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(Stock Exchange Code 7972)

March 5, 2024

(Starting Date of Electronic Provision Measures: March 5, 2024)

To Shareholders with Voting Rights:

Koji Minato, President
ITOKI CORPORATION
Head Office: 1-6-11 Awajimachi,
Chuo-ku, Osaka

**NOTICE OF
THE 74TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 74th Ordinary General Meeting of Shareholders of ITOKI CORPORATION (the “Company,” together with its subsidiaries, the “Group”) will be held for the purposes stated below.

In convening this Shareholders Meeting, the Company takes electronic provision measures and has posted the matters to be provided electronically on the following websites on the Internet.

The Company’s website: https://www.itoki-global.com/investors/convocation_notices.html

In addition to the above website, these matters are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website below (Listed Company Search) to confirm the relevant information.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

* Please enter the issue name (company name) or stock exchange code of the Company to search for the Company, then select “Basic information,” and then select “Documents for public inspection/PR information.”

Instead of attending the meeting, you can exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders provided in the matters to be provided electronically and exercise your voting rights.

[Exercise of your voting rights in writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by post so that it can reach us by 5:45 p.m. on Tuesday, March 26, 2024.

[Exercise of your voting rights by electromagnetic method (via the Internet, etc.)]

Please exercise your voting rights by 5:45 p.m. on Tuesday, March 26, 2024, in accordance with the “Guidance on the Exercise of Your Voting Rights by Electromagnetic Method via the Internet, Etc.” on page 6 of the Japanese original.

- 1 Date and Time:** Wednesday, March 27, 2024 at 10 a.m. Japan time
(Doors open at 9 a.m.)
- 2. Place:** Conference hall on the 9th floor of the Company's Osaka Showroom located at 1-6-11 Awajimachi, Chuo-ku, Osaka, Japan
(Please refer to the map at the end of this notice.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 74th Fiscal Year (January 1, 2023–December 31, 2023) 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 74th Fiscal Year (January 1, 2023–December 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

4. Other Matters concerning the Meeting

- (1) If you wish to attend the meeting by a proxy, please present the shareholder's Voting Rights Exercise Form and a letter of proxy.
 - (2) If you exercise your voting rights both in writing and by electromagnetic method (via the Internet, etc.), your voting rights exercised by electromagnetic method shall be treated as the valid vote.
 - (3) If you exercise your voting rights more than once by electromagnetic method (via the Internet, etc.), the last exercise of your voting rights shall be treated as the valid vote.
 - (4) If there is no indication of your vote for or against the proposal in the Voting Rights Exercise Form, your vote shall be treated as approval of the proposal.
- If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.
- If any revisions are made to the matters to be provided electronically, the revised versions will be posted on the respective websites where the matters are posted.
- Of the matters to be provided electronically, the following information is not included in the documents to be delivered to shareholders upon request, pursuant to laws, regulations and Article 16 of the Company's Articles of Incorporation. Therefore, the documents to be delivered to shareholders upon request is a part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditor when preparing their audit reports.
“Matters Concerning Stock Acquisition Rights, etc.,” the “Notes to the Consolidated Financial Statements,” “Non-Consolidated Statement of Changes in Net Assets” and the “Notes to the Non-Consolidated Financial Statements”

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company recognizes profit distribution as an important managerial issue and makes it a basic policy to ensure the continuous and stable payment of dividends to shareholders based on comprehensive consideration of its status of earnings, enhancement of internal reserves and future development of business operations from a long-term perspective.

In line with this policy, we would like to propose the payment of the year-end dividend of ¥42 per share for the fiscal year ended December 31, 2023 as a return of profits to shareholders, based on consideration of the business results for the fiscal year and the future business environment.

- (1) Type of dividend property: Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof:
¥42 per share of common stock of the Company
In that case, total cash dividends will be ¥1,904,627,046.
- (3) Date on which the dividend of surplus will become effective: March 28, 2024.

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors—Masamichi Yamada, Koji Minato, Yoshiaki Moriya, Naoki Kaze, Junsei Shinada, Hiroshi Nagata, Shiro Nitanaï, and Mariko Bando—will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Masamichi Yamada Reappointment	Chairman	13 out of 14 meetings
2	Koji Minato Reappointment	President	13 out of 14 meetings
3	Yoshiaki Moriya Reappointment	Director, Managing Executive Officer and General Manager, Administration Division	14 out of 14 meetings
4	Naoki Kaze Reappointment	Director, Managing Executive Officer and General Manager, Sales Division	11 out of 11 meetings
5	Junsei Shinada Reappointment	Director, Managing Executive Officer and General Manager, Planning Division	11 out of 11 meetings
6	Hiroshi Nagata Reappointment External Director Independent Officer	External Director	14 out of 14 meetings
7	Shiro Nitanaï Reappointment External Director Independent Officer	External Director	14 out of 14 meetings
8	Mariko Bando Reappointment External Director Independent Officer	External Director	10 out of 11 meetings

(Note) Mr. Naoki Kaze, Mr. Junsei Shinada, and Ms. Mariko Bando were appointed at the 73rd Ordinary General Meeting of Shareholders held on March 23, 2023 and took office as Director. Therefore, the status of their attendance at the Board of Directors meetings is based on the number of Board of Directors meetings that were held after they took office.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Masamichi Yamada (May 5, 1940)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings (FY2023) 13 out of 14 meetings</p>	<p>April 1964 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 1991 Director, The Mitsubishi Bank, Ltd.</p> <p>June 1995 Managing Director, The Mitsubishi Bank, Ltd.</p> <p>April 1996 Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2000 Senior Managing Director, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>September 2002 Representative Director and Chairman, Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>June 2004 Full-Time Corporate Auditor, TOKYU CORPORATION</p> <p>June 2005 Director of the Company</p> <p>June 2007 Chairman of the Company (current)</p> <p>[Significant concurrent positions]</p> <p>Chairman, Genki Plaza Medical Center for Health Care</p> <p>Chairman, Incorporated Foundation Tokyo Kenbikyo-In</p> <p>Advisor, Japan Facility Management Association</p>	827,627
	Reason for appointment as Director	Having led the Company and the Group as the Chairman for many years, Mr. Masamichi Yamada has accumulated abundant experience and deep insight in overall management. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations, and was therefore reappointed as a candidate for Director.	
2	<p>Koji Minato (May 21, 1970)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings (FY2023) 13 out of 14 meetings</p>	<p>April 1994 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT)</p> <p>July 2008 Joined Sun Microsystems Japan</p> <p>June 2010 Senior Manager for Customer Support, Oracle Corporation Japan (Business integration with Sun Microsystems)</p> <p>June 2015 Operating Officer, Chief of Staff, CEO Office, Oracle Corporation Japan</p> <p>August 2018 Corporate Executive Officer, Executive Deputy President & COO, Oracle Corporation Japan</p> <p>August 2019 Director, Member of the Board, Corporate Executive Officer, Executive Deputy President & COO, Oracle Corporation Japan</p> <p>September 2021 Joined ITOKI CORPORATION; Senior Advisor</p> <p>March 2022 President of the Company (current)</p>	57,398
	Reason for appointment as Director	Having directed the Company and the Group as the President since 2022, Mr. Koji Minato has demonstrated strong leadership. He has promoted structural reform projects and advancement of business strategies of the Company, as well as contributed to the enhancement of the Company's corporate value by leveraging his abundant experience and deep insight accumulated to date. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations, and was therefore reappointed as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Yoshiaki Moriya (March 31, 1960)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings (FY2023) 14 out of 14 meetings</p>	<p>April 1982 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>July 1988 Seconded to The Export-Import Bank of Japan (currently Japan Bank for International Cooperation)</p> <p>May 1992 International Planning Department of The Dai-Ichi Kangyo Bank, Limited</p> <p>October 1995 Section Manager, Non-Japanese Sales Section at Hong Kong Branch of The Dai-Ichi Kangyo Bank, Limited</p> <p>March 2006 General Manager, MITAKA Branch of Mizuho Bank, Ltd.</p> <p>April 2007 General Manager, Personal Planning Department of Mizuho Bank, Ltd.</p> <p>April 2009 General Manager, NAGOYA-CHUO Branch of Mizuho Bank, Ltd.</p> <p>October 2010 Adviser, Mizuho Corporate Bank, Ltd.</p> <p>January 2011 Joined ITOKI CORPORATION; Executive Officer and Deputy General Manager, Administration Division</p> <p>January 2012 Executive Officer and General Manager, Administration Division of the Company</p> <p>January 2015 Managing Executive Officer and General Manager, Administration Division of the Company</p> <p>March 2021 Director, Managing Executive Officer and General Manager, Administration Division of the Company (current)</p>	35,025
	Reason for appointment as Director	Mr. Yoshiaki Moriya has abundant experience and deep insight accumulated at financial institutions and the Company's administrative division. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues, supervising the execution of its business operations and enhancing the function of the Board of Directors, and was therefore reappointed as a candidate for Director.	
4	<p>Naoki Kaze (August 29, 1962)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings (FY2023) 11 out of 11 meetings</p>	<p>April 1986 Joined the former ITOKI Co., Ltd. ("former ITOKI")</p> <p>January 2007 General Manager, Tokyo-Nishi Branch of the Company</p> <p>January 2009 General Manager, Tokyo-Nishi Sales Department of the Company</p> <p>January 2010 General Manager, Tokyo-Nishi Branch Office of the Company</p> <p>January 2013 Executive Officer and General Manager, Tokyo-Nishi Branch Office of the Company</p> <p>January 2016 Executive Officer and General Manager, Tokyo Branch Office of the Company</p> <p>January 2018 Executive Officer and General Manager, Knoll Business Management Department of the Company and President, Knoll Japan Inc.</p> <p>January 2021 Managing Executive Officer and General Manager, Sales Division of the Company</p> <p>March 2023 Director, Managing Executive Officer and General Manager, Sales Division of the Company (current)</p>	53,604
	Reason for appointment as Director	Mr. Naoki Kaze has abundant experience and deep insight as he has been engaged in the business execution of the Company's sales division for many years, and has managed a Group company. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations as well as contributed to the sustained growth and enhancement of corporate value of the Company and the Group, and was therefore reappointed as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Junsei Shinada (October 21, 1961)</p> <p><u>Reappointment</u></p> <p>Attendance at the Board of Directors meetings (FY2023) 11 out of 11 meetings</p>	<p>April 1985 Joined the former ITOKI Co., Ltd. (“former ITOKI”)</p> <p>July 2006 General Manager, Minato Branch, Tokyo-Higashi Sales Department of the Company</p> <p>March 2011 Transferred to, FMSTAFF Co., Ltd. (as president)</p> <p>January 2014 General Manager, Higashi-Nihon Branch Office of the Company</p> <p>January 2016 Executive Officer and General Manager, Corporate Customer Sales Management Department of the Company</p> <p>January 2018 Executive Officer and General Manager, Corporate Customer Sales Management Department, and General Manager, Customer Value Management Department of the Company</p> <p>July 2021 Executive Officer and General Manager, Engineering Management Department of the Company</p> <p>January 2023 Managing Executive Officer and General Manager, Planning Division of the Company</p> <p>March 2023 Director, Managing Executive Officer and General Manager, Planning Division of the Company (current)</p>	6,882
	Reason for appointment as Director	Mr. Junsei Shinada has abundant experience and deep insight as he has successively held key positions in the Company’s sales and operational divisions, and has managed a Group company. He has adequately fulfilled the roles of making decisions on the Company’s important managerial issues and supervising the execution of its business operations as well as contributed to the sustained growth and enhancement of corporate value of the Company and the Group, and was therefore reappointed as a candidate for Director.	
6	<p>Hiroshi Nagata (February 22, 1941)</p> <p><u>Reappointment</u></p> <p><u>External Director</u></p> <p><u>Independent Officer</u></p> <p>Attendance at the Board of Directors meetings (FY2023) 14 out of 14 meetings</p>	<p>April 1970 Joined MITSUI & CO., France</p> <p>June 1996 Director, MITSUI & CO., LTD. (“MITSUI”)</p> <p>June 1999 Managing Director, MITSUI</p> <p> President, MITSUI & CO. EUROPE PLC</p> <p>April 2002 Representative Director, Executive Vice President and Chemicals Group President, MITSUI</p> <p>June 2004 Advisor to MITSUI</p> <p>April 2005 Visiting Professor at Waseda University Graduate School of Commerce (MBA Course)</p> <p>March 2008 External Director of the Company (current)</p> <p>October 2018 President and Representative Director, CLEA Holdings Co., Ltd. (current)</p> <p>December 2021 External Director, CLEA Japan, Inc. (current)</p> <p>[Significant concurrent positions] President and Representative Director, CLEA Holdings Co., Ltd.</p>	57,780
	Reason for appointment as External Director and expected roles	Mr. Hiroshi Nagata has abundant experience and deep insight in corporate management. He has provided valuable opinions and advice on the management of the Company and monitored management from an independent perspective. He was therefore reappointed as a candidate for External Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Shiro Nitanei (August 7, 1958) <u>Reappointment</u> <u>External Director</u> <u>Independent Officer</u> Attendance at the Board of Directors meetings (FY2023) 14 out of 14 meetings	April 1984 Joined The Ministry of Posts and Telecommunications April 2005 General Manager, Businesses Development Department, Corporate Planning Division, Japan Post (currently Japan Post Holdings Co., Ltd.) October 2009 General Manager, Real Estate Planning Department, Real Estate Division, Japan Post Holdings Co., Ltd. April 2018 General Manager, Project Promotion Department, JAPAN POST REAL ESTATE CO., LTD. (concurrent position) May 2019 Representative, Facility Design Lab (current) Visiting Professor, University of Tsukuba (current) Adjunct Instructor, Toyo University (current) March 2020 External Director of the Company (current) [Significant concurrent positions] Representative, Facility Design Lab	7,200
	Reason for appointment as External Director and expected roles	Mr. Shiro Nitanei has abundant experience and deep insight in corporate management and facility design. He has provided valuable opinions and advice on the management of the Company and monitored management from an independent perspective. He was therefore reappointed as a candidate for External Director.	
8	Mariko Bando (August 17, 1946) <u>Reappointment</u> <u>External Director</u> <u>Independent Officer</u> Attendance at the Board of Directors meetings (FY2023) 10 out of 11 meetings	July 1969 Entered the Prime Minister's Office October 1985 Counsellor, Cabinet Secretariat July 1989 Director, Consumer Statistics Division, Statistics Bureau of the Management and Coordination Agency July 1994 Director, Gender Equality Bureau of the Cabinet Secretariat April 1995 Vice-Governor, Saitama Prefecture June 1998 Consul General of Japan in Brisbane, Australia January 2001 Director General, Gender Equality Bureau, Cabinet Office October 2003 Member, The Board of Trustees, Showa Women's University April 2007 President, Showa Women's University April 2014 Chancellor (<i>Rijicho</i>), Showa Women's University July 2016 Chancellor (<i>Socho</i>), Showa Women's University (current) June 2017 Outside Director, MS&AD Insurance Group Holdings, Inc. (current) July 2019 Chairperson, Tokyo Education Promotion and Support Organization (current) December 2019 Outside Director, Mitsubishi Research Institute, Inc. (current) March 2023 External Director of the Company (current) [Significant concurrent positions] Chancellor (<i>Socho</i>), Showa Women's University Outside Director, MS&AD Insurance Group Holdings, Inc. Chairperson, Tokyo Education Promotion and Support Organization Outside Director, Mitsubishi Research Institute, Inc.	2,100
	Reason for appointment as External Director and expected roles	Ms. Mariko Bando has abundant experience and deep insight in the fields of administration and education. She has provided valuable opinions and advice especially on the promotion of diversity and human resource development from a professional perspective by leveraging her experience and insight, and monitored management from an independent perspective. She was therefore reappointed as a candidate for External Director. Although Ms. Mariko Bando has not been involved in corporate management other than by serving as an external director in the past, she is judged to be able to adequately perform her duties as External Director for the reasons stated above.	

(Notes)

- Ms. Mariko Bando is Chancellor (*Socho*) of Showa Women's University, and there are transactions between the Company or its major subsidiaries and Showa Women's University; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year. In addition, Ms. Mariko Bando is Outside Director of MS&AD Insurance Group Holdings, Inc., and there are transactions between the Company or its major subsidiaries and Aioi Nissay Dowa Insurance Co., Ltd. and Mitsui Sumitomo Aioi Life Insurance Company, Limited, subsidiaries of MS&AD Insurance Group Holdings, Inc.; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year. There are no special interests between each of the other candidates and the Company.

2. Mr. Hiroshi Nagata, Mr. Shiro Nitantai, and Ms. Mariko Bando are candidates for External Director.
3. Mr. Hiroshi Nagata will have served as External Director of the Company for sixteen (16) years at the conclusion of this General Meeting of Shareholders. Mr. Shiro Nitantai will have served as External Director of the Company for four (4) years at the conclusion of this General Meeting of Shareholders. Ms. Mariko Bando will have served as External Director of the Company for one (1) year at the conclusion of this General Meeting of Shareholders.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with each of Mr. Hiroshi Nagata, Mr. Shiro Nitantai, and Ms. Mariko Bando to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. The Company will continue the said agreement with each of them if their reelection is approved.
5. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arising as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. All the candidates for Director will be included as the insured under the said insurance agreement. The Company plans to renew the said insurance agreement on January 1, 2025 during the terms of office of the candidates.
6. The Company designates Mr. Hiroshi Nagata, Mr. Shiro Nitantai, and Ms. Mariko Bando as the independent officers provided for by the Tokyo Stock Exchange and has so reported to the said Exchange.

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

The term of office of Audit & Supervisory Board Member, Atsushi Fukuhara, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

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

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
<p>Eiji Funahara (March 4, 1959)</p> <p><u>New appointment</u></p> <p>Attendance at the Board of Directors meetings (FY2023) 3 out of 3 meetings</p> <p>Attendance at the Audit & Supervisory Board meetings (FY2023) —</p>	<p>April 1982 Joined Itoki Kosakusho Co., Ltd. (currently ITOKI CORPORATION)</p> <p>June 2005 General Manager, Facilities Equipment Engineering Department of the Company</p> <p>January 2008 General Manager, Electronic Equipment Device Manufacturing Plant of the Company</p> <p>January 2013 General Manager, Facilities Equipment Engineering Department of the Company</p> <p>January 2014 General Manager, Production Department Group, Production Division of the Company</p> <p>January 2015 Executive Officer and General Manager, Production Department Group, Production Division of the Company</p> <p>January 2016 Executive Officer and Deputy General Manager, Production Division, and General Manager, Production Department Group of the Company</p> <p>January 2019 Executive Officer and General Manager, Quality Assurance Division, Deputy General Manager, Production Division, and General Manager, Production Department Group of the Company</p> <p>January 2020 Managing Executive Officer and General Manager, Production Division, General Manager, Quality Assurance Division, and General Manager, Production Department Group of the Company</p> <p>March 2020 Director, Managing Executive Officer, General Manager, Production Division, General Manager, Quality Assurance Division, and General Manager, Production Department Group of the Company</p> <p>January 2021 Director, Managing Executive Officer, and General Manager, Production Division of the Company</p> <p>January 2023 Director and Senior Advisor of the Company</p> <p>March 2023 Senior Advisor of the Company (current)</p>	<p>29,624</p>
<p>Reason for appointment as Audit & Supervisory Board Member</p>	<p>Mr. Eiji Funahara has advanced expertise, having been engaged in the business execution of the production division for many years. He was therefore newly appointed as a candidate for Audit & Supervisory Board Member so that he will fulfill his responsibilities as a full-time Audit & Supervisory Board Member of the Company drawing on his abundant experience and broad knowledge he has accumulated mainly by successively holding Director positions of the Company.</p>	

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Eiji Funahara has retired from his position as a Director due to the expiry of his term of office on March 23, 2023. The status of his attendance at the Board of Directors meetings is based on the number of Board of Directors meetings that were held prior to his retirement.
3. The Company's Articles of Incorporation prescribe that, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may conclude a limited liability agreement with an Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. If the election of Mr. Eiji Funahara is approved, the Company will enter into said limited liability agreement with him.
4. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Audit & Supervisory Board Members named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arising as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. The candidate for Audit & Supervisory Board Member will be included as the insured under the said insurance agreement. The Company plans to renew the said insurance agreement on January 1, 2025 during the term of office of the candidate.

[Reference]

The Company's "Standards of Independence for External Directors" are as follows.

The Company's External Directors shall not be	
1.	A person who executes the business of the Company or a subsidiary or an affiliate thereof currently or for the past ten (10) years;
2.	A major shareholder who has 10% or more of the Company's voting rights or a person who executes the Company's business;
3.	A person who executes the business of a major customer of the Company to which the Company's annual sales exceed 2% of the Company's consolidated net sales or a major supplier of the Company from which the Company's annual purchases exceed 2% of the supplier's consolidated net sales;
4.	A person who executes the business of a major lender for the Company—a financial institution from which the Company's annual borrowings exceed 2% of the Company's total assets; or
5.	A professional, such as a consultant, an accountant or a lawyer, who receives from the Company cash or other forms of property being worth ¥10 million or more a year, aside from directors' remuneration from the Company.

• Skills matrix of the Board of Directors' Members (plan)

The skills matrix of Directors and Audit & Supervisory Board Members if Proposal 2 and Proposal 3 are approved will be as follows.

Position	Name	Corporate management	Finance Accounting	Legal affairs Risk management	Inter-nationality	Marketing	Production R&D	Human resources development	ESG	Digital transformation (DX)
Directors	Masamichi Yamada	•	•		•	•			•	
	Koji Minato	•			•	•			•	•
	Yoshiaki Moriya	•	•	•	•	•			•	
	Naoki Kaze	•				•	•			
	Junsei Shinada	•				•				
	Hiroshi Nagata	•			•	•				
	Shiro Nitnai	•			•				•	
	Mariko Bando	•		•	•			•	•	
	Audit & Supervisory Board Members	Eiji Funahara						•		•
Osamu Ishihara				•	•			•		
Hisashi Shirahata			•		•					

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a situation where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, we would like to request the election of one (1) Substitute Audit & Supervisory Board Member. The resolution on this proposal shall be effective until the next Ordinary General Meeting of Shareholders.

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

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Mitsuyoshi Koyama (August 10, 1962)	April 1981 Joined Tokyo Regional Taxation Bureau July 1994 Fourth Large Enterprise Examination Department, Tokyo Regional Taxation Bureau January 2000 Corporation Taxation Division, National Tax Agency July 2005 Inspection Bureau, Financial Services Agency July 2012 Litigation Officer, Okinawa Regional Taxation Office July 2014 Litigation Officer, Tokyo Regional Taxation Bureau July 2015 Worked at Ishida Tax Accounting Office September 2015 Registered as Tax Accountant (current) Opened Koyama Tax Accountant Office (current) June 2016 Outside Audit & Supervisory Board Member, DAIICHI JITSUGYO CO., LTD. (current) January 2023 External Audit & Supervisory Board Member of the Company [Significant concurrent positions] Outside Audit & Supervisory Board Member, DAIICHI JITSUGYO CO., LTD.	0

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Mitsuyoshi Koyama is a candidate for Substitute External Audit & Supervisory Board Member.
3. Although Mr. Mitsuyoshi Koyama has not been directly involved in corporate management, he was selected as a candidate for Substitute External Audit & Supervisory Board Member so that his professional knowledge as a tax accountant as well as experience as an outside audit & supervisory board member at another company can be reflected in the auditing system of the Company.
4. The Company's Articles of Incorporation prescribe that, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may conclude a limited liability agreement with an Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. If Mr. Mitsuyoshi Koyama's election is approved and he takes office as External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, the Company will enter into said limited liability agreement with him.
5. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Audit & Supervisory Board Members named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arising as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. If Mr. Mitsuyoshi Koyama's election is approved and he takes office as External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, he will be included as the insured under the said insurance agreement.
6. If Mr. Mitsuyoshi Koyama takes office as External Audit & Supervisory Board Member, the Company will designate him as the independent officer provided for by the Tokyo Stock Exchange and so report to the said Exchange.