Office), Business Planning Department</p> <p>April 2019 Managing Director, Center for International Exchange of Showa Women's University</p> <p>October Specially Appointed Professor, Center for General Education of Showa Women's 2019 University (currently Center for University-wide Education)</p> <p>June 2020 Director of the Company (current position)</p>	
	<p>■ Significant concurrent positions</p> <p>Outside Director, TOKYO ROPE MFG. CO., LTD.</p> <p>Outside Director, Tokio Marine Asset Management Co., Ltd.</p>	
	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Ms. Mari Kano has held positions including General Manager, Milano Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.) and Managing Director, Center for International Exchange, and Specially Appointed Professor, Center for University-wide Education of Showa Women's University, and possesses a wealth of experience and broad knowledge accumulated through working at a financial institution that operates globally as well as international exchange and other duties at a university. The Company nominated her as the candidate for the post of Outside Director with the expectation that she will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical and global points of view.</p>	
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Ms. Mari Kano is a candidate for Outside Director. The Company has registered her as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Ms. Mari Kano will have served as Outside Director of the Company for a period of five years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Ms. Mari Kano, the Company plans to continue such liability limitation agreement with her.</p>	

No. 9		[Reelection] [Outside Director] [Independent Director]
<p>Tsutomu Kamijo</p> <p>Date of birth: January 6, 1954</p> <p>Number of shares of the Company held: 4,200</p> <p>Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1976 Joined Sapporo Breweries Limited (current Sapporo Holdings Limited)</p> <p>March 2001 Director (Member of the Board), Director of Sales Planning Department of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food & Beverage Ltd.)</p> <p>September 2003 Director (Member of the Board) and Managing Executive Officer, Director of Marketing Department of Sapporo Beverage Co., Ltd.</p> <p>September 2005 Director (Member of the Board) and Managing Executive Officer, Director of Management Strategy Headquarters of Sapporo Beverage Co., Ltd.</p> <p>March 2007 Director (Member of the Board), Director of Corporate Planning Department of Sapporo Holdings Limited</p> <p>March 2009 Managing Director (Member of the Board) of Sapporo Holdings Limited</p> <p>March 2011 President and Representative Director of Sapporo Holdings Limited and CEO of the Sapporo Holdings Group</p> <p>March 2011 President and Representative Director of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food & Beverage Ltd.)</p> <p>January 2017 Chairman and Representative Director of Sapporo Holdings Limited</p> <p>March 2019 Chairman and Director of Sapporo Holdings Limited</p> <p>March 2020 Senior Advisor of Sapporo Holdings Limited</p> <p>June 2021 Director of the Company (current position)</p> <p>March 2024 Honorary Advisor of Sapporo Holdings Limited (current position)</p>	
	<p>■ Significant concurrent position</p> <p>External Member of the Board, Taisei Corporation</p>	
	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Tsutomu Kamijo has successively held positions of President and Representative Director as well as Chairman and Representative Director of Sapporo Holdings Limited, in addition to holding positions including President and Representative Director of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food & Beverage Ltd.), and possesses a wealth of experience and broad knowledge accumulated through managing an alcohol, food and beverage company that operates extensively in Japan and overseas. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>	
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Tsutomu Kamijo is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Tsutomu Kamijo will have served as Outside Director of the Company for a period of four years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Mr. Tsutomu Kamijo, the Company plans to continue such liability limitation agreement with him.</p>	

No. 10		[Reelection]	[Outside Director]	[Independent Director]
<p>Misako Kikuchi</p> <p>Date of birth: August 2, 1961</p> <p>Number of shares of the Company held: 1,400</p> <p>Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1984 Joined Mitsui & Co., Ltd.</p> <p>April 2015 General Manager, Environmental · Social Contribution Division of Mitsui & Co., Ltd.</p> <p>October 2018 President & CEO of Mitsui Bussan Forest Co., Ltd.</p> <p>June 2022 Director of the Company (current position)</p>			
	<p>■ Significant concurrent positions</p> <p>Full-time Auditor of St. Luke's International University</p> <p>Outside Director, KOMERI Co., Ltd.</p>			
	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Ms. Misako Kikuchi has held positions including General Manager, Environmental · Social Contribution Division of Mitsui & Co., Ltd. and President & CEO of Mitsui Bussan Forest Co., Ltd. and possesses a wealth of experience and broad knowledge accumulated through managing a general trading company that operates globally and a forest management company that operates nationwide. The Company nominated her as the candidate for the post of Outside Director with the expectation that she will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical and sustainable points of view.</p>			
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Ms. Misako Kikuchi is a candidate for Outside Director. The Company has registered her as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Ms. Misako Kikuchi will have served as Outside Director of the Company for a period of three years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Ms. Misako Kikuchi is scheduled to be appointed as Outside Director of Nishimatsu Construction Co., Ltd. as of June 26, 2025.</p> <p>(4) Ms. Misako Kikuchi is scheduled to retire as Full-time Auditor of St. Luke's International University as of June 30, 2025.</p> <p>(5) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Ms. Misako Kikuchi, the Company plans to continue such liability limitation agreement with her.</p>			

No. 11		[Reelection]	[Outside Director]	[Independent Director]
<p>Nobuko Mizumoto</p> <p>Date of birth: March 31, 1957</p> <p>Number of shares of the Company held: 900</p> <p>Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1982 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (current IHI Corporation)</p> <p>April 2006 General Manager of New Business Creation Group, Corporate Planning Div., IHI</p> <p>October 2008 General Manager of Recruit Group, Human Resources Div., IHI</p> <p>April 2012 Associate Director, General Manager of Corporate Social Responsibility Div., IHI</p> <p>April 2014 Executive Officer, General Manager of Group Business Process Platform Div., IHI</p> <p>April 2016 Executive Officer, General Manager of Procurement Strategy Planning, IHI</p> <p>April 2017 Managing Executive Officer, General Manager of Procurement Strategy Planning, IHI</p> <p>April 2018 Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI</p> <p>June 2018 Director, Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI</p> <p>July 2020 Councilor, Executive Fellow, IHI</p> <p>April 2021 Councilor, IHI</p> <p>June 2023 Director of the Company (current position)</p>			
	<p>■ Significant concurrent positions</p> <p>External Director (Audit & Supervisory Committee Member) of Tokuyama Corporation</p> <p>Outside Director, The Japan Steel Works, Ltd.</p>			
	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Ms. Nobuko Mizumoto has held positions including Executive Officer and Director, Managing Executive Officer of IHI Corporation, and possesses a wealth of experience and broad knowledge accumulated through managing a manufacturer that operates globally and leads a group of comprehensive heavy-industry companies. The Company nominated her as the candidate for the post of Outside Director with the expectation that she will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>			
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Ms. Nobuko Mizumoto is a candidate for Outside Director. The Company has registered her as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Ms. Nobuko Mizumoto will have served as Outside Director of the Company for a period of two years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Ms. Nobuko Mizumoto, the Company plans to continue such liability limitation agreement with her.</p>			

No. 12		[Reelection] [Outside Director] [Independent Director]
Hitoshige Tambo	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1982 Joined The Sumitomo Marine and Fire Insurance Co., Ltd. (current Mitsui Sumitomo Insurance Company, Limited)</p> <p>April 2006 General Manager of Iwate Branch of Tohoku Div., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2008 General Manager of Nagano Branch of Kanto & Koshinetsu Div., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2010 General Manager of Kansai General Production Dept. 3rd Kansai Commercial Business Division., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2013 Executive Officer, General Manager of Chubu Div., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2015 Managing Executive Officer, General Manager of Chubu Div., Mitsui Sumitomo Insurance Co., Ltd.</p> <p>April 2016 Representative Director, President of Mitsui Sumitomo Aioi Life Insurance Co., Ltd.</p> <p>April 2021 Representative Director, President of MSK Insurance Center Co., Ltd.</p> <p>June 2023 Director of the Company (current position)</p>	
Date of birth: February 2, 1960	<p>■ Significant concurrent position</p> <p>Outside Director, IRR Corporation</p>	
Number of shares of the Company held: 1,000	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Hitoshige Tambo has held positions including Managing Executive Officer of Mitsui Sumitomo Insurance Company, Limited and Representative Director, President of Mitsui Sumitomo Aioi Life Insurance Co., Ltd. and MSK Insurance Center Co., Ltd., and possesses a wealth of experience and broad knowledge accumulated through managing insurance companies that operate globally. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>	
Attendance at the Board of Directors Meeting: 100% (16 meetings out of 16 meetings)	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Hitoshige Tambo is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Hitoshige Tambo will have served as Outside Director of the Company for a period of two years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Mr. Hitoshige Tambo, the Company plans to continue such liability limitation agreement with him.</p>	

Note: There are no special interests between each candidate for Director and the Company.

Proposal 3: Election of 1 Auditor

The term of office of Noriyuki Nagai, an Auditor, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 1 Auditor is proposed.

The Board of Auditors has previously given its approval to this proposal.

The candidate for Auditor is as follows:

Candidate		Reelection
Noriyuki Nagai	<p>■ Past experience and positions at the Company</p> <p>April 1981 Joined the Company</p> <p>Date of birth: October 2003 Shimbashi Branch Manager, East Tokyo Regional Sales Office, Sales Division of the Company</p> <p>August 22, 1957 June 2005 Osaka Branch Manager, Kansai Regional Sales Office, Sales Division of the Company</p> <p>Number of shares of January 2012 Fukuoka Branch Manager, West Japan Regional Sales Office, Office Sales Division of the Company</p> <p>the Company held: January 2015 General Manager, Laboratory Facilities Sales Department, Office Sales Division of the Company</p> <p>23,900 April 2015 General Manager, Planning and Research Department, Office Sales Division of the Company</p> <p>Attendance at the June 2020 Standing Auditor of the Company (current position)</p> <p>Board of Directors Meeting: 100%</p> <p>(16 meetings out of 16 meetings)</p> <p>Attendance at the Board of Auditors Meeting: 100%</p> <p>(12 meetings out of 12 meetings)</p>	<p>■ Reasons for nomination as a candidate for Auditor</p> <p>Since joining the Company in 1981, Mr. Noriyuki Nagai has been engaged mainly in the office furniture-related business. He has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager of Planning and Research Department. Accordingly, the Company nominated him as the candidate for the post of Auditor based on the belief that he would be capable of supervising the execution of duties appropriately, and fulfilling his role and responsibilities as Auditor, with his extensive knowledge and broad perspective.</p>

Note: There are no special interests between the candidate for Auditor and the Company.

Proposal 4: Election of 1 Substitute Auditor

The effective tenure of the Substitute Auditor, namely, Mr. Harumichi Uchida, who was elected at the 89th Annual General Meeting of Shareholders held on June 25, 2024, shall expire at the beginning of this General Meeting.

Accordingly, in preparation for the shortage of the number of Auditors stipulated by laws and regulations, the election of 1 Substitute Auditor is proposed.

The Board of Auditors has previously given its approval to this proposal.

The candidate is as follows:

Candidate		Reelection	Outside Director	Independent Director
Harumichi Uchida Date of birth: April 7, 1947 Number of shares of the Company held: 0	<p>■ Past experience and positions at the Company</p> <p>April 1973 Registered as attorney-at-law (current position)</p> <p>April 1973 Joined Mori Sogo Law Offices (current Mori Hamada & Matsumoto)</p> <p>October 1980 Admitted to New York State Bar (current position)</p> <p>January 1981 Partner, Mori Sogo Law Offices (current Mori Hamada & Matsumoto)</p> <p>April 2004 Professor, Keio University Law School</p> <p>April 2007 Lecturer, Keio University Law School</p> <p>April 2012 Auditor, Japan Business Federation (current position)</p> <p>January 2018 Established Uchida Law Office</p> <p>April 2018 Partner, TMI Associates (current position)</p> <p>April 2024 Auditor of the Company</p>			
	<p>■ Reasons for nomination as a candidate for Substitute Outside Auditor</p> <p>Mr. Harumichi Uchida is familiar with corporate legal issues as an attorney-at-law in Japan and overseas, and has accumulated a wealth of experience and broad knowledge through assuming positions including outside officer of a business corporation. The Company nominated him as the candidate for the post of Substitute Outside Auditor in the hope that he would utilize these experiences from a professional standpoint in auditing of the Company.</p>			
	<p>■ Matters related to the candidate for Substitute Auditor</p> <p>(1) Mr. Harumichi Uchida is a candidate for Substitute Outside Auditor. If Mr. Harumichi Uchida assumes office of Auditor, the Company plans to register him as an independent officer as set out by the Tokyo Stock Exchange.</p> <p>(2) Although Mr. Harumichi Uchida has no direct experience in corporate management, the Company believes that he will be able to execute the duties of Outside Auditor appropriately for the reasons stated above.</p> <p>(3) Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with its Outside Auditors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Auditor has performed his or her duties in good faith and without gross negligence.</p> <p>If Mr. Harumichi Uchida assumes office of Auditor, the Company plans to conclude such liability limitation agreement with him.</p>			

Note: There are no special interests between the candidate for Substitute Auditor and the Company.

Matters related to candidates for Director, Auditor and Substitute Auditor**(Directors and officers liability insurance contract)**

The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, naming the Company's officers, etc. as the insured. The insurance contract covers damages that may be incurred by the insured as a result of officers, etc. assuming responsibilities for the execution of their duties or receiving claims in relation to the pursuit of such responsibilities. An outline of the details of the contract is as stated on page 46 of the Business Report (only available in Japanese).

Of the candidates proposed under Proposal 2 (Election of 12 Directors) and Proposal 3 (Election of 1 Auditor), candidates who are scheduled to be reappointed has already been named as the insured under the insurance contract. Subject to the approval of the reappointment of each candidate, the Company plans to renew such insurance contract including them as the insured under the contract. In addition, with regard to each candidate who is scheduled to be newly appointed, the Company plans to conclude such insurance contract including them as the insured under the contract, after the approval of the appointment of each candidate. With regard to the candidate proposed under Proposal 4 (Election of 1 Substitute Auditor), if the candidate assumes office of Auditor, the Company plans to conclude such insurance contract including him as the insured under the contract.

Proposal 5: Revision of the Amount of Compensation for Directors

At the 71st Annual General Meeting of Shareholders held on June 29, 2006, the shareholder's approval was given for annual compensation for Directors of the Company of up to 500 million yen (excluding the amount pertaining to employee salaries for Directors who are concurrently employees).

The Company has decided to revise the compensation system for Directors and Audit & Supervisory Board Members with the aim of further raising officers' awareness of the need to sustainably improve the Company's corporate performance and corporate value. In addition, taking into consideration the fact that the responsibilities of Directors are expected to increase further in the future due to changes in economic conditions and the business environment, the Company proposes to revise the compensation system for Directors and Audit & Supervisory Board Members to up to 1 billion yen a year (including 150 million yen for Outside Directors) (excluding the amount pertaining to employee salaries for Directors who are concurrently employees).

The maximum amount of compensation in this Proposal has been determined in consideration of the above objective, the business conditions of the Company, the policy regarding decisions on the content of compensation, etc. for individual Directors of the Company (if this Proposal is approved, the Company plans to change the policy to the content described in the Reference section below so that it is consistent with the approved content) and various other circumstances, and the Company believes that it is appropriate.

The current number of Directors is twelve (12) (including six (6) Outside Directors). Even if Proposal 2 "Election of Twelve (12) Directors" is approved as originally proposed, the number of Directors will not be changed.

Proposal 6: Determination of Compensation for the Allotment of Shares with Restrictions on Transfer to Directors (excluding Outside Directors)

If Proposal 5 "Revision of the Amount of Compensation for Directors" is approved and resolved as originally proposed, the amount of compensation for Directors of the Company will be up to 1 billion yen a year (including 150 million yen for Outside Directors) (excluding the amount pertaining to employee salaries for Directors who are concurrently employees).

In reviewing its compensation system for Directors and Audit & Supervisory Board Members, the Company would like to offer new compensation for the allotment of shares of its common stock with restrictions on transfer to the Company's Directors excluding Outside Directors (hereinafter "Eligible Directors") separately from the above-mentioned compensation, with the aims of providing incentives for Eligible Directors to contribute to the sustainable enhancement of the Company's corporate value and further promote value sharing with the Company's shareholders.

The compensation to be awarded to Eligible Directors for the allotment of shares with restrictions on transfer in accordance with this Proposal shall be in the form of monetary claims. The total amount thereof is proposed to be up to 100 million yen a year (excluding the amount pertaining to employee salaries for Directors who are concurrently employees). The specific timing of payment and allocation to each Eligible Director shall be determined by the Compensation Committee, which is composed of Independent Outside Directors and Representative Directors delegated by the Board of Directors, based on a resolution of the Board of Directors.

The current number of Directors is twelve (12) (including six (6) Outside Directors). Even if Proposal 2 "Election of Twelve (12) Directors" is approved as originally proposed, the number of Directors will not be changed.

Eligible Directors shall, based on a resolution of the Board of Directors of the Company, tender all the Monetary Compensation Receivables awarded according to this Proposal as a contribution in kind to have shares of the Company's common stock issued thereto or disposed of therefor. The total number of shares of the Company's common stock thus issued or disposed of shall be up to 100,000 a year. Provided, however, that said total number may be adjusted within a reasonable range in the case that a stock split (including a gratis allotment) or a reverse stock split of the Company's common stock is conducted on or after the day when this Proposal is approved or whenever any other reason arises that would require the adjustment of the total number of the Company's common stock that are issued or disposed of as shares with restrictions on transfer.

The amount to be paid per share shall be determined by the Board of Directors 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 resolution of the Board of Directors (if no trading is reported on that day, the closing price on the most recent trading day preceding that day), within a range that is not particularly advantageous to the Eligible Directors who will receive such common stock. In addition, the issuance or disposal of the Company's common stock and the payment of monetary claims as property contributed in kind shall be subject to the conclusion of an agreement pertaining to the allotment of shares with restrictions on transfer (hereinafter referred to as the "Allotment Agreement") between the Company and the Eligible Directors, which includes the following provisions. The maximum amount of compensation in this Proposal, the total number of shares of the Company's common stock issued or disposed of, and other provisions for the allotment of shares with restrictions on transfer to Eligible Directors in accordance with this Proposal (if this Proposal is approved, the Company plans to change the policy to the content described in the Reference section below so that it is consistent with the approved content) have been determined in consideration of the above objective, the business conditions of the Company, the policy regarding decisions on the content of compensation, etc. for individual Directors of the Company and various other circumstances, and the Company believes that it is appropriate.

In addition, if the proposal regarding the Plan is approved as originally proposed at this General Meeting of Shareholders, the Company plans to introduce a similar restricted stock compensation plan for Executive Officers who do not concurrently serve as Directors of the Company.

[Outline of the content of the Allotment Agreement]

(1) Transfer Restriction Period

An Eligible Director of this Proposal must not transfer, create a security interest in or otherwise dispose of the shares of the Company's common stock that are allotted according to the Allotment Agreement (hereinafter the "Allotted Shares") during a period prescribed by the Board of Directors of the Company (hereinafter the "Transfer Restriction Period") between three (3) and thirty (30) years from the day when he or she was allotted such shares according to the Allotment Agreement. (Such restrictions are

hereinafter collectively referred to as “Transfer Restrictions.”)

(2) Treatment at the Time of Retirement or Resignation

In the event that an Eligible Director of this Proposal retires or resigns from a position predetermined by the Company's Board of Directors among the positions of officers and employees of the Company or its subsidiaries prior to the expiration of the Transfer Restriction Period, the Company shall acquire the Allotted Shares rightfully without any compensation therefor, unless the reason for the retirement or resignation is the expiration of the term of office, death, or any other justifiable reason.

(3) Lifting of Transfer Restrictions

Notwithstanding the provisions of (1) above, the Company will lift the Transfer Restriction on all of the Allotted Shares at the expiration of the Transfer Restriction Period on the condition that an Eligible Director of this Proposal has served in a position predetermined by the Board of Directors of the Company among the positions of officers and employees of the Company or its subsidiaries consecutively throughout the Transfer Restriction Period. However, if the Director resigns or retires from a position predetermined by the Board of Directors of the Company among the positions of officers and employees of the Company or its subsidiaries prior to the expiration of the Transfer Restriction Period due to the expiration of the term of office, death, or any other justifiable reason set forth in (2) above, the number of Allotted Shares for which the Transfer Restriction is to be lifted and the timing therefor shall be reasonably adjusted as necessary. In addition, at the time immediately after the lifting of the Transfer Restriction in accordance with the provisions above, the Company will acquire Allotted Shares for which the Transfer Restriction has not been lifted, rightfully without any compensation therefor.

(4) Handling in Case of Reorganization

Notwithstanding the provisions of (1) above, in the case that a proposal for a merger agreement under which the Company will be absorbed, a share exchange agreement or a stock transfer plan under which the Company will become a wholly owned subsidiary or other forms of reorganization of the Company was approved by the Company's General Meeting of Shareholders (or the Board of Directors of the Company when such reorganization does not require approval of the Company's General Meeting of Shareholders) during the Transfer Restriction Period, the Company will, by a resolution of its Board of Directors, lift the Transfer Restrictions prior to the effective date of such reorganization on the number of Allotted Shares reasonably determined in consideration of the period from the start date of the Transfer Restriction Period to the date of approval of the said reorganization. In addition, at the time immediately after the lifting of the Transfer Restriction in accordance with the provisions above, the Company will acquire Allotted Shares for which the Transfer Restriction has not been lifted, rightfully without any compensation therefor.

(5) Other Matters

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

Reference: Policy for Determining the Revised Content of Compensation, etc. for Individual Directors

At a meeting of the Board of Directors held on May 23, 2025, the Company resolved a policy for determining the revised content of compensation, etc. for each individual following this Annual General Meeting of Shareholders. A summary of the content is as follows:

■ Compensation for Directors of the Company (including compensation as Executive Officer for Directors who concurrently serve as Executive Officers; the same shall apply hereinafter) is determined based on the following basic ideas.

1. To realize sustainable growth of the Group and improvement of medium - to long-term corporate value, and motivate the achievement of corporate performance targets
2. Be highly consistent with corporate culture and philosophy
3. Be a highly competitive compensation system that enables the Company to secure excellent human resources who will be responsible for the management of the Company
4. Be a compensation system with transparency, rationality, and fairness that ensures accountability to shareholders, employees, and other stakeholders

In order to ensure the objectivity and transparency of the process for determining the compensation of Directors, the determination of the amount of compensation for individual Directors shall be delegated to the Compensation Committee, which is composed of Independent Outside Directors and Representative Directors, based on a resolution of the Board of Directors. The content of the authority delegated shall be the authority to determine the amount of fixed compensation, the amount of performance-linked

compensation, and the amount of non-monetary compensation for each Director, after company-wide performance evaluation and personal evaluation are performed. In order for such authority to be appropriately exercised by the Compensation Committee, the Compensation Committee is chaired by an Independent Outside Director, and the majority of its members are Independent Outside Directors. The members of the Compensation Committee are as follows.

■ Names, positions and responsibilities of the members

Chairperson: Tsutomu Kamijo (Outside Director), Member: Hiroyoshi Ito (Outside Director), Member: Mari Kano (Outside Director), Member: Misako Kikuchi (Outside Director), Member: Nobuko Mizumoto (Outside Director), Member: Hitoshige Tambo (Outside Director), Member: Masayuki Nakamura (Outside Director)

Compensation for Directors and Audit & Supervisory Board Members of the Company consists of fixed compensation, performance-linked compensation and non-monetary compensation, and the percentage of compensation by type is determined by taking into consideration the compensation levels of companies of similar business size to the Company and companies in related industries and business categories. However, compensation for Outside Directors and Auditors consists only of fixed compensation.

The amount of fixed compensation shall be determined based on the position (including compensation as Executive Officer for Directors who concurrently serve as Executive Officers; the same shall apply hereinafter) by reflecting the personal evaluation of each Director according to his/her responsibilities and duties (including the responsibilities and duties of an Executive Officer in the case of a Director who concurrently serves as an Executive Officer ; the same shall apply hereinafter), and is paid monthly. In addition, Directors (excluding Outside Directors) are required to contribute an amount set for each position from their fixed compensation to purchase the Company's shares, with the aim of motivating them to contribute to the enhancement of the Company's corporate value over the medium to long term.

The amount of performance-linked compensation shall be calculated using a formula set in advance, based on company-wide performance evaluation, taking into consideration performance evaluation by segment and qualitative evaluation according to the responsibilities and duties of each Director as personal evaluation, and is paid at a certain time every year. Performance evaluation is based on consolidated ordinary income and consolidated operating income (company-wide, by segment), which are important management indicators for the Company's performance evaluation, and qualitative evaluation is based on the degree of achievement of targets for priority measures, including SDGs, in order to measure the degree of contribution of Directors to the Company as a whole, and to further clarify the execution responsibilities related to specific business segments for Directors in charge of those segments. The payment ratio of performance-linked compensation when the target is achieved shall range between 20% and 40% of the total amount of compensation, and Directors with greater authority and responsibility shall be granted more performance-linked effects, thereby clarifying their execution responsibilities. In addition, with regard to the compensation level for Directors of the Company, the Company examines the objectivity and validity of the amount of compensation by using data from external research organizations, etc., in consideration of the external environment and market environment.

The amount of non-monetary compensation shall be determined based on the position by reflecting the personal evaluation of each Director according to his/her responsibilities and duties, and is paid at a certain time every year. Non-monetary compensation is provided separately from the total amount of fixed compensation and performance-linked compensation.

Proposal 7: Revision of the Amount of Compensation for Auditors

At the 71st Annual General Meeting of Shareholders held on June 29, 2006, the shareholder's approval was given for annual compensation for Auditors of the Company of up to 80 million yen.

As the responsibilities and roles expected of Auditors have increased in recent years, the Company proposes to revise the maximum amount of compensation to be paid to Auditors to 150 million yen per year, with the aim of achieving a level of compensation that is commensurate with roles and responsibilities.

The current number of Auditors is four (4) (including two (2) Outside Auditors). Even if Proposal 3 "Election of One (1) Auditor" is approved as originally proposed, the number of Directors will not be changed.

Reference:

■ Skill Matrix of Officers

Name		Expertise and experience									
		Corporate management	Business strategy of the Company	Finance & accounting	Legal affairs & compliance	ESG	Personnel & HR training	Marketing & development	Manufacturing & technology	IT DX	Overseas
Directors	Masayuki Nakamura	●	●		●	●	●	●	●	●	●
	Naoki Kono	●	●							●	
	Yoshikazu Sato	●	●		●	●	●			●	
	Kazumi Arakawa	●	●					●	●		
	Shinji Sakatoku	●	●					●			
	Sakae Fukuda	●	●	●	●	●					
	Hiroyoshi Ito	●			●	●		●			
	Mari Kano			●	●	●	●				●
	Tsutomu Kamijo	●			●	●		●			●
	Misako Kikuchi	●			●	●	●				●
	Nobuko Mizumoto	●				●	●		●	●	
	Hitoshige Tambo	●			●	●		●			
Auditors	Noriyuki Nagai				●						
	Keiichi Hagiwara				●	●					
	Keiko Kishigami			●		●					●
	Shintaro Miyazaki	●			●	●					●

Reference:

Independence Standards for Outside Officers

Okamura Corporation (hereinafter “the Company”) has established independence standards for its Outside Officers as follows, and in the case that none of the following conditions are applicable to each Outside Officer (including candidates for Outside Officer, same hereinafter), the Company will consider him or her as being independent.

1. An executive Director or employee (hereinafter “business executive”) of the Company or its subsidiaries (hereinafter “the Company Group”), or a business executive in the past three years.
2. A major shareholder of the Company (Note 1) or that shareholder’s business executives, or a person falling under these categories in the past three years.
3. ① A major business partner (Note 2) (buyer) of the Company or that partner’s business executives, or a person falling under these categories in the past three years.

② A major business partner (Note 2) (seller) of the Company or that partner's business executives, or a person falling under these categories in the past three years.

③ A major lender to the Company (Note 3) or that lender's business executives, or a person falling under these categories in the past three years.
4. A consultant, accounting specialist, or legal specialist who receives in excess of 10 million yen a year, as an average over the past three years, of monetary or other assets from the Company other than officer compensation.
5. A person who receives donations in excess of 10 million yen a year, as an average over the past three years, from the Company, or a business executive of such a person.
6. An individual with a close relative (defined as spouse or relative within two degrees) who falls under any of the items listed above from 1 to 5 (however, in the case of business executives, this applies only to important individuals (Note 4))
7. Any individuals for which there is a concern of permanent, substantial conflicts of interests with the Company’s general shareholders as a whole, for any reason other than the reasons considered above.

Note 1: “Major shareholder” is defined here as a shareholder possessing 10% or more of voting rights pertaining to the Company’s shares.

Note 2: “Major business partner” is defined here as a buyer or seller of the Company’s products, etc. whose average yearly sum of transactions in the past three fiscal years exceeds 2% of the Company’s consolidated net sales or that business partner’s consolidated net sales.

Note 3: “Major lender” is defined here as a financial institution with whom the Company’s balance of loans payable at the end the most recent fiscal year exceeds 2% of the Company’s consolidated net assets or that financial institution's consolidated net assets.

Note 4: “Important” is defined here as Officers, Senior General Managers, or General Manager-class individuals.