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Securities Code: 2815

June 5, 2025

To our shareholders:

Naoki Shirakawa  
Representative Director and President  
**ARIAKE JAPAN Co., Ltd.**  
3-2-17 Ebisu-Minami, Shibuya-ku, Tokyo

## **Notice of the 47th Annual General Meeting of Shareholders**

You are cordially invited to attend the 47th Annual General Meeting of Shareholders of ARIAKE JAPAN Co., Ltd. (the “Company”). The meeting shall be held as mentioned below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access any of the websites to view the information.

The Company’s website:

URL: <https://www.ariakejapan.com/ja/ir.html> (in Japanese)

(From the above website, select “IR News,” and then “General Shareholders’ Meeting.”)

Website for posted informational materials for the general meeting of shareholders:

URL: <https://d.sokai.jp/2815/teiji/> (in Japanese)

In addition to posting items subject to measures for electronic provision on the website above, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “ARIAKE” in “Issue name (company name)” or the Company’s securities code “2815” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting, you may exercise your voting rights via the internet, etc. or in writing (via postal mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:00 p.m. (JST) on Thursday, June 19, 2025. If you exercise your voting rights via the internet, etc., please access the Company’s designated website for exercising voting rights (in Japanese) (URL: <https://evote.tr.mufg.jp>), use the Voting Rights Exercise Code and Password displayed on the voting form sent out with this notice, and follow the on-screen guidance to indicate whether you are “for” or “against” each proposal by the above deadline for exercising voting rights. When exercising your voting rights via the internet, etc., please check “Guidance for Exercising Voting Rights via the Internet, Etc.” (in Japanese only). Upon exercise of your voting rights in writing, please review the Reference Documents for the General Meeting of Shareholders, indicate “for” or “against” for each proposal on the voting form sent with this notice, and return it to us by postal mail so it will be received by us no later than 5:00 p.m. (JST) on Thursday, June 19, 2025.

**1. Date and Time:** Friday, June 20, 2025, at 10:00 a.m. (JST)

**2. Venue:** No. 2 Kyushu Plant of the Company  
1572-21, Kouramen Aza Kourahama, Saza-cho, Kita-Matsuura-gun, Nagasaki

**3. Purpose of the Meeting**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements, and auditing results of the Consolidated Financial Statements by Financial Auditor and Audit and Supervisory Committee for the 47th fiscal year (From April 1, 2024, to March 31, 2025)
2. The Non-Consolidated Financial Statements for the 47th fiscal year (From April 1, 2024, to March 31, 2025)

**Matters to be resolved:**

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus   |
| <b>Proposal No. 2</b> | Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)   |
| <b>Proposal No. 3</b> | Election of Two Directors Who Are Audit and Supervisory Committee Members  |
| <b>Proposal No. 4</b> | Payment of Bonuses to Officers   |
| <b>Proposal No. 5</b> | Payment of Retirement Benefits for Retiring Directors  |
| <b>Proposal No. 6</b> | Final Payment Due to Abolition of Retirement Benefit Plan for Directors  |
| <b>Proposal No. 7</b> | Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors) |

**4. Matters prescribed for convocation**

- (1) If you exercise your voting rights in writing (via postal mail) and have indicated neither “for” nor “against” a proposal on the voting form, it will be treated as an indication “for” the proposal.
- (2) If you exercise your voting rights via the internet multiple times, the last vote will be treated as valid.
- (3) If you exercise your voting rights both via the internet and in writing (via postal mail), regardless of when the votes are received, the vote via the internet will be treated as valid.
- (4) If your voting rights are to be exercised by proxy, one other shareholder with voting rights may attend the General Meeting of Shareholders in person as your proxy. However, the proxy must present a document evidencing the authority of proxy.

- Please submit the voting form at the reception desk of the venue on the day of the meeting.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites and the TSE website.
- Paper-based documents stating items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following items in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation.
  - (i) “System to ensure properness of business and status of operation of the system” in the Business Report
  - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Documents”
  - (iii) “Non-Consolidated Statement of Changes in Equity” and “Notes to Non-Consolidated Financial Documents”

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in these paper-based documents comprise a part of the documents audited by the Financial Auditor in preparing the financial audit report and the Audit and Supervisory Committee in preparing the audit report.

Note that, for this general meeting of shareholders, paper-based documents stating items subject to measures for electronic provision, excluding the above items, are delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

Thank you for your understanding.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

With respect to the appropriation of surplus, the Company regards the continuation of stable dividends to shareholders as a key management priority and has set a dividend on equity ratio (DOE) of 3.0% or higher as its main management indicator. Based on this basic policy, and having given consideration to matters including the Group's business performance and the future management environment, the Company proposes the following dividend increase of ¥20 per share compared to the previous fiscal year.

#### Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year under review and future business development, and it proposes to pay year-end dividends for the 47th fiscal year as follows:

- (i) Type of dividend property  
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥110 per common share of the Company.  
In this event, the total dividends will be ¥3,503,353,590.
- (iii) Effective date of dividend of surplus  
The effective date of dividends will be June 23, 2025.

**Proposal No. 2** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five current Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the reelection of five Directors.

As for this proposal, the Audit and Supervisory Committee has judged that all the candidates for Director are eligible.

The candidates for Director are as follows:

Candidate No.	Name	Positions in the Company	
1	Naoki Shirakawa	Representative Director and President	Reelection
2	Masahiko Kameoka	Senior Managing Director and General Manager of Sales Department	Reelection
3	Kouichi Matsumoto	Director and General Manager of Accounting Department and Administration Department	Reelection
4	Kouji Iwaki	Director and General Manager of Sales Department	Reelection
5	Takahiko Sasaki	Outside Director	Reelection Outside Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Candidate for Independent Director

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Reelection  Naoki Shirakawa (Male) (February 28, 1957)	<p>Apr. 1981      Joined Ariake Shokuhin Kako Co., Ltd.</p> <p>Apr. 1998      General Manager of Kyushu Plant Quality Control Department of the Company</p> <p>Mar. 1999      General Manager of Kyushu Plant Production Department</p> <p>June 1999      Director and General Manager of Kyushu Plant Production Department</p> <p>June 2001      Director and General Manager of No. 2 Kyushu Plant Production Department</p> <p>May 2006      Director and General Manager of Technological Development Department</p> <p>June 2015      Managing Director and General Manager of Technological Development Department</p> <p>Oct. 2015      Managing Director and General Manager of Production Department</p> <p>Apr. 2021      Representative Director and President of the Company (current position)</p> <p>Oct. 2023      Director and President of PT. Ariake Europe Indonesia (current position)</p> <p>Oct. 2023      President of Taiwan Ariake Foods Co., Ltd. (current position)</p> <p>July 2024      Chief Executive Officer and President of Ariake U.S.A., Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)  Director and President of PT. Ariake Europe Indonesia  President of Taiwan Ariake Foods Co., Ltd.  Chief Executive Officer and President of Ariake U.S.A., Inc.</p>	9,910 shares
<p>&lt;Reasons for nomination as candidate for Director&gt;</p> <p>As Representative Director of the Company, he has worked to improve corporate value and has been responsible for the production division and the technological development division of the Company over a long period of time and has been promoting efforts for creating new value making use of the technologies of the Group, improvement of productivity, and safety and security. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Reelection</p> <p>Masahiko Kameoka (Male) (January 1, 1958)</p>	<p>Apr. 1980      Joined ITOCHU Corporation, and assigned to Machinery Team, China Office</p> <p>Apr. 2008      General Manager of Food Products Marketing &amp; Distribution Department</p> <p>Apr. 2011      Chief Operating Officer of Food Products Marketing &amp; Distribution Division</p> <p>Apr. 2012      Executive Officer and Chief Operating Officer of Food Products Marketing &amp; Distribution Division</p> <p>Apr. 2013      Executive Officer, Executive Vice President of Food Company, and Chief Operating Officer of Food Products Marketing &amp; Distribution Division</p> <p>Apr. 2014      Executive Officer, Executive Vice President of Food Company, and General Manager of China Business Development Department</p> <p>Apr. 2015      Seconded to NIPPON ACCESS, INC. Senior Managing Executive Officer and Executive Manager of East Japan Business Division</p> <p>June 2015      Director and Senior Managing Executive Officer, Executive Manager of East Japan Business Division, and General Manager of Kanto Business Area</p> <p>Apr. 2016      Director and Senior Managing Executive Officer, Executive Manager of East Japan Business Division, and General Manager of Kanto Business Area</p> <p>Apr. 2017      Director and Senior Managing Executive Officer, and Executive Manager of East Japan Business Division</p> <p>Apr. 2021      Director and Senior Managing Executive Officer, and Executive Manager of Nation-Wide Business Division</p> <p>June 2023      Joined the Company Senior Managing Director and General Manager of Sales Department (current position)</p>	1,000 shares
<p>&lt;Reasons for nomination as candidate for Director&gt;</p> <p>He has many years of sales experience in the food industry and expert knowledge, and based on his experience and performance record to date he is a suitable appointee for promoting the Company's medium- to long-term management plan going forward. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Reelection  Kouichi Matsumoto (Male) (March 30, 1958)	Feb. 1979	Joined Ariake Shokuhin Kako Co., Ltd.	20,217 shares
		Apr. 2001	General Manager of Accounting Department of the Company	
		June 2007	Director and General Manager of Accounting Department and Administration Department (current position)	
		Jan. 2014	Audit & Supervisory Board Member of Qingdao Ariake Foodstuff Co., Ltd. (current position)	
		Apr. 2015	Audit & Supervisory Board Member of Taiwan Ariake Foods Co., Ltd. (current position)	
		Mar. 2016	Audit & Supervisory Board Member of PT. Ariake Europe Indonesia (current position)	
		Nov. 2021	Audit & Supervisory Board Member of Rizhao Ariake Foodstuff Co., Ltd. (current position)	
<Reasons for nomination as candidate for Director> As Director of the Company, he has experience, track record, and insight in financial and business management, and is suitable for reinforcement of global management of the Company. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Director.				
4	Reelection  Kouji Iwaki (Male) (February 18, 1965)	Feb. 1998	Joined Ariake Shokuhin Kako Hanbai Co., Ltd.	482 shares
		Apr. 2001	Joined the Company (Due to the merger and dissolution of Ariake Shokuhin Kako Hanbai Co., Ltd.)	
		July 2013	General Manager of Tokyo Sales Department 2	
		June 2015	Executive Officer and General Manager of Tokyo Sales Department 2	
		Sept. 2016	Executive Officer and General Manager of Osaka Branch	
		Apr. 2018	Executive Officer and General Manager of General Affairs Department	
		June 2018	Director and General Manager of General Affairs Department	
		Oct. 2021	Director and General Manager of Sales Department (current position)	
<Reasons for nomination as candidate for Director> As a Director, his experience and track record in the sales division make him the right person to promote the medium-to long-term management plan. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Reelection Outside Independent</p> <p>Takahiko Sasaki (Male) (June 13, 1959)</p>	<p>Apr. 1983      Joined Nitto Electric Industrial Co., Ltd. (currently Nitto Denko Corporation), and served at Overseas Business Division</p> <p>Aug. 1986      Product Manager of New York of Nitto Denko America, Inc.</p> <p>May 1991      Semiconductor Business Division of Nitto Denko Corporation</p> <p>Apr. 1996      Joined Senshoku Keizai Shimbun Co., Ltd., Manager in charge of New Business Development</p> <p>Aug. 1999      Senior Consultant of Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>July 2015      Principal of Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>July 2019      Established Sasaki Business &amp; Lifestyle Consulting Co., Ltd., and serves as Principal (current position)</p> <p>June 2023      Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Visiting Researcher of Institute for Transnational Human Resource Management, Waseda University</p>	0 shares
<p>&lt;Reasons for nomination as candidate for Outside Director and outline of expected roles, etc.&gt; His wide-ranging knowledge as a management consultant makes him a suitable appointee for strengthening the fields of organization building and human resource development from a human capital perspective. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him for another term as a candidate for Outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Takahiko Sasaki is a candidate for Outside Director.
  3. Takahiko Sasaki satisfies the requirements for an independent officer pursuant to the regulations of the Tokyo Stock Exchange and will be appointed for another term as an independent officer if he is elected.
  4. The term of office of Takahiko Sasaki at the conclusion of this meeting is two years.
  5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Takahiko Sasaki to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of the liability for damages under the agreement shall be the higher of ¥5 million, or the minimum liability amount as provided for in Article 425, paragraph (1) of the Companies Act.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The scope of the insured under the insurance policy is Directors of the Company, and insurance premiums are not borne by the insured. The insurance policy provides compensation for liability damages of the insured.



### Proposal No. 3 Election of Two Directors Who Are Audit and Supervisory Committee Members

Out of three Directors who are Audit and Supervisory Committee Members, the terms of office of two Directors (Takeyoshi Ohno and Toru Nishiki) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal. The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

New election: Candidate for Director to be elected newly

Outside: Candidate for Outside Director

Independent: Independent officer under the provisions of the stock exchange

Independent: Independent officer under the provisions of the stock exchange

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	New election Outside Independent  Masayuki Abe (Male) (October 5, 1956)	Apr. 1980	Joined Kao Soap Co., Ltd. (currently Kao Corporation)	0 shares
		Mar. 2003	Leader of Information Technology Group	
		May 2010	General Manager of Strategy Planning Group	
		Dec. 2013	Head of Enterprise Information Solutions	
		Mar. 2015	Executive Officer	
		Dec. 2017	Resigned from Kao Corporation	
		Apr. 2018	Advisor of Information System Division of Toppan Forms Co., Ltd. (currently Digital Business Headquarters of TOPPAN Edge Inc.)	
		June 2021	External Director of Nifco Inc.	
<Reasons for nomination as candidate for Outside Director and outline of expected roles, etc.> Masayuki Abe has extensive experience in the fields of information systems and DX, and the Company expects that he will be able to provide appropriate corporate audits as well as insights on the Company's DX initiatives from that perspective. Therefore, the Company nominated him as a new candidate for Outside Director.				
2	New election Outside Independent  Yukiko Takatori (Female) (August 19, 1965)	Apr. 1988	Joined Ajinomoto Co., Inc.	0 shares
		July 2014	General Manager of Shanghai Ajinomoto Food Research and Development Center Co., Ltd. (until June 2017)	
		July 2020	General Manager of Sustainability Development Department of Ajinomoto Co., Inc.	
		Apr. 2023	Corporate Executive and General Manager of Sustainability Development Department	
		Apr. 2024	Group Executive Specialist of Sustainability	
		Mar. 2025	Resigned from Ajinomoto Co., Inc.	
<Reasons for nomination as candidate for Outside Director and outline of expected roles, etc.> Yukiko Takatori has a background in research and development and management in the food industry, and has extensive knowledge in sustainability promotion and non-financial information disclosure. The Company believes that she will be able to provide appropriate corporate audits in addition to opinions from her fields of expertise. Therefore, the Company has nominated her as a new candidate for Outside Director.				

- Notes:
1. There is no special interest between Masayuki Abe and Yukiko Takatori and the Company.
  2. Masayuki Abe and Yukiko Takatori are candidates for Outside Directors.
  3. Masayuki Abe and Yukiko Takatori satisfy the requirements for an independent officer pursuant to the regulations of the Tokyo Stock Exchange and will be appointed as independent officers if they are elected.
  4. If this proposal is approved, the Company plans to enter into an agreement with Masayuki Abe and Yukiko Takatori to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the same Act. The maximum amount of the liability for damages under the agreement shall be the higher of ¥5 million, or the minimum liability amount as provided for in Article 425, paragraph (1) of the Companies Act.
  5. If this proposal is approved, the number of Outside Directors who are Audit and Supervisory Committee Members (Seishi Hoshino, Masayuki Abe, and Yukiko Takatori) will be three.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The scope of the insured under the insurance policy is Directors,

and insurance premiums are not borne by the insured. The insurance policy provides compensation for liability damages of the insured. In addition, the insurance policy is scheduled to be renewed with the same content on its next renewal.

#### **Proposal No. 4**      Payment of Bonuses to Officers

Taking into account the factors such as the amounts paid in the past and the Company's performance during the fiscal year under review, the Company proposes to pay bonuses totaling ¥43.2 million to the five Directors (excluding the three Outside Directors who are Audit and Supervisory Committee Members and one Outside Director) in office as of the end of the fiscal year under review.

The Company proposes that the determination of the amount paid to each Director (excluding Directors who are Audit and Supervisory Committee Members) be delegated to the Board of Directors.

In addition, the policy for determining the details of remuneration, etc. for individual Directors of the Company is described on page 30 of the Business Report (in Japanese only).

The Company has deemed this proposal as appropriate as it was decided by the Board of Directors while giving general consideration to company performance, the results of the departments of which each Director is in charge, etc. In addition, the Audit and Supervisory Committee has neither made any comment nor raised any objection during and after its review.

**Proposal No. 5**          Payment of Retirement Benefits for Retiring Directors

To reward Katsutoshi Iwaki, who retired on March 31, 2025, for his services during his term of office, the Company proposes to pay retirement benefits in accordance with the standards prescribed by the Company to him.

The Company proposes that the determination of the exact amount, the timing and means of payment of the retirement benefit to be delegated to the Board of Directors.

The policy for determining the details of remuneration, etc. for individual Directors of the Company is described on page 30 of the Business Report (Japanese only).

In addition, the Audit and Supervisory Committee has not made any particular comment for this proposal.

Name (Date of birth)	Career summary	
Katsutoshi Iwaki (June 23, 1948)	June 2001	Director of the Company
	May 2002	Senior Managing Director
	June 2014	Representative Director and Executive Vice President

**Proposal No. 6****Final Payment Due to Abolition of Retirement Benefit Plan for Directors**

As part of a review of its remuneration plan for Directors, the Company decided to abolish the retirement benefit plan for Directors at the conclusion of the General Shareholders' Meeting. Accordingly, the Company decided to make a final payment of retirement benefits to the Directors who are in office (excluding Directors who are members of the Audit and Supervisory Committee and Outside Directors, the "Eligible Persons") for the term of office until the retirement benefit plan is abolished, within the scope of a reasonable amount based on certain criteria, and will make the final payment to each of the Eligible Persons at their retirement, upon obtaining approval at the General Shareholders' Meeting.

The Board of Directors decided on the abolition of the retirement benefit plan for Directors and the final payment of retirement benefits after careful deliberation by members of the Board, including Independent Outside Directors. The Company proposes that the determination of the exact amount and other matters of the retirement benefit to be delegated to the Board of Directors.

The Company reserves an amount to be paid based on predetermined criteria as a provision for Directors' retirement benefits in preparation for future retirement benefits for Directors. Therefore, there will be no impact on business results.

The Eligible Directors are as follows.

No.	Name (Date of birth)	Career summary	
1	Naoki Shirakawa (February 28, 1957)	June 1999 June 2015 Apr. 2021	Director of the Company Managing Director Representative Director and President (current position)
2	Masahiko Kameoka (January 1, 1958)	June 2023	Senior Managing Director of the Company (current position)
3	Kouichi Matsumoto (March 30, 1958)	June 2007	Director of the Company (current position)
4	Kouji Iwaki (February 18, 1965)	June 2018	Director of the Company (current position)

**Proposal No. 7**      Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The remuneration amount for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be up to ¥200 million per year (excluding those who are Audit and Supervisory Committee Members and excluding the portion equivalent to employees' salaries paid to Directors who also serve as employees) at the 37th Annual General Meeting of Shareholders held on June 19, 2015.

As part of the revision of its remuneration plan for Directors, the Company proposes to pay remuneration to newly grant restricted stock to Directors (excluding Directors who are members of the Audit and Supervisory Committee and Outside Directors, the "Eligible Directors"). The purpose is to provide incentives to the Company's Eligible Directors to strive for the sustainable improvement of the Company's corporate value and to promote further value sharing with its shareholders.

The remuneration to be paid pursuant to this proposal shall consist of either (1) the Company's common shares or (2) monetary claims as properties contributed in kind for the purpose of acquiring the Company's common shares, and the Eligible Directors shall receive the issuance or disposal of the Company's common shares based on a resolution of the Board of Directors of the Company.

The total amount of the Company's common shares or monetary claims to be paid as remuneration based on this proposal shall be up to ¥50 million per year (excluding the portion equivalent to employees' salaries paid to Directors who also serve as employees).

Note that, when granting the Company's common shares as compensation to be provided based on this proposal to Eligible Directors without providing monetary claims, such common shares shall be issued or disposed of as compensation to the Eligible Directors, and payment of cash in exchange for such common shares shall not be required. As for the amount of the Company's common shares per share to be granted to the Eligible Directors, the per-share amount of said common shares to be issued or disposed of shall be calculated based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the trading day preceding the date on which the Board of Directors resolves to issue or dispose of such common shares (if no trading was conducted on such date, the closing price on the immediately preceding trading day).

On the other hand, when the Eligible Directors are granted monetary claims as properties contributed in kind for the purpose of acquiring restricted stock as compensation based on the proposal, they shall, based on a resolution of the Company's Board of Directors, pay in all of the monetary claims granted under the proposal as properties contributed in kind and receive the issuance or disposal of the Company's common shares. In this case, the amount to be paid per share shall be based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the trading day preceding the date of the resolution of the Board of Directors (if no trading was conducted on such date, the closing price on the immediately preceding trading day), and shall be determined by the Board of Directors within a range that does not result in an amount that is unduly favorable to the Eligible Directors who are to receive such common shares.

The total number of common shares to be issued or disposed of by the Company shall not exceed 10,000 shares per year. (However, in the event on or after the date this proposal is approved and adopted at the General Shareholders' Meeting a stock split [including a free allocation of the Company's common shares] or a stock merger of the Company's common shares is conducted, or any other circumstances arise that necessitate an adjustment to the total number of shares of the Company's common shares issued or disposed of as restricted stock, the number shall be adjusted within a reasonable range.)

In addition, the specific timing and allocation of payments to the Eligible Directors shall be determined by the Board of Directors.

Note that the current number of Directors (excluding Directors who are members of the Audit and Supervisory Committee and Outside Directors) is four. However, if Proposal No. 2, "Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved and adopted, the number of Directors (excluding Directors who are members of the Audit and Supervisory Committee and Outside Directors) will be four.

In addition, the issuance or disposal of the Company's common shares to the Eligible Directors and the payment of monetary claims as properties contributed in kind for such shares based on this proposal shall be subject to the execution of a restricted stock allocation agreement (the "Allocation Agreement") between the Company and the Eligible Directors, which shall include the provisions below. Further, the maximum amount of remuneration under

this resolution, the total number of the Company's common shares to be issued or disposed of, and other conditions for granting restricted stock to the Eligible Directors based on this proposal have been determined in consideration of the above purpose, the Company's business conditions, the policy for determining the details of remuneration, etc. for individual Directors of the Company (please refer to page 30 of the Company's 47th fiscal year Business Report for details on this policy (in Japanese only); note that if this proposal is approved and adopted, the Company plans to revise this policy to be consistent with the approved content and include the revised content in the <Reference> section below), and other relevant circumstances, and the Company believes they are appropriate.

Additionally, if the proposal regarding this plan is approved and adopted at this General Shareholders' Meeting, the Company plans to introduce a similar restricted stock remuneration plan for Executive Officers who do not serve as Directors of the Company and employees of the Company.

[Summary of the Terms and Conditions of the Allocation Agreement]

(1) Transfer Restriction Period

The Eligible Directors may not transfer, pledge, or otherwise dispose (the "Transfer Restrictions") of the common shares of the Company allocated to them (the "Allocated Shares") under this Allocation Agreement during the period from the date on which they receive such allocation under this Allocation Agreement until the time immediately following their resignation or retirement from a position within the Company or its subsidiaries (the "Transfer Restriction Period").

(2) Handling upon Resignation or Retirement

If one of the Eligible Directors resigns or retires from a position within the Company or its subsidiaries as specified in advance by the Board of Directors of the Company, prior to the expiration of a period as specified in advance by the Board of Directors of the Company (the "Service Period"), the Company shall automatically acquire the Allocated Shares without compensation, except in cases where such resignation or retirement is due to the expiration of the term of office, death, or other valid reasons.

(3) Removal of the Transfer Restrictions

The Company shall remove the Transfer Restrictions on all of the Allocated Shares at the time the Transfer Restriction Period expires, provided that the Eligible Director has continuously held a position within the Company or its subsidiaries as specified in advance by the Board of Directors of the Company during the Service Period. However, if (i) the Eligible Director resigns or retires from the position specified in (2) above prior to the expiration of the Service Period for valid reasons, or (ii) the Eligible Director resigns or retires from the position specified in (2) above after the expiration of the Service Period but prior to the expiration of the Transfer Restriction Period for reasons other than valid reasons, the number of Allocated Shares subject to the removal of the Transfer Restriction and the timing of the removal shall be reasonably adjusted (if the conditions in (5) "Conditions for the removal of the Transfer Restrictions upon achievement of performance targets" below include the Allocated Shares, taking into account the conditions in (5) below). In addition, immediately after the Transfer Restrictions are removed in accordance with the above provisions, the Company shall automatically acquire, without compensation, any of the Allocated Shares for which the Transfer Restrictions have not been removed.

(4) Handling of organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, a merger agreement in which the Company becomes the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other organizational restructuring matters are approved at the Company's General Meeting of Shareholders (however, if approval at the Company's General Meeting of Shareholders is not required for such organizational restructuring, as approved by the Company's Board of Directors), the Company may, by resolution of its Board of Directors, remove the Transfer Restriction Period, prior to the effective date of such organizational restructuring, for the number the Allocated Shares that is reasonably determined based on the period from the commencement date of the Transfer Restriction Period to the date of approval of such organizational restructuring (if the conditions in (5) "Conditions for the removal of the Transfer Restrictions upon achievement of performance targets" below include the Allocated Shares, such conditions shall apply). In addition, in the cases specified above, immediately after the Transfer Restrictions are removed in accordance with the above provisions, the Company shall automatically acquire, without compensation, any of the Allocated Shares for which the Transfer Restrictions have not been removed.

(5) Conditions for the removal of the Transfer Restrictions upon achievement of performance targets

The Company shall, as necessary, determine that the Transfer Restrictions on all or part of the Allocated Shares shall be lifted at the time when the Transfer Restriction Period expires, if the performance conditions set forth in advance by the Board of Directors of the Company have been met. In addition, immediately after the Transfer Restrictions are removed in accordance with the above provisions, the Company shall automatically acquire, without compensation, any of the Allocated Shares for which the Transfer Restrictions have not been removed.

(6) Other matters

Other matters concerning the Allocation Agreement shall be determined by the Board of Directors of the Company.



<Reference> If this proposal is approved and adopted, the revised policy will be as follows.

- Matters regarding the policy for determining the details of remuneration, etc. for individual Directors

The Company has established a policy for determining the details of remuneration, etc. for individual Directors. When making resolutions at the Board of Directors, the Audit and Supervisory Committee is consulted in advance regarding the details to be resolved and its recommendations are received.

In addition, with respect to the remuneration, etc. for individual Directors for the fiscal year under review, the Board of Directors has confirmed that the method for determining the details of remuneration, etc. and the details of the remuneration, etc. determined are consistent with said determination policy and that the recommendations of the Audit and Supervisory Committee have been respected, and has judged that the remuneration, etc. is in accordance with said determination policy.

The details of the policy for determining the details of remuneration, etc. for individual Directors are as follows.

a. Policy on basic remuneration

Fixed remuneration as basic remuneration is determined for each individual based on their duties and years of service, as well as comprehensive consideration of the Company's performance, employee salary levels, and other factors, and is paid monthly.

b. Policy on performance-linked remuneration, etc.

Evaluation indicators for bonuses as performance-linked remuneration are the consolidated net sales, consolidated operating profit, and profit attributable to owners of parent for the target period, and bonuses may vary depending on the achievement of these targets.

c. Policy for determining the details, amount, and calculation method of non-monetary remuneration

- (1) The Company pays restricted stock remuneration to Directors (excluding Directors who are the Audit and Supervisory Committee Members and Outside Directors, the "Eligible Directors"). The purpose is to provide incentives to the Company's Eligible Directors to strive for the sustainable improvement of the Company's corporate value and to promote further value sharing with its shareholders.
- (2) The specific amount of non-monetary remuneration (restricted stock remuneration) and the method of granting such remuneration are determined by the Board of Directors within the scope approved at the General Meeting of Shareholders, and the specific timing and allocation of such remuneration is determined annually by the Board of Directors.
- (3) Evaluation indicators for non-monetary remuneration (restricted stock remuneration) are management indicators for the target period determined annually by the Board of Directors, and the removal of transfer restrictions is determined based on the achievement of targets.

d. Policy on the ratio of remuneration, etc. and delegation of authority for determining remuneration, etc.

The person with the authority to decide on the policy regarding the amount and calculation method of remuneration, etc., for Directors of the Company is the Representative Director and President, who has been delegated such authority by the Board of Directors, and such decisions are made within the scope of the total amount of remuneration resolved at the General Meeting of Shareholders, taking into consideration the division of duties and other relevant factors, and based on the recommendations of the Audit and Supervisory Committee.

[Reference] Skills Matrix of Directors of the Company

If Proposal No. 2 and Proposal No. 3 are approved and adopted at this meeting, the composition of Directors and their expertise will be as follows:

	Name of Director	Positions in the Company	Corporate management	Manufacturing /Technology R&D	Sales and marketing	Global	Finance /Accounting	Sustainability	Risk management /Legal affairs	Personnel /Labor affairs	IT /DX
1	Naoki Shirakawa	Representative Director and President	○	○				○	○	○	○
2	Masahiko Kameoka	Senior Managing Director	○		○	○					
3	Kouichi Matsumoto	Director	○				○		○	○	○
4	Kouji Iwaki	Director	○		○						
5	Takahiko Sasaki	Director Outside Director Independent Director	○			○				○	
6	Seishi Hoshino	Outside Director Audit and Supervisory Committee Member Independent Director					○		○		
7	Masayuki Abe	Outside Director Audit and Supervisory Committee Member Independent Director		○				○			○
8	Yukiko Takatori	Outside Director Audit and Supervisory Committee Member Independent Director	○	○	○			○			