

Securities Code: 8081

June 6, 2025

To our shareholders:

Nobuyuki Motohashi
President and Representative Director
KANADEN CORPORATION
1-8-12, Harumi, Chuo-ku, Tokyo 104-6215
Triton Square Z

NOTICE OF THE 175TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 175th Ordinary General Meeting of Shareholders of KANADEN CORPORATION (the “Company”), which will be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for providing the information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format (items for which the measures for providing information in electronic format will be taken), excluding the Voting Form, so please visit the Company’s website below and review it.

Company’s website: <https://www.kanaden.co.jp/ir/stocks/meeting/> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing (by mail), or via the Internet. After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights no later than the end of Company business hours (5:35 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)
- 2. Venue:** 15th Floor, Office Tower Z, Harumi Island Triton Square
Conference Room of Head Office, KANADEN CORPORATION,
1-8-12, Harumi, Chuo-ku, Tokyo, Japan

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 175th Term (from April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 175th Term (from April 1, 2024 to March 31, 2025)

Items to be resolved:

- Proposal 1:** Election of Seven (7) Directors
Proposal 2: Election of Two (2) Audit & Supervisory Board Members
Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

Important notice regarding the provision of General Meeting of Shareholders documents in electronic format

- In addition to the Company's website, the Company also takes measures to provide information in electronic format on the website of the Tokyo Stock Exchange (TSE). Please visit the TSE website below, enter "Kanaden" in "Issue Name (Company Name)" or "8081" in "Securities Code." 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]" to review the information.

TSE website (Listed Company Search):

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

- 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 website and the TSE website.
- Items partially omitted from the documents to be delivered
In accordance with the provisions of laws and regulations and the Company's Articles of Incorporation, the following items are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditor when they create their respective audit reports.
 - (i) "Overview of contents of directors and officers liability insurance policy, etc.," "Overview of contents of liability limitation agreement," "Status of accounting auditor," "Policy for determining surplus dividends, etc.," and "System to ensure the appropriateness of business operations and overview of its operational status" in the Business Report
 - (ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Balance Sheet," "Statement of Income," "Statement of Changes in Net Assets," and "Notes to the Non-consolidated Financial Statements" in the financial statements

Important notice regarding the exercise of voting rights

- If you exercise your voting rights both in writing (by mail) and via the Internet, voting rights exercised via the Internet shall be deemed as the valid exercise of voting rights.
If you exercise your voting rights more than once via the Internet, the last vote shall be deemed as the valid exercise of your voting rights.
- If you submit the voting form without any indication of approval or disapproval of the proposals, it shall be deemed as an intention of approval.
- Please submit the voting form at the reception on your arrival.

Important notice regarding the General Meeting of Shareholders

- To exercise your voting rights by proxy, you can designate one other shareholder who has voting rights to attend the General Meeting of Shareholders as your proxy. In this case, please submit a letter of proxy.
- Shareholders who require sign language interpretation or care assistance may attend together with one interpreter or caregiver. However, please understand that the interpreter or caregiver is not allowed to exercise voting rights or ask questions.
- Wheelchair users who attend will be guided into the venue by staff. Please ask the reception staff at the General Meeting of Shareholders on the 15th Floor of Triton Square Z.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Election of Seven (7) Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all eight (8) current Directors will expire. To enable flexible decision-making, the Company proposes to reduce the Board of Directors by one (1) Director. Accordingly, the Company proposes the election of seven (7) Directors.

The Nomination and Compensation Advisory Committee has reported back that this proposal is appropriate.

The candidates for Directors are as follows:

No.	Name	Position and responsibilities of the Company	
1	Futoshi Moriya	Senior Managing Director (Senior General Manager, Business Management Office, and in charge of Sales Unit, Solution Engineering Division, and ICT Promotion Division)	Reelection
2	Harumi Nakatake	Director (Senior General Manager, Building Facilities Division)	Reelection
3	Yoshiro Nagashima	Director	Reelection Outside Independent Nomination and Compensation
4	Yayoi Ito	Director	Reelection Outside Independent Nomination and Compensation
5	Tomoe Imado	Director	Reelection Outside Independent Nomination and Compensation
6	Takanori Sugai	Director (Senior General Manager, Kansai District Office)	Reelection
7	Nobuhiro Kuroda	Executive Officer and Senior General Manager, Administration Division	New election Nomination and Compensation

New election: Candidate for new election as Director

Reelection: Candidate for reelection as Director

Outside: Candidate for election as Outside Director

Independent: Candidate for Independent Director as defined by Tokyo Stock Exchange

Nomination and Compensation: Candidate for Nomination and Compensation Advisory Committee

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company		Number of the Company’s shares owned
1	Reelection Futoshi Moriya (September 25, 1962) Tenure 5 years Attendance to the Board of Directors meetings 13/13	Apr. 1986	Joined the Company	39,920
		June 2016	Executive Officer and Senior General Manager, Factory Automation Division, the Company	
		Apr. 2020	Executive Officer and Senior General Manager, Kansai District Office, the Company	
		June 2020	Director, Executive Officer, and Senior General Manager, Kansai District Office, the Company	
		June 2021	Managing Director, Executive Officer, and Senior General Manager, Kansai District Office, and in charge of Branch office, the Company	
		Apr. 2022	Managing Director and Senior General Manager, Kansai District Office, and in charge of Branch office, the Company	
		June 2023	Senior Managing Director and Senior General Manager, Kansai District Office, and in charge of Sales Unit, and Solution Engineering Division, the Company	
		Apr. 2024	Senior Managing Director and Senior General Manager, Business Management Office, and in charge of Sales Unit, Solution Engineering Division, and ICT Promotion Division, the Company (current position)	
Reasons for nomination as candidate for Director Futoshi Moriya had been involved in the Factory Automation Systems business for many years, which is one of our major business segments. His extensive experience and broad knowledge as a business manager in Japan and overseas have contributed greatly to the growth of the Company. His distinguished leadership and sense of management balance based on extensive experience are particularly notable. We recommend his reelection as a Director because his knowledge and skills are essential to the sustainable growth of the Company.				
2	Reelection Harumi Nakatake (November 10, 1961) Tenure 1 year Attendance to the Board of Directors meetings 10/10	Apr. 1984	Joined Mitsubishi Electric Corporation	3,264
		Apr. 2018	Senior General Manager, Chubu Branch, Mitsubishi Electric Corporation	
		Apr. 2023	Joined the Company Senior Executive Officer and Senior General Manager, System Integration Division, the Company	
		Apr. 2024	Senior Executive Officer and Senior General Manager, Building Facilities Division, the Company	
		June 2024	Director and Senior General Manager, Building Facilities Division, the Company (current position)	
Reasons for nomination as candidate for Director Harumi Nakatake possesses extensive experience and insight in the electronics field, having served in important roles at Mitsubishi Electric Corporation. His skills have been cultivated through his involvement across a wide variety of businesses in the electronics industry for many years, and these skills are essential to the sustainable development of the Company. Accordingly, we recommend his reelection as a Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company	Number of the Company's shares owned
3	<p>Reelection Outside Independent Nomination and Compensation</p> <p>Yoshiro Nagashima (April 7, 1952)</p> <p>Tenure 9 years Attendance to the Board of Directors meetings 13/13</p>	<p>Apr. 1975 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2002 Regional Director, Toranomom Branch Office, MUFG Bank, Ltd.</p> <p>June 2004 Representative Director and President, Tokyo Diamond Collection Service Co., Ltd. (currently MU Frontier Servicer Co., Ltd.)</p> <p>Oct. 2005 Representative Director and Deputy President, MU Frontier Servicer Co., Ltd.</p> <p>June 2009 Standing Auditor, NIPPON CARBIDE INDUSTRIES CO., INC.</p> <p>June 2016 Outside Director, the Company (current position)</p> <p>June 2018 Outside Director, ZENKOKU HOSHO Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director, ZENKOKU HOSHO Co., Ltd.</p>	3,231
<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>We recommend the reelection of Yoshiro Nagashima as an Outside Director because he has provided appropriate advice at the Company's Board of Directors meetings based on his experience as a corporate auditor and outside director at listed companies in addition to his experience as a corporate manager.</p> <p>We expect him to provide appropriate advice on business strategy, financial strategy, etc.</p> <p>In addition, if his election is approved, the Company plans for him to continue to be involved in advising on the selection of candidates for executives of the Company, executive remuneration, etc. from a neutral and objective standpoint as the chairman of the Nomination and Compensation Advisory Committee.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company	Number of the Company's shares owned
4	<p>Reelection Outside Independent Nomination and Compensation</p> <p>Yayoi Ito (March 1, 1964)</p> <p>Tenure 4 years Attendance to the Board of Directors meetings 13/13</p>	<p>Apr. 1986 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>July 1988 Joined NTT DATA Communications Systems Corporation (currently NTT DATA Corporation)</p> <p>Apr. 2008 General Manager, Business Planning Promotion Office, Headquarter of Public System Business, NTT DATA Corporation</p> <p>Apr. 2016 Joined Microsoft Japan Co., Ltd. Senior General Manager, Headquarter of Enterprise Partner Sales Division</p> <p>Feb. 2017 Joined YAMATO HOLDINGS CO., LTD. General Manager, Digital Innovation Promotion Office</p> <p>Apr. 2018 General Manager, Information Technology Strategy Department, YAMATO HOLDINGS CO., LTD.</p> <p>May 2019 Joined UNIZO Holdings Company, Limited Managing Executive Officer</p> <p>Nov. 2020 Joined SG SYSTEMS CO., LTD.</p> <p>Apr. 2021 Executive Officer, in charge of Corporate Planning, SG SYSTEMS CO., LTD.</p> <p>June 2021 Outside Director, SUMIKEN MITSUI ROAD CO., LTD.</p> <p>June 2021 Outside Director, the Company (current position)</p> <p>June 2023 Outside Director, Japan Post Holdings Co., Ltd. (current position)</p> <p>June 2023 Outside Director, Nishimatsu Construction Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director, Japan Post Holdings Co., Ltd.; Outside Director, Nishimatsu Construction Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>We recommend the reelection of Yayoi Ito as an Outside Director because, although she has not been involved in corporate management other than in her role as an Outside Director, she has extensive experience and insight regarding business strategies and ICT, and has provided appropriate advice to the Company's management on promoting digital transformation (DX).</p> <p>We expect her to provide appropriate advice on business strategies, DX, etc.</p> <p>In addition, if her election is approved, the Company plans for her to be involved in advising on the selection of candidates for executives of the Company, executive remuneration, etc. from a neutral and objective standpoint as a member of the Nomination and Compensation Advisory Committee.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company		Number of the Company's shares owned
5	<p>Reelection Outside Independent Nomination and Compensation</p> <p>Tomoe Imado (March 3, 1975)</p> <p>Tenure 3 years Attendance to the Board of Directors meetings 13/13</p>	<p>Oct. 2003 Registered as an attorney with Daini Tokyo Bar Association</p> <p>Apr. 2008 Joined Mori Hamada & Matsumoto</p> <p>July 2010 Deputy Director, Economic Treaties Division, International Legal Affairs Bureau, Ministry of Foreign Affairs</p> <p>May 2018 Joined OKUNO & PARTNERS</p> <p>Jan. 2019 Joined IR Japan, Inc. (current position)</p> <p>June 2020 Partner at Miura & Partners (current position)</p> <p>June 2022 Outside Director, ZENKOKU HOSHO Co., Ltd. (current position)</p> <p>Oct. 2023 Outside Director, the Company (current position)</p> <p>Oct. 2023 Executive Director, Tokyo Medical and Dental University (currently Institute of Science Tokyo) (in charge of governance reform)</p> <p>Oct. 2024 Executive Director, Tokyo Medical and Dental University (in charge of legal affairs) (current position)</p> <p>Significant concurrent positions outside the Company Partner, Miura & Partners, Outside Director, ZENKOKU HOSHO Co., Ltd., Executive Director, Institute of Science Tokyo (in charge of legal affairs)</p>		—
<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>We recommend the reelection of Tomoe Imado as an Outside Director because, although she has not been involved in corporate management other than in her role as an Outside Director, she is thoroughly familiar with corporate legal affairs as an attorney and has provided appropriate advice at the Company's Board of Directors meetings based on her experience of being an outside director at listed companies.</p> <p>We expect her to provide appropriate advice on compliance and governance, etc.</p> <p>In addition, if her election is approved, the Company plans for her to be involved in advising on the selection of candidates for executives of the Company, executive remuneration, etc. from a neutral and objective standpoint as a member of the Nomination and Compensation Advisory Committee.</p>				
6	<p>Reelection</p> <p>Takanori Sugai (August 14, 1968)</p> <p>Tenure 1 year Attendance to the Board of Directors meetings 10/10</p>	<p>Apr. 1991 Joined the Company</p> <p>Apr. 2022 Deputy General Manager, Building Facilities Division, the Company</p> <p>June 2023 Executive Officer and Senior General Manager, Building Facilities Division, the Company</p> <p>Apr. 2024 Executive Officer and Senior General Manager, Kansai District Office, the Company</p> <p>June 2024 Director and Senior General Manager, Kansai District Office, the Company (current position)</p>		6,661
<p>Reasons for nomination as candidate for Director</p> <p>Takanori Sugai has been involved in the Factory Automation Systems business for many years, which is one of our major business segments, and in the Building Facilities business, and accordingly, has extensive experience and knowledge of the Company's businesses. We recommend his reelection as a Director because his knowledge and skills are essential to the sustainable development of the Company.</p>				

No.	Name (Date of birth)	Career summary, position and responsibilities of the Company	Number of the Company's shares owned
7	<p>New election Nomination and Compensation</p> <p>Nobuhiro Kuroda (November 5, 1966)</p>	<p>Apr. 1990 Joined the Company</p> <p>Oct. 2006 General Manager, General Affairs Department, General Affairs and Personnel Office, the Company</p> <p>Sept. 2013 General Manager, Personnel Department, General Affairs and Personnel Office</p> <p>Apr. 2015 General Manager, Personnel Department, General Affairs and Personnel Office, and General Manager, PR/IR Department, the Company</p> <p>Apr. 2017 General Manager, General Affairs Department, General Affairs and Personnel Office</p> <p>Apr. 2020 General Manager, General Affairs Department, Administration Head Office and General Manager, Export Administration Division, the Company</p> <p>Jan. 2021 General Manager, General Affairs and Personnel Division, the Company</p> <p>Apr. 2022 Executive Officer and General Manager, General Affairs and Personnel Office, and General Manager, Personnel Department, the Company</p> <p>Apr. 2023 Executive Officer and Senior General Manager, Administration Division and General Manager, Personnel Department, the Company</p> <p>May 2023 Executive Officer and Senior General Manager, Administration Division, General Manager, Export Administration Division, General Manager, Personnel Department and General Manager, Accounting Department, the Company</p> <p>Oct. 2023 Executive Officer and Senior General Manager, Administration Division, General Manager, Export Administration Division, General Manager, General Affairs Department, General Manager, Personnel Department and General Manager, Accounting Department, the Company</p> <p>Apr. 2024 Executive Officer and Senior General Manager, Administration Division, General Manager, Export Administration Division, General Manager, General Affairs Department and General Manager, Accounting Department, the Company</p> <p>Apr. 2025 Executive Officer and Senior General Manager, Administration Division, General Manager, General Affairs Department and General Manager, Accounting Department, the Company (current position)</p>	13,191
<p>Reasons for nomination as candidate for Director</p> <p>Nobuhiro Kuroda has served in important roles at management departments focusing on general affairs and personnel, where he has cultivated specialist knowledge related to corporate governance, and he has a record of proactively engaging in dialogue with shareholders, including institutional investors. We recommend his election as a Director because his knowledge and skills are essential to the sustainable development of the Company.</p>			

- Notes:
1. There is no special interest between each candidate and the Company.
 2. The number of the Company's shares owned by each candidate includes those owned through the executive stock ownership program and the employee stock ownership program of the Company (rounded down to the nearest share).
 3. Yoshiro Nagashima, Yayoi Ito, and Tomoe Imado are candidates for Outside Directors.
 4. Yoshiro Nagashima, Yayoi Ito, and Tomoe Imado, candidates for Outside Directors, satisfy the criteria for being an Independent Director as determined by the Tokyo Stock Exchange, Inc. The Company has therefore submitted an Independent Director Notification with the TSE to register these three (3) candidates as Independent Directors. If their reelection is approved, they will continue to be Independent Directors.
 5. The officially registered name of Tomoe Imado, a candidate for Outside Director, is Tomoe Yamasaki.
 6. The Company has no special relationship with ZENKOKU HOSHO Co., Ltd., Japan Post Holdings Co., Ltd., Nishimatsu Construction Co., Ltd., Miura & Partners, or the Institute of Science Tokyo.
 7. Japan Post Holdings Co., Ltd., where Yayoi Ito serves as an Outside Director, was ordered by the Ministry of Internal Affairs and Communications in March 2025 to submit a report under the Act on Japan Post Holdings Co., Ltd. after it was discovered that its subsidiary, JAPAN POST Co., Ltd., made inappropriate use of undisclosed financial information at post offices and promoted the insurance products of JAPAN POST INSURANCE Co., Ltd. before receiving approval under the Insurance Business Act. Japan Post Holdings Co., Ltd. was also ordered by the Financial Services Agency in March 2025 to submit reports under the Insurance Business Act and the Banking Act. Yayoi Ito was not aware of the facts of this incident until it was discovered and she regularly makes recommendations that emphasize the importance of Group governance and internal controls, and the need for compliance with laws and regulations. She also fulfilled her managerial responsibilities after this incident was revealed, such as issuing instructions to prevent recurrence.
 8. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses, such as amount of indemnification and court costs, incurred in cases where an insured receives claims for damages from shareholders, a third party, etc. However, in order to ensure that the insured's proper performance of their duties is not impaired, claims for damages arising from illegal acts or other misconduct are not covered. Upon the assumption of office by the candidates as Directors, the candidates will be insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 9. Pursuant to Article 427, paragraph (1) of the Companies Act and the provisions of Article 26 of the Company's Articles of Incorporation, the Company has concluded limited liability agreements with Outside Directors Yoshiro Nagashima, Yayoi Ito, and Tomoe Imado to limit their liability for damages as prescribed in Article 423, paragraph (1), of the Companies Act. The maximum amount of liability for damages under the agreements has been set at the minimum amount permitted under laws and regulations. If Yoshiro Nagashima, Yayoi Ito, and Tomoe Imado assume the office of Outside Director, the Company intends to continue the agreements with the three Outside Directors. Liabilities will be limited under the agreements only to the extent that the relevant Outside Director acted in good faith and without gross negligence in relation to the performance of the duty that gave rise to the liability.

(Reference) Skill Matrix of Candidates for Directors

With regard to the composition of the Board of Directors, the Company selects individuals with extensive experience and knowledge in various fields, and seeks to improve the functioning of the Board of Directors, etc.

The main areas of specialist experience and knowledge the candidates for Directors have are as follows.

No.	Name (Age)	Tenure (Year)	Position and responsibilities	Main areas of specialist experience and knowledge of the candidates							
				Management	Sales	Technology	Finance/Accounting	Legal affairs	International business	Human resources	DX
1	Futoshi Moriya (62)	5	Senior Managing Director (Senior General Manager, Business Management Office, and in charge of Sales Unit, Solution Engineering Division, and ICT Promotion Division)	●	●	●			●		
2	Harumi Nakatake (63)	1	Director (Senior General Manager, Building Facilities Division)	●	●	●					
3	Yoshiro Nagashima (73)	9	Director (Outside)	●	●		●				
4	Yayoi Ito (61)	4	Director (Outside)		●	●				●	●
5	Tomoe Imado (50)	3	Director (Outside)					●	●		
6	Takanori Sugai (56)	1	Director (Senior General Manager, Kansai District Office)	●	●	●					
7	Nobuhiro Kuroda (58)	—	Executive Officer Senior General Manager, Administration Division				●	●		●	

Note: The table shows up to four areas of each candidate's specialist experience and knowledge that should be particularly noted as his or her strong suits and that are highly relevant to the Company's businesses.

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this General Meeting of Shareholders, the terms of office of Audit & Supervisory Board Members Osamu Okamoto, Yutaka Nomiyama, and Nobutake Ipposhi will expire.

After considering the Company's current auditing structure, including cooperation with the Internal Auditing Division, etc., the Company determined that since the effectiveness of auditing by the Audit & Supervisory Board Members can continue to be assured, the Company proposes to reduce the Audit & Supervisory Board by one (1) member to form a three-member structure. Accordingly, the Company proposes the election of two (2) Audit & Supervisory Board Members.

The Company proposes the election of the candidate for Audit & Supervisory Board Member Keiji Uchida as a substitute for the Audit & Supervisory Board Member Osamu Okamoto, and the election of the candidate for Audit & Supervisory Board Member Yoshikuni Noguchi as a substitute for the Audit & Supervisory Board Member Nobutake Ipposhi. As provided for in the Company's Articles of Incorporation, their terms of office will be until the expiration date of the retiring Audit & Supervisory Board Members' term of office.

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

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary	Number of the Company's shares owned
1	New election Outside Keiji Uchida (July 6, 1969)	<p>Apr. 1992 Joined Mitsubishi Electric Corporation</p> <p>Nov. 2013 Manager, Accounting Section, Operations Department, Building Systems Construction Division, Mitsubishi Electric Corporation</p> <p>Apr. 2019 Manager, Revenue Accounting Section, Financial Affairs Division, Mitsubishi Electric Corporation</p> <p>Apr. 2023 General Manager of Corporate Administration Division, Tohoku Branch Office, Mitsubishi Electric Corporation</p> <p>May 2023 Outside Audit & Supervisory Board Member, Aomori Mitsubishi Electric Sales Corporation</p> <p>June 2023 Outside Audit & Supervisory Board Member, Yamagata Mitsubishi Electric Sales Corporation</p> <p>Apr. 2025 Deputy General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)</p>	—
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Keiji Uchida has not been involved in corporate management other than in his role as an Outside Audit & Supervisory Board Member, but has sufficient knowledge of supervising group companies through his position as Deputy General Manager of the Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation, and his previous position as an Audit & Supervisory Board Member of Mitsubishi Electric group companies. He also has extensive experience in the accounting department of Mitsubishi Electric Corporation and has sufficient knowledge of finance and accounting, and we expect him to apply this knowledge and know-how to the auditing and supervision of the Company's management. The Company therefore proposes the election of Keiji Uchida as an Outside Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary	Number of the Company's shares owned
2	New election Outside Independent Yoshikuni Noguchi (October 10, 1966)	<p>Oct. 1990 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>Apr. 1997 Registered as a Certified Public Accountant</p> <p>June 2005 Appointed Partner at KPMG AZSA LLC</p> <p>Sept. 2023 Representative, Noguchi Certified Public Accounting Office (current position)</p> <p>June 2024 Outside Audit & Supervisory Board Member, Daio Paper Corporation (current position)</p> <p>Significant concurrent positions outside the Company Representative, Noguchi Certified Public Accounting Office and Outside Audit & Supervisory Board Member, Daio Paper Corporation</p>	—
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Although Yoshikuni Noguchi has not been involved in corporate management other than in his role as an Outside Audit & Supervisory Board Member, he is qualified as a certified public accountant and has cultivated extensive knowledge related to finance and accounting by serving roles such as an Outside Audit & Supervisory Board Member for listed companies. We expect him to apply this knowledge and know-how to the auditing and supervision of the Company's management. The Company therefore proposes the election of Yoshikuni Noguchi as an Outside Audit & Supervisory Board Member.</p>			

- Notes:
1. There is no special interest between each candidate and the Company.
 2. Keiji Uchida and Yoshikuni Noguchi are candidates for Outside Audit & Supervisory Board Members.
 3. Yoshikuni Noguchi, a candidate for Outside Audit & Supervisory Board Member, satisfies the criteria for being an Independent Director/Auditor as determined by the Tokyo Stock Exchange, Inc. If his election is approved, he will be registered as an Independent Auditor.
 4. It should be noted that the Company has business transactions with Mitsubishi Electric Corporation, and that Mitsubishi Electric Corporation owns 4,720,000 shares of the Company (21.18% of the Company's shares, excluding treasury shares).
 5. The candidate for Outside Audit & Supervisory Board Member Keiji Uchida has been executing business of Mitsubishi Electric Corporation, a Specific Related Business, for the past ten years. He has received compensation as an employee of Mitsubishi Electric Corporation for the past two years, and he plans on doing the same in the future.
 6. There is no special relationship between the Company and the Noguchi Certified Public Accounting Office or Daio Paper Corporation.
 7. Yoshikuni Noguchi, a candidate for Outside Audit & Supervisory Board Member, is scheduled to retire as Outside Audit & Supervisory Board Member of Daio Paper Corporation at the conclusion of the said company's Annual General Meeting of Shareholders scheduled to be held on June 26, 2025 and newly assume office as Outside Director (Audit & Supervisory Committee Member) of the said company.
 8. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses, such as amount of indemnification and court costs, incurred in cases where an insured receives claims for damages from shareholders, a third party, etc. However, in order to ensure that the Insured's proper performance of their duties is not impaired, claims for damages arising from illegal acts or other misconduct are not covered. Upon the assumption of office by the candidates as Outside Audit & Supervisory Board Members, the candidates will be insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 9. Pursuant to Article 427, paragraph (1) of the Companies Act and the provisions of Article 38 of the Company's Articles of Incorporation, the Company has concluded limited liability agreements with the Independent Outside Audit & Supervisory Board Members to limit their liability for damages as prescribed in Article 423, paragraph (1), of the Companies Act. The maximum amount of liability for damages under the agreements has been set at the minimum amount permitted under laws and regulations. If Yoshikuni Noguchi assumes the office of Outside Audit & Supervisory Board Member, the Company intends to conclude the agreements with him. Liabilities will be limited under the agreements only to the extent that the relevant Outside Audit & Supervisory Board Member acted in good faith and without gross negligence in relation to the performance of the duty that gave rise to the liability.

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

The Company would like to recommend the election of one (1) candidate for the position of Substitute Audit & Supervisory Board Member, in order to avoid a situation in which it may not have the legally required number of Audit & Supervisory Board Members.

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

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

Name (Date of birth)	Career summary	Number of the Company's shares owned
Chieko Ogawa (February 14, 1963)	<p>Apr. 2005 Registered as a Certified Public Accountant</p> <p>Apr. 2006 Joined Audit Corporation Nihombashi Office</p> <p>June 2009 Joined Resources Global Professionals JAPAN</p> <p>Sept. 2010 Registered as a Certified Public Accountant in Washington state, USA</p> <p>Feb. 2014 Registered as a Certified Tax Accountant</p> <p>Apr. 2014 General Manager, Ogawa Certified Public Accounting Office (current position)</p> <p>Apr. 2016 Representative, Audit & Supervisory Committee Member, Toda City, Saitama Prefecture (current position)</p> <p>June 2017 Outside Director (Audit & Supervisory Committee Member), Yorozu Corporation (current position)</p> <p>Apr. 2022 Representative, Audit & Supervisory Committee Member, BOAT RACE TODA (current position)</p> <p>Jul. 2022 Director, CPACOS</p> <p>June 2023 Outside Audit & Supervisory Board Member, Seven Bank, Ltd. (current position)</p> <p>Significant concurrent positions outside the Company General Manager, Ogawa Certified Public Accounting Office, Representative, Audit & Supervisory Committee Member, Toda City, Saitama Prefecture, Outside Director (Audit & Supervisory Committee Member), Yorozu Corporation, Outside Audit & Supervisory Board Member, Seven Bank, Ltd.</p>	—
<p>Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member</p> <p>Although Chieko Ogawa has not been involved in corporate management other than in her roles as an Outside Director (Audit & Supervisory Committee Member) and Outside Audit & Supervisory Board Member, she is qualified as a certified public accountant and provides insights into the accounting field from an international perspective. We expect her to apply this knowledge and know-how to the auditing and supervision of the Company's management. The Company therefore proposes the election of Chieko Ogawa as a substitute Outside Audit & Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Chieko Ogawa is a candidate for Substitute Outside Audit & Supervisory Board Member.
 3. The candidate Chieko Ogawa satisfies the criteria for being an Independent Director/Auditor as determined by the Tokyo Stock Exchange, Inc. If she assumes the office of Outside Audit & Supervisory Board Member, the Company will register her as an Independent Auditor with Tokyo Stock Exchange, Inc.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses, such as amount of indemnification and court costs, incurred in cases where an insured receives claims for damages from shareholders, a third party, etc. However, in order to ensure that the Insured's proper performance of their duties is not impaired, claims for damages arising from illegal acts or other misconduct are not covered. Upon the assumption of office by Chieko Ogawa as an Outside Audit & Supervisory Board Member, she will be insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. Pursuant to Article 427, paragraph (1) of the Companies Act and the provisions of Article 38 of the Company's Articles of Incorporation, the Company has concluded limited liability agreements with the Independent Outside Audit & Supervisory Board Members to limit their liability for damages as prescribed in Article 423, paragraph (1), of the Companies Act. The maximum amount of liability for damages under the agreements has been set at the minimum amount permitted under laws and regulations. If Chieko Ogawa assumes the office of Outside Audit & Supervisory Board Member, the Company intends to conclude the agreements with her. Liabilities will be limited under the agreements only to the extent that the relevant Outside Audit & Supervisory Board Member acted in good faith and without gross negligence in relation to the performance of the duty that gave rise to the liability.