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Securities Code: 2815

June 4, 2026

To our shareholders:

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

Notice of the 48th Annual General Meeting of Shareholders

You are cordially invited to attend the 48th 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 18, 2026. 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 18, 2026.

- 1. Date and Time:** Friday, June 19, 2026, at 10:00 a.m. (JST)
2. Venue: “Grandis” at 1F Main Building, Hotel Flags Sasebo Kujukushima
740, Kashimae-cho, Sasebo-shi, 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 48th fiscal year (From April 1, 2025, to March 31, 2026)
2. The Non-Consolidated Financial Statements for the 48th fiscal year (From April 1, 2025, to March 31, 2026)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Amendment to the Articles of Incorporation
Proposal No. 3 Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 4 Election of Two Directors Who Are Audit and Supervisory Committee Members
Proposal No. 5 Payment of Bonuses to Officers

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

1. Basic dividend policy and dividends for the fiscal year under review

The Company regards the continuation of stable dividends to shareholders as a key management priority. In light of its solid business performance and the expansion of its earnings base, the Company has decided to raise its previous dividend on equity ratio (DOE) benchmark of 3.0% or higher by 1.0 percentage point to 4.0% or higher, in order to institutionally ensure dividends at a level that is even more stable and higher than before. In addition, as stated in the “Notice Regarding Dividend of Surplus (Interim Dividend) and Revision of Year-End Dividend Forecast (Increase),” disclosed on November 7, 2025, the Company proposes to pay the year-end dividend of ¥120 per share.

Including the interim dividend of ¥60 yen per share already paid, the annual dividend will be ¥180 per share, a ¥50 increase compared to the previous fiscal year’s dividend of ¥130.

2. 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 48th 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 ¥120 per common share of the Company.

In this event, the total dividends will be ¥3,821,944,080.

(iii) Effective date of dividend of surplus

The effective date of dividends will be June 22, 2026.

Proposal No. 3 Election of Eight 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, in order to ensure the continuity of its management system, promote the development of successors (succession planning) over the medium to long term, and further strengthen the corporate governance system, the Company proposes the reelection of five Directors and the new election of three directors for a total of eight Directors to be elected. Note that the selection of the candidates for this proposal was decided by the Board of Directors following deliberations by the voluntary Nomination and Compensation Committee established in March of this year, and the Company has judged that each candidate is suitable to serve as Director of the Company.

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	Keiji Sechibaru	Director and General Manager of Kyushu Plant	New election
6	Akira Takahama	Director and General Manager of Technological Development Department	New election
7	Takahiko Sasaki	Outside Director	Reelection Outside Independent
8	Keiko Kamimoto	Outside Director	New election Outside Independent

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be elected newly

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	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Naoki Shirakawa (Male) (February 28, 1957)</p>	<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 (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>	10,365 shares
<p><Reasons for nomination as candidate for Director></p> <p>As Representative Director of the Company, Naoki Shirakawa has strived to enhance the sustainable corporate value of the Group. With the Company celebrating its 60th anniversary this year and aiming to achieve sustainable growth to become a 100-year enterprise, the Company judges that he is the necessary talent to continue demonstrating strong leadership to achieve the upcoming medium- to long-term plan and lead the Group. Therefore, the Company 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	Reelection Masahiko Kameoka (Male) (January 1, 1958)	<p>Apr. 1980 Joined ITOCHU Corporation, and assigned to Machinery Team, China Office</p> <p>Apr. 2008 General Manager of Food Products Marketing & Distribution Department</p> <p>Apr. 2012 Executive Officer and Chief Operating Officer of Food Products Marketing & Distribution Division</p> <p>Apr. 2013 Executive Officer, Executive Vice President of Food Company, and Chief Operating Officer of Food Products Marketing & 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. 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>	1,303 shares
<p><Reasons for nomination as candidate for Director> Masahiko Kameoka has many years of sales experience in the food industry and expert knowledge, and based on his experience and performance record to date, the Company judges that he is the necessary talent to achieve the medium-to long-term management plan and conforms to the selection policy of the Company. Therefore, the Company nominated him for another term as a candidate for Director.</p>			
3	Reelection Kouichi Matsumoto (Male) (March 30, 1958)	<p>Feb. 1979 Joined Ariake Shokuhin Kako Co., Ltd.</p> <p>Apr. 2001 General Manager of Accounting Department of the Company</p> <p>June 2007 Director and General Manager of Accounting Department and Administration Department (current position)</p> <p>Jan. 2014 Audit & Supervisory Board Member of Qingdao Ariake Foodstuff Co., Ltd. (current position)</p> <p>Apr. 2015 Audit & Supervisory Board Member of Taiwan Ariake Foods Co., Ltd. (current position)</p> <p>Mar. 2016 Audit & Supervisory Board Member of PT. Ariake Europe Indonesia (current position)</p>	20,444 shares
<p><Reasons for nomination as candidate for Director> As Director of the Company, Kouichi Matsumoto has experience, track record, and insight in accounting, financial, and business management, and is suitable for management 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.</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
4	Reelection Kouji Iwaki (Male) (February 18, 1965)	Feb. 1998 Joined Ariake Shokuhin Kako Hanbai Co., Ltd. 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)	709 shares
<p><Reasons for nomination as candidate for Director> As a Director, Kouji Iwaki has experience and a track record in the sales division that make him the right person to achieve 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.</p>			
5	New election Keiji Sechibaru (Male) (April 22, 1965)	Apr. 1998 Joined the Company, Technological Development Department Aug. 2002 Manager of Technological Development Department July 2006 Deputy Manager of Sales Department of Osaka Branch Sept. 2012 General Manager of No. 2 Kyushu Plant Second Production Department Apr. 2025 Executive Officer and General Manager of Kyushu Plant Production Department Nov. 2025 Executive Officer and General Manager of Kyushu Plant (current position)	182 shares
<p><Reasons for nomination as candidate for Director> Keiji Sechibaru has technical knowledge and experience at the Company's manufacturing sites. Under the Company's strong belief that "the source of profits lies in the plant," he has contributed to profit improvement through various measures in response to recent cost pressures. The Company judges that he is well suited to the continued establishment of a stable production system and conforms to the selection policy of the Company and nominated him as a new candidate for Director.</p>			
6	New election Akira Takahama (Male) (January 28, 1976)	Apr. 1994 Joined the Company, Technological Development Department Oct. 2010 Manager of Technological Development Department Apr. 2021 Deputy General Manager of Technological Development Department Apr. 2024 General Manager of Technological Development Department Apr. 2025 Executive Officer and General Manager of Technological Development Department (current position) Apr. 2026 Director of Qingdao Ariake Foodstuff Co., Ltd. (current position)	82 shares
<p><Reasons for nomination as candidate for Director> Akira Takahama has long led numerous product developments in the technological development division and has supported the Company's growth. The knowledge and experience that have supported the development system to date are indispensable for achieving the upcoming medium-term plan and new business development, and he is suitable for achieving sustainable growth and corporate value enhancement of the Company. Therefore, the Company judges that he conforms to the selection policy of the Company and nominated him as a new 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
7	Reelection Outside Independent Takahiko Sasaki (Male) (June 13, 1959)	<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 Joined of Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.), Senior Consultant</p> <p>July 2015 Principal of Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>July 2019 Established Sasaki Business & Lifestyle Consulting Co., Ltd., and serves as Principal (current position)</p> <p>June 2023 Outside Director of the Company (current position)</p> <p>Mar. 2026 Chairperson of the Nomination and Compensation Committee (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><Reasons for nomination as candidate for Outside Director and outline of expected roles, etc.> Takahiko Sasaki has wide-ranging knowledge as a management consultant and from a human capital perspective for organization building. As Chairperson of the voluntary Nomination and Compensation Committee established at the end of the previous fiscal year, he has demonstrated leadership in the committee and is expected to enhance the effectiveness of the Board of Directors, support the Company's sustainable growth, and contribute to the enhancement of corporate value. 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>			
8	New election Outside Independent Keiko Kamimoto (Female) (December 8, 1967)	<p>Apr. 1990 Joined Kirin Brewery Company, Limited</p> <p>Apr. 2008 Chief of Diversity Promotion Office of Human Resources and General Affairs Department of Kirin Holdings Company, Limited</p> <p>Sept. 2014 General Manager of Tochigi Branch of Kirin Brewery Company, Limited</p> <p>Apr. 2017 General Manager of Wide-Area Corporate Sales Division</p> <p>Apr. 2020 General Manager of Human Resources and General Affairs Department</p> <p>Mar. 2023 Executive Officer and General Manager of Human Resources and General Affairs Department of Kirin Beverage Company, Limited</p> <p>Mar. 2025 Retired from Kirin Beverage Company, Limited</p> <p>June 2025 External Member of Compliance Committee of NH Foods Ltd.</p> <p>Apr. 2026 External Member of Risk Management Committee (current position)</p>	0 shares
<p><Reasons for nomination as candidate for Outside Director and outline of expected roles, etc.> Keiko Kamimoto has many years of knowledge in sales organization and human resources and labor affairs. The Company expects that she will be able to provide advice on various measures to establish the personnel organization and further strengthen human resources fields for the medium-term plan. Therefore, the Company judges that she conforms to the selection policy of the Company and newly nominated her 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 and Keiko Kamimoto are candidates for Outside Directors.
 3. Takahiko Sasaki and Keiko Kamimoto 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. The term of office of Takahiko Sasaki at the conclusion of this meeting is three years.
 5. If this proposal is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement to limit 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. Takahiko Sasaki will continue the existing agreement, and the Company will enter into a new agreement with Keiko Kamimoto.
 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. In addition, the insurance policy is scheduled to be renewed with the same content on its next renewal.

Proposal No. 4 Election of Two Directors Who Are Audit and Supervisory Committee Members

Out of three current Directors who are Audit and Supervisory Committee Members, the term of office of one Director (Seishi Hoshino) will expire at the conclusion of this meeting. Therefore, in order to further strengthen the Audit and Supervisory Committee, the Company proposes the reelection of one Director who is an Audit and Supervisory Committee Member and the new election of one Director who is an Audit and Supervisory Committee Member for a total of two Directors who are Audit and Supervisory Committee Members to be elected.

Note that this proposal was decided by the Board of Directors following deliberations by the voluntary Nomination and Compensation Committee established in March of this year, and the Company has judged that each candidate is suitable to serve as Director who is an Audit and Supervisory Committee Member of the Company.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be elected newly

Outside: Candidate for Outside Director

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	Reelection Outside Independent (Male) Seishi Hoshino (July 23, 1972)	<p>Oct. 2000 Joined Chuo Aoyama Audit Corporation (Misuzu Audit Corporation)</p> <p>Apr. 2004 Passed the third round of Certified Public Accountant Examination</p> <p>July 2007 Joined Kumamoto Audit Corporation</p> <p>July 2007 Established Hoshino Certified Public Accountant Office and serves as Director (current position)</p> <p>July 2008 Consultant to the Company on internal control operations (current position)</p> <p>July 2010 Appointed as a partner of Kumamoto Audit Corporation</p> <p>July 2020 Managing Partner of Kumamoto Audit Corporation (current position)</p> <p>June 2022 Outside Director [Audit and Supervisory Committee Member] of the Company</p> <p>June 2025 Outside Director [Chairperson of the Audit and Supervisory Committee] (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Hoshino Certified Public Accountant Office Managing Partner of Kumamoto Audit Corporation</p>	0 shares
<p><Reasons for nomination as candidate for Outside Director and outline of expected roles, etc.> Seishi Hoshino has extensive knowledge and experience in the fields of finance and accounting as a certified public accountant, and is familiar with the Companies Act and the Financial Instruments and Exchange Act. Therefore, the Company nominated him as a candidate for reappointment as a person necessary for appropriate corporate auditing.</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	New election Outside Independent Mayumi Ikawa (Female) (October 4, 1975)	<p>Oct. 2000 Registered as an attorney at law in Japan Joined Miyoshi & Associates Law Firm (current position)</p> <p>Aug. 2008 Registered as an attorney at law in New York State, USA</p> <p>Oct. 2019 Legal Counsel of QIAGEN K.K.</p> <p>Nov. 2024 Legal & Compliance Counsel of Draeger Japan Ltd. (current position)</p> <p>Nov. 2024 Outside Director of Witz Corporation (current position)</p> <p>(Significant concurrent positions outside the Company) Attorney at law of Miyoshi & Associates Law Firm Legal & Compliance Counsel of Draeger Japan Ltd. Outside Director of Witz Corporation</p>	0 shares
<p><Reasons for nomination as candidate for Outside Director and outline of expected roles, etc.> Mayumi Ikawa has extensive knowledge and experience as an attorney at law. Therefore, the Company judges that she is a person necessary for appropriate corporate auditing with the aim of further strengthening the Company's Audit and Supervisory Committee and nominated her as a new candidate for appointment.</p>			

- Notes:
1. The Company has entered into a consulting agreement regarding internal control operations with Hoshino Certified Public Accountant Office, of which Seishi Hoshino serves as Director. However, this is within the Company's criteria for independence of Outside Directors, and the amount of remuneration (¥10 million or less) is minor.
 2. The term of office of Seishi Hoshino until the conclusion of this General Meeting of Shareholders is four years.
 3. There is no special interest between Mayumi Ikawa and the Company.
 4. Seishi Hoshino and Mayumi Ikawa are candidates for Outside Directors.
 5. Seishi Hoshino and Mayumi Ikawa 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.
 6. If this proposal is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement to limit 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. Seishi Hoshino will continue the existing agreement, and the Company will enter into a new agreement with Mayumi Ikawa.
 7. If this proposal is approved, the number of Outside Directors who are Audit and Supervisory Committee Members (Seishi Hoshino, Masayuki Abe, Yukiko Takatori, and Mayumi Ikawa) will be four.
 8. 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. In addition, the insurance policy is scheduled to be renewed with the same content on its next renewal.

Proposal No. 5 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 ¥33.2 million to the four Directors (excluding the three Outside Directors who are Audit and Supervisory Committee Members and one Outside Director who is not Audit and Supervisory Committee Member) 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 and Outside Directors) be delegated to the Board of Directors.

In addition, the policy for determining the details of remuneration, etc. for individual Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) is described on page 27 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 voluntary Nomination and Compensation Committee has not raised any objection during and after its review.

[Reference] Skills Matrix of Directors of the Company

If Proposal No. 3 and Proposal No. 4 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	Keiji Sechibaru	Director		○				○			
6	Akira Takahama	Director		○							
7	Takahiko Sasaki	Director Outside Director Independent Director	○			○				○	
8	Keiko Kamimoto	Director Outside Director Independent Director	○		○					○	
9	Seishi Hoshino	Outside Director Chairperson of the Audit and Supervisory Committee Independent Director					○		○		
10	Masayuki Abe	Outside Director Audit and Supervisory Committee Member Independent Director	○	○				○			○
11	Yukiko Takatori	Outside Director Audit and Supervisory Committee Member Independent Director	○	○	○			○			
12	Mayumi Ikawa	Outside Director Audit and Supervisory Committee Member Independent Director				○			○		