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Securities Code: 8098

May 29, 2026

To our shareholders:

Katsutaro Inabata
Director, President
Inabata & Co., Ltd.
1-15-14 Minami-semba, Chuo-ku,
Osaka

Notice of Convocation of the 165th Ordinary General Meeting of Shareholders

This is to notify you of the 165th Ordinary General Meeting of Shareholders of Inabata & Co., Ltd. (the “Company”), which will be held as indicated below.

When the Company convenes this General Meeting of Shareholders, it took measures for providing information that constitutes the content of Reference Materials for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format. This is posted in the following websites on the internet so please access either of them to check.

[The Company’s website]

https://www.inabata.co.jp/investor/event/shareholder_meeting/ (in Japanese)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/8098/teiji/> (in Japanese)

If you do not attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Materials for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. on Monday, June 15, 2026 (JST).

Details

1. **Date and Time:** Tuesday, June 16, 2026, at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. **Place:** Royal Hall, 3F Royal Park Hotel
2-1-1, Nihonbashi-kakigara-cho, Chuo-ku, Tokyo
3. **Objectives:**

Items to be reported

1. The Business Report and the Consolidated Financial Statements for the 165th fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the accounting auditor and the audit and supervisory committee
2. The Financial Statements for the 165th fiscal year (from April 1, 2025 to March 31, 2026)

Items to be resolved

- Proposal 1:** Election of seven (7) directors (excluding directors who are audit and supervisory committee members)
- Proposal 2:** Election of four (4) directors who are audit and supervisory committee members

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- ⊙ When you attend the meeting, you are kindly requested to present the Voting Right Exercise Form at the reception of the meeting.
 - ⊙ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites.
 - ⊙ Among the matters subject to measures for electronic provision, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
 - i) "Accounting Auditor" and "System to Ensure the Properness of Operations and Operational Status Thereof" in the Business Report
 - ii) "Consolidated Statement of Changes in Equity" and "Notes on the Consolidated Financial Statements" in the Consolidated Financial Statements
 - iii) "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Statement of Changes in Equity" and "Notes on the Financial Statements" in the Financial Statements
 - iv) "Accounting Auditor's Audit Report on the Non-consolidated Financial Statements" in the Audit ReportThe audit and supervisory committee and the accounting auditor have audited the documents subject to audit, including the above matters.
 - ⊙ The Company shall post the contents of resolutions of this general meeting of shareholders on the Company's website instead of sending written notice of resolutions. We appreciate your understanding in this matter.
- * The Company's website: <https://www.inabata.co.jp> (in Japanese)

Reference Materials for the General Meeting of Shareholders

Proposal 1: Election of seven (7) directors (excluding directors who are audit and supervisory committee members)

The terms of office of all seven (7) directors (excluding directors who are audit and supervisory committee members; the same shall apply hereinafter in this proposal) will expire as of the time of closing of this general meeting.

Therefore, the Company proposes the election of seven (7) directors.

Note that the selection of candidates for director has been deliberated by the Nominating and Remuneration Committee, whose chairperson is the head independent outside director and whose majority of committee members are independent outside directors.

Moreover, the Audit and Supervisory Committee confirmed the deliberation by the Nominating and Remuneration Committee regarding the selection of candidates for director of the Company for this proposal and as a result, judged the process for selecting candidates for director was appropriate. The report received from the committee states that there are no specific audit findings that should be mentioned.

The candidates for director are as follows:

No.	Name	Gender	Positions and responsibilities in the Company	Attendance at meetings of the board of directors (Fiscal 2025)
1	Katsutaro Inabata Reappointment	Male	Director, President	16/16 (100%)
2	Kenichi Yokota Reappointment	Male	Director, Senior Managing Executive Officer In charge of Administrative Affairs	16/16 (100%)
3	Yutaka Takahashi New candidate	Male	Managing Executive Officer In charge of Chemicals and Life Industry segments In charge of the Americas and Europe	—
4	Noriaki Takeshita Reappointment	Male	Director	12/13 (92%) (since appointment)
5	Osamu Chonan Reappointment Outside Independent	Male	Outside Director	16/16 (100%)
6	Hisayuki Suekawa Reappointment Outside Independent	Male	Outside Director	16/16 (100%)
7	Mari Ikegaki Reappointment Outside Independent	Female	Outside Director	13/13 (100%) (since appointment)

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company
1	Katsutaro Inabata (December 3, 1959)	Jan. 1989 Joined the Company Jun. 1995 Director Jun. 1997 Managing Director Jun. 2003 Director, Managing Executive Officer Apr. 2005 Director, Senior Managing Executive Officer Dec. 2005 Director, President (present) [Significant concurrent positions at other organizations] None
	No. of Company shares owned	[Reason for nomination as a candidate for director] Since being appointed as director in 1995, Mr. Katsutaro Inabata has served as managing director, director and managing executive officer, and director and senior managing executive officer. He has also been in charge of sales divisions, such as the plastics segment, as well as administrative areas, such as the human resources and information technology. Since 2005, he has been director and president of the Company. He has managed the Company for many years and possesses abundant experience as a member of the management, so the Company considers him suitably qualified as a director of the Company and has nominated him once more as a candidate for director.
	467,334	
	Attendance at meetings of the board of directors	
	16 of 16 (100%)	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
2	Kenichi Yokota (November 3, 1962) Reappointment No. of Company shares owned 13,800 Attendance at meetings of the board of directors 16 of 16 (100%)	Jul. 1996	Joined the Company
		Jul. 2004	General Manager, Finance and Accounting Office
		Jun. 2005	Executive Officer
		Jun. 2008	Director, Executive Officer
			General Manager, Corporate Planning Office
		May 2009	In charge of Internal Audit Office
		Jun. 2009	General Manager, Financial Management Office
		Apr. 2011	Deputy General Manager, Corporate Planning Office
		Apr. 2013	In charge of Financial Management Office Deputy General Manager, International Affiliate Management Office
		Jun. 2013	In charge of Risk Management Office
		Jun. 2014	Director, Managing Executive Officer In charge of Business Process Management Office
		Apr. 2016	In charge of Financial Management, Investor Relations, Business Process Management, Risk Management, International Affiliate Management
		Jun. 2016	In charge of General Affairs and Information Technology
		Jun. 2017	Director, Senior Managing Executive Officer (present)
		Jun. 2021	In charge of Administrative Affairs (present)
		[Significant concurrent positions at other organizations]	
		None	
		[Reason for nomination as a candidate for director]	
		Mr. Kenichi Yokota has professional experience as a certified public accountant and after joining the Company, he has primarily held positions of responsibility in the Company's financial management for many years, and has been engaged in corporate finance consistently. Following his appointment as director in 2008 as a member of the management, he has served as director and managing executive officer, and since 2017 he has been director and senior managing executive officer, in charge of risk management, information systems, and administrative affairs including human resources. He has a wealth of specialized expertise in the IT and digital fields, and has striven to improve the Group's information security. He possesses abundant experience as a member of the management within the Company, so the Company considers him suitably qualified as a director of the Company and has nominated him once more as a candidate for director.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company
3	Yutaka Takahashi (April 8, 1964)	Apr. 1987 Joined the Company Jul. 2016 General Manager, Housing & Eco Materials Division Apr. 2019 General Manager, Chemicals Division Jun. 2020 Executive Officer Jun. 2022 Assistant to the officer in charge of Life Industry segment Jun. 2024 Managing Executive Officer (present) In charge of Chemicals and Life Industry segments (present) In charge of the Americas and Europe (present)
	New candidate	
	No. of Company shares owned	[Significant concurrent positions at other organizations] None
	12,500	[Reason for nomination as a candidate for director] Mr. Yutaka Takahashi held positions of responsibility in the housing & eco materials segment and the chemicals segment, and was appointed executive officer in 2020. From 2022, he served as assistant to the officer in charge of the life industry segment, followed by his appointment to managing executive officer in 2024, in which role he has been in charge of the chemicals and life industry segments and the Americas and Europe. He possesses abundant experience as a member of the management within the Company, so the Company considers him suitably qualified as a director of the Company and has nominated him as a candidate for director.

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
4	Noriaki Takeshita (July 23, 1958)	Apr. 1982	Joined Sumitomo Chemical Co., Ltd.
		Apr. 2010	Executive Officer, Sumitomo Chemical Co., Ltd.
		Apr. 2013	Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Jun. 2017	Representative Director, Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Apr. 2018	Representative Director, Senior Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Jun. 2023	Senior Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Jun. 2024	Director, Senior Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Apr. 2025	Director, Sumitomo Chemical Co., Ltd.
		Jun. 2025	Director of the Company (present)
			Director (Non-Executive Director), Sumitomo Seika Chemicals Co., Ltd. (present)
		[Significant concurrent positions at other organizations] (* indicates company listed on stock exchange)	
		Director (Non-Executive Director), Sumitomo Seika Chemicals Co., Ltd.*	
		[Reason for nomination as a candidate for director] Mr. Noriaki Takeshita has been involved in business planning for petrochemicals, human resources and other areas in his career at a comprehensive chemicals manufacturer. Additionally, he has a wealth of experience overseas, including work assignments in Singapore and Saudi Arabia. After his appointment to executive officer at the chemicals manufacturer, Mr. Takeshita took charge of the management of corporate planning, administration, and sales. In his role as senior managing executive officer at the company, he supervised management planning and IT promotion. Based on these experiences, he has a wide range of knowledge and expertise, so the Company considers him suitably qualified as a director of the Company and has nominated him once more as a candidate for director.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
5	Osamu Chonan (May 16, 1956) Reappointment Outside Independent No. of Company shares owned 0 Attendance at meetings of the board of directors 16 of 16 (100%)	Apr. 1980	Joined Kewpie Corporation
		Sep. 2008	Corporate Officer, Branch Manager, Osaka Branch Office, Kewpie Corporation
		Jul. 2012	Corporate Officer, Branch Manager, Tokyo Branch Office, Kewpie Corporation
		Feb. 2014	Director, Branch Manager, Tokyo Branch Office, Kewpie Corporation
		Feb. 2016	Director, Executive Corporate Officer, Kewpie Corporation
		Feb. 2017	Representative Director, President and Chief Executive Corporate Officer, Kewpie Corporation
		May 2021	Chairman, Kewpie Mirai Tamago Foundation
		Feb. 2022	Advisor, Kewpie Corporation
		Jun. 2023	Outside Director of the Company (present)
		Jun. 2024	Outside Director, Lotte Co., Ltd. (present)
		[Significant concurrent positions at other organizations]	
		Outside Director, Lotte Co., Ltd.	
		[Tenure as outside director]	
		Three years (at the conclusion of this general meeting)	
		[Reason for nomination as a candidate for outside director and summary of expected role]	
		Mr. Osamu Chonan held positions of responsibility for many years in the sales division of a food manufacturer with a global presence centered in China and Southeast Asia, in addition to which he has also served in management, and accordingly has extensive knowledge and experience. The Company considers he has sufficiently fulfilled the role that the Company expects at the board of directors and has nominated him once more as a candidate for outside director. If he is elected, the Company expects that he will use his abundant experience and extensive knowledge as a manager to provide oversight and advice in relation to the Company's execution of duties from an objective perspective.	
		[Supplementary information regarding independence and significant concurrent positions at other organizations]	
		1. Independence as outside director The Company designates Mr. Osamu Chonan as an independent officer under the provisions of the Tokyo Stock Exchange, Inc., and submits as such accordingly. If his reelection is approved, he is scheduled to continue as an independent officer. He meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 26).	
		2. Significant concurrent positions at other organizations There is no special relationship between the Company and organizations where Mr. Osamu Chonan holds significant concurrent positions.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
6	Hisayuki Suekawa (March 17, 1959)	Apr. 1982	Joined Shiseido Co., Ltd.
		Apr. 2008	Corporate Officer, General Manager, Corporate Planning Department, Shiseido Co., Ltd.
	Reappointment	Jun. 2009	Director, Corporate Officer, General Manager, Corporate Planning Department, Shiseido Co., Ltd.
	Outside	Apr. 2010	Director, Corporate Executive Officer and General Manager, Business Planning Department, Shiseido Co., Ltd.
	Independent	Apr. 2011	Representative Director, President and CEO, Shiseido Co., Ltd.
		Apr. 2013	Senior Advisor, Shiseido Co., Ltd.
		Jun. 2014	Outside Director, Nitta Gelatin Inc.
		Jun. 2017	Outside Director, San Holdings, Inc.
	No. of Company shares owned	Jul. 2019	Advisor, NIPPON KANZAI Co., Ltd.
	100	Jun. 2020	Unaffiliated Director, Morishita Jintan Co., Ltd. (present)
		Apr. 2023	Director, Showa Women's University (present) Advisor, NIPPON KANZAI HOLDINGS Co., Ltd.
	Attendance at meetings of the board of directors	Jun. 2024	Outside Director of the Company (present)
	16 of 16 (100%)	[Significant concurrent positions at other organizations] (* indicates company listed on stock exchange)	
		Unaffiliated Director, Morishita Jintan Co., Ltd.*	
		Director, Showa Women's University	
		[Tenure as outside director]	
		Two years (at the conclusion of this general meeting)	
		[Reason for nomination as a candidate for outside director and summary of expected role]	
		Mr. Hisayuki Suekawa has held positions of responsibility in the corporate planning department of a manufacturing company with a global reach extending to some 120 countries and regions, mainly in cosmetics business, in addition to which he has also served in management, and accordingly has extensive knowledge and experience. The Company considers he has sufficiently fulfilled the role that the Company expects at the board of directors and has nominated him once more as a candidate for outside director.	
		If he is elected, the Company expects that he will use his abundant experience and extensive knowledge as a manager to provide oversight and advice in relation to the Company's execution of duties from an objective perspective.	
		[Supplementary information regarding independence and significant concurrent positions at other organizations]	
		1. Independence as outside director	
		The Company designates Mr. Hisayuki Suekawa as an independent officer under the provisions of the Tokyo Stock Exchange, Inc., and submits as such accordingly. If the reelection of Mr. Hisayuki Suekawa is approved, he is scheduled to continue as an independent officer.	
		He meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 26).	
		2. Significant concurrent positions at other organizations	
		There is no special relationship between the Company and organizations where Mr. Hisayuki Suekawa holds significant concurrent positions.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
7	Mari Ikegaki (February 2, 1964) Reappointment Outside Independent Female No. of Company shares owned 0 Attendance at meetings of the board of directors (since appointment) 13 of 13 (100%)	Apr. 1987 Joined Morgan Stanley International Limited Tokyo Branch (now Morgan Stanley Japan Group Co., Ltd.) Dec. 2006 Executive Director, Morgan Stanley Dec. 2008 Director, Morgan Stanley Japan Business Group Co., Ltd. Apr. 2010 Director, Head of Human Resources Department, Morgan Stanley Japan Group Co., Ltd. Representative Director, Morgan Stanley Japan Business Group Co., Ltd. Jan. 2012 Managing Director, Morgan Stanley Member of Management Committee, Morgan Stanley MUFG Securities Co., Ltd. Nov. 2013 Outside Director, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Jun. 2025 Trustee, Ferris Jogakuin (present) Outside Director of the Company (present) Outside Director (Audit & Supervisory Committee Member), COMTURE CORPORATION (present) [Significant concurrent positions at other organizations] (* indicates company listed on stock exchange) Trustee, Ferris Jogakuin Outside Director (Audit & Supervisory Committee Member), COMTURE CORPORATION* [Tenure as outside director] One year (at the conclusion of this general meeting) [Reason for nomination as a candidate for outside director and summary of expected role] Ms. Mari Ikegaki had a career at a foreign-affiliated company offering a wide range of financial services in global markets, including investment banking, securities, and asset management. She developed a broad range of expertise and experience, having managed the company's human resources department for many years and participated in corporate management as a managing director. The Company considers she has sufficiently fulfilled the role that the Company expects at the board of directors and has nominated her once more as a candidate for outside director. If she is elected, the Company expects that she will provide advice based on her experience, especially in such areas as the Company's human resources strategy and the promotion of diversity. [Supplementary information regarding independence and significant concurrent positions at other organizations] 1. Independence as outside director The Company designates Ms. Mari Ikegaki as an independent officer under the provisions of the Tokyo Stock Exchange, Inc., and submits as such accordingly. If her reelection is approved, she is scheduled to continue as an independent officer. She meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 26). 2. Significant concurrent positions at other organizations There is no special relationship between the Company and organizations where Ms. Mari Ikegaki holds significant concurrent positions.	

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. Mr. Yutaka Takahashi is a new candidate for director.
 3. Mr. Osamu Chonan, Mr. Hisayuki Suekawa, and Ms. Mari Ikegaki are candidates for outside director.
 4. The Company has entered into agreements with Messrs. Noriaki Takeshita, Osamu Chonan, and Hisayuki Suekawa, and Ms. Mari Ikegaki to limit their liability for damages under article 423, paragraph 1 of the Companies Act. If their reelection is approved, the Company plans to renew the respective agreements with each of them. Pursuant to this agreement, the Company shall set the defined maximum amount of liability for damages, if he or she has acted in good faith and without gross negligence in performing his or her duties, at the minimum liability amount provided for under article 425, paragraph 1 of the Companies Act.
 5. The Company has entered into a directors and officer's liability insurance contract with an insurance company pursuant to article 430-3, paragraph 1 of the Companies Act, whereby the Company shall take responsibility in relation to execution of duties by those covered by the policy, including directors of the Company, and shall compensate them for any damages arising as a result of claims pursued in relation to said responsibility. If the election of the candidates is approved, each shall be covered by this contract.
In addition, when the contract is renewed, the Company plans to renew the contract with said details.
 6. "No. of Company shares owned" is current as of March 31, 2026.
 7. "Attendance at meetings of the board of directors" for Mr. Noriaki Takeshita and Ms. Mari Ikegaki is attendance after they assumed their positions on June 17, 2025.

Proposal 2: Election of four (4) directors who are audit and supervisory committee members

Among the five (5) members of the audit and supervisory committee, the terms of office of Messrs. Nobukazu Kuboi, Minoru Sanari, and Tomokazu Fujisawa, and Ms. Shiho Ito will expire at the conclusion of this general meeting of shareholders.

Therefore, the Company proposes the election of four (4) directors who are audit and supervisory committee members.

Furthermore, prior consent to this proposal has been obtained from the audit and supervisory committee.

The candidates for directors who are audit and supervisory committee members are as follows:

No.	Name	Gender	Positions and responsibilities in the Company	Attendance at meetings of the board of directors and the audit and supervisory committee (Fiscal 2025)
1	Nobukazu Kuboi Reappointment	Male	Director (Full-time Audit and Supervisory Committee Member)	Meetings of the board of directors 16/16 (100%) Meetings of the audit and supervisory committee 14/14 (100%)
2	Shiho Ito Reappointment Outside Independent	Female	Outside Director (Audit and Supervisory Committee Member)	Meetings of the board of directors 16/16 (100%) Meetings of the audit and supervisory committee 13/14 (93%)
3	Yoshikazu Yasui New candidate Outside Independent	Male	—	—
4	Keiko Shindo New candidate Outside Independent	Female	—	—

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
1	Nobukazu Kuboi (May 26, 1962) <u>Reappointment</u>	Jul. 2001	Joined the Company
		Apr. 2013	General Manager, Financial Management Office
		Jun. 2017	Executive Officer
		Jun. 2020	Audit & Supervisory Board Member
		Jun. 2022	Audit and Supervisory Officer General Manager, Audit and Supervisory Committee Office
		Jun. 2024	Director (Full-time Audit and Supervisory Committee Member) (present)
	No. of Company shares owned	[Significant concurrent positions at other organizations]	
	2,600	None	
	Attendance at meetings of the board of directors	[Reason for nomination as a candidate for director who is an audit and supervisory committee member]	
	16 of 16 (100%)	Mr. Nobukazu Kuboi has professional experience as a certified accountant, and after joining the Company, he has been engaged in financial management for many years. Furthermore, he is equipped with extensive knowledge and expertise, having experience working in the fields of internal controls, compliance, and governance.	
	Attendance at meetings of the audit and supervisory committee	In addition, he is currently serving as the Company's director (full-time audit and supervisory committee member; the years in office at the conclusion of this general meeting are two years), and considering the record of sufficiently fulfilling the duties, the Company has nominated him once more as a candidate for director who is an audit and supervisory committee member.	
	14 of 14 (100%)		

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
2	Shiho Ito (December 27, 1963) Reappointment Outside Independent Female	Apr. 1987	Joined Toyo Trust and Banking Co., Ltd. (now Mitsubishi UFJ Trust and Banking Corporation)
		Oct. 1991	Joined Chuo Shinko Audit Corporation (later MISUZU Audit Corporation)
		Jul. 2005	Partner, Chuo Aoyama Audit Corporation (later MISUZU Audit Corporation)
		Aug. 2007	Joined Shin Nihon & Co. (now Ernst & Young ShinNihon LLC) Partner
		Jun. 2022	External Director, Japan Display Inc. (present)
		Jul. 2022	Established Shiho Ito certified public accountant's office (present)
		Dec. 2023	Supervisory Director, Nomura Real Estate Private REIT, Inc. (present)
		Jun. 2024	Outside Director of the Company (Audit and Supervisory Committee Member) (present)
		Jun. 2025	Director, Audit & Supervisory Committee Member (part-time), The Master Trust Bank of Japan, Ltd. (present)
		[Significant concurrent positions at other organizations] (*indicates company listed on stock exchange)	
	No. of Company shares owned 100	Certified accountant, Shiho Ito certified public accountant's office External Director, Japan Display Inc.* [Tenure as outside director] Two years (at the conclusion of this general meeting) [Reason for nomination as a candidate for outside director who is an audit and supervisory committee member, and summary of expected role] Although Ms. Shiho Ito does not have direct experience in corporate management beyond her role as an outside officer, she is qualified as a certified accountant and has experience as a partner at major Japanese audit firms. Additionally, she serves as outside director of a major global LCD panel manufacturer. She therefore possesses extensive business knowledge in addition to her specialized expertise in accounting. In addition, she is currently serving as the Company's outside director (audit and supervisory committee member), and considering the record of sufficiently fulfilling the roles that the Company has expected so far, the Company has determined that she can be expected to provide accurate auditing and supervision for overall management of the Company, and has nominated her once more as a candidate for outside director who is an audit and supervisory committee member.	
	Attendance at meetings of the board of directors 16 of 16 (100%)		
	Attendance at meetings of the audit and supervisory committee 13 of 14 (93%)		

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company
		[Supplementary information regarding independence and significant concurrent positions at other organizations] 1. Independence as outside director The Company designates Ms. Shiho Ito as an independent officer under the provisions of the Tokyo Stock Exchange, Inc., and submits as such accordingly. If her reelection is approved, she is scheduled to continue as an independent officer. She meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 26). 2. Significant concurrent positions at other organizations Ms. Shiho Ito is an outside director of Japan Display Inc., and said company has a product sales business relationship with the Company; however, the ratio of the transaction amount to the consolidated net sales of both companies in the three most recent business year is less than 0.4%. There is no other special relationship between the Company and organizations where she holds significant concurrent positions.

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
3	Yoshikazu Yasui (July 11, 1960)	Apr. 1984	Joined Mitsubishi Metal Corporation (now Mitsubishi Materials Corporation)
	New candidate Outside Independent	Jun. 2011	General Manager, Aluminum Div., Mitsubishi Materials Corporation Director of the Board, Mitsubishi Aluminum Corporation (now MA Aluminum Corporation) Director of the Board, Universal Can Corporation (now ALTEMIRA Can Co., Ltd.)
	No. of Company shares owned	Apr. 2015	Operating Officer, General Manager, Human Resources Dept., Mitsubishi Materials Corporation Director of the Board, Material Business Support Corporation
	0	Apr. 2018	Managing Executive Officer, General Manager, Human Resources & General Affairs Div., Mitsubishi Materials Corporation
		Apr. 2020	Senior Executive Councilor, Mitsubishi Materials Corporation
		Jun. 2020	Director of the Board, Full-time member of the Audit Committee, member of the Nomination Committee, Mitsubishi Materials Corporation
		[Significant concurrent positions at other organizations]	
		None	
		[Reason for nomination as a candidate for outside director who is an audit and supervisory committee member, and summary of expected role]	
		Mr. Yoshikazu Yasui had a career at a global general materials manufacturer which provides a broad array of products, from nonferrous metals to copper processed products and electronics materials. He has participated in the management of its group company as director, while also having served as the parent company's managing executive officer (in charge of human resources and general affairs) and director of the board, full-time member of the audit committee, member of the nomination committee. He therefore has deep insight and abundant experience.	
		Based on this, the Company has determined that he can be expected to provide accurate audit and supervision for the overall management of the Company and has nominated him as a candidate for outside director who is an audit and supervisory committee member.	
		[Supplementary information regarding independence and significant concurrent positions at other organizations]	
		1. Independence as outside director	
		If the election of Mr. Yoshikazu Yasui is approved, the Company plans to designate him as an independent officer under the provisions of the Tokyo Stock Exchange, Inc.	
		He meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 26).	
		Mr. Yoshikazu Yasui was a director of the board, full-time member of the audit committee and member of the nomination committee of Mitsubishi Materials Corporation, and said company has a product sales business relationship with the Company; however, the ratio of the transaction amount to the consolidated net sales of both companies in the three most recent business year is less than 0.1% and does not affect his independence.	
		2. Significant concurrent positions at other organizations	
		There are none.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company
4	Keiko Shindo (January 6, 1970) New candidate Outside Independent Female No. of Company shares owned 0	Apr. 1993 Joined Ajinomoto Co., Inc. Dec. 2000 Joined DuPont K.K. Dec. 2010 Bar admission (Daini Tokyo Bar Association) Jan. 2011 Joined Matsumura International Law Office (now Shindo & Matsumura Law Office) Oct. 2013 Joined the Consumer Affairs Agency of Japan (fixed-term national government official) May 2015 Bar readmission (Daini Tokyo Bar Association) Joined Fujikura Ltd. Oct. 2016 General Manager of Legal Department, Fujikura Ltd. Apr. 2021 Executive Officer, Head of Corporate Governance Unit, Fujikura Ltd. Apr. 2026 Executive Advisor, Fujikura Ltd. (present) [Significant concurrent positions at other organizations] (*indicates company listed on stock exchange) Executive Advisor, Fujikura Ltd.* [Reason for nomination as a candidate for outside director who is an audit and supervisory committee member, and summary of expected role] Ms. Keiko Shindo held positions at several companies, then registered as an attorney at law and served at a legal firm, after which she served as a fixed-term national government official at the Consumer Affairs Agency of Japan. Subsequently, at a manufacturer with global business operations mainly in the field of electronics, primarily in the information communications infrastructure field, she served as an executive officer in charge of corporate governance. She therefore has deep insight as a legal affairs specialist as well as abundant experience. Based on this, the Company has determined that she can be expected to provide accurate audit and supervision for the overall management of the Company and has nominated her as a candidate for outside director who is an audit and supervisory committee member. [Supplementary information regarding independence and significant concurrent positions at other organizations] 1. Independence as outside director If the election of Ms. Keiko Shindo is approved, the Company plans to designate her as an independent officer under the provisions of the Tokyo Stock Exchange, Inc. She meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 26). Ms. Keiko Shindo has served as an executive advisor of Fujikura Ltd., and said company has a product sales business relationship with the Company; however, the ratio of the transaction amount to the consolidated net sales of both companies in the three most recent fiscal year is less than 0.1% and does not affect her independence. 2. Significant concurrent positions at other organizations Although the Company and Fujikura Ltd. transact business, there is no special relationship (such as a specified affiliated business operator, etc.).

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. Mr. Yoshikazu Yasui and Ms. Keiko Shindo are candidates for new directors who are audit and supervisory committee members.
 3. Ms. Shiho Ito, Mr. Yoshikazu Yasui, and Ms. Keiko Shindo are candidates for outside director.
 4. The Company has entered into an agreement with Ms. Shiho Ito to limit her liability for damages under article 423, paragraph 1 of the Companies Act, and when her reelection is approved, the Company is planning to continue said agreement. Pursuant to this agreement, the Company shall set the defined

maximum amount of liability for damages, if she has acted in good faith and without gross negligence in performing her duties, at the minimum liability amount provided for under article 425, paragraph 1 of the Companies Act. In addition, if the election of Mr. Yoshikazu Yasui and Ms. Keiko Shindo is approved, the Company plans to enter into the same agreement with each of them.

5. The Company has entered into a directors and officer's liability insurance contract with an insurance company pursuant to article 430-3, paragraph 1 of the Companies Act, whereby the Company shall take responsibility in relation to execution of duties by those covered by the policy, including directors of the Company, and shall compensate them for any damages arising as a result of claims pursued in relation to said responsibility. If the election of the candidates is approved, each shall be covered by this contract.

In addition, when the contract is renewed, the Company plans to renew the contract with said details.

6. In the Japan national family register, Ms. Shiho Ito is registered as Ms. Shiho Sasaki.
7. In the Japan national family register, Ms. Keiko Shindo is registered as Ms. Keiko Tanzawa.
8. "No. of Company shares owned" is current as of March 31, 2026.

<For Reference>

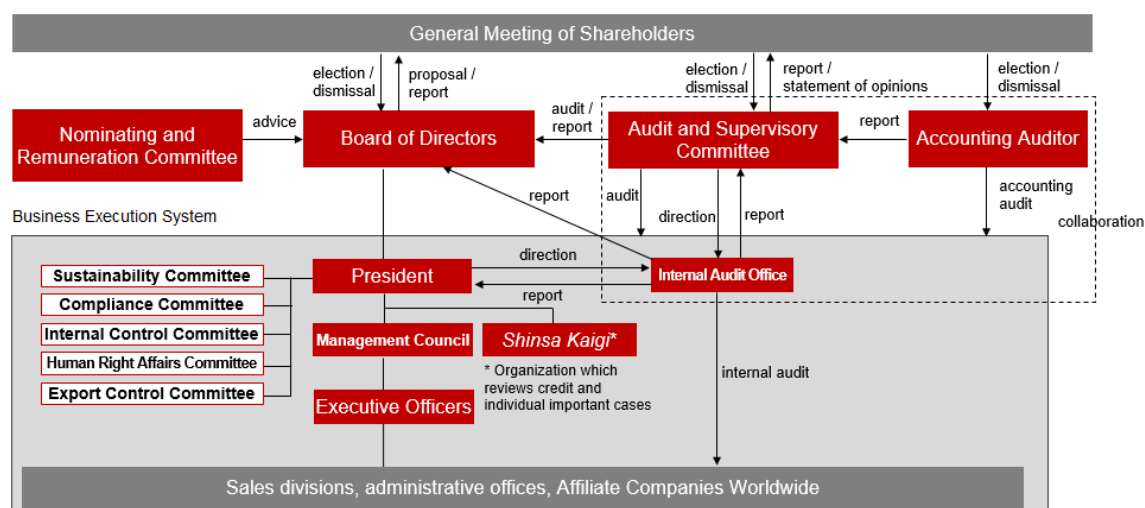
Corporate Governance

Corporate governance structure of the Company is as follows:

1. Basic Approach

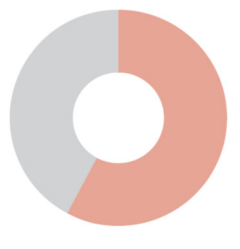
The Company's management philosophy is to contribute to the development of society by respecting people, based on the spirit of "love" and "respect." Based on this management philosophy, we believe that in order to meet the expectations of our shareholders, business partners, employees, and all other stakeholders who support the Company's business activities, and to sustainably increase its corporate value, it is essential to develop and build a strong corporate governance system that will ensure the transparency and fairness of management and serve as a foundation for prompt and determined decision-making.

2. Corporate Governance Structure



3. Composition of the board of directors

If Proposals 1 and 2 of this general meeting are approved and adopted, the composition of the board of directors will be as follows, with a majority of independent outside directors and 25% of the directors female.

Directors (excluding audit and supervisory committee members)	Directors (audit and supervisory committee members)	Ratio of independent outside directors	Ratio of female directors
7 persons	5 persons	58% (7 out of 12)	25% (3 out of 12)
 Outside	 Outside		

*female

● **Expertise and experience required of the Company's directors (skill matrix)**

	Name	Global management	Business and industry knowledge		Finance and accounting	Legal/risk management/Internal control	HR/labor	IT/digital	ESG
			Chemicals/Electronics	Food/Life					
Director	Inside	Katsutaro Inabata	●	●		●	●		●
		Kenichi Yokota			●	●	●	●	●
		Yutaka Takahashi	●	●					
		Noriaki Takeshita	●		●		●	●	
	Outside/Independent	Osamu Chonan	●	●					
		Hisayuki Suekawa	●	●					
		Mari Ikegaki*					●		●
(Audit and Supervisory Committee Member)	Inside	Nobukazu Kuboi			●	●			●
	Outside/Independent	Noriya Yokota		●	●		●	●	●
		Shiho Ito*			●	●			
		Yoshikazu Yasui				●	●		●
		Keiko Shindo*		●		●			●

*female

[Our way of thinking about the skill matrix]

Management philosophy of Inabata & Co., Ltd. is “People come first, based on the spirit of “love (ai)” and “respect (kei),” and together we strive towards contributing to the development of society,” and our vision is “To continually evolve, serving clients and society, through global operations and meeting their changing needs.” In addition, with around 2030 in mind, we have set “IK Vision 2030” as a long-term vision that envisions our future status, and have positioned the mid-term management plan “New Challenge 2026” (“NC2026”) as a step toward that long-term vision.

In identifying the skills expected of directors, we have decided from the viewpoint of the kind of skills that are required to build systems that enable the board of directors of the Company to fulfill the functions relating to decision-making and the supervision of business execution, as we expand globally, based on this management philosophy, vision, the long-term vision “IK Vision

2030,” and mid-term management plan “NC2026.” From this point of view, we have specifically identified the following skills and formulated a skill matrix.

(Global Management)

We are expanding our business globally, and in particular, in our long-term vision “IK Vision 2030,” we anticipate that the overseas business ratio will be 70% or greater. From this point of view, in order to plan the future growth of Inabata & Co., Ltd., we believe that it is extremely useful to appoint those who have knowledge of global corporate management as directors. Therefore, especially when inviting independent outside directors, we make sure to include managers of companies that are developing business globally, especially top management, or those with equivalent experience. The Global Management item in the skill matrix is based on top management of a company that is developing business globally or whether the candidate has experience equivalent to this.

When judging the candidates under this requirement, Messrs. Katsutaro Inabata, Osamu Chonan, and Hisayuki Suekawa all have abundant experience as executive managers in global companies, demonstrating their global management skills.

(Business and Industry Knowledge)

In managing a specialized trading firm like ours, first and foremost, vast expertise and experience in each business field is indispensable. In particular, regarding executive directors who are in charge of business execution, it is extremely important in practice to the development of the business of a trading firm like ours to hold a wide range of knowledge, experience and personal connections in each of our business fields, and when appointing executive directors, we give consideration to balance among those who have knowledge of the Company’s business fields. More specifically, Mr. Katsutaro Inabata has long been engaged in the Company’s plastics segment, while Mr. Yutaka Takahashi has long been engaged especially in the chemicals segment, and then, after being appointed executive officer, he supervised the life industry segment. These two executives possess knowledge and experience concerning different businesses of the Company.

When inviting independent outside directors, we give consideration to their broad knowledge and experience in various business fields, and aim to include individuals capable of providing supervision and opinions on business strategies from an objective perspective. We consider each of the candidates for independent outside director to have skills relevant to business or industry knowledge, particularly in cases where they have business experience in the same or adjacent industry to that of the products handled by the Company, or a related industry, based on their experience at other companies and industry background.

(Finance and Accounting)

Financial strategy (corporate finance) in corporate management is of course important, and we believe that we need someone among executive directors who is responsible for financial strategy and can lead efforts to improve corporate value through various dialogues with investors. Mr. Kenichi Yokota has long served in management positions in the finance, accounting, and IR departments, and as part of his duties, he has held dialogues with various investors and provided valuable feedback to Company management as part of his consistent efforts to strengthen corporate governance and enhance corporate value. Mr. Noriaki Takeshita has held the position of CFO at a

comprehensive chemicals manufacturer's large-scale joint venture in Saudi Arabia. He has extensive knowledge and experience in finance and accounting.

In addition, in order to strengthen the supervisory function for business execution, we believe that it is useful to always include those who are familiar with finance and accounting among directors who are audit and supervisory committee members. Mr. Nobukazu Kuboi has long been engaged in the Company's finance and accounting operations. After being appointed full-time audit & supervisory board member and full-time audit and supervisory committee member, he was engaged in the Company's audit operations. Mr. Noriya Yokota has held the position of CFO at a major global alcoholic beverages and soft drinks manufacturer. He has extensive knowledge and experience in finance, accounting, and IR operations. Ms. Shiho Ito has specialized expertise as a certified accountant. She has many years of experience in accounting audits at various companies, and this experience will be valuable in strengthening the Company's supervisory function for business execution.

(Legal/Risk Management/Internal Control)

At Inabata & Co., Ltd., which is expanding its business globally, there are various risks such as credit risk of business partners, risk related to business investment, latent risk associated with overseas business activities, foreign exchange fluctuation risk, and commodity market fluctuation risks. Therefore, risk management is extremely important for management. As director, Mr. Katsutaro Inabata has had direct control over the internal audit department, and in that capacity he has been closely involved with risk management and internal controls. In addition, he has served for many years as chair of the Compliance Committee. Mr. Kenichi Yokota has served for many years as chair of the Company's Internal Control Committee while being directly involved in the establishment of internal control systems. After being appointed director, he has been in charge of the legal and risk management departments.

In addition, we are committed to management that emphasizes compliance above all else, and in order to strengthen the supervisory function for business execution, we believe it is useful to include those who are familiar with the law among directors who are audit and supervisory committee members without fail. Ms. Keiko Shindo is a registered attorney at law with valuable expertise accumulated through her service at a law firm and overseeing a legal department at a manufacturer with global business operations mainly in the field of electronics.

Additionally, we have chosen to be a company with an audit and supervisory committee with the aim of expediting management decision-making and strengthening the supervisory function for business execution. Companies with an audit and supervisory committee are required to make effective use of the company internal control system to conduct systematic audits. From this point of view, we believe that it is essential to include those who have specialized knowledge and experience in internal control and auditing among directors who are audit and supervisory committee members. Mr. Nobukazu Kuboi has been engaged in the establishment of internal control systems since the rollout of the J-SOX system. Ms. Shiho Ito has extensive expertise and experience in internal control and auditing after having been engaged in internal controls and audits of various companies over many years as an employee of major audit firms. Mr. Yoshikazu Yasui served at a global general materials manufacturer which provides a broad array of products, where he was involved in audits and related operations as a director of the board and full time member of the audit committee. He has abundant practical experience in internal controls and auditing.

(HR/Labor)

In a trading firm like ours, human resources are our greatest asset, and human resource development is an important management issue in the medium to long term. The mid-term management plan “NC2026” places a priority on improving the well-being of employees who support our sustainable growth, promoting diversity and inclusion (D&I), further expanding health and productivity management initiatives, and making greater investments in our human capital. To implement this strategy, we believe it desirable for directors to include those who have experience and skills in HR and labor, and we place great importance on this perspective when inviting independent outside directors. During his experience as director, Mr. Katsutaro Inabata has been in charge of the human resources department. Mr. Kenichi Yokota currently is in charge of the human resources department and has extensive experience reforming various personnel systems. Mr. Noriaki Takeshita has experience in the human resources department of a petrochemicals department at a comprehensive chemicals manufacturer.

Additionally, Ms. Mari Ikegaki held positions of responsibility for many years in the human resources division at a foreign company that expands its business globally to provide financial services, and has broad experience in relation to human resources and labor. Therefore, the Company expects that she will provide advice particularly in the areas of human resources strategy, the promotion of diversity, etc. Mr. Noriya Yokota has extensive experience in human resources and labor, having served as director of group-wide human resources and general affairs at a major alcoholic beverages and soft drinks manufacturer. Mr. Yoshikazu Yasui has been in charge of human resources and general affairs as head of the human resources department and as a managing executive officer at a global general materials manufacturer which provides a broad array of materials and products, and he has extensive knowledge in human resources and labor. Therefore, the Company expects that he will provide advice on human capital management, the promotion of D&I, etc.

(IT/Digital)

The Company’s mid-term management plan “NC2026” includes a medium-term digital strategy as one of the core management strategies. The basic policy behind the digital strategy is to enhance the management information infrastructure and strengthen group-wide security. To implement the digital strategy and promote data-driven management and digital transformation initiatives, we need specialized expertise in IT and digital technology. In addition, threats to information security have been increasing year by year, and we believe that IT/digital skills are necessary to strengthen countermeasures against these.

Mr. Kenichi Yokota holds multiple national certifications in the IT and digital fields for information technology engineers and other experts. With that specialized knowledge, he has led many initiatives aimed at strengthening the Group’s overall information security. Additionally, both Mr. Noriaki Takeshita and Mr. Noriya Yokota have served as CIO or in equivalent positions at a major company with global operations, attesting to their wide range of knowledge in the IT and digital fields.

(ESG)

Inabata & Co., Ltd. established the Sustainability Committee in October 2021 and considers the promotion of sustainability to be an important management issue. We also consider improving the external evaluation of ESG as an important issue. From this point of view, we believe

that it is necessary to include those who have knowledge of sustainability and ESG in corporate management among directors, and we take these points into consideration when inviting independent outside directors.

Mr. Katsutaro Inabata has expertise in all areas of ESG, having served as chair of the Company's Sustainability Committee. Mr. Kenichi Yokota has led initiatives to improve corporate governance, and while in charge of human resources, he implemented employee engagement surveys and health and productivity management programs. Through these initiatives, he has developed particular expertise in the Governance and Society aspects of ESG. Mr. Nobukazu Kuboi was closely engaged in worksite-level initiatives to introduce a corporate governance code. He has developed particular expertise in the Governance aspect of ESG.

Additionally, Ms. Mari Ikegaki has extensive experience in human resources strategy and the diversity promotion. She is expected to take a leading role in making recommendations in the Society area of ESG. Mr. Noriya Yokota has been in charge of management strategies at a major alcoholic beverages and soft drinks manufacturer that has demonstrated leadership among Japanese companies for its advanced initiatives in the environmental area. He is expected to take a leading role in making recommendations in the Environment area of ESG. Mr. Yoshikazu Yasui has extensive experience in human resources and labor management. He is expected to use his extensive experience in human resources and labor management to make recommendations in the Society area of ESG. This includes guidance on human capital management and the promotion of D&I. Ms. Keiko Shindo has experience in overseeing a corporate governance department at a manufacturer with global business operations mainly in the field of electronics as executive officer. She is expected to take a leading role in making recommendations in the Governance aspect of ESG.

● **Criteria for independence of outside directors**

The Company has established criteria concerning the independence of outside directors of the Company as follows, and outside directors who do not meet any of the following conditions are considered independent.

- (1) An executive (*1) of the Company or a subsidiary of the Company currently or within the past 10 years
- (2) A person who has met any of the following conditions (i) through (vii) over the last three years
 - (i) A party whose major client or supplier is the Company (*2) or an executive thereof
 - (ii) A major client or supplier of the Company (*3) or an executive thereof
 - (iii) A consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company in addition to compensation as a director (*4) (In case it is an organization such as a corporation or an association that receives monetary consideration or property, a party which belongs to the said organization.)
 - (iv) A major shareholder (*5) of the Company or an executive thereof
 - (v) A major lender (*6) of the Company or an executive thereof
 - (vi) A party that receives a donation over a certain amount (*7) from the Company or a party affiliated with an organization that receives a donation from the Company
 - (vii) An executive of a company for which an executive of the Company serves concurrently as outside director or outside audit & supervisory board member of the said company
- (3) A spouse or relative within the second degree of kinship of the person in (1) or (2) above
- (4) A person who has served as outside director of the Company for over eight years

(*1) “Executive” is an executive director, an executive officer or an employee.

(*2) “A party whose major client or supplier is the Company” is one which has received a payment from the Company equivalent to over 2% of its consolidated annual gross sales.

(*3) “Major client or supplier of the Company” is one which has paid to the Company an amount equivalent to over 2% of the Company’s consolidated annual gross sales.

(*4) “Receives a large amount of monetary consideration or other property from the Company in addition to compensation as a director/audit & supervisory board member” means receiving from the Company monetary consideration or property which exceeds the higher of either 2% of sales or total revenue of such party in addition to compensation as a director/audit & supervisory board member or ¥10 million.

(*5) “Major shareholder” is one whose ownership ratio of voting rights is 10% or higher.

(*6) “Major lender” is one which has lent the Company an amount equivalent to over 2% of the Company’s consolidated total assets.

(*7) “A donation over a certain amount” is one that exceeds ¥10 million.

4. Policy on Reduction of Strategic Shareholdings

The Company has been promoting its three-year mid-term management plan “New Challenge 2026” (“NC2026”), which will end in the fiscal year ending March 31, 2027. Under this plan, one of the Company’s financial strategies is to “generate investment funds and improve asset efficiency by reducing strategic shareholdings.” The Company is making steady progress implementing this Policy on Reduction of Strategic Shareholdings. The Company will continue to reduce its strategic shareholdings toward the reduction target for March 31, 2027, marking the final year of “NC2026.”

Policy on Reduction of Strategic Shareholdings

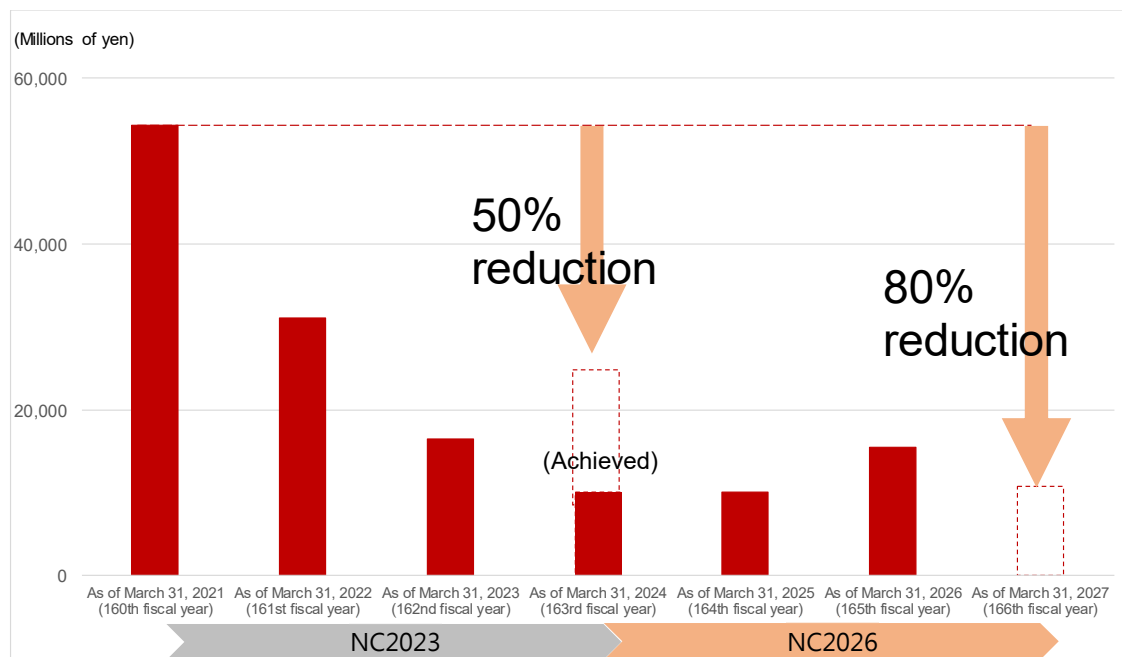
- **Further reduce strategic shareholdings over the medium to long term, aiming for a reduction of around 80% compared to the balance on March 31, 2021 by March 31, 2027.**
- * The initial policy of “reduce the balance of strategic shareholdings by 50% compared to the balance on March 31, 2021 during the three years of “NC2023”” has already been achieved.

The policy is to allocate the funds obtained from the sale of shares held as strategic shareholdings not to internal reserves but to shareholder returns and investment for future growth.

Changes in amount of sales of strategic shareholdings

(Millions of yen)	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Sales of strategic shareholdings	9,367	10,076	4,159	2,922	2,330

Holding status of strategic shareholdings



*Strategic shareholdings: listed shares in Japan

- Status of the balance sheet recorded amount of “investment shares held for purposes other than net investment”

Category		March 31, 2024 (163rd fiscal year)	March 31, 2025 (164th fiscal year)	March 31, 2026 (165th fiscal year)
Balance sheet recorded amount (Millions of yen)	Non-listed shares	6,315	6,643	6,371
	Shares other than non-listed shares	10,060	10,042	15,533
	Total amount	16,376	16,685	21,904
Consolidated net assets (Millions of yen)		206,754	216,555	245,938
Consolidated net asset ratio		7.9%	7.7%	8.9%

* As of March 31, 2026, in addition to those shares stated above, there exists ¥2,605 million in deemed holding shares, and the total amount of non-listed shares, shares other than non-listed shares and deemed holding shares is ¥24,510 million. This was 10.0% of the consolidated net assets as of March 31, 2026. The amount obtained by multiplying the market price of deemed holding shares on the last day of the fiscal year by the number of shares subject to exercise of voting rights.

5. Shareholder Return Basic Policy

Effective from the fiscal year ending March 31, 2027, the Company has revised its basic policy on shareholder returns as follows. The Company will continue to implement progressive dividends and, in addition to the total return ratio, has introduced dividend on equity (DOE) as a new indicator to clarify its policy of appropriately distributing the results of earnings growth in light of shareholders' equity.

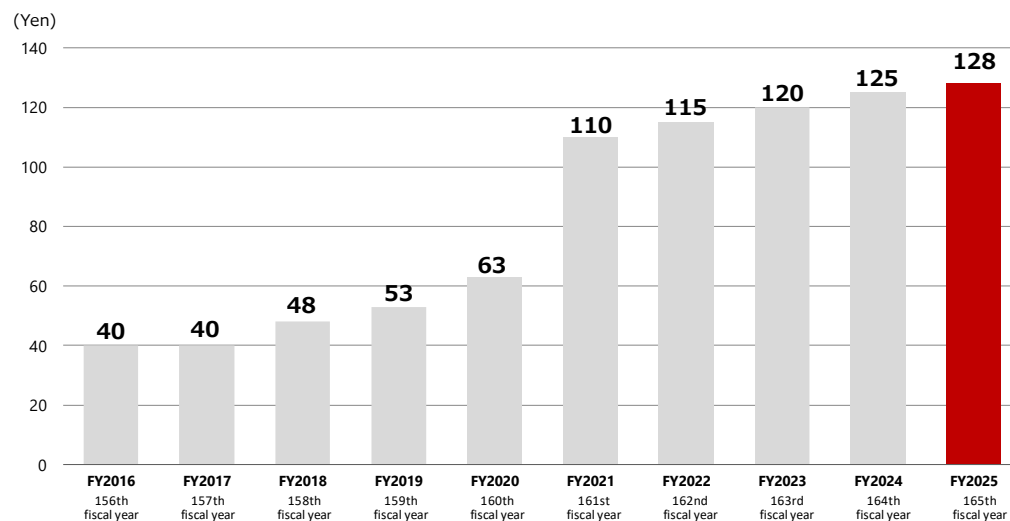
(Shareholder return basic policy)

- (i) The guideline for the total amount of dividends is a dividend on equity (DOE) (*1) of 4 to 4.5%.
- (ii) The actual amount of dividends paid in the previous fiscal year will be used as the lower limit for dividends per share, and the basic policy is to continuously increase the dividends without reducing them. (progressive dividends).
- (iii) In principle, the total return ratio(*2) for each fiscal year is at least 50%.

(*1) DOE = Total annual dividends ÷ Shareholders' equity × 100 (%)

(*2) Total return ratio = (dividends + share repurchases) ÷ consolidated net income × 100 (%)

Trends in Dividends Paid Per Share



6. On the Nominating and Remuneration Committee (as of March 31, 2026)

The Company established a voluntary Nominating and Remuneration Committee in 2015. Resolutions on the election and dismissal of senior management, the nomination of candidates for director and executive officers, and the remuneration of directors are discussed by the Nominating and Remuneration Committee, where the majority of members are independent outside directors. The board of directors strives to ensure objectivity, fairness, and transparency by fully respecting the results of the Nominating and Remuneration Committee's deliberations.

Number of meetings: 11 meetings in the fiscal year ended March 31, 2026

Members of the Nominating and Remuneration Committee: four independent outside directors (including one independent outside director who is an audit and supervisory committee member) and one inside director

Chairperson: Head independent outside director

7. Policy and Procedures of Nominating Directors

When the Company's board of directors elects executives and appoints candidates for directors, the Nominating and Remuneration Committee, a majority of which are independent outside directors, take measures, for instance, such as interviewing candidates, to examine credentials and aptitude which would contribute to the improvement of corporate value in the medium and long term and to ensure the objectivity, fairness, and transparency of any decision the board of directors makes.

The Company has criteria for independence of independent outside directors, which are set out on page 26, for the election of independent outside directors and elects them in accordance with these criteria.

8. Effectiveness Evaluation of the Board of Directors

The Company has conducted an evaluation of the effectiveness of the board of directors since fiscal 2015, with the aim of increasing corporate value through enhancing the effectiveness and transparency of the board of directors. In fiscal 2025, the Company has conducted a self-evaluation. A summary of the evaluation results and future measures have been disclosed on the Company's website.

[Outline of fiscal 2025 evaluation and future measures]

1. Target	All current twelve (12) directors as of March 31, 2026 (Seven directors who are not audit and supervisory committee members, and five who are audit and supervisory committee members)
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2. Evaluation methodology	▪ In regard to the questionnaire, the questions are determined by the officer in charge and the office in charge of evaluating the board of directors after a review of the fiscal 2024 questionnaire (self-evaluation) and results of its evaluation and analysis, in consultation with an external consultant responsible for tabulating the questionnaire results. ▪ The finalized questionnaires are distributed to all of the directors, and responses are received from all of the directors. ▪ An external consultant tabulates the questionnaire results. The office in charge of evaluating the board of directors then conducts a simple analysis of the results and compiles a report which the officer in charge then submits to the board of directors. ▪ After adequate verification by the board of directors of the content of the report, the direction of future measures is decided.
3. Overview of results of analysis and evaluation	The results of the analysis and evaluation indicated that the operations of the board of directors of the Company were deemed appropriate and highly rated overall for the open and lively discussions, with the support of a chairperson who encouraged the free exchange of opinions. The results also indicated that the Company was providing sufficient support to independent outside directors in general, who in turn were making significant contributions to board discussions; the Nominating and Remuneration Committee was being operated appropriately; the audit and supervisory committee was being operated appropriately; and the status of dialogues with investors and shareholders was adequately being shared with the board of directors. Based on these evaluation and analysis results, the Company confirmed that the board of directors was executing its functions appropriately in general while maintaining effectiveness. Regarding the following issues identified through self effectiveness evaluation in the previous fiscal year, it was determined that while some progress and improvement had been made, further discussions are necessary moving forward. ▪ Further discussion on succession plan ▪ Risk tolerance and risk management ▪ Sufficient communication to capital markets regarding the Company's long-term competitive superiority In addition to the issues identified in the previous fiscal year, it was determined that further improvement measures need to be discussed for the following issues. ▪ New risks associated with M&As and related countermeasures ▪ Promotion of diversity internally ▪ Status of internal control system (including Group company controls) ▪ Provision of sufficient information and communication by the Nominating and Remuneration Committee to the board of directors

	In addition, among the major risks facing the Company, potential risks of overseas activities, risk related to business investment, and credit risks of clients were recognized as being of particularly high importance from the viewpoint of potential impact on business and the potential of risk materialization.
4. Future measures	The Company will strive to further enhance the effectiveness of the board of directors by taking measures to address the issues identified from the result of the above mentioned analysis and evaluation. In fiscal 2026, an effectiveness evaluation (third party-evaluation) is scheduled to be implemented.