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(Stock Exchange Code: 8084)
June 3, 2026

To Shareholders with Voting Rights:

Katsuyuki Tomizawa
President & CEO
RYODEN CORPORATION
5-1 Kojimachi, Chiyoda-ku, Tokyo, Japan

**NOTICE OF
THE 86TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you of the 86th Ordinary General Meeting of Shareholders of RYODEN CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

The Company has adopted measures for electronic provision of materials with regard to the convocation of this General Meeting of Shareholders. Accordingly, the matters to be provided electronically are posted as “THE 86TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the internet websites below.

Website of the Company <http://en.ryoden.co.jp/ir/notice/general/>

Website of the Tokyo Stock Exchange
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website of Tokyo Stock Exchange, enter “RYODEN” or the securities code “8084” to conduct a search, and choose “Basic information,” followed by “Documents for public inspection/PR information,” and then “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to view the materials.

If you are exercising your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders included in the matters for electronic provision and exercise your voting rights by the end of the business hours of the Company (5:30 p.m.) on Wednesday, June 24, 2026, Japan time.

- 1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. Japan time
- 2. Place:** Room D+E of Comore Yotsuya Tower Conference on the 3rd floor of Comore Yotsuya YOTSUYA TOWER,
located at 1-6-1, Yotsuya, Shinjuku-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 86th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 86th Fiscal Year (April 1, 2025 - March 31, 2026)
- Matters to be resolved:**
- Proposal 1:** Election of Six (6) Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)
- Proposal 2:** Election of Three (3) Directors of Board Who Serve as Audit & Supervisory Board Members
- Proposal 3:** Election of One (1) Substitute Director of Board Who Serves as an Audit & Supervisory Board Member

When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.

This Notice of Convocation and its English translation are also available on the Company's website.

The Company's website: <https://en.ryoden.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Six (6) Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)

The terms of office of all the seven (7) Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members) will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members), reducing the size of the Board by one (1) Director of Board in order to increase the efficiency of its management structure.

The contents of this proposal have been decided by the Board of Directors after consultation with the Nomination & Compensation Advisory Committee, which consists of three (3) Outside Directors and one (1) Director of Board who is a supervisor of Human Resources Units, and based on deliberations of the Audit & Supervisory Board, the process for selecting and deciding on candidates for Directors of Board is considered appropriate.

The candidates for Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members) are as follows.

[Candidates]					
No.	Name	Current positions and responsibilities at the Company	Years of service	Attendance at meetings of the Board of Directors	
1	Reelection Katsuyuki Tomizawa (Male)	Representative Director of Board, President & CEO	4	100% (14 out of 14 meetings)	
2	Reelection Kazumoto Yogosawa (Male)	Director of Board, Senior Vice President	2	100% (14 out of 14 meetings)	
3	Reelection Yasuhiro Shibata (Male)	Director of Board, Senior Executive Officer	1	100% (9 out of 9 meetings)	
4	Reelection Hideki Matsuo (Male) Outside Director Independent Director	Director of Board	3	100% (14 out of 14 meetings)	
5	Reelection Yuka Ogasawara (Female) Outside Director Independent Director	Director of Board	2	100% (14 out of 14 meetings)	
6	New candidate Yuji Kageyama (Male) Outside Director	—	—	—	

Notes: 1. The Board of Directors plans to appoint Mr. Katsuyuki Tomizawa to Representative Director at a meeting to be held after the conclusion of this year's Ordinary General Meeting of Shareholders, if this proposal is approved.

2. The attendance at meetings of the Board of Directors of Mr. Yasuhiro Shibata is for a period after his term began on June 24, 2025.

Candidate No. 1

Katsuyuki Tomizawa

Reelection



Date of birth: April 14, 1960

Number of shares of the Company held: 20,100 shares

Number of years served as Director: 4 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1983	Joined Mitsubishi Electric Corporation
June 2005	Director concurrently President, Mitsubishi Electric Automation (Shanghai) Ltd.
April 2008	Chairman concurrently President, Mitsubishi Electric Automation (China) Ltd. Chairman concurrently President, Mitsubishi Electric Automation (Hong Kong) Ltd.
April 2012	Deputy Senior General Manager, Nagoya Works, Mitsubishi Electric Corporation
April 2015	Director concurrently Vice President, Mitsubishi Electric (China) Co., Ltd.
April 2017	Executive Managing Officer, General Representative of China Regional Corporate Office, Mitsubishi Electric Corporation Chairman concurrently President, Mitsubishi Electric (China) Co., Ltd.
April 2021	Joined the Company
June 2021	Senior Executive Vice President, the Company
June 2022	Representative Director of Board, President & CEO, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Katsuyuki Tomizawa has served in important positions at Mitsubishi Electric Corporation, playing a key role when it launched a Chinese business and serving as General Representative of China Regional Corporate Office. He has a strong track record in manufacturing, sales and administration and great management skills on a global level. Since 2022, as the President & CEO of the Company, he has been sufficiently fulfilling his role to increase corporate value of the Company over a medium to long term. The Company expects that he will demonstrate strong leadership to win through a period of change, and nominated him as a candidate for reelection as Director of Board.

Candidate No. 2

Kazumoto Yogosawa

Reelection



Date of birth: August 28, 1960

Number of shares of the Company held: 14,700 shares

Number of years served as Director: 2 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1983	Joined the Company
June 2002	Senior Manager, Semiconductors & Device Department, Tokyo Executive Office, the Company
April 2008	Director concurrently President, Ryosho Electronics (Shanghai) Co., Ltd.
June 2011	Chairman and President, Ryosho Electronics (Shanghai) Co., Ltd.
April 2013	General Manager, Strategic Planning Bureau for East Asia Market, Overseas Business Promotion Department, the Company, Chairman and President, Ryosho Electronics (Shanghai) Co., Ltd.
June 2014	Deputy General Manager, Tokyo Executive Office, the Company
April 2016	General Manager, Kanagawa Executive Office, the Company
April 2018	General Manager, ICT Solutions Headquarters, the Company
June 2018	Executive Officer, General Manager, ICT Solutions Headquarters, the Company
April 2021	Executive Officer, General Manager, Central Japan Executive Office, the Company
June 2021	Managing Executive Officer, General Manager, Central Japan Executive Office, the Company
April 2023	Managing Executive Officer, General Manager, Corporate Strategic Planning Department (in charge of overseas business promotion), the Company
June 2024	Director of Board, Managing Executive Officer, Supervisor of Administrative and Strategic Units, General Manager, Corporate Strategic Planning Department, the Company
June 2025	Director of Board, Senior Vice President, Supervisor of Administrative and Strategic Units, General Manager, Corporate Strategic Planning Department, the Company
April 2026	Director of Board, Senior Vice President, Supervisor of Communications Divisions, General Affairs and Human Capital Divisions, and Business Divisions, General Manager, Green System Headquarters, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Kazumoto Yogosawa has fulfilled various key positions at Business Headquarters of the Company, served as general manager at branch offices, representative of the Company's Chinese subsidiary, and general manager of corporate strategic planning department. He has been involved in the management of the Company as Managing Executive Officer since 2021 and as Director of Board since 2024, and has a wealth of experience and extensive knowledge about the Company's business. The Company expects that he will demonstrate his experience and capabilities to "maintain and expand mainstay core businesses and strengthen new business areas through value creation" and "realize sustainability management," and nominated him as a candidate for reelection as Director of Board.

Candidate No. 3

Yasuhiro Shibata

Reelection



Date of birth: October 5, 1967

Number of shares of the Company held: 8,000 shares

Number of years served as Director: 1 year (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (9 out of 9 meetings)

Career summary, positions and responsibilities

April 1991	Joined the Company
April 2016	Deputy General Manager, Accounting & Finance Department, the Company
April 2023	Executive Officer, General Manager, Accounting & Finance Department, the Company
June 2024	Senior Executive Officer, General Manager, Accounting & Finance Department, the Company
June 2025	Director of Board, Senior Executive Officer, General Manager, Accounting & Finance Department, the Company
April 2026	Director of Board, Senior Executive Officer, Supervisor of Accounting and Finance Divisions, General Manager, Accounting & Finance Department, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Yasuhiro Shibata has served in key positions in accounting divisions. He has been involved in the execution of important operations as Senior Executive Officer since 2024 and as Director of Board since 2025. The Company expects that he will demonstrate his experience and capabilities to “strengthen corporate culture for the future” and to “prepare for risks” and has decided to nominate him as a candidate for reelection as Director of Board.

Candidate No. 4

Hideki Matsuo

Reelection
Outside Director
Independent Director



Date of birth: June 27, 1956

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 3 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1982	Joined Mitsui Toatsu Chemicals, Inc. (currently Mitsui Chemicals, Inc.)
March 2000	Director, Plant Manager, MITSUI BISPHENOL SINGAPORE PTE LTD
May 2003	Director, Plant Manager, MITSUI BISPHENOL SINGAPORE PTE LTD concurrently Director, Plant Manager, MITSUI PHENOL SINGAPORE PTE LTD
April 2006	General Manager, Shanghai Sinopec Mitsui Chemicals, Co., Ltd.
June 2009	Senior Director, General Manager, Business Planning, Development & License Division, Basic Chemicals Business Sector, Mitsui Chemicals, Inc.
April 2010	Senior Director, General Manager, Planning & Coordination Division, Petrochemicals Business Sector, Mitsui Chemicals, Inc.
June 2011	Senior Director, Deputy Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2013	Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2014	Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
June 2016	Member of the Board, Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2017	Member of the Board, Senior Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2018	Representative Director, Member of the Board, Senior Managing Executive Officer, Mitsui Chemicals, Inc.
April 2020	Representative Director, Member of the Board, Executive Vice President, Mitsui Chemicals, Inc.
April 2022	Member of the Board, Senior Counselor, Mitsui Chemicals, Inc.
June 2022	Senior Counselor, Mitsui Chemicals, Inc. Outside Audit & Supervisory Board Member, Toyo Engineering Corporation (current position)
June 2023	Outside Director of Board, the Company (current position)
June 2024	Outside Director, ALCONIX CORPORATION (current position)

Significant concurrent positions

Outside Audit & Supervisory Board Member, Toyo Engineering Corporation
Outside Director, ALCONIX CORPORATION

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Having engaged in corporate management for many years at Mitsui Chemicals, Inc., Mr. Hideki Matsuo has a wide-range of knowledge on corporate management. Based on these experiences, since 2023, he has offered advice on the Company's management from an objective standpoint, and contributed to reinforcing governance and appropriate supervision as Outside Director of the Company. The Company expects that he will continue to play such a role, and has decided to nominate him as a candidate for reelection as Outside Director.

Candidate No. 5

Yuka Ogasawara

Reelection
Outside Director
Independent Director



Date of birth: November 10, 1975

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 2 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1999 Joined the Overseas Economic Cooperation Fund (currently Japan Bank for International Cooperation)

September 2005 Joined Bain & Company, Inc.

December 2009 Joined the Japan International Cooperation Agency (JICA)

April 2019 Impact Officer, Institute for the Advancement of Social Innovation (currently Social Innovation and Investment Foundation)

May 2022 Outside Auditor, Rennovater Co., Ltd. (current position)

June 2022 Outside Director, Nissin Foods Holdings Co., Ltd. (current position)

April 2023 Director, Fujimura Research Institute, Inc. (current position)

December 2023 Deputy Secretary General, Japan Impact-driven Financing Initiative (current position)

June 2024 Outside Director (Audit and Supervisory Committee Member), Orient Corporation (current position)

 Outside Director of Board, the Company (current position)

Significant concurrent positions

Outside Director, Nissin Foods Holdings Co., Ltd.
Director, Fujimura Research Institute, Inc.
External Director (Audit and Supervisory Committee Member), Orient Corporation

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Ms. Yuka Ogasawara has over 20 years of business experience in activities that create social impact while pursuing profit (impact investment) in different sectors of government, private, and public interest and has advanced and excellent knowledge of sustainability management. Based on these experiences, since 2024, she has offered advice on the Company's management from an objective standpoint, and contributed to reinforcing governance and appropriate supervision as Outside Director of the Company. The Company expects that she will continue to play such a role, and has decided to nominate her as a candidate for reelection as Outside Director.

Candidate No. 6	
Yuji Kageyama	
New candidate	
Outside Director	
	
Date of birth: April 18, 1970	
Number of shares of the Company held: 0 share	
Number of years served as Outside Director: -	
Attendance at meetings of the Board of Directors: -	
Career summary, positions and responsibilities	
April 1993	Joined Mitsubishi Electric Corporation
April 2020	General Manager, Power Generation & Energy Systems Planning Department, Energy & Industrial Systems Group, Mitsubishi Electric Corporation Director, General Manager of Operations Department, Melco Power System Business Support Corporation
April 2022	General Manager, Factory Automation Overseas Planning Department, Factory Automation Systems Group, Mitsubishi Electric Corporation
April 2024	High-Level Strategy Advisor, Mitsubishi Electric Automation (China) Ltd.
April 2025	General Manager, Management and Administration Division, Mitsubishi Electric Intelligent Manufacturing Technology (China) Group Co., Ltd. Director, Mitsubishi Electric Automation (China) Ltd.
April 2026	General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position) Outside Auditor, Mitsubishi Electric Industrial Solutions Corporation (current position) Outside Auditor, Nagano Mitsubishi Electric Sales Corporation (current position)
Significant concurrent positions	
General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation	
Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles	
Mr. Yuji Kageyama has served as General Manager of Market Planning & Administration Department, Corporate Marketing Group of Mitsubishi Electric Corporation since April 2026 and has a wealth of experience and extensive knowledge about the industry related to the Company. Expecting that he will leverage his experience to offer advice on the management of the Company from an objective standpoint as the Company's Outside Director and contribute to strengthening governance and providing appropriate supervision, the Company has decided to nominate him as a candidate for election as Outside Director.	

Notes:

1. There are no special interests between each candidate for Director of Board and the Company.
2. Ms. Yuka Ogasawara's name on the family register is Yuka Fujimura.
3. Mr. Yuji Kageyama, a candidate for Outside Director, is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
4. Mr. Yuji Kageyama, a candidate for Outside Director, received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
5. The Company has appointed Mr. Hideki Matsuo and Ms. Yuka Ogasawara as Independent Directors stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If their reelection is approved, the Company intends to continue their appointment as Independent Directors.
6. The Company has entered into agreements with Mr. Hideki Matsuo and Ms. Yuka Ogasawara that limits their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. If they are reelected, the Company intends to renew the above agreement with them to limit their liability for damages.
7. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors of Board (including Outside Directors of Board). The contract will cover damages that may arise due to insured Directors of Board assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or

with gross negligence. If the election of the candidates for Directors of Board is approved, they will be insured under the insurance contract. The Company intends to renew the insurance contract on the same terms and conditions at the next renewal.

8. On August 22, 2024, NISSIN FOOD PRODUCTS CO., LTD., a wholly-owned subsidiary of NISSIN FOODS HOLDINGS CO., LTD., where Ms. Yuka Ogasawara serves as Outside Director, received a warning from the Japan Fair Trade Commission that it was likely to be in violation of the provision of the Antimonopoly Act (resale price maintenance). Ms. Yuka Ogasawara was not aware of the conduct at NISSIN FOOD PRODUCTS CO., LTD.; however, she had been promoting awareness across the entire group from the standpoint of compliance with laws and regulations at the board of directors meetings and on other occasions on a daily basis. After the discovery of the conduct, she has continued to fulfill her duties and worked to prevent its recurrence by making proposals that contribute to the investigation of the causes of the conduct and to the effectiveness of recurrence prevention.

Proposal 2: Election of Three (3) Directors of Board Who Serve as Audit & Supervisory Board Members

The terms of office of all three (3) Directors of Board who serve as Audit & Supervisory Board Members will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors of Board who serve as Audit & Supervisory Board Members.

This proposal has been previously approved by the Audit & Supervisory Board.

The candidates for Directors of Board who serve as Audit & Supervisory Board Members are as follows.

[Candidates]

No.	Name	Current positions and responsibilities at the Company	Years of service	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit & Supervisory Board
1	<u>New candidate</u> Yasumaru Tokiwa (Male)	Managing Executive Officer	—	—	—
2	<u>Reelection</u> Noriko Sekiguchi (Female) <u>Outside Director</u> <u>Independent Director</u>	Outside Director of Board and Audit & Supervisory Board Member	2	100% (14 out of 14 meetings)	100% (7 out of 7 meetings)
3	<u>Reelection</u> Thomas Witty (Male) <u>Outside Director</u> <u>Independent Director</u>	Outside Director of Board and Audit & Supervisory Board Member	4	86% (12 out of 14 meetings)	100% (7 out of 7 meetings)

Note: The years-of-service figure indicated for Mr. Thomas Witty includes the two years he served as Outside Director.

Candidate No. 1

Yasumaru Tokiwa

New candidate



Date of birth: September 6, 1962

Number of shares of the Company held: 17,000 shares

Number of years served as Director of Board: -

Attendance at meetings of the Board of Directors: -

Attendance at meetings of the Audit & Supervisory Board: -

Career summary and positions

April 1987	Joined the Company
June 2010	General Manager, FA Systems Division B, Tokyo Executive Office, the Company
April 2013	General Manager, Strategic Planning Bureau for South East Asia Market, Overseas Business Promotion Department; concurrently serving as General Manager, FA Systems Division B, Tokyo Executive Office, the Company
August 2013	General Manager, Strategic Planning Bureau for South East Asia Market, Overseas Business Promotion Department, the Company concurrently Managing Director, RYOSHO TECHNO SINGAPORE PTE LTD
April 2016	Deputy General Manager, Shikoku Executive Office, the Company
June 2016	General Manager, Shikoku Executive Office, the Company
April 2019	Deputy General Manager, Corporate Strategic Planning Department, the Company
June 2019	Executive Officer, Deputy General Manager, Corporate Strategic Planning Department, the Company
April 2020	Executive Officer, General Manager, Human Resources Department, the Company
April 2023	Executive Officer, General Manager, FA & Facilities System Business Headquarters, the Company
June 2023	Managing Executive Officer, General Manager, FA & Facilities System Business Headquarters, the Company
April 2024	Managing Executive Officer, General Manager, East Japan Executive Office, the Company
April 2026	Managing Executive Officer, the Company (current position)

Reasons for nomination as a candidate for Director of Board who serves as an Audit & Supervisory Board Member

Mr. Yasumaru Tokiwa has fulfilled various key positions at Business Headquarters of the Company, serving as General Manager at Executive offices, representative of the Company's overseas subsidiary, and General Manager of Human Resources Department. He has been involved in the execution of important operations as Managing Executive Officer since 2023, and has a wealth of experience and extensive knowledge about the Company's business. The Company expects that he will contribute to reinforcing its audit and supervisory function by leveraging his experience and has thus decided to nominate him as a candidate for election as Director of Board who serves as an Audit & Supervisory Board Member.

Candidate No. 2

Noriko Sekiguchi

Reelection

Outside Director

Independent Director



Date of birth: January 23, 1964

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 2 years (as of the conclusion of this General Meeting of Shareholders)

(Number of years served as Audit & Supervisory Board Member: 2 years)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Attendance at meetings of the Audit & Supervisory Board: 100% (7 out of 7 meetings)

Career summary and positions


March 1994	Registered as a certified public accountant
January 2002	Reregistered as a certified public accountant
November 2010	Representative, Sekiguchi CPA Office (currently Sekiguchi Noriko CPA Office) (current position)
July 2012	Registered as certified tax accountant
June 2015	Outside Director, TOKYO OHKA KOGYO CO., LTD.
January 2019	Executive Officer, Chifure Holdings Corporation
June 2021	Independent Outside Audit & Supervisory Board Member, Oji Holdings Corporation
June 2022	Outside Corporate Auditor, the Company
July 2022	Auditor, the Japan International Cooperation Agency (JICA) (current position)
March 2023	Outside Director (Audit and Supervisory Committee Member), TOKYO OHKA KOGYO CO., LTD.
June 2024	Outside Director of Board (Audit & Supervisory Board Member), the Company (current position)
March 2026	Auditor, Japan College of Social Work (current position)

Significant concurrent positions

Representative, Sekiguchi Noriko CPA Office
Auditor, the Japan International Cooperation Agency (JICA)
Auditor, Japan College of Social Work

Reasons for nomination as a candidate for Outside Director of Board who serves as an Audit & Supervisory Board Member and outline of expected roles

As a certified public accountant, Ms. Noriko Sekiguchi possesses a wealth of experience in corporate accounting, advanced expertise and broad knowledge, as well as work experience in several companies. She has appropriately performed her duties as Outside Corporate Auditor of the Company since 2022 and as Outside Director of Board who serves as an Audit & Supervisory Board Member since 2024. The Company expects that she will continue to contribute to reinforcing the audit and supervisory function of the Company and has decided to nominate her as a candidate for reelection as Outside Director of Board who serves as an Audit & Supervisory Board Member.

Candidate No. 3 Thomas Witty Reelection Outside Director Independent Director	
Date of birth: September 12, 1960	
Number of shares of the Company held: 0 share	
Number of years served as Outside Director: 4 years (as of the conclusion of this General Meeting of Shareholders) (Number of years served as Audit & Supervisory Board Member: 2 years)	
Attendance at meetings of the Board of Directors: 86% (12 out of 14 meetings)	
Attendance at meetings of the Audit & Supervisory Board: 100% (7 out of 7 meetings)	
Career summary, positions and responsibilities	
November 1992	Joined Haarmann Hemmelrath & Partner, Dusseldorf
July 1995	Haarmann Hemmelrath & Partner, Tokyo
January 2006	Tokyo Management Partner, ARQIS Foreign Law Office Foreign Law Joint Enterprise (current position)
November 2008	Lecturer (Non-Full-time) for business law course, Graduate School of International Management, University of Tsukuba
January 2013	Representative, Japan Administrative Office, German-Japanese Association of Jurists
June 2022	Outside Director of Board, the Company
June 2024	Outside Director of Board (Audit & Supervisory Board Member) (current position)
Significant concurrent positions	
Tokyo Management Partner, ARQIS Foreign Law Office Foreign Law Joint Enterprise	
Reasons for nomination as a candidate for Outside Director of Board who serves as an Audit & Supervisory Board Member and outline of expected roles	
<p>Having handled M&A deals for global companies for many years as an attorney, Mr. Thomas Witty has expertise and a wealth of experience and knowledge and has a depth of understanding of how Japanese companies are and their culture. He has appropriately performed his duties from these viewpoints and an independent, objective standpoint as Outside Director of the Company since 2022 and as Outside Director of Board who serves as an Audit & Supervisory Board Member of the Company since 2024. The Company expects that he will continue to contribute to reinforcing the audit and supervisory function of the Company and has decided to nominate him as a candidate for reelection as Outside Director of Board who serves as an Audit & Supervisory Board Member.</p>	

Notes:

1. There are no special interests between each candidate for Director of Board who serves as an Audit & Supervisory Board Member and the Company.
2. The Company has appointed Ms. Noriko Sekiguchi and Mr. Thomas Witty as Independent Directors stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If their election is approved, the Company plans to newly appoint them as Independent Directors.
3. The Company has entered into agreements with Ms. Noriko Sekiguchi and Mr. Thomas Witty that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. If they are reelected, the Company intends to renew the above agreement with them to limit their liability for damages.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors of Board (including Outside Directors of Board). The contract will cover damages that may arise due to insured Directors of Board assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If the election of the candidates for Directors of Board who serve as Audit & Supervisory Board Members is approved, they will be insured under the insurance contract. The Company intends to renew the insurance contract on the same terms and conditions at the next renewal.

Proposal 3: Election of One (1) Substitute Director of Board Who Serves as an Audit & Supervisory Board Member

The Company proposes the election of one (1) Substitute Director of Board who serves as an Audit & Supervisory Board Member, in order to ensure that the number of incumbent Directors of Board who serve as Audit & Supervisory Board Members does not fall short of that required by laws and regulations. The term of office shall be the remaining term of his/her predecessor.

The effect of the election pursuant to this proposal may be cancelled by the resolution of the Board of Directors, provided that such cancellation is done prior to the candidate's assumption of office and with the consent of the Audit & Supervisory Board.

The contents of this proposal have been approved by the Audit & Supervisory Board.

The candidate for Substitute Director of Board who serves as an Audit & Supervisory Board Member is as follows:

<p>Masato Denawa Outside Director Independent Director</p>	
<p>Date of birth: February 5, 1964</p>	
<p>Number of shares of the Company held: 0 share</p>	
<p>Career summary and positions</p> <p>April 1990 Registered as attorney at law (Dai-ichi Tokyo Bar Association) Joined Okinobu Ishihara Law Office (currently Spring Partners)</p> <p>January 1999 Partner, Spring Partners</p> <p>September 2007 Supervising Officer, Japan Prime Realty Investment Corporation</p> <p>June 2015 Outside Auditor, Ichikawa Co., Ltd. (current position)</p> <p>February 2021 Accident compensation examination commission member, Supreme Court of Japan (current position)</p> <p>June 2021 Outside Corporate Auditor, BML, INC.</p> <p>January 2025 Executive Advisor, Spring Partners (current position)</p> <p>June 2025 Outside Audit & Supervisory Board Member, BML, INC. (current position)</p>	
<p>Significant concurrent position</p> <p>Executive Advisor, Spring Partners Outside Auditor, Ichikawa Co., Ltd. Accident compensation examination commission member, Supreme Court of Japan Outside Audit & Supervisory Board Member, BML, INC.</p>	
<p>Reasons for nomination as a candidate for Substitute Outside Director of Board who serves as an Audit & Supervisory Board Member and outline of expected roles</p> <p>Mr. Masato Denawa is an attorney who currently belongs to Spring Partners, and has expertise and a wealth of experience as an attorney. The Company judged that he will be expected to contribute to reinforcing the audit and supervisory function of the Company based on his experience, expertise, and independence, as Outside Director of Board who serves as an Audit & Supervisory Board Member, and has decided to nominate him as a candidate for Substitute Outside Director of Board who serves as an Audit & Supervisory Board Member.</p>	

Notes:

1. There are no special interests between the candidate and the Company.
2. Mr. Masato Denawa is a candidate for Substitute Outside Director of Board who serves as an Audit & Supervisory Board Member.
3. If Mr. Masato Denawa assumes the office of Outside Director of Board who serves as an Audit & Supervisory Board Member, the Company will appoint him Independent Director stipulated by Tokyo Stock Exchange, Inc. and notify the appointment to the said Exchange.
4. If Mr. Masato Denawa assumes the office of Outside Director of Board who serves as an Audit & Supervisory Board Member, the Company plans to enter into an agreement with him that limits his liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act.
5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors of Board (including Outside Directors of Board). The contract will cover damages that may arise due to insured Directors

of Board assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If Mr. Masato Denawa assumes the office of Outside Director of Board who serves as an Audit & Supervisory Board Member, he will be insured under the insurance contract. The Company intends to renew the insurance contract on the same terms and conditions at the next renewal.

(Reference)

Formulation of skills expected of Directors of Board

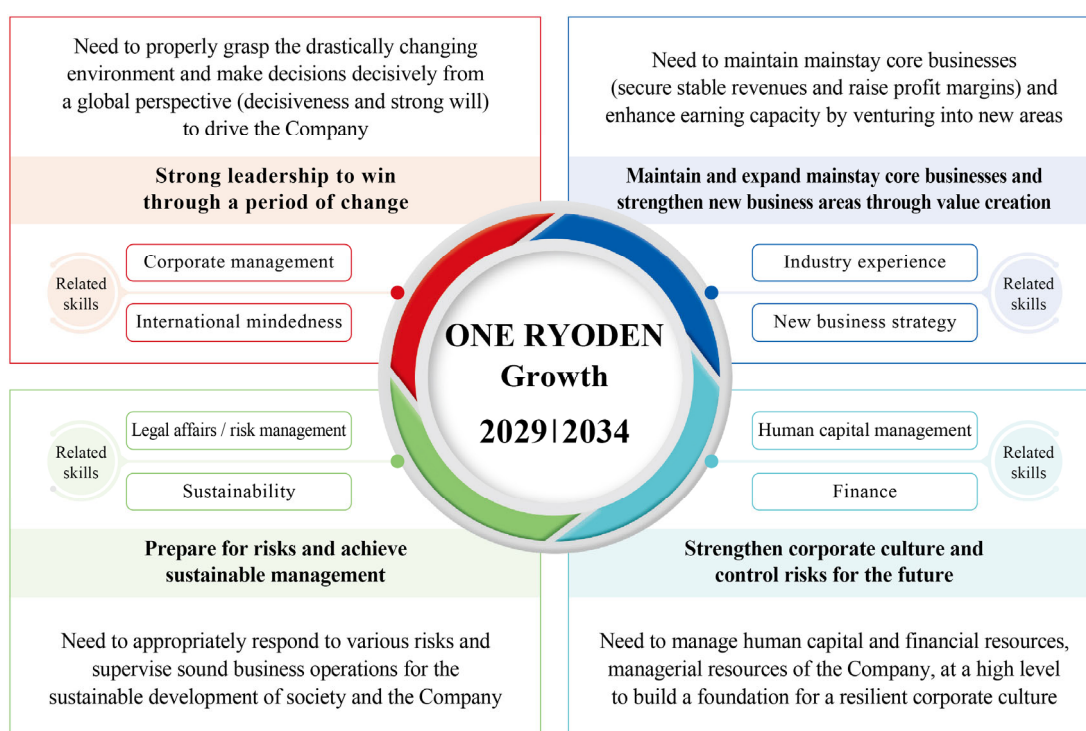
The Company will aim to implement six management strategies and reinforce three strengths, based on the Medium- to Long-term Management Plan formulated previous fiscal year.

In addition, the Company will formulate a new vision in conjunction with the formulation of the Plan and aim to create new value together with all of our stakeholders.

The Board of Directors of the Company had repeated discussions on the skills that the Board of Directors should possess in order to achieve the Medium- to Long-term Management Plan and achieve our vision, and identified the following eight skills. The skills identified and the relevance of the reasons for their selection are as described below.

Regarding skills of each candidate for Director of Board, among the skills possessed by each candidate for Director of Board, only up to three skills particularly expected by the Company are listed in the skill matrix. The skill matrix does not represent all expertise and knowledge possessed by members of the Board of Directors (including candidates).

The Company is also using the skill matrix for a succession plan for members of the Board of Directors.



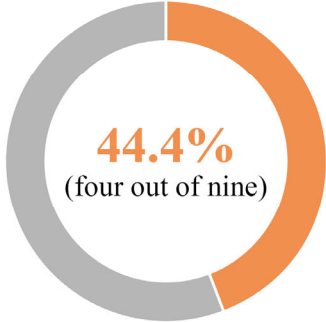
If Proposal 1 and Proposal 2 are approved as originally proposed at this year’s Ordinary General meeting of Shareholders, the expertise and experience of each Director of Board will be as follows.

Skill matrix of the Company’s Board of Directors (planned)

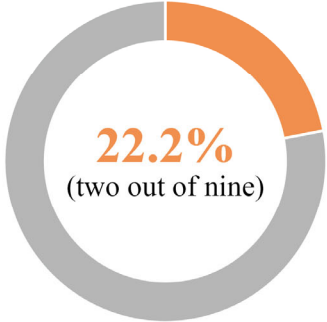
Name	Position	Skills required to achieve ONE RYODEN Growth 2029 2034							
		Corporate management	International mindedness	Industry experience	New business strategy	Human capital management	Finance	Legal affairs / risk management	Sustainability
Katsuyuki Tomizawa (Male)	Representative Director of Board, President & CEO	●			●				●
Kazumoto Yogosawa (Male)	Director of Board, Senior Vice President		●			●			●
Yasuhiro Shibata (Male)	Director of Board, Senior Executive Officer			●			●	●	
Hideki Matsuo (Male)	Outside Director of Board (Independent)	●			●	●			
Yuka Ogasawara (Female)	Outside Director of Board (Independent)		●			●			●
Yuji Kageyama (Male)	Outside Director of Board	●		●				●	
Yasumaru Tokiwa (Male)	Director of Board Full-time Audit & Supervisory Board Member			●				●	
Noriko Sekiguchi (Female)	Outside Director of Board (Independent), Audit & Supervisory Board Member						●	●	●
Thomas Witty (Male)	Outside Director of Board (Independent), Audit & Supervisory Board Member		●					●	●

Note: The Company plans to appoint Directors of Board with Titles and Executive Officers with Portfolio at a Board of Directors meeting after this year’s Ordinary General Meeting of Shareholders.

Percentage of Independent Outside Directors of Board



Percentage of Female Directors of Board



Skills expected of Directors of Board and their definitions

Skill area	Definition
Corporate management	Skills and experience to show company-wide and long-term vision for the transformation of the entire Group and demonstrate strong leadership to lead the Group, and to oversee its execution
International mindedness	A wealth of experience, expertise and insight on global business
Industry experience	Skills and experience to formulate and implement strategies to maintain and expand mainstay core businesses that support the Company's growth foundation, and to oversee their execution
New business strategy	Skills and experience to formulate and implement strategies to create new businesses and expand their scale (including M&A strategies), and to oversee their execution
Human capital management	Skills and experience to promote human capital management including the formulation of human capital strategy, promotion of D&I, and improvement of engagement, and to oversee its execution
Finance	Skills and experience to formulate and implement financial strategies that promote optimal investments for growth while ensuring financial soundness, and to oversee their execution
Legal affairs / risk management	Skills and experience to oversee the execution of the establishment and maintenance of a management system for all risks that may arise in the overall corporate activities
Sustainability	Skills and experience to promote sustainability management in order to enhance the resilience and sustainability of management as well as solve social issues for the contribution to realizing a sustainable society, and to oversee its execution

(Reference) Independence Criteria for Outside Directors/Outside Corporate Auditors

In accordance with the independence standards stipulated by Tokyo Stock Exchange, Inc., the Company judges that an Independent Outside Director/Outside Corporate Auditor maintains an independent status if he/she does not fall under any of the items listed below.

- (1) A person who executes business (hereinafter “business executor”) of the Company or subsidiaries of the Company (hereinafter referred to as the “Group”) or a person who was a business executor of the Group in the past 10 years
- (2) A person for whom the Group is a major business partner or a business executor thereof
- (3) A major business partner of the Group or a business executor thereof
- (4) The Accounting Auditor of the Group or a person affiliated therewith
- (5) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property from the Group besides compensation as a Director of Board or a Corporate Auditor (If the person who has received such is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (6) A person who has received a large amount of monetary consideration or other property from the Group as donations (or if the person receiving such donations is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (7) A major lender to the Group or a business executor thereof
- (8) A major shareholder of the Company or a business executor thereof
- (9) A business executor of a company of which the Group is a major shareholder
- (10) A person to whom any of the items (2) through (9) above applied during the past three years
- (11) The spouse or a second-degree or closer relative of a person to whom any of the items (1) through (10) above applies (important business executor only)
- (12) A business executor of an entity with which the Company has a relationship of interlocking Outside Officers

*1 “Business executor” means a business executor stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

*2 “Person for whom the Group is a major business partner” means a group (group consisting of a direct business partner, its parent, its subsidiaries, and subsidiaries of the parent; the same applies hereinafter) that provides products and services to the Group and whose amount of transactions with the RYODEN Group exceeded 2% of that group’s consolidated annual net sales in the most recent fiscal year.

*3 “Major business partner of the Group” means a group to whom the Group provides products and services and the amount of transactions with whom exceeded 2% of the Group’s consolidated annual net sales in the most recent fiscal year.

*4 “A large amount of monetary consideration or other property” means monetary consideration or other property whose total amount exceeded 10 million yen in the most recent fiscal year and that exceeded 2% of the total revenue of the recipient in the most recent fiscal year.

*5 “Major lender” means a lender whose name is listed under major lenders in the business report related to the most recent fiscal year.

*6 “Major shareholder” means a shareholder that holds 10% or more of the voting rights (including indirect holding) at the end of the most recent fiscal year.

*7 “Important business executor” means a Director of Board or an employee whose position is a general manager or higher.

*8 “Relationship of interlocking Outside Officers” means a relationship where the Group’s business executor serves as an Outside Officer of another company and that company’s business executor serves as an Outside Officer of the Company.