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Securities code: 1301

June 2, 2026

(Date of commencement of measures for electronic provision: May 30, 2026)

To Shareholders with Voting Rights:

Makoto Inoue
President and Representative
Director
KYOKUYO CO., LTD.
3-3-5, Akasaka, Minato-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 103rd ORDINARY 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 103rd Ordinary General Meeting of Shareholders of KYOKUYO CO., LTD. (the “Company”) will be held as described below.

We have adopted measures for the electronic provision of information for this General Meeting of Shareholders. The matters to be provided electronically are posted on the website, shown below, as “NOTICE OF CONVOCATION OF THE 103rd ORDINARY GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website: <https://www.kyokuyo.co.jp/en/>
Please select “IR” then “View All News” to view the information.

This information is also posted on the Internet website shown below.

The Tokyo Stock Exchange’s website:
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website of the Tokyo Stock Exchange, shown above, enter the Company’s name or securities code to search, and click on “Basic information” then “Documents for public inspection/PR information” to view the information.

In the event that you are unable to attend the aforesaid meeting, you may exercise your voting rights either by mail or via the Internet, etc. The Company cordially requests that you consider the Reference Documents for Shareholders Meeting included in the matters to be provided electronically and exercise the voting rights before 5:45 p.m. on Tuesday, June 23, 2026.

- 1. Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m. Japan time
(Reception desk opens at 9:00 a.m.)
- 2. Place:** Cosmos Hall (3F), TOSHI CENTER HOTEL (in Japan Municipal Research Center Building)
2-4-1, Hirakawa-cho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 103rd Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Supervisory Board for the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 103rd Fiscal Year (April 1, 2025 - March 31, 2026)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Fourteen (14) Directors
- Proposal 3:** Election of One (1) Substitute Supervisory Board Member
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Matters Decided for Convocation

If you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.

If you exercise your voting rights more than once via the Internet, only the last exercise of your voting rights shall be deemed valid.

If you do not indicate your vote regarding a proposal on the Voting Rights Exercise Form, this will be treated as a vote in favor of the proposal.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

The following matters are not presented in the paper copy sent to the shareholders who have requested it, in accordance with laws, regulations, and Article 15 of the Company's Articles of Incorporation. This paper copy therefore contains part of the documents audited by the Supervisory Board Members and the Accounting Auditor when preparing their respective audit reports.

- Notes to the Consolidated Financial Statements
- Notes to the Non-consolidated Financial Statements

Any revisions to the matters to be provided electronically will be posted on each of the websites shown above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Year-end dividends

As a result of considering the performance and other factors for the fiscal year ended March 31, 2026, the year-end dividends will be 150 yen per share.

(1) Matters concerning Assets to be Distributed to Shareholders and Total Amount thereof

¥150.00 per share of common stock of the Company

Total amount: ¥1,793,074,500

(2) Effective Date of Distribution of Surplus

June 25, 2026

Proposal 2: Election of Fourteen (14) Directors

The terms of office of all fourteen (14) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of fourteen (14) Directors (including five (5) Outside Directors).

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Makoto Inoue [Reappointment]	President and Representative Director
2	Shigeru Kondo [Reappointment]	Vice-President and Director Assistant to President
3	Hitoshi Higaki [Reappointment]	Managing Director In charge of Corporate Administration Division, Chief of Division Corporate Administration Division
4	Keizo Yamaguchi [Reappointment]	Director Control over Freshfoods Business Segment In charge of Freshfoods Business Division Chief of Division Freshfoods Business Division
5	Masaki Miyama [Reappointment]	Director Control over Processed Food Business Segment and Processed Marine Products Business Segment In charge of Processed Food Business Division and Processed Marine Products Division Chief of Division Processed Food Business Division and Processed Marine Products Division
6	Masahiko Oda [Reappointment]	Director Vice-Chief of Division Supply Chain Management Division
7	Yutaka Tanaka [Reappointment]	Director General Manager of Osaka Branch

No.	Name	Current positions and responsibilities at the Company
8	Atsushi Hattori [Reappointment]	Director Control over Marine Products Business Segment In charge of Marine Products Business Division Chief of Division Marine Products Business Division
9	Makoto Ishihara [New appointment]	Chief of Division Office of the President
10	Masayo Miura [Reappointment] [Outside] [Independent]	Outside Director
11	Mika Shirao [Reappointment] [Outside] [Independent]	Outside Director
12	Katsuhiko Machida [Reappointment] [Outside] [Independent]	Outside Director
13	Eiji Yamada [Reappointment] [Outside] [Independent]	Outside Director
14	Asako Nagano [Reappointment] [Outside] [Independent]	Outside Director

New appointment: Candidate for new appointment as Director

Reappointment: Candidate for reappointment as Director

Outside: Candidate for appointment as Outside Director

Independent: Candidate for appointment as an independent officer

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Makoto Inoue (December 5, 1957) [Reappointment]	<p>April 1980 Joined the Company</p> <p>June 2004 General Manager of Division 3 of Marine Products</p> <p>April 2005 General Manager of Division 2 of Marine Products</p> <p>April 2006 General Manager of Processed & Frozen Marine Products Dept.</p> <p>June 2010 General Manager of Osaka Branch</p> <p>June 2012 Director and General Manager of Osaka Branch</p> <p>April 2014 Director and General Manager of Tokyo Branch</p> <p>April 2015 Director and General Manager of Frozen Prepared Foods Dept.</p> <p>June 2015 Managing Director and General Manager of Frozen Prepared Foods Dept.</p> <p>April 2016 Managing Director</p> <p>June 2017 Senior Managing Director</p> <p>June 2018 President and Representative Director (current position)</p>	10,600
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Makoto Inoue has engaged primarily in work related to marine products and foods. After serving as General Manager of Processed & Frozen Marine Products Dept., General Manager of branches, General Manager of Frozen Prepared Foods Dept., Managing Director, and Senior Managing Director, Mr. Inoue became President and Representative Director in 2018. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the marine products and foods businesses and all aspects of corporate management.</p>			
2	Shigeru Kondo (December 8, 1958) [Reappointment]	<p>April 1982 Joined the Company</p> <p>June 2011 General Manager of Overseas Business Dept.</p> <p>June 2015 General Manager of Processed Marine Products Dept. 3</p> <p>June 2017 Director and General Manager of Processed Marine Products Dept. 3</p> <p>June 2019 Managing Director and General Manager of Processed Marine Products Dept. 3</p> <p>June 2020 Managing Director and General Manager of Processed Marine Products Dept. 2</p> <p>March 2021 Managing Director</p> <p>June 2021 Senior Managing Director</p> <p>April 2023 Senior Managing Director and Chief of Division Marine Products Business Division</p> <p>April 2024 Vice-President and Director</p> <p>October 2025 Vice-President, Director, and Chief of Division Processed Marine Products Division</p> <p>April 2026 Vice-President and Director (current position)</p>	7,500
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Shigeru Kondo has engaged primarily in work related to overseas assignment and marine products. After serving as General Manager of Overseas Business Dept., General Manager of Processed Marine Products Dept. 3, Managing Director, and Senior Managing Director, Mr. Kondo became Vice-President and Director in 2024. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management and the marine products business.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Hitoshi Higaki (August 17, 1962) [Reappointment]	April 1986	Joined the Company	2,500
		June 2017 June 2020 April 2021 June 2022 March 2024 April 2026	General Manager of Finance & Accounting Dept. Director and General Manager of Finance & Accounting Dept. Director and General Manager of Business Management Dept. Managing Director and General Manager of Business Management Dept. Managing Director Managing Director Chief of Division Corporate Administration Division (current position)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hitoshi Higaki has engaged primarily in work related to IT systems and accounting. After serving as General Manager of Finance & Accounting Dept. and General Manager of Business Management Dept., Mr. Higaki became Managing Director in 2022. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as outstanding insight relating to IT systems and expertise relating to accounting.				
4	Keizo Yamaguchi (January 8, 1962) [Reappointment]	April 1984	Joined the Company	2,200
		April 2014 April 2016 March 2018 June 2020 April 2021 April 2023 March 2024 March 2025 October 2025 November 2025	General Manager of Quality Assurance Dept. General Manager of Frozen Foods For Home Use Dept. General Manager of Shelf-Stable Foods Dept. Director and General Manager of Shelf-Stable Foods Dept. Director, Chief of Division Retail and Consumer Business Division, and General Manager of Retail and Consumer Business Dept. 2 Director and General Manager of Tokyo Branch Director and Chief of Division Freshfoods Business Division Director, Chief of Division Freshfoods Business Division and General Manager of Tuna Business Dept. (current position) Director and Chief of Division Freshfoods Business Division (current position) The Chairman of the Board of Directors of KYOKUYO SUISAN CO., LTD. (current position)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Keizo Yamaguchi has engaged primarily in work related to overseas assignment and foods, serving as General Manager of Quality Assurance Dept., General Manager of Frozen Foods For Home Use Dept., General Manager of Shelf-Stable Foods Dept., Chief of Division Retail and Consumer Business Division, General Manager of Retail and Consumer Business Dept. 2, General Manager of Tokyo Branch, Chief of Division Freshfoods Business Division, and General Manager of Tuna Business Dept. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management and the foods business.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Masaki Miyama (March 30, 1966) [Reappointment]	<p>April 1989 Joined the Company</p> <p>August 2012 President and Representative Director of Kyokuyo America Corporation</p> <p>June 2017 General Manager of Processed & Frozen Marine Products Dept.</p> <p>April 2019 General Manager of Sapporo Branch</p> <p>March 2021 General Manager of Overseas Business Dept.</p> <p>April 2023 Chief of Division Freshfoods Business Division</p> <p>June 2023 Director and Chief of Division Freshfoods Business Division</p> <p>March 2024 Director and Chief of Division Marine Products Business Division</p> <p>April 2026 Director, Chief of Division Processed Food Business Division, and Chief of Division Processed Marine Products Division (current position)</p>	1,200
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Masaki Miyama has engaged primarily in work related to overseas assignment and foods, serving as President of a group company, General Manager of Processed & Frozen Marine Products Dept., General Manager of Sapporo Branch, General Manager of Overseas Business Dept., Chief of Division Freshfoods Business Division, and Chief of Division Marine Products Business Division. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management and the foods business.</p>			
6	Masahiko Oda (July 12, 1966) [Reappointment]	<p>April 1990 Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>October 2008 General Manager of Customer Service Department at Chogo Branch</p> <p>January 2012 General Manager of Yokohama-minami Area Sales Department 3</p> <p>January 2014 General Manager of Management Department at Edogawa-minami Branch</p> <p>October 2016 General Manager of Loan Administration Department</p> <p>June 2020 Joined the Company</p> <p> General Manager of Planning Dept.</p> <p>April 2021 General Manager of Human Resources Dept.</p> <p>June 2024 Director and General Manager of Human Resources Dept.</p> <p>April 2026 Director, Vice-Chief of Division Supply Chain Management Division (current position)</p>	500
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masahiko Oda has specialized knowledge and experience gained through many years of operations at financial institutions, serving as General Manager of Planning Dept. and General Manager of Human Resources Dept since joining the Company. The Company has again nominated him as a candidate for Director as he is familiar with the actual conditions of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
7	Yutaka Tanaka (August 20, 1961) [Reappointment]	April 1984 August 2010 April 2016 June 2018 April 2021 June 2022 April 2023	Joined the Company Deputy General Manager of Osaka Branch General Manager of Frozen Prepared Foods Dept. Director and General Manager of Frozen Prepared Foods Dept. Director, Chief of Division Foodservice Business Division, General Manager of Foodservice Business Dept. 1, and Chief of Division Logistics Division Director, Chief of Division Foodservice Business Division, and Chief of Division Logistics Division Director and General Manager of Osaka Branch (current position)	5,300
		<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Yutaka Tanaka has engaged primarily in work related to foods, serving as General Manager of Frozen Prepared Foods Dept., Chief of Division Foodservice Business Division, General Manager of Foodservice Business Dept. 1, Chief of Division Logistics Division, and General Manager of Osaka Branch. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the foods and logistics services businesses.</p>		
8	Atsushi Hattori (July 16, 1965) [Reappointment]	April 1988 June 2016 June 2020 April 2023 June 2023 April 2026	Joined the Company General Manager of Processed Marine Products Dept. 2 General Manager of Tokyo Branch Chief of Division Processed Food Business Division Director and Chief of Division Processed Food Business Division Director and Chief of Division Marine Products Business Division (current position)	1,400
		<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Atsushi Hattori has engaged primarily in work related to marine products purchasing, serving as General Manager of Processed Marine Products Dept. 2, General Manager of Tokyo Branch, and Chief of Division Processed Food Business Division. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the marine products business.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p>Makoto Ishihara (October 11, 1963)</p> <p>[New appointment]</p>	<p>April 1987 Joined the Company</p> <p>August 2008 President and Representative Director of Kyokuyo America Corporation</p> <p>March 2021 General Manager of Marine Products Business Dept. 2</p> <p>April 2023 General Manager of Overseas Business Dept.</p> <p>April 2024 Chief of Division Overseas Business Division, and General Manager of Overseas Business Dept.</p> <p>October 2025 Chief of Division Office of the President (current position)</p>	4,300
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Makoto Ishihara has engaged primarily in work related to overseas assignment and marine products purchasing, serving as President of a group company, General Manager of Marine Products Business Dept. 2, Chief of Division Overseas Business Division, and Chief of Division Office of the President. The Company has nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management, the overseas business, the marine products business, and operation of the company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
10	Masayo Miura (May 16, 1946) [Reappointment] [Outside] [Independent]	April 1970	Research Assistant at Kagawa Nutrition University	700
		April 1995	Assistant Professor	
		April 2001	Professor	
		January 2003	Chair of Department of Applied Nutrition	
		January 2009	Director of Student Affairs	
		June 2015	Director of the Company (current position)	
		April 2017	Professor Emeritus of Kagawa Nutrition University (current position)	
[Reason for nomination as candidate for Outside Director and overview of expected role] Ms. Masayo Miura researched food and nutrition, among other subjects, at Kagawa Nutrition University. At Board of Directors meetings, she offers pertinent opinions from a fair and objective standpoint, drawing on her long experience and expertise as a specialist in food and nutrition. The Company has again nominated her as a candidate for Outside Director as it expects that she will continue to provide appropriate guidance for decision-making by the Board of Directors based on her long experience and expertise.				
11	Mika Shirao (February 28, 1960) [Reappointment] [Outside] [Independent]	April 1994	Special Research Fellow at the Institute of Public Health (currently the National Institute of Public Health)	0
		April 2002	Assistant Professor at Jissen Women's Junior College	
		April 2014	Professor at Jissen Women's University (current position)	
		June 2020	Director of the Company (current position)	
[Reason for nomination as candidate for Outside Director and overview of expected role] Ms. Mika Shirao researched food hygiene and dietary education at Jissen Women's University. At Board of Directors meetings, she offers pertinent opinions from a specialist standpoint, drawing on her abundant experience and advanced scholarship. The Company has again nominated her as a candidate for Outside Director as it expects her to continue to apply her knowledge and experience to the management of the Company and perform a supervisory role.				
12	Katsuhiro Machida (November 15, 1953) [Reappointment] [Outside] [Independent]	April 1976	Joined the Ministry of Agriculture, Forestry and Fisheries	0
		July 2009	Director-General of Fisheries Agency	
		July 2010	Vice-Minister of Agriculture, Forestry and Fisheries	
		May 2013	Chairperson of JA Kyosai Research Institute	
		March 2016	Vice-Chairperson of Japan Racing Association (JRA)	
		March 2020	Chairperson Director of JRA Facilities Co. Ltd.	
		June 2021	Director of the Company (current position)	
		April 2022	Advisor of JRA Facilities Co. Ltd.	
		June 2022	Director (Audit Committee Member) of Meiji Machine Co., Ltd.	
[Reason for nomination as candidate for Outside Director and overview of expected role] Mr. Katsuhiro Machida worked for many years in key positions at the Ministry of Agriculture, Forestry and Fisheries and has abundant knowledge and experience accumulated at a research institute. The Company has again nominated him as a candidate for Outside Director as it expects him to provide advice and guidance from a specialist standpoint, and to supervise business execution appropriately from an impartial perspective.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	<p>Eiji Yamada (July 18, 1955)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1978 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>June 2001 General Manager of Financial Business Planning Division in the Financial Systems Business Unit at NTT DATA Corporation (currently NTT DATA Group Corporation)</p> <p>April 2002 General Manager of Payment Business Department in the Business Development Business Unit</p> <p>May 2004 Deputy General Manager of Payment Solutions Business Unit</p> <p>June 2005 Senior Vice President</p> <p>June 2011 Director and Executive Vice President</p> <p>June 2012 Representative Director and Senior Executive Vice President</p> <p>June 2015 Advisor of NTT Data Corporation Representative Director and President of Japan Information Processing Service Co., Ltd.</p> <p>June 2017 External Director of The Chiba Kogyo Bank, Ltd. (current position)</p> <p>June 2021 Director of the Company (current position) Advisor of Japan Information Processing Service Co., Ltd.</p> <p>June 2022 External Director of Heiwa Real Estate Co., Ltd. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>Mr. Eiji Yamada has served as Representative Director and President of Japan Information Processing Service Co., Ltd. over many years and has broad-based insight as a business executive with experience and a record of achievement in systems development. The Company has again nominated him as a candidate for Outside Director as it expects him to supervise the running of the Company and to contribute to bolstering its corporate governance by providing advice on all aspects of the Company's management.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
14	Asako Nagano (December 11, 1971) [Reappointment] [Outside] [Independent]	<p>April 1994 Joined the Ministry of Agriculture, Forestry and Fisheries</p> <p>April 2010 Deputy Director of Fisheries Management Improvement Division at the Fisheries Agency</p> <p>February 2011 Deputy Director of General Affairs Division in the Food Safety Commission Secretariat at the Cabinet Office</p> <p>January 2013 Director of Food Industry Environmental Measures Office in the Biomass Recycling Resources Division at the Food Industry Bureau</p> <p>April 2015 Director of Office for Press in the Public Relations and Policy Evaluation Division at the Minister's Secretariat</p> <p>July 2017 Director of Public Relations and Policy Evaluation Division at the Minister's Secretariat</p> <p>July 2018 Director of Wood Use Promotion Division in the Forest Policy Planning Department at the Forestry Agency</p> <p>July 2021 Director of New Business and Food Industry Policy Division in the New Business and Food Industry Department at the Minister's Secretariat</p> <p>August 2022 Representative Director and President of MORI-AGE Inc. (current position)</p> <p>June 2024 Director of the Company (current position)</p> <p>March 2025 Outside Director of Farmind Corporation (current position)</p> <p>May 2025 Outside Director of Morimachi Inc. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>Ms. Asako Nagano worked for many years in key positions at the Ministry of Agriculture, Forestry and Fisheries and has abundant knowledge and experience accumulated through the forestry consulting business. The Company has again nominated her as a candidate for Outside Director as it expects her to provide advice and guidance on sustainability from a specialist standpoint and to supervise business execution appropriately from an impartial perspective.</p>			

- Notes:
1. No special interests exist between any of the candidates and the Company.
 2. Internal responsibilities of candidates who are currently Directors of the Company are as detailed in “4. (1) Directors and Supervisory Board Members” in the Business Report section of this notice. (Japanese version only.)
 3. Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida, Mr. Eiji Yamada, and Ms. Asako Nagano are candidates for the position of Outside Director.
 4. The Company has registered Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida, Mr. Eiji Yamada, and Ms. Asako Nagano with the Tokyo Stock Exchange as independent officers.
 5. At the close of this General Meeting of Shareholders, Ms. Masayo Miura will have served as Outside Director of the Company for eleven (11) years, Ms. Mika Shirao will have served as Outside Director of the Company for six (6) years, Mr. Katsuhiko Machida and Mr. Eiji Yamada will have served as Outside Director of the Company for five (5) years, and Ms. Asako Nagano will have served as Outside Director of the Company for two (2) years.
 6. The Company has entered into agreements with Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida, Mr. Eiji Yamada, and Ms. Asako Nagano pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability as specified under Article 423, Paragraph 1 of the Act. The limit of liability under the agreements is the amount stipulated by

laws and regulations. If the reappointment of these five Directors is approved, the Company plans to continue these liability limitation agreements with them.

■ Expertise and experience of candidates for position of Director (skill matrix)

If this proposal is approved, the Company's Board of Directors will consist of members with the following skills.

	General management	Industry insight	IT	Legal and compliance	Finance and accounting	Government and academic research	Internationality	Sustainability
Makoto Inoue	●	●						●
Shigeru Kondo	●	●					●	
Hitoshi Higaki	●		●	●	●			●
Keizo Yamaguchi		●					●	
Masaki Miyama		●					●	
Masahiko Oda				●	●			
Yutaka Tanaka		●						
Atsushi Hattori		●						
Makoto Ishihara	●	●					●	
Masayo Miura						●		
Mika Shirao						●		
Katsuhiro Machida	●	●				●		
Eiji Yamada	●		●					
Asako Nagano	●	●				●	●	●

The above table shows areas where members have more specialized knowledge based on each individual's experience, etc., and does not represent their complete knowledge.

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

The Company proposes the election of one (1) substitute Supervisory Board Member in case the number of such Supervisory Board Members falls below the number required by laws and regulations.

This proposal shall be effective only prior to the assumption of office. The election will be possible to cancel by resolution of the Board of Directors with the consent of the Supervisory Board.

The consent of the Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Ichiro Shimoda (September 18, 1972) [Outside] [Independent]	October 2005 Registered as an attorney-at-law Joined T.HASEGAWA & CO., LAW OFFICES April 2011 Established Matsui & Shimoda Law Office January 2015 Established Shimoda Law Office January 2020 Established Shimoda Law and Tax Office (current position)	0
[Reason for nomination as candidate for substitute Outside Supervisory Board Member] The Company has nominated Mr. Ichiro Shimoda as a candidate for substitute Outside Supervisory Board Member because, although he is not involved in corporate management as a director or audit & supervisory board member of a company, he has knowledge and experience in his professional field as an attorney, and the Company believes that, if he assumes the position of Supervisory Board Member, he will be able to make objective decisions based on the entire corporate society, which is not bound by the Company's practices.		

- Notes:
1. Mr. Ichiro Shimoda is a candidate for the position of Outside Supervisory Board Member. If he takes office, the Company plans to register him with the Tokyo Stock Exchange as an independent officer.
 2. No special interests exist between Mr. Ichiro Shimoda and the Company.
 3. If Mr. Ichiro Shimoda assumes office as Supervisory Board Member, the Company plans to enter into an agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act to limit his liability as specified under Article 423, Paragraph 1 of the Act. The limit of liability under the agreement is the amount stipulated by laws and regulations.

■ Directors and officers liability insurance agreements for Director candidates and substitute Supervisory Board Member candidates

To secure talented human resources and support proactive management decisions aiming at the growth of the Company, the Company has entered into a directors and officers liability insurance agreement, which outlines the following contents, and plans to renew in December 2026. Each nominee for Director proposed in Proposal 2 (Election of Fourteen (14) Directors) who is to be reelected has already been an insured person under the relevant insurance agreement and will continue to be insured after his or her reelection. The new nominee will be insured under the insurance contract after his or her election. The nominee for substitute Supervisory Board Member to be consulted in Proposal 3 (Election of One (1) Substitute Supervisory Board Member) will be insured under the insurance contract after assuming the office of Supervisory Board Member.

[Outline of the contents of directors and officers liability insurance agreements]

(1) Actual ratio of premiums paid by the insured

The insurance fee for the policy and all riders is borne by the Company and no substantial insurance fee is borne by the insured.

(2) Outline of events insured against

The policy, together with the riders, will cover damages and litigation costs that may arise due to the insured directors and officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality, and takes measures so that the properness of the performance of duties by officers is not impaired.