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Securities code: 6167

June 6, 2025

(Date of commencement of measures for  
electronic provision: May 30, 2025)

**To Shareholders with Voting Rights:**

Yoshikazu Haruta  
Representative Director and President  
Fuji Die Co., Ltd.  
2-17-10, Shimomaruko, Ota-ku,  
Tokyo, Japan

**NOTICE OF  
THE 69th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 69th Annual General Meeting of Shareholders of Fuji Die Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and the matters subject to measures for electronic provision have been posted on the following website on the Internet.

The Company’s website: <https://www.fujidie.co.jp/en/ir/news>

In addition to the above, the matters have been posted on the following website on the Internet.

Tokyo Stock Exchange website (TSE Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website shown above, enter “Fuji Die” in the “Issue name (company name)” field, or the Company’s securities code “6167” in the “Code” field to search, select “Basic information” and “Documents for public inspection/PR information” in this order, and confirm “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” indicated under “Filed information available for public inspection.”)

In lieu of attending the meeting in person, you may exercise voting rights in writing or by electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders described in the matters subject to measures for electronic provision and follow the “Instructions for the Exercise of Voting Rights” to exercise your voting rights no later than 5:00 p.m. on Monday, June 23, 2025, Japan time.

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. Japan time  
(Reception starts at 9:30 a.m.)
- 2. Place:** ORIGIA Banquet Room, 2nd Floor, PLAZA APEA  
3-5, Nishi-kamata 8-chome, Ota-ku, Tokyo, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 69th Fiscal Year (April 1, 2024 - March 31, 2025) 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 69th Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 5:** Election of One (1) Alternate Director who is an Audit and Supervisory Committee Member
- Proposal 6:** Determination of Remuneration Amount for Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 7:** Determination of Remuneration Amount for Directors who are Audit and Supervisory Committee Members
- Proposal 8:** Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Directors and Outside Directors who are Audit and Supervisory Committee Members)
- Proposal 9:** Payment of Bonuses to Directors

- If you attend the meeting on the day of the meeting, you are kindly requested to present the enclosed voting rights exercise form at the reception desk at the meeting venue.
- No souvenir will be distributed on the day of the meeting. We would appreciate your kind understanding.
- In accordance with laws and regulations and provisions of the Articles of Incorporation of the Company, the following matters subject to measures for electronic provision have been omitted in paper-based documents delivered in response to a request for delivery of documents. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following matters.
  - (1) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  - (2) "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- Paper-based documents containing Reference Documents for the General Meeting of Shareholders will be sent to those shareholders who have not requested delivery of paper-based documents, in addition to the matters required by laws and regulations.
- Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each website where these matters are posted.
- The Company will discontinue sending a Notice of Resolution of Annual General Meeting of Shareholders and instead post the result of the meeting on its website.
- Should any major changes arise to the operation or the venue of the meeting due to future conditions, we will notify such changes on the Company's website:  
<https://www.fujidie.co.jp/>

### **Acceptance of Questions in Advance**

We will accept your questions by e-mail for this Annual General Meeting of Shareholders.  
Details are as described below.

- How to contact: Please send an e-mail stating required information and your questions to the following e-mail address.  
[E-mail address] sokai@fujidie.co.jp  
[Required information]
  - a. Your shareholder No. (printed on the voting rights exercise form)
  - b. Your name
  - c. Your address
  - d. Questions (Please describe the points in brief.)
- Acceptance period of questions in advance: until 5:00 p.m. on Tuesday, June 17, 2025
- Among the questions accepted in advance, we will answer on the day of the meeting questions related to the purpose of the meeting and those deemed to be of great interest to shareholders to which the Company is able to answer.
- We do not guarantee that all the questions will be answered. Please also note that we will not answer the questions on an individual basis.
- The above-mentioned e-mail address will become invalid upon expiry of the acceptance period.

## Instructions for the Exercise of Voting Rights

Please review the Reference Documents for the General Meeting of Shareholders described in the matters subject to measures for electronic provision and exercise your voting rights by either of the following methods.

### Exercise of voting rights via the Internet, etc.

Please follow the instructions on the next page and indicate your vote for or against the proposals. For details, please refer to the next page.

**Deadline: 5:00 p.m. on Monday, June 23, 2025**

### Exercise of voting rights in writing

Please indicate your vote for or against the proposals on the enclosed voting rights exercise form and return it by mail so that it is received by the Company's shareholder register administrator by the deadline.

**Deadline: 5:00 p.m. on Monday, June 23, 2025**

### Attending the meeting

Please bring with you the enclosed voting rights exercise form and submit it at the reception desk.

**Date and time: Tuesday, June 24, 2025 at 10:00 a.m. Japan time** (Reception starts at 9:30 a.m.)

### How to fill in the voting rights exercise form

Please cut this part out and return by post.

Please indicate your vote for or against the proposals here.

Proposal 1, Proposal 2, Proposal 5, Proposal 6, Proposal 7, Proposal 8, and Proposal 9

- ▶ If you approve: Circle “賛” [Approve]
- ▶ If you disapprove: Circle “否” [Disapprove]

Proposal 3 and Proposal 4\*

- ▶ If you approve all candidates: Circle “賛” [Approve]
- ▶ If you disapprove all candidates: Circle “否” [Disapprove]

\* If you vote differently for any candidate(s), please specify the applicable candidate(s) by their number.

### Precautions for handling of voting rights exercised

- If there is no indication of a vote for or against a specific proposal on the voting rights exercise form, it shall be deemed as an indication of approval of that proposal.
- If you exercise your voting rights both in writing and via the Internet, the voting rights exercised via the Internet will be deemed valid.
- If you exercise your voting rights multiple times via the Internet, etc., the most recent voting rights exercised will be deemed valid.

### Introduction of Electronic Voting System Platform

Institutional investors may exercise their voting rights by electromagnetic means, using the Electronic Voting System Platform operated by ICJ, Inc.

## **Instructions for the Exercise of Voting Rights via the Internet, etc.**

### **By scanning the QR Code with your smartphone**

By scanning the “Login QR Code,” you can log in to the website without having to enter “login ID” and “temporary password.”

1. Scan the QR code

“Login QR Code” is here.

Voting rights exercise form stub (right side)

Scan the “Login QR Code” printed on the enclosed voting rights exercise form stub (right side) with your smartphone.

\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. After that, please follow the on-screen instructions to indicate your vote for or against the proposals.

### **By entering login ID and temporary password**

Voting rights exercise website: <https://evote.tr.mufig.jp/>

1. Access the voting rights exercise website.

Click “To the next page”

2. Enter “login ID” and “temporary password” printed on the voting rights exercise form stub (right side).

Click “Log in”

After that, please follow the on-screen instructions to indicate your vote for or against the proposals.

### **For inquiries about the voting rights exercise system, etc.:**

Securities Agency Division (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027 (toll free)

(Business hours: 9:00 a.m. to 9:00 p.m.)

### **Precautions:**

- The service is suspended from 2:30 a.m. to 4:30 a.m. every day.
- Any costs incurred for using the voting rights exercise website, including connection fees and communication fees, shall be borne by the shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company's basic policy is to strive for stable and active return of profits to shareholders in order to live up to their expectations.

With regard to the year-end dividend for the fiscal year under review, the Company has taken various factors into consideration, including its financial condition, business performance and dividend payout ratio, and proposes as follows:

Type of dividend property:

Cash

Matters concerning the allocation of dividend property and the total amount:

40 yen per share of common stock of the Company

for a total of 795,759,520 yen

Effective date of distribution of surplus:

June 25, 2025

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for the amendments

- (1) In order to further enhance the function of our corporate governance and strengthen our responsiveness to accelerating changes in the external environment, the Company will transition from a company with an Audit & Supervisory Board to a company with Audit and Supervisory Committee. In line with this transition, we will establish new provisions related to Audit and Supervisory Committee Members and the Audit and Supervisory Committee, delete provisions related to Audit & Supervisory Board Members and the Audit & Supervisory Board, change the number of Directors, and newly establish provisions regarding the delegation of decision-making authority on the execution of important operations to Directors.
- (2) In order to enable more flexible returns of profits to shareholders, the Company will newly establish Article 42, which allows dividends of surplus and other distributions to be decided by a resolution of the Board of Directors. Even after the effectiveness of this amendment to the Articles of Incorporation, resolutions on dividends of surplus and other distributions may still be made at a general meeting of shareholders.
- (3) Other necessary amendments will also be made.

### 2. Description of the amendments

Description of the amendments is as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
Articles 1. - 3. (Omitted)	Articles 1. - 3. (Unchanged)
(Newly established)	<u>(Organizations)</u>
	<u>Article 4. In addition to the general meeting of shareholders and Directors, the Company shall have the following organizations.</u>
	<u>1. Board of Directors</u>
	<u>2. Audit and Supervisory Committee</u>
	<u>3. Accounting Auditor</u>
Article <u>4.</u> (Omitted)	Article <u>5.</u> (Unchanged)
CHAPTER II. SHARES	CHAPTER II. SHARES
Articles <u>5.</u> - <u>7.</u> (Omitted)	Articles <u>6.</u> - <u>8.</u> (Unchanged)
(Restrictions on Rights of Shareholders Holding Less than One Unit)	(Restrictions on Rights of Shareholders Holding Less than One Unit)
Article <u>8.</u> Shareholders holding less than one share unit of the Company shall not be entitled to exercise any rights other than <u>those set forth below.</u>	Article <u>9.</u> Shareholders holding less than one share unit of the Company shall not be entitled to exercise any rights other than <u>listed as follows.</u>
(1) - (3) (Omitted)	(1) - (3) (Unchanged)
Articles <u>9.</u> - <u>11.</u> (Omitted)	Articles <u>10.</u> - <u>12.</u> (Unchanged)
CHAPTER III. GENERAL MEETINGS OF SHAREHOLDERS	CHAPTER III. GENERAL MEETINGS OF SHAREHOLDERS
Articles <u>12.</u> - <u>17.</u> (Omitted)	Articles <u>13.</u> - <u>18.</u> (Unchanged)

Current Articles of Incorporation	Proposed amendment
<p>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p> <p><u>(Establishment of a Board of Directors)</u>  <u>Article 18. The Company shall have a Board of Directors.</u></p> <p>(Number of Directors)  Article 19. The number of Directors of the Company shall not exceed <u>ten (10)</u>.  (Newly established)</p> <p>(Election of Directors)  Article 20. Directors shall be elected by resolution of a general meeting of shareholders.</p> <p>2 - 3 (Omitted)</p>	<p>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Deleted)</p> <p>(Number of Directors)  Article 19. The number of Directors of the Company shall not exceed <u>fifteen (15)</u>.  <u>2 Of the Directors mentioned in the preceding article, the number of Directors who are Audit and Supervisory Committee Members shall not exceed five (5).</u></p> <p>(Election of Directors)  Article 20. Directors shall be elected by resolution of a general meeting of shareholders,  <u>distinguishing between Directors who are Audit and Supervisory Committee Members from other Directors.</u></p> <p>2 - 3 (Unchanged)</p>



Current Articles of Incorporation	Proposed amendment
<p>(Terms of Office of Directors)</p> <p>Article 21. The term of office of a Director shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within <u>two (2)</u> years after his/her election.</p> <p><u>2 The terms of office of a Director elected for the purpose of an increase in the number of Directors or as a substitute shall expire at the end of the term of office of the other incumbent Directors.</u> (Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Terms of Office of Directors)</p> <p>Article 21. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within <u>one (1)</u> year after his/her election.</p> <p>(Deleted)</p> <p><u>2 The terms of office of Directors who are Audit and Supervisory Committee Members shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within two (2) years after his/her election.</u></p> <p><u>3 The terms of office of Directors who are Audit and Supervisory Committee Members to fill a vacancy for a Director who is an Audit and Supervisory Committee member resigned before the expiration of his/her term shall expire at the end of the term of office of the resigned Director.</u></p> <p><u>4 The effectiveness of the resolution to elect a substitute Director who is an Audit and Supervisory Committee Member shall remain valid until the commencement of the Annual General Meeting of Shareholders held with respect to the last business year ending within two (2) years from the time of such election.</u></p>
<p>(Representative Directors and Directors with Special Titles)</p> <p>Article 22. The Company shall select a Representative Director by resolution of the Board of Directors.</p> <p>2 (Omitted)</p> <p>3 The Board of Directors shall, by its resolution, appoint one (1) President and may also appoint one (1) Chairperson of the Board, as well as one (1) or more Vice Presidents, Senior Managing Directors, and Managing Directors.</p>	<p>(Representative Directors and Directors with Special Titles)</p> <p>Article 22. The Company shall select a Representative Director <u>among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by resolution of the Board of Directors.</p> <p>2 (Unchanged)</p> <p>3 The Board of Directors shall, by its resolution, appoint one (1) President <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> and may also appoint one (1) Chairperson of the Board, as well as one (1) or more Vice Presidents, Senior Managing Directors, and Managing Directors.</p>

Current Articles of Incorporation	Proposed amendment
<p>(Convener and Chairperson of the Board of Directors)</p> <p>Article 23. Unless otherwise provided by laws and regulations, the President shall convene and preside over the Board of Directors. <u>In the event the President is unable to act, another Director shall convene and preside over the meeting in the order previously determined by the Board of Directors.</u></p> <p>(Newly established)</p>	<p>(Convener and Chairperson of the Board of Directors)</p> <p>Article 23. Unless otherwise provided by laws and regulations, the President shall convene and preside over the Board of Directors.</p> <p><u>2 In the event the President is unable to act, another Director shall convene and preside over the meeting in the order previously determined by the Board of Directors.</u></p>
<p>(Notice of Convocation of the Board of Directors)</p> <p>Article 24. Notice of a meeting of the Board of Directors shall be given to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least three (3) days prior to the date of the meeting. However, in case of emergency, this period may be shortened.</p> <p>(Newly established)</p>	<p>(Notice of Convocation of the Board of Directors)</p> <p>Article 24. Notice of a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of the meeting. However, in case of emergency, this period may be shortened.</p> <p><u>2 If all Directors consent, a meeting of the Board of Directors may be held without following the procedures for convocation.</u></p>
<p>(Method of Resolution by the Board of Directors)</p> <p>Article 25. Resolutions of the Board of Directors shall be adopted by a majority of Directors at a meeting attended by a majority of such Directors.</p>	<p>(Method of Resolution by the Board of Directors)</p> <p>Article 25. Resolutions of the Board of Directors shall be adopted by a majority of Directors <u>who are entitled to participate in the resolution</u> at a meeting attended by a majority of such Directors.</p>
<p>(Omission of Resolutions of the Board of Directors)</p> <p>Article 26. If all Directors consent to any proposal in writing or by any electromagnetic means, a resolution to approve such proposal shall be deemed to have been adopted by the Board of Directors. <u>However, this shall not apply if any Audit &amp; Supervisory Board Member objects.</u></p> <p>(Newly Established)</p>	<p>(Omission of Resolutions of the Board of Directors)</p> <p>Article 26. If all Directors <u>(limited to those who are entitled to participate in such proposal)</u> consent to any proposal in writing or by any electromagnetic means, a resolution to approve such proposal shall be deemed to have been adopted by the Board of Directors.</p> <p><u>(Delegation of Decision to Directors Regarding Execution of Important Business Operations)</u></p> <p><u>Article 27. Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decision-making authority regarding the execution of important operations (excluding the matter listed in Paragraph 5 of the same Article) to Directors.</u></p>

Current Articles of Incorporation	Proposed amendment
<p>(Minutes of Board of Directors Meetings)  Article <u>27</u>. A summary of the proceedings and results of resolutions at Board of Directors meetings, as well as other matters required by laws and regulations, shall be recorded in the minutes, which shall be signed and sealed or electronically signed by the Directors <u>and Audit &amp; Supervisory Board Members</u> present.</p>	<p>(Minutes of Board of Directors Meetings)  Article <u>28</u>. A summary of the proceedings and results of resolutions at Board of Directors meetings, as well as other matters required by laws and regulations, shall be recorded in the minutes, which shall be signed and sealed or electronically signed by the Directors present.</p>
<p>Article <u>28</u>. (Omitted)</p>	<p>Article <u>29</u>. (Unchanged)</p>
<p>(Remuneration, etc. for Directors)  Article <u>29</u>. Remuneration for Directors shall be determined by resolution of a general meeting of shareholders.</p>	<p>(Remuneration, etc. for Directors)  Article <u>30</u>. Remuneration for Directors shall be determined by resolution of a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members from other Directors.</u></p>
<p>(Exemption of Liability of Directors)  Article <u>30</u>. (Omitted)  2 The Company may enter into an agreement with a Director (excluding <u>those who</u> are Executive Directors, etc.) to limit the liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act, provided that the requirements prescribed by laws and regulations are met. However, the maximum amount of liability under such agreement shall be within the minimum liability amount as prescribed by laws and regulations.</p>	<p>(Exemption of Liability of Directors)  Article <u>31</u>. (Unchanged)  2 The Company may enter into an agreement with a Director (excluding <u>those who</u> are Executive Directors, etc.) to limit the liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act, provided that the requirements prescribed by laws and regulations are met. However, the maximum amount of liability under such agreement shall be within the minimum liability amount as prescribed by laws and regulations.</p>
<p>CHAPTER V. <u>AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</u></p>	<p>CHAPTER V. <u>AUDIT AND SUPERVISORY COMMITTEE</u></p>
<p>(Appointment of Audit &amp; Supervisory Board Members and Establishment of Audit &amp; Supervisory Board)  Article <u>31</u>. <u>The Company shall have Audit &amp; Supervisory Board Members and an Audit &amp; Supervisory Board.</u></p>	<p>(Deleted)</p>
<p>(Number of Audit &amp; Supervisory Board Members)  Article <u>32</u>. <u>The number of Audit &amp; Supervisory Board Members of the Company shall not exceed four (4).</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendment
<u>(Election of Audit &amp; Supervisory Board Members)</u>	
<u>Article 33. Audit &amp; Supervisory Board Members shall be elected by resolution of a general meeting of shareholders.</u>	(Deleted)
<u>2 The resolution for the election of Audit &amp; Supervisory Board Members shall be adopted by a majority of the voting rights of shareholders present, where such shareholders hold at least one-third of the total voting rights of shareholders who are entitled to exercise their rights.</u>	(Deleted)
<u>(Terms of Office of Audit &amp; Supervisory Board Members)</u>	
<u>Article 34. The terms of office of Audit &amp; Supervisory Board Members shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within four (4) years after his/her election.</u>	(Deleted)
<u>2 The terms of office of a substitute Audit &amp; Supervisory Board Member elected to fill a vacancy shall expire at the end of the term of office of the resigned Audit &amp; Supervisory Board Member.</u>	(Deleted)
<u>3 The effectiveness of the resolution to elect a substitute Audit &amp; Supervisory Board Member, as provided in Article 329, Paragraph 3 of the Companies Act, shall remain valid until the conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within four (4) years after such election.</u>	(Deleted)
<u>4 In the event that a substitute Audit &amp; Supervisory Board Member, as referred to in the preceding paragraph, assumes the position of Audit &amp; Supervisory Board Member, his/her term of office shall expire at the end of the term of office of the resigned Audit &amp; Supervisory Board Member. However, such term shall not extend beyond the conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within four (4) years from the time of his/her election.</u>	(Deleted)
<u>(Full-time Audit &amp; Supervisory Board Members)</u>	
<u>Article 35. The Audit &amp; Supervisory Board shall appoint full-time Audit &amp; Supervisory Board Members from among its members.</u>	(Deleted)

Current Articles of Incorporation	Proposed amendment
<p><u>(Notice of Convocation of the Audit &amp; Supervisory Board)</u></p> <p><u>Article 36. Notice of a meeting of the Audit &amp; Supervisory Board shall be given to each Audit &amp; Supervisory Board Member at least three (3) days prior to the date of the meeting. However, in case of emergency, this period may be shortened.</u></p> <p><u>(Method of Resolution by the Audit &amp; Supervisory Board)</u></p> <p><u>Article 37. Unless otherwise provided by laws and regulations, resolutions of the Audit &amp; Supervisory Board shall be adopted by a majority of the Audit &amp; Supervisory Board Members.</u></p> <p><u>(Minutes of Audit &amp; Supervisory Board Meetings)</u></p> <p><u>Article 38. A summary of the proceedings results of resolutions at meetings of the Audit &amp; Supervisory Board, as well as other matters required by laws and regulations, shall be recorded in the minutes, which shall be signed and sealed or electronically signed by the Audit &amp; Supervisory Board Members present.</u></p> <p><u>(Audit &amp; Supervisory Board Regulations)</u></p> <p><u>Article 39. In addition to laws and regulations and the Articles of Incorporation, matters regarding the Audit and Supervisory Board shall comply with the Audit and Supervisory Board Regulations established by the Audit and Supervisory Board.</u></p> <p><u>(Remuneration, etc. for Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 40. Remuneration, etc. for Audit &amp; Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendment
<u>(Exemption from Liability of Audit &amp; Supervisory Board Members)</u>	
<u>Article 41. The Company may, by resolution of the Board of Directors, exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liability for damages under Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations, by deducting from the amount of such liability the statutory minimum liability amount.</u>	(Deleted)
<u>2 The Company may enter into an agreement with an Audit &amp; Supervisory Board Member to limit the liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act, provided that the requirements prescribed by laws and regulations are met. However, the maximum amount of liability under such agreement shall be the minimum liability amount as prescribed by laws and regulations.</u>	(Deleted)
(Newly established)	<u>(Full-time Audit and Supervisory Committee Members)</u> <u>Article 32. The Audit and Supervisory Committee, may, by its resolution, appoint full-time Audit and Supervisory Committee Members from among its members, as necessary.</u>
(Newly established)	<u>(Notice of Convocation for Audit and Supervisory Committee Meetings)</u> <u>Article 33. Notice of Convocation for the Audit and Supervisory Committee Meeting shall be given to each member at least three (3) days prior to the date of the meeting. However, in case of emergency, this period may be shortened.</u>
(Newly established)	<u>2 If all members of the Audit and Supervisory Committee consent, the meeting may be held without following the procedures for convocation.</u>
(Newly established)	<u>(Method of Resolution by the Audit and Supervisory Committee)</u> <u>Article 34. Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the members who are entitled to participate in the resolution, at a meeting attended by a majority of such members.</u>

Current Articles of Incorporation	Proposed amendment
(Newly established)	<u>(Minutes of Audit and Supervisory Committee Meetings)</u> <u>Article 35. A summary of the proceedings and results of resolution at Audit and Supervisory Committee meetings, as well as other matters required by law and regulations, shall be recorded in the minutes, which shall be signed and sealed or electronically signed by the members present.</u>
(Newly established)	<u>(Audit and Supervisory Committee Regulations)</u> <u>Article 36. In addition to laws and regulations and the Articles of Incorporation, matters regarding the Audit and Supervisory Committee shall comply with the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee.</u>
CHAPTER VI ACCOUNTING AUDITOR	CHAPTER VI ACCOUNTING AUDITOR
<u>(Appointment of Accounting Auditor)</u> <u>Article 42. The Company shall have an Accounting Auditor.</u>	(Deleted)
Articles <u>43.</u> - <u>44.</u> (Omitted)	Articles <u>37.</u> - <u>38.</u> (Unchanged)
(Remuneration, etc. of the Accounting Auditor) Article <u>45.</u> Remuneration, etc. of the Accounting Auditor shall be determined by resolution of the Board of Directors with the consent of the <u>Audit &amp; Supervisory Board.</u>	(Remuneration, etc. of the Accounting Auditor) Article <u>39.</u> Remuneration, etc. of the Accounting Auditor shall be determined by resolution of the Board of Directors with the consent of the <u>Audit and Supervisory Committee.</u>
Article <u>46.</u> (Omitted)	Article <u>40.</u> (Unchanged)
CHAPTER VII ACCOUNTS	CHAPTER VII ACCOUNTS
Article <u>47.</u> (Omitted)	Article <u>41.</u> (Unchanged)
<u>(Year-end Dividends)</u> <u>Article 48. The Company may, by resolution of a general meeting of shareholders, distribute surplus in cash (the “Year-end Dividends”) to shareholders or registered pledgees of shares who are listed or recorded in the final shareholder register as of March 31 of each year.</u>	(Deleted)
<u>(Interim Dividends)</u> <u>Article 49. The Company may, by resolution of the Board of Directors, distribute surplus in accordance with Article 454, Paragraph 5 of the Companies Act in cash (the “Interim Dividends”) to shareholders or registered pledgees of shares who are listed or recorded in the final shareholder register as of September 30 of each year.</u>	(Deleted)

Current Articles of Incorporation	Proposed amendment
(Newly established)	<u>(Distribution of Surplus, etc.)</u> <u>Article 42. The Company may, by resolution the Board of Directors, determine the matters set forth in each item of Article 459, Paragraph 1 of the Companies Act.</u>
(Newly established)	<u>2 The Company may distribute surplus in cash (the “Dividends”) to shareholders or registered pledgees of share who are listed or recorded in the final shareholder register as of March 31 or September 30 of each year.</u>
(Exclusion Period for <u>Year-end Dividends, etc.</u> ) Article <u>50.</u> If <u>Year-end Dividends and Interim Dividends</u> are not claimed within three (3) years from the date on which payment commenced, the Company shall be released from the obligation to make such payment.	(Exclusion Period for Dividends) Article <u>43.</u> If Dividends are not claimed within three (3) years from the date on which payment commenced, the Company shall be released from the obligation to make such payment.
2 No interest shall accrue on unpaid <u>Year-end Dividends and Interim Dividends</u> .	2 No interest shall accrue on unpaid Dividends.
(Newly established)	<u>SUPPLEMENTARY PROVISIONS</u>
(Newly established)	<u>(Transitional Measures Regarding Exemption from Liability of Audit &amp; Supervisory Board Members)</u>
	<u>1 With respect to acts conducted prior to the conclusion of the 69th Annual General Meeting of Shareholders, the Company may, by resolution of the Board of Directors, exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liability for damages as provided in Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.</u>
(Newly established)	<u>2 Contracts limiting liability for damages under Article 423, Paragraph 1 of the Companies Act, related to acts conducted by Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) prior to the conclusion of the 69th Annual General Meeting of Shareholders, shall remain subject to the provisions of Article 41, Paragraph 2 of the Articles of Incorporation as in effect prior to the resolution of said Meeting.</u>



**Proposal 3:** Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee, and the terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members).

This proposal has been approved by the Nomination and Compensation Committee, which is comprised by a majority of independent Outside Directors.

This proposal shall become effective on the condition that the amendments set forth in Proposal 2, “Partial Amendments to the Articles of Incorporation,” take effect.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Yoshikazu Haruta [Reappointment]	Representative Director and President
2	Masanobu Tsuda [Reappointment]	Managing Director, Division Director of Overseas Business Division
3	Mamoru Shinomiya [Reappointment]	Director, Division Director of Technical Development Division
4	Kazuyuki Mawatari [Reappointment]	Director, Division Director of Quality Assurance Division (In charge of Production Division)
5	Yasuhiro Matsuoka [Reappointment]	Director, Division Director of Sales Division
6	Masao Takayasu [Reappointment]	Director, Division Director of Administration Division, General Manager of Information Systems Department
7	Nobuhisa Watake [New appointment]	Operating Officer, Division Director of Production Division, General Manager of Production Engineering Department
8	Hidehisa Sawai [Reappointment] [Outside] [Independent]	Director
9	Ichiro Uchida [New appointment] [Outside] [Independent]	Audit & Supervisory Board Member
10	Noriyoshi Ueda [Reappointment] [Outside] [Independent]	Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshikazu Haruta (November 26, 1963)  [Reappointment]  [Attendance at the Board of Directors meetings] 100% 15/15	<p>April 1987      Joined the Company</p> <p>June 2007      General Manager of Financial Operations Department, Administration Division</p> <p>August 2010    General Manager of Corporate Planning Department, Administration Division</p> <p>March 2014     Deputy Division Director of Administration Division and General Manager of Corporate Planning Department</p> <p>June 2015      Director, Deputy Division Director of Administration Division and General Manager of Corporate Planning Department</p> <p>August 2015    Director, General Manager of Corporate Planning Department</p> <p>August 2017    Director, Division Director of Administration Division and General Manager of Corporate Planning Department</p> <p>August 2017    Director, Division Director of Administration Division and Division Director of Corporate Planning Division</p> <p>December 2017 Director, Division Director of Administration Division</p> <p>June 2018      Managing Director, Division Director of Administration Division</p> <p>July 2023      Senior Managing Director, Division Director of Administration Division</p> <p>January 2024   Representative Director and President (current position)</p>	33,778
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshikazu Haruta assumed the post of Director in June 2015. He has served as Division Director responsible for corporate planning, accounting, general affairs, and human resources and has extensive business experience and insights into overall corporate management, administration and operation of the Company. Since his appointment as Representative Director and President in January 2024, he has been leading overall corporate management, demonstrating strong leadership in doing so. Determining that he is the best person for contributing to sustainable improvement of corporate value going forward, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Masanobu Tsuda (August 25, 1965)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% 15/15</p>	<p>April 1988      Joined the Company</p> <p>December 2008      General Manager of Market Development Department, Production Development Division</p> <p>August 2010      General Manager of Sales Department, East Japan Business Unit</p> <p>April 2013      General Manager of Export Department, Sales Division</p> <p>June 2015      Deputy Division Director of Sales Division and General Manager of Export Department</p> <p>October 2015      Deputy Division Director of Sales Division and General Manager of Sales Administration Department</p> <p>April 2020      Deputy Division Director of Sales Division and General Manager of Overseas Business Management Department</p> <p>June 2020      Director, Deputy Division Director of Sales Division and General Manager of Overseas Business Management Department</p> <p>November 2020      Director, Division Director of Sales Division</p> <p>July 2023      Director, Division Director of Overseas Business Division</p> <p>January 2024      Managing Director, Division Director of Overseas Business Division (current position)</p>	22,913
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masanobu Tsuda assumed the post of Director in June 2020. He has served as Division Director of the Sales Division and has years of experience in managing and supervising sales departments of the Group. In addition, having led the overseas business, he is well versed in local affairs and has extensive experience, knowledge, and connections among customers and the like. Determining that he is one of the best persons for contributing to sustainable improvement of corporate value, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Mamoru Shinomiya (June 5, 1967)  [Reappointment]  [Attendance at the Board of Directors meetings] 100% 15/15	<p>April 1994      Joined the Company</p> <p>July 2012      Head of Development Center, Production Development Division</p> <p>March 2014      General Manager of Product Development Department, Development Center, Technical Development Division</p> <p>December 2014      Head of Development Center, Technical Development Division and General Manager of Product Development Department</p> <p>March 2019      Deputy Division Director of Technical Development Division, Head of Development Center and General Manager of Product Development Department</p> <p>April 2020      Division Director of Technical Development Division, Head of Development Center and General Manager of Product Development Department</p> <p>June 2020      Director, Division Director of Technical Development Division, Head of Development Center and General Manager of Product Development Department</p> <p>July 2020      Director, Division Director of Technical Development Division (current position)</p>	23,983
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Mamoru Shinomiya assumed the post of Director in June 2020. He is serving as Division Director in charge of technical development and has extensive business experience and insights into the Company's technical development. Determining that he is one of the best persons for contributing to sustainable improvement of corporate value, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Kazuyuki Mawatari (December 31, 1967)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% 15/15</p>	<p>April 1990      Joined the Company</p> <p>November 2013      Deputy Head of Manufacturing Plant, Okayama Manufacturing Plant, West Japan Business Unit and Manager of Metallurgy Section</p> <p>October 2016      Head of Okayama Manufacturing Plant, Production Control &amp; Management Center, Production Division and Manager of Inspection Section</p> <p>July 2019      Deputy Division Director of Production Division and Head of Production Control &amp; Management Center</p> <p>May 2021      Division Director of Production Division and Head of Production Control &amp; Management Center</p> <p>June 2021      Director, Division Director of Production Division and Head of Production Control &amp; Management Center</p> <p>December 2021      Director, Division Director of Production Division</p> <p>July 2023      Director, Division Director of Production Division and Head of Production Control &amp; Management Center</p> <p>November 2023      Director, Division Director of Production Division and General Manager of Production Control Department</p> <p>July 2024      Director, Division Director of Production Division</p> <p>January 2025      Director, Division Director of Quality Assurance Division (In charge of Production Division) (current position)</p>	29,183
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kazuyuki Mawatari assumed the post of Director in June 2021. While serving as Division Director in charge of production and engaging in production activities for years, he also has engaged in research and development and planning activities and has extensive knowledge based on his wide range of experience. Determining that he is one of the best persons for contributing to sustainable improvement of corporate value, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Yasuhiro Matsuoka (April 13, 1968)  [Reappointment]  [Attendance at the Board of Directors meetings] 100% 15/15	April 1991 August 2010  March 2014  September 2017  December 2021  June 2022  July 2023	Joined the Company General Manager of Production Engineering Department, Kyushu Business Unit Head of Kumamoto Manufacturing Plant, Production Control & Management Center, Production Division Head of Koriyama Manufacturing Plant, Production Control & Management Center, Production Division Deputy Division Director of Production Division and Head of Production Control & Management Center Director, Deputy Division Director of Production Division and Head of Production Control & Management Center Director, Division Director of Sales Division (current position)	25,785
[Reason for nomination as candidate for Director] Mr. Yasuhiro Matsuoka assumed the post of Director in June 2022. He has engaged in production activities for years, leading productivity innovation activities at the Company. Since July 2023, he has served as Division Director of the Sales Division. He has extensive business experience and insights into manufacturing and sales. Determining that he is one of the best persons for contributing to sustainable improvement of corporate value, the Company proposes his reelection as Director.				
6	Masao Takayasu (January 1, 1960)  [Reappointment]  [Attendance at the Board of Directors meetings] 100% 11/11	April 1982 April 2017 October 2018  April 2023  July 2023  January 2024  April 2024 June 2024 October 2024	Joined NEC Corporation Joined the Company General Manager of Human Resources Department, Administration Division Deputy Division Director of Administration Division Deputy Division Director of Administration Division and General Manager of Information System Department Division Director of Administration Division and General Manager of Information System Department Division Director of Administration Division Director, Director of Administration Division Director, Director of Administration Division and General Manager of Information System Department (current position)	5,369
[Reason for nomination as candidate for Director] Mr. Masao Takayasu has engaged in human resources and general affairs activities for years, leading the overall talent strategy of the Company, including recruitment, development, allocation and treatment of talent, as well as improvement of employee engagement. In addition, having worked for development of information infrastructure and served as Division Director in charge of administration, he has extensive business experience and high-level insights into corporate management and administration. Determining that he is one of the best persons for contributing to sustainable improvement of corporate value, the Company proposes his reelection as Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Nobuhisa Watake (February 4, 1970)  [New appointment]	April 1994	Joined the Company	3,559
		May 2015	EXECUTIVE ADVISOR, FUJILLOY (THAILAND) CO., LTD	
		August 2015	MANAGING DIRECTOR, FUJILLOY (THAILAND) CO., LTD	
		January 2023	Head of Kumamoto Manufacturing Plant, Production Control & Management Center, Production Division	
		July 2024	Deputy Division Director of Production Division and General Manager of Production Engineering Department	
		January 2025	Division Director of Production Division and General Manager of Production Engineering Department (current position)	
	[Reason for nomination as candidate for Director] Mr. Nobuhisa Watake has been engaged in production activities for years since joining the Company, serving as Division Director of the Production Division. He has contributed to the development of the Company’s manufacturing framework through his high level of expertise in manufacturing and processing technologies. In addition, he has experience serving a managing director of an overseas subsidiary and has extensive experience into overall corporate management. Determining that he is one of the best persons for contributing to the sustainable improvement of corporate value, the Company proposes his election as new Director.			
8	Hidehisa Sawai (July 23, 1948)  [Reappointment]  [Attendance at the Board of Directors meetings] 100% 15/15	April 1975	Registered as attorney-at-law (Daini Tokyo Bar Association) Joined Nakatsu Law Office	-
		April 1979	Established Sawai Law Office	
		October 2002	Established Shin-Yotsuya Law Offices Representative of the office (current position)	
		April 2011	Vice President of Japan Federation of Bar Associations President of Daini Tokyo Bar Association	
		April 2012	Visiting Professor of The University of Electro- Communications	
		April 2015	President of Japan Attorneys National Pension Fund	
		June 2015	Director of the Company (current position)	
		October 2016	Outside Auditor of AISEI PHARMACY Co., Ltd. (current position)	
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Hidehisa Sawai has extensive career as an attorney and high-level professional insights into corporate legal affairs. Anticipating that he will supervise and provide advice on overall corporate management of the Company from a high-level and professional perspective, the Company proposes his reelection as Outside Director. Although he has never been involved in corporate management other than as an outside director or an outside auditor, the Company determines that he will be able to appropriately perform his duties as Outside Director based on the aforementioned reasons.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
9	<p>Ichiro Uchida (March 26, 1954)</p> <p>[New appointment]</p> <p>[Attendance at the Board of Directors meetings] 100% 15/15</p> <p>[Attendance at Audit &amp; Supervisory Board meetings] 100% 14/14</p>	<p>April 1976</p> <p>June 2005</p> <p>June 2008</p> <p>June 2010</p> <p>November 2015</p> <p>July 2016</p> <p>April 2020</p> <p>May 2020</p> <p>June 2021</p>	<p>Joined The Norinchukin Bank</p> <p>Director of Kyodo Credit Service Co., Ltd.</p> <p>Executive Officer of Mitsubishi UFJ NICOS Co., Ltd.</p> <p>Full-time Auditor, ONODA CHEMICAL INDUSTRY CO.,LTD.</p> <p>Director of Public Interest Incorporated Association Japan Audit &amp; Supervisory Board Members Association</p> <p>Joined Hutech norin Co.,Ltd.</p> <p>Joined Travel Book., Inc</p> <p>Full-time Audit &amp; Supervisory Board Member of Travel Book., Inc</p> <p>Audit &amp; Supervisory Board Member of the Company (current position)</p>	-
	<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Ichiro Uchida has professional experience in financial institutions, as well as extensive experience and high-level insights as a director and audit &amp; supervisory board member. Determining that he will be able to appropriately perform his duties as Outside Director, the Company proposes his election as Outside Director.</p>			
10	<p>Noriyoshi Ueda (July 11, 1956)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% 15/15</p>	<p>April 1979</p> <p>March 2006</p> <p>March 2011</p> <p>January 2012</p> <p>July 2017</p> <p>June 2022</p>	<p>Joined Canon Inc.</p> <p>Director of CanonFinetech, Inc. (currently Canon Finetech Nisca Inc.)</p> <p>Managing Director of CanonFinetech, Inc. (currently Canon Finetech Nisca Inc.)</p> <p>President and Representative Director of Nisca Corporation (currently Canon Finetech Nisca Inc.)</p> <p>Director of Canon Finetech Nisca Inc.</p> <p>Director of the Company (current position)</p>	-
	<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Noriyoshi Ueda has extensive experience and broad knowledge as a corporate manager and is well versed in manufacturing, from development to production. Anticipating that he will utilize his knowledge and experience in supervising and other activities for its management, the Company proposes his reelection as Outside Director.</p>			

- Notes: 1. There are no special interests between each candidate and the Company.
2. Mr. Hidehisa Sawai, Mr. Ichiro Uchida, and Mr. Noriyoshi Ueda are candidates for Outside Directors.
3. Mr. Hidehisa Sawai and Mr. Noriyoshi Ueda currently serve as Outside Directors of the Company, and they will have served as such for ten (10) years and three (3) years, respectively, at the conclusion of this General Meeting of Shareholders.
4. Mr. Ichiro Uchida currently serves as Outside Audit & Supervisory Board Member, and he will have served as such for four (4) years at the conclusion of this General Meeting of Shareholders.
5. The Company has entered into limited liability agreements with Mr. Hidehisa Sawai, Mr. Ichiro Uchida, and Mr. Noriyoshi Ueda to ensure they can fully perform their expected roles. If the reelection of Mr. Hidehisa Sawai and Mr. Noriyoshi Ueda is approved, the Company intends to renew the said agreements with them. If election of Mr. Ichiro Uchida is approved, the



Company intends to enter into the same limited liability agreement with him. The outline of the details of the agreement is as follows:

- If Outside Director becomes liable for damages due to neglect of his or her duties as stipulated in Article 423, Paragraph 1 of the Companies Act, he or she shall be liable for damages within the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act, provided that the Outside Director has acted in good faith and without gross negligence in execution of the duty that caused the liability.
6. The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director, each candidate will be insured under this insurance agreement. The outline of the said insurance agreement is shown in “4. Matters Regarding Company Officers, (3) Outline of the Directors and Officers Liability Insurance Agreement” in the Business Report. The Company intends to renew the said insurance agreement with the same conditions at the next renewal.
  7. The Company has designated Mr. Hidehisa Sawai and Mr. Noriyoshi Ueda as independent officers as defined by the rules of the Tokyo Stock Exchange, Inc. and has filed a notification as such, and they will continue to serve as independent officers if their reelection is approved. The Company has also designated Mr. Ichiro Uchida as an independent officer as defined by the rules of the Tokyo Stock Exchange and filed a notification as such, and he will continue to serve as an independent officer if his reelection is approved.
  8. The number of shares of the Company held by each candidate for Director is based on their ownership status as of March 31, 2025.

**Proposal 4:** Election of Three (3) Directors who are Audit and Supervisory Committee Members

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

This proposal has been approved by the Audit & Supervisory Board and the Nomination and Compensation Committee, which is comprised by a majority of independent Outside Directors.

This proposal shall become effective on the condition that the amendments set forth in Proposal 2 take effect.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Takahiro Kotani [New appointment]	Full-time Audit & Supervisory Board Member
2	Yasushi Eguchi [New appointment] [Outside] [Independent]	Audit & Supervisory Board Member
3	Michiko Nakamura [New appointment] [Outside] [Independent]	Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held	
1	Takahiro Kotani (November 30, 1960)	April 1984	Joined Irie Trading Corporation	4,841	
	[New appointment]	October 2003	Joined the Company		
		April 2013	Assistant General Manager of Sales Department, East Japan Business Unit		
	[Attendance at the Board of Directors meetings] 100% 11/11	March 2014	Assistant General Manager of East Japan Sales Department, Sales Division		
		October 2015	General Manager of Export Department, Sales Division		
	[Attendance at Audit & Supervisory Board meetings] 100% 10/10	March 2020	Director, General Manager of Sales Department, FUJI SHAFT CO., LTD.		
		April 2022	Representative Director and President, FUJI SHAFT CO., LTD.		
		April 2024	Consultant to President, FUJI SHAFT CO., LTD.		
		May 2024	Counselor to President of the Company		
	June 2024	Full-time Audit & Supervisory Board Member (current position)			
[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Mr. Takahiro Kotani is well versed in the Group’s business and operational processes and has experience in serving as a director of an operating company. Determining that it will be appropriate to reflect his insights and extensive experience in auditing and supervising the Company, the Company proposes his election as Director who is an Audit and Supervisory Committee Member.					
2	Yasushi Eguchi (May 23, 1959)	October 1984	Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)	-	
	[New appointment]	March 1988	Registered as a certified public accountant		
		July 2000	Associate		
		July 2008	Senior Partner		
		July 2021	Director of Yasushi Eguchi Certified Public Accountant Office (current position)		
	[Attendance at the Board of Directors meetings] 100% 15/15	June 2022	Audit & Supervisory Board Member of the Company (current position)		
		[Attendance at Audit & Supervisory Board meetings] 100% 14/14			
[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles] Mr. Yasushi Eguchi has a proven track record in auditing numerous companies at an audit firm and possesses a high level of expertise along with extensive experience. Determining that he will be able to appropriately perform his duties in auditing and supervising the Company, the Company proposes his election as Director who is an Audit and Supervisory Committee Member. Although Mr. Yasushi Eguchi has not previously been involved in corporate management other than serving as an outside director or outside audit & supervisory board member, the Company determines that he is well qualified to appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member for the aforementioned reasons.					

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Michiko Nakamura (June 7, 1978)</p> <p>[New appointment]</p> <p>[Attendance at the Board of Directors meetings] 100% 11/11</p>	<p>December 2007 Registered as attorney-at-law (Daini Tokyo Bar Association) Joined Kamon Law Office</p> <p>November 2012 Commissioned by Japan Federation of Bar Associations</p> <p>April 2013 Established PLUS Law Office (current position)</p> <p>February 2022 Commissioned by Japan Federation of Bar Associations (current position)</p> <p>June 2024 Director of the Company (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles]</p> <p>Ms. Michiko Nakamura has extensive expertise and experience as an attorney and high-level professional insights into corporate legal affairs, which are highly beneficial to the Company. Anticipating that she will utilize these qualities in strengthening the Company's corporate governance, the Company proposes her election as Outside Director who is an Audit and Supervisory Committee Member. Although she has never been involved in corporate management other than as an outside director or an outside auditor, the Company determines that she will be able to appropriately perform her duties as Outside Director who is an Audit and Supervisory Committee Member for the aforementioned reasons.</p>			

- Notes: 1. There are no special interests between the candidates for Director who is an Audit and Supervisory Committee Member and the Company.
2. Mr. Yasushi Eguchi and Ms. Michiko Nakamura are candidates for Outside Directors.
3. The candidate Ms. Michiko Nakamura as it appears on her family register is Michiko Fukunaga.
4. Mr. Yasushi Eguchi currently serves as Outside Audit & Supervisory Board Member, and he will have served as such for three (3) years at the conclusion of this General Meeting of Shareholders.
5. Ms. Michiko Nakamura currently serves as Outside Director, and she will have served as such for one (1) year at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into limited liability agreements with Mr. Takahiro Kotani, Mr. Yasushi Eguchi, and Ms. Michiko Nakamura to ensure they can fully perform their expected roles. If their election is approved, the Company intends to enter into the same limited liability agreement with them. The outline of the details of the agreement is as follows:
- If Outside Director becomes liable for damages due to neglect of his or her duties as stipulated in Article 423, Paragraph 1 of the Companies Act, he or she shall be liable for damages within the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act, provided that the Outside Director has acted in good faith and without gross negligence in execution of the duty that caused the liability.
7. The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director, each candidate will be insured under this insurance agreement. The outline of the said insurance agreement is shown in "4. Matters Regarding Company Officers, (3) Outline of the Directors and Officers Liability Insurance Agreement" in the Business Report. The Company intends to renew the said insurance agreement with the same conditions at the next renewal.
8. The Company has designated Mr. Yasushi Eguchi and Ms. Michiko Nakamura as independent officers as defined by the rules of the Tokyo Stock Exchange, Inc. and has filed a notification as such, and they will continue to serve as independent officers if their election is approved.

9. The number of shares of the Company held by each candidate for Director who is an Audit and Supervisory Committee Member is based on their ownership status as of March 31, 2025.

**Proposal 5:** Election of One (1) Alternate Director who is an Audit and Supervisory Committee Member

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, in preparation for any situation in which the number of Directors who are Audit and Supervisory Committee Members falls below the legally required minimum, the Company proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member. The term of office for the substitute shall be the remaining term of the predecessor.

The effectiveness of the election under this proposal may, limited prior to the appointee’s assumption of office, be revoked by a resolution of the Board of Directors with the approval of the Audit and Supervisory Committee.

This proposal has been approved by the Audit & Supervisory Board, and shall become effective on the condition that the amendments set forth in Proposal 2, “Partial Amendments to the Articles of Incorporation,” take effect.

The candidate for alternate Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Satoshi Urano (February 21, 1954)	April 1978      Joined NIPPON MUKI CO., LTD. June 2009      Director, Operating Officer and General Manager of General Affairs Division June 2014      Standing Audit & Supervisory Board Member June 2020      Advisor June 2022      Alternate Audit & Supervisory Board Member of the Company (current position)	2,200
[Reason for nomination as candidate for Alternate Director who is an Outside Audit & Supervisory Board Member and expected roles]  Mr. Satoshi Urano possesses experience in the manufacturing industry as well as extensive experience and broad insight as a director and audit & supervisory board member at companies. Anticipating that he will supervise and provide effective advice on overall corporate management of the Company, the Company proposes his election as alternate Outside Director who is an Audit and Supervisory Committee Member.		

- Notes:
1. There are no special interests between the candidate for alternate Director who is an Audit and Supervisory Committee Member and the Company.
  2. Mr. Satoshi Urano is a candidate for alternate Outside Director who is an Audit and Supervisory Committee Member.
  3. If Mr. Satoshi Urano is appointed to the position of Outside Director, the Company will enter into a limited liability agreement with him. The outline of the details of the agreement is as follows:
    - If Outside Director becomes liable for damages due to neglect of his or her duties as stipulated in Article 423, Paragraph 1 of the Companies Act, he or she shall be liable for damages within the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act, provided that the Outside Director has acted in good faith and without gross negligence in execution of the duty that caused the liability.
  4. The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If this proposal is approved as originally proposed and Mr. Satoshi Urano is appointed to the position of Director, the candidate will be insured under this insurance agreement. The outline of the said insurance agreement is shown in “4. Matters Regarding Company Officers, (3) Outline of the Directors and Officers Liability Insurance Agreement” in the Business Report. The Company intends to renew the said insurance agreement with the same conditions at the next renewal.

5. If Mr. Satoshi Urano is appointed to the position of Outside Director, the Company intends to designate him as an independent officer as defined by the rules of the Tokyo Stock Exchange, Inc. and file a notification as such.
6. The number of shares of the Company held by the candidate for alternate Director who is an Audit and Supervisory Committee Member is based on their ownership status as of March 31, 2025.

(Reference) Skills matrix of the Board of Directors after this Annual General Meeting of Shareholders

If Proposal 3 and Proposal 4 are approved and resolved, the experience and expertise of members of the Board of Directors will be as follows.

Position	Name	Independent / Outside	Nomination and Compensation Committee	Experience and specialty							
				Corporate manage- ment in general	Sales and marketing	Production and Engineer- ing	Research and develop- ment	Global business	Accounting and financing	Legal affairs and compliance	ESG
Director (excluding Directors who are Audit and Supervisory Committee Members)	Inside	Yoshikazu Haruta	Member	●				●	●	●	●
		Masanobu Tsuda		●	●			●			
		Mamoru Shinomiya		●	●		●				●
		Kazuyuki Mawatari		●		●	●				
		Yasuhiro Matsuoka		●	●	●					
		Masao Takayasu		●						●	●
		Nobuhisa Watake		●	●	●		●			
	Outside	Hidehisa Sawai	★ Chair/Member							●	●
		Ichiro Uchida	★ Member	●				●	●	●	●
		Noriyoshi Ueda	★ Member	●		●	●				
Directors who are Audit and Supervisory Committee	Inside	Takahiro Kotani		●	●			●			
	Outside	Yasushi Eguchi	★ Observer						●	●	●
		Michiko Nakamura	★ Observer							●	●



**Proposal 6:** Determination of Remuneration Amount for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Regarding the monetary remuneration for Directors of the Company, the maximum amount of basic remuneration was resolved to be 300 million yen per annum at the 59th Annual General Meeting of Shareholders held on June 26, 2015. In addition to such resolution on basic remuneration, the total amount of bonuses to Directors, determined in consideration of the business performance and other factors for the relevant fiscal year, has been subject to approval at each general meeting of shareholders. Most recently, at the 68th Annual General Meeting of Shareholders held on June 25, 2024, the total amount of bonuses to Directors was resolved to be 21 million yen (Outside Directors not eligible).

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes to abolish the current remuneration framework for Directors, as well as the total amount of bonuses approved at each general meeting of shareholders. Taking into account current economic conditions and other relevant factors, the Company proposes establishing a new total remuneration limit (including both basic remuneration and bonuses) for Directors (excluding Directors who are Audit and Supervisory Committee Members) at 350 million yen per annum (of which, 50 million yen per annum for Outside Directors).

Moreover, only basic remuneration will be paid for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) in expectation of their leading role in overseeing business execution and from the perspective of ensuring their independence.

This proposal takes into comprehensive account the overall business scale of the Company, its remuneration structure, and other relevant compensation benchmarks. It has been deemed to be appropriate as the decision has been made by the Board of Directors on the recommendation of the Nomination and Compensation Committee, which is comprised by a majority of independent Outside Directors.

As of now, the number of Directors is nine (9) (of which, three (3) Outside Directors). If Proposal 2, “Partial Amendments to the Articles of Incorporation,” and Proposal 3, “Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors will be ten (10) (of which, three (3) Outside Directors).

This proposal shall become effective on the condition that the amendments set forth in Proposal 2, “Partial Amendments to the Articles of Incorporation,” take effect.

**Proposal 7:** Determination of Remuneration Amount for Directors who are Audit and Supervisory Committee Members

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes to set the maximum amount of basic remuneration for Directors who are Audit and Supervisory Committee Members at 50 million yen per annum, taking into account current economic conditions and other relevant factors.

This proposal takes into comprehensive account the overall business scale of the Company, its remuneration structure, and other relevant compensation benchmarks. It has been deemed to be appropriate as the decision has been made by the Board of Directors on the recommendation of the Nomination and Compensation Committee, which is comprised by a majority of independent Outside Directors.

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” and Proposal 4, “Election of Three (3) Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be three (3) (of which, two (2) Outside Directors).

This proposal shall become effective on the condition that the amendments set forth in Proposal 2, “Partial Amendments to the Articles of Incorporation,” take effect.

**Proposal 8:** Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Directors and Outside Directors who are Audit and Supervisory Committee Members)

At the 66th Annual General Meeting of Shareholders held on June 24, 2022, the Company obtained approval to establish a framework, separate from the maximum amount of Director remuneration of 300 million yen per annum and the total amount of bonuses determined at each general meeting of shareholders, for monetary compensation claims of up to 50 million yen per annum to grant restricted stock to Directors (excluding Outside Directors).

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes, separate from Proposal 6, “Determination of Remuneration Amount for Directors (Excluding Directors and Outside Directors who are Audit and Supervisory Committee Members),” to newly allocate restricted stock to the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as “Eligible Directors”) in order to share both the benefits and risks of stock price fluctuations with shareholders, and to further enhance their motivation to contribute to the increase in stock price and improvement in corporate value.

The total amount of monetary remuneration to be granted to Eligible Directors for the purpose of allocating restricted stock based on this proposal shall be set at a maximum of 50 million yen per annum, an amount deemed appropriate in light of the aforementioned objectives.

Eligible Directors shall, pursuant to a resolution by the Board of Directors, contribute the entire amount of monetary compensation claims arising from this proposal as property contributed in kind, in exchange for which they shall receive an issuance or disposal of common stock of the Company. The total number of common stock to be issued or disposed of shall not exceed 80,000 shares per annum (however, in the event of a stock split (including gratis allotment of the Company’s common stock) or a reverse stock split of the Company’s common stock is carried out after the date of the resolution of this proposal, or in similar cases where an adjustment of the total number of shares to be allotted is deemed necessary, the maximum number of shares may be reasonably adjusted). The amount to be paid per share for the common stock issued or disposed of shall be determined by the Board of Directors, based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (or the closing price on the most recent trading day prior to such date if no trading occurred on that day). The specific timing and allocation to each Eligible Directors shall be determined by the Board of Directors.

The content of this proposal is scheduled to be determined by resolution of the Board of Directors, pursuant to the provisions of Article 361, Paragraph 7 of the Companies Act, following the transition to a company with an Audit and Supervisory Committee. It is consistent with the policy on determining remuneration, etc. for individual Directors, and thus is deemed appropriate.

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” and Proposal 3, “Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Eligible Directors will be seven (7).

Upon the issuance or disposal of the Company’s common stock under this plan, the Company shall enter into a restricted stock allotment agreement (the “Allotment Agreement”) with the Eligible Directors, which shall include the following terms.

(1) Content of transfer restrictions

During the period from the date of allotment of the restricted stock until the date on which the Eligible Director retires or resigns from his or her position as a Director, Operating Officer, or employee of the Company (the “Transfer Restriction Period”), Eligible Directors who are allotted restricted stock (the “Allotted Stock”) shall not transfer, pledge, create any security interest in, gift inter vivos, bequeath, or otherwise dispose of the Allotted Stock in any manner to a third party (the “Transfer Restrictions”).

(2) Acquisition of restricted stock without consideration

If an Eligible Director who is allotted restricted stock retires or resigns from all positions as a Director, Operating Officer, or employee of the Company on or before the day preceding the date of the first Annual General Meeting of Shareholders held after the commencement of the Transfer Restriction Period, the Company shall, excluding reasons deemed justifiable by the Board of Directors, automatically acquire the Allotted Stock without consideration.

Furthermore, if, at the expiration of the Transfer Restriction Period described in (1) above, the Transfer Restriction is not lifted for Allotted Stock under the conditions specified in (3) below, the Company shall

automatically acquire such shares without consideration.

**(3) Lifting of Transfer Restrictions**

The Company shall lift the Transfer Restrictions on all of the Allotted Stock at the end of the Transfer Restriction Period, provided that the Eligible Director who has received the allotment of restricted stock has continuously maintained their position as Director, Operating Officer, or employee of the Company from the commencement date of the Transfer Restriction Period until the date of the first Annual General Meeting of Shareholders thereafter.

However, if said Eligible Director retires or resigns from all positions as a Director, Operating Officer, or employee of the Company on or before the day preceding the date of the first Annual General Meeting of Shareholders held after the commencement of the Transfer Restriction Period due to reasons deemed justifiable by the Board of Directors, the number of shares for which the Transfer Restrictions are to be lifted and the timing of such lifting shall be reasonably adjusted.

**(4) Handling of Organizational Restructuring, etc.**

If, during the Transfer Restriction Period, any matter relating to organizational restructuring such as a merger agreement under which the Company becomes a dissolved entity, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other form of restructuring is approved at a general meeting of shareholders of the Company (or, in cases where such approval by a general meeting of shareholders is not required, at a meeting of the Board of Directors), provided that the effective date of such organizational restructuring, etc. comes before the expiration of the Transfer Restriction Period (the “Time of Approval of Organizational Restructuring, etc.”) and if an Eligible Director who received an allotment of restricted stock retires or resigns from all positions as a Director, Operating Officer, or employee of the Company as a result of such restructuring, the Board of Directors may resolve to lift the Transfer Restrictions ahead of the effective date of the organizational restructuring, etc. on a reasonable number of the Allotted Stock, based on the period from the commencement of the Transfer Restriction Period to the date of such approval of organizational restructuring.

Furthermore, at the Time of Approval of Organizational Restructuring, etc., the Company shall, as of the business day preceding the effective date of such organizational restructuring, automatically acquire any Allotted Stock for which the Transfer Restrictions have not been lifted without consideration.

Stock allotted to Eligible Directors under this plan shall be managed in a dedicated account opened by the Eligible Director at a securities company designated by the Company, to prevent any transfer, creation of any security interest in, or other form of disposal during the Transfer Restriction Period.

This proposal shall become effective on the condition that the amendments set forth in Proposal 2, “Partial Amendments to the Articles of Incorporation,” take effect.

**Proposal 9: Payment of Bonuses to Directors**

In consideration of the business performance and other factors for the fiscal year under review, the Company proposes the payment of bonuses totaling 14,100,000 yen to six (6) Directors (excluding Outside Directors) in office as of the end of the fiscal year under review. The bonuses to Directors have been calculated according to the policy for deciding the amount in consideration of business performance (degree of budget achievement of consolidated ordinary profit) and other factors, and based on approximately one-third of the base remuneration of each Director. The Company requests that the amounts to be paid to each Director be entrusted to the decision of the Board of Directors.

As stated in “4. Matters Regarding Company Officers (4) Remuneration, etc. for Directors and Audit & Supervisory Board Members during the Fiscal Year under Review” in the Business Report, the Company has established a policy for determining the details of remuneration, etc. for individual Directors. The contents of this proposal are consistent with this policy and thus the Company believes that the contents are appropriate.