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(Stock Exchange Code 5101)

March 7, 2025

(Measures for electronic provision have commenced on February 28, 2025)

**To Shareholders with Voting Rights:**

Masataka Yamaishi  
Chairman & CEO, Chairman of the Board  
The Yokohama Rubber Co., Ltd.  
2-1 Oiwake Hiratsuka City, Kanagawa  
Prefecture

**NOTICE OF  
THE 149TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to notify you that the 149th Ordinary General Meeting of Shareholders of The Yokohama Rubber Co., Ltd. (the “Company”) will be held for the purposes described below.

We have taken the measures for electronic provision of materials for this General Meeting of Shareholders and, pursuant to the provisions of Article 325-3 of the Companies Act, have disclosed the matters subject to measures for electronic provision on the Company’s website on the Internet. Please access the website at the following link to confirm those matters.

Company website: <https://www.y-yokohama.com/global/ir/information/notify/>

In addition to the Company’s website, the matters subject to measures for electronic provision are also disclosed on the website of the Tokyo Stock Exchange. If you are unable to view the matters subject to measures for electronic provision on the Company’s website, please access the Tokyo Stock Exchange website (Listed Company Search) at the following link, enter the issue name (company name) or code and click on “Search.” Select “Basic information” and “Documents for public inspection/PR information” to view the information under the “Notice of General Shareholders Meeting.”

Tokyo Stock Exchange website (Listed Company Search):

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

**Since voting rights can be exercised in writing or via the Internet even if you are not present at the meeting, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Thursday, March 27, 2025, Japan time, as per “4. Guidance on the Exercise of Voting Rights” below.**

- 1. Date and Time:** Friday, March 28, 2025, at 10 a.m., Japan time  
(Reception starts at 9 a.m.)
- 2. Place:** 3rd Floor Hall, New Dining Hall Building, Head Office and Hiratsuka  
Factory, the Company  
2-1 Oiwake Hiratsuka City, Kanagawa Prefecture

No souvenirs will be provided to shareholders attending the General Meeting of Shareholders.  
Your understanding would be much appreciated.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 149th Fiscal Year (January 1, 2024–December 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the Company's 149th Fiscal Year (January 1, 2024–December 31, 2024)

**Proposals to be resolved:** (Please see the Reference Documents for the General Meeting of Shareholders from page 3.)

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Nine (9) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee)

**Proposal 3:** Election of Three (3) Members of the Board who are Members of the Audit & Supervisory Committee

**Proposal 4:** Election of One (1) Substitute Member of the Board who is a Member of the Audit & Supervisory Committee

#### 4. Guidance on the Exercise of Voting Rights

- (1) If you exercise your voting rights in writing:  
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it to us so that it arrives by 6:00 p.m. on Thursday, March 27, 2025, Japan time.
  - (2) If you exercise your voting rights via the Internet:  
Please read the Guidance on the Exercise of Voting Rights via the Internet (Japanese only), and cast your vote by 6:00 p.m. on Thursday, March 27, 2025, Japan time.
  - (3) If you exercise your voting rights both in writing and via the Internet, only the vote cast through the Internet shall be deemed valid. If you cast a vote more than once through the Internet or other means, only the last vote shall be deemed valid.
  - (4) If there is no indication of a vote for or against the proposals on the Voting Rights Exercise Form, it will be treated as an indication of a vote for the proposals.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - Please note that the number of questions from shareholders may be limited in order to ensure smooth proceedings.
  - Among the matters to be included in the paper copies that describe the matters subject to measures for electronic provision, the following matters are disclosed on the Company's website and the Tokyo Stock Exchange website pursuant to laws and regulations and Article 18 of the Company's Articles of Incorporation, and are therefore not included in the paper copies delivered to the shareholders who have requested delivery of paper copies. Accordingly, the contents included in the paper copies that describe the matters subject to measures for electronic provision form part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by the Audit & Supervisory Committee in the preparation of their Audit Report and of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor in the preparation of the Accounting Auditor's Report.
    - (1) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
    - (2) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial StatementsAccordingly, please be aware that the page numbers, paragraph numbers and reference page numbers stated in the paper copies sent are identical to those in the matters subject to measures for electronic provision, and therefore there are some gaps in the page numbers.
  - Should circumstances occur that require the revision of the matters subject to measures for electronic provision, this fact, along with the matters prior to revision and after revision, will be posted on the Company's website and the Tokyo Stock Exchange website.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company's basic dividend policy is to continue the stable payment of dividends, while ensuring the internal reserves necessary for future development of business operations and reinforcement of management structure.

Regarding the year-end dividend for the fiscal year under review, we would like to increase the dividend by 2 yen per share and propose the following, based on the Company's financial position and consolidated results in the current term.

Details of the year-end dividend

- (1) Type of dividend property:  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof:  
¥52 per share of common stock of the Company  
Total cash dividends of ¥8,293,066,028
- (3) Effective date of dividend of surplus:  
March 31, 2025

**Proposal 2: Election of Nine (9) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee)**

The terms of office of all ten (10) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Therefore, from the perspective of improving management efficiency and flexibility, we would like to reduce that number by one and elect nine (9) Members of the Board (including four (4) Outside Members of the Board) for the Company. If this proposal and Proposal 3 are passed as originally proposed, the total number of Members of the Board, including Members of the Board who are Members of the Audit & Supervisory Committee, will be reduced from 15 to 12, and the ratio of Outside Members of the Board will increase to 50%. Both proposals together aim to further invigorate discussions in meetings of the Board of Directors and strengthen corporate governance.

The candidates for Members of the Board are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masataka Yamaishi (June 5, 1962)  <div>Male</div>	<div> <div>April 1986</div> <div>Joined the Company</div> </div> <div> <div>June 2007</div> <div>General Manager, Head of Waste-Reduction Promotion Dept.</div> </div> <div> <div>November 2008</div> <div>General Manager, Head of GD100 Promotion Dept.</div> </div> <div> <div>January 2010</div> <div>General Manager, Head of Secretariat</div> </div> <div> <div>January 2012</div> <div>President of Yokohama Europe GmbH</div> </div> <div> <div>October 2013</div> <div>General Manager, Head of Corporate Planning Dept. of the Company and President of Acty Corporation</div> </div> <div> <div>March 2014</div> <div>Corporate Officer of the Company</div> </div> <div> <div>March 2015</div> <div>Director and Corporate Officer of the Company and President of Yokohama Motorsports International Co., Ltd.</div> </div> <div> <div>July 2016</div> <div>Member of the Board and Managing Officer of the Company</div> </div> <div> <div>March 2017</div> <div>President and Representative Member of the Board</div> </div> <div> <div>March 2024</div> <div>Chairman &amp; CEO, Chairman of the Board (to present)</div> </div>	187,210
	Reason for his nomination as a Member of the Board	Mr. Masataka Yamaishi took office as a Director of the Company in 2015, President and Representative Member of the Board in 2017, and Chairman & CEO and Chairman of the Board in 2024, having been energetically engaged in the business execution for the growth of the Yokohama Rubber Group. The Company believes that, with his expertise and experience, including leading overseas M&As to success on multiple occasions, he is capable of appropriately supervising the management of the Company. Therefore, the Company nominated him as a Member of the Board again.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Shinji Seimiya (December 20, 1964)  <b>Male</b>	April 1989      Joined the Company April 2012      General Manager, Head of Tire Technology Management Dept. October 2014    General Manager, Head of Tire Designing Dept. No. 1 March 2017      Acting Head of Consumer Tire Development Division and General Manager, Head of Tire Designing Dept. No. 2 March 2018      Associate Officer, Acting Head of Consumer Tire Development Division and Head of Tire Designing Dept. No. 2 March 2019      Officer, Head of Tire Development Div. and Head of Tire Designing Dept. No. 1 March 2021      Officer, Assistant in Technology Control March 2022      Member of the Board and Officer March 2023      Member of the Board and Managing Officer March 2024      President & COO (to present)	39,573
		Reason for his nomination as a Member of the Board	
3	Nitin Mantri (March 29, 1970)  <b>Male</b>	March 2001      Joined The Boston Consulting Group August 2003      Joined Cummins Inc. June 2012      President of Cummins Fuel Systems February 2017    Joined ATC Tires Private Limited May 2017      CEO of ATC Tire Private Limited March 2018      Officer of the Company October 2019      Chairman of Yokohama India Private Limited (to present) March 2020      Member of the Board and Officer of the Company March 2021      Representative Director of Yokohama Off-Highway Tires K.K. (to present) March 2022      Member of the Board and Managing Officer of the Company March 2023      Chairman of Yokohama Tyre Vietnam Inc. (to present) March 2024      Member of the Board and Senior Managing Officer & Co-COO of the Company (to present) [Significant concurrent positions] CEO of Yokohama Off-Highway Tires K.K. Chairman of Yokohama India Private Limited Chairman of Yokohama Tyre Vietnam Inc.	19,449
		Reason for his nomination as a Member of the Board	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Tomoaki Miyamoto (September 23, 1966)  <div>Male</div>	April 1990      Joined the Company April 2013      Senior Managing Director of Yokohama Motorsports International Co., Ltd. April 2015      General Manager, Head of Japan Replacement Tire Business Planning Dept. of the Company July 2015      Member of the Board of Yokohama Tire Japan Co., Ltd. (to present) March 2018      Associate Officer, Acting Head of Japan Replacement Tire Sales & Marketing Division and Head of Japan Replacement Tire Business Planning Dept. of the Company August 2018      Associate Officer, Acting Head of Japan Replacement Tire Sales & Marketing Division and Head of Japan Replacement Tire Business Planning Dept. March 2019      Officer and Head of Japan Replacement Tire Sales & Marketing Division March 2022      Managing Officer and Head of Japan Replacement Tire Sales & Marketing Division (to present) March 2023      Member of the Board and Managing Officer (to present)	15,191
	Reason for his nomination as a Member of the Board	Mr. Tomoaki Miyamoto took office as a Member of the Board of the Company in 2023. He currently serves as Head of the Japan Replacement Tire Sales & Marketing Division, Head of the Consumer Tire Product Planning Division, is in charge of the Corporate Social Responsibility Division and Corporate Administration Division, and serves as Head of the Hiratsuka Factory, and Member of the Board of Yokohama Tire Japan Co., Ltd. The Company believes that, with his ample expertise and experience in the domestic tire sales department of the Company, he is capable of appropriately supervising the management of the Company. Therefore, the Company nominated him as a Member of the Board again.	
5	Masahiro Yuki (October 11, 1968)  <div>Male</div>	April 1991      Joined the Company January 2012      General Manager, Head of Secretariat September 2013      Vice President of Yokohama Tire Philippines, Inc. and President of Yokohama Tire Sales Philippines, Inc. April 2015      General Manager, Head of Tire Overseas Sales Planning Dept. of the Company October 2016      General Manager, Head of Tire Business Planning Dept. and General Manager, Head of Tire Overseas Sales Planning Dept. March 2017      General Manager, Head of Tire Business Planning Dept. March 2018      Associate Officer, Acting Head of Tire Business Planning Division, and Head of Tire Business Planning Dept. March 2019      Officer, Head of Tire Business Planning Division, and Head of Tire Business Planning Dept. March 2020      Officer of the Company, Chairman of Yokohama Rubber (China) Co., Ltd. (to present) March 2023      Member of the Board and Officer of the Company (to present) June 2023      Outside Director of Kanagawa Chuo Kotsu Co., Ltd. (to present) [Significant concurrent positions] Chairman of Yokohama Rubber (China) Co., Ltd.	12,013
	Reason for his nomination as a Member of the Board	Mr. Masahiro Yuki took office as a Member of the Board of the Company in 2023. He is currently in charge of the Corporate Finance & Accounting Department and IR Department, and serves as Head of the Tire Business Planning Division and Chairman of Yokohama Rubber (China) Co., Ltd. The Company believes that, with his ample expertise and experience in the planning and overseas tire sales departments of the Company, he is capable of appropriately supervising the management of the Company. Therefore, the Company nominated him as a Member of the Board again.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	<p>Megumi Shimizu (July 22, 1968)</p> <p>Outside Member of the Board</p> <p>Independent Officer</p> <p>Female</p>	<p>March 1993 Completed the judicial training courses at The Legal Training and Research Institute of Japan</p> <p>April 1993 Entered Nishimura &amp; Sanada (until March 1995)</p> <p>April 1999 Re-entered Nishimura &amp; Partners</p> <p>January 2004 Partner of Nishimura &amp; Partners (currently Nishimura &amp; Asahi (Gaikokuho Kyodo Jigyo)) (to present)</p> <p>June 2005 Graduated from Harvard Law School (LL.M.)</p> <p>September 2005 Served at Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP (New York) (until March 2006)</p> <p>December 2015 Outside auditor of EduLab, Inc.</p> <p>March 2018 Audit &amp; Supervisory Board Member of the Company</p> <p>December 2022 Outside Director/Audit and Supervisory Committee Member of EduLab, Inc. (to present)</p> <p>March 2023 Member of the Board of the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>Partner, Attorney-at-Law, Nishimura &amp; Asahi (Gaikokuho Kyodo Jigyo)</p>	-
	Reason for her nomination as a Member of the Board and expected roles	<p>The term of office of Ms. Megumi Shimizu as an Outside Member of the Board of the Company will reach two years at the conclusion of this General Meeting of Shareholders. She has long worked as an attorney and currently serves as a partner at a leading law office of Japan. The Company nominated her as an Outside Member of the Board again in the belief that she will use her ample insight and knowledge as a law expert for management of the Company. She was an Audit &amp; Supervisory Board Member of the Company for five years from March 2018.</p>	
7	<p>Junichi Furukawa (March 27, 1968)</p> <p>Outside Member of the Board</p> <p>Independent Officer</p> <p>Male</p>	<p>April 1990 Joined Asahi Mutual Life Insurance Company</p> <p>April 2007 Temporarily assigned to Asahi Life Asset Management Co., Ltd. as General Manager, Planning &amp; Administration Dept.</p> <p>August 2008 Executive General Manager of Forest Business Division, Furukawa Ringyo Co., Ltd.</p> <p>October 2009 Executive Director and Executive General Manager of Forest Business Division, Furukawa Ringyo Co., Ltd.</p> <p>April 2010 President and Representative Director of Furukawa Ringyo Co., Ltd. (to present)</p> <p>June 2015 Outside Director of Hakudo Co., Ltd. (to present)</p> <p>June 2019 Outside Director of Chuo Real Estate Co., Ltd. (now Chuo-Nittochi Co., Ltd.) (to present)</p> <p>April 2020 Outside Director of Chuo-Nittochi Group Co., Ltd. (to present)</p> <p>March 2023 Member of the Board of the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>President and Representative Director of Furukawa Ringyo Co., Ltd.</p>	1,500
	Reason for his nomination as a Member of the Board and expected roles	<p>The term of office of Mr. Junichi Furukawa as an Outside Member of the Board of the Company will reach two years at the conclusion of this General Meeting of Shareholders. He is a corporate manager who possesses abundant experience and extensive knowledge of corporate management, and the Company nominated him as an Outside Member of the Board again in the belief that he will reflect his insights into finance and accounting and abundant knowledge with a sense of balance in the management of the Company.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Hisako Takada (July 10, 1970)	March 1993      Joined Goldman Sachs Japan Co., Ltd. August 1998      Joined Sony Corporation August 2000      Joined UBS Securities Japan Co., Ltd. December 2005      Joined GCA Savvian Corporation April 2014      Joined OMRON Corporation March 2021      Senior General Manager of CEO Office of OMRON Corporation April 2021      Executive Officer of OMRON Corporation (scheduled to resign on March 31, 2025) March 2024      Member of the Board of the Company (to present)	600
	Outside Member of the Board Independent Officer  Female		
	Reason for her nomination as a Member of the Board and expected roles	The term of office of Ms. Hisako Takada as an Outside Member of the Board will reach one year at the conclusion of this General Meeting of Shareholders. Ms. Hisako Takada has abundant experience working at companies in Japan and overseas, and she is currently an Executive Officer of OMRON Corporation. The Company nominated her as an Outside Member of the Board again in the belief that she will reflect her knowledge and experience in management strategy, including M&A, in the management of the Company.	
9	Nobuhiko Sasaki (January 28, 1955)	April 1979      Joined the Ministry of International Trade and Industry (MITI) June 1986      Completed the Master's Course in Political Science at University of California, Berkeley July 2010      Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry September 2012      Vice-Minister for International Affairs October 2013      Advisor to Tokio Marine & Nichido Fire Insurance Co., Ltd. September 2015      Advisor to Fujitsu Limited April 2016      Corporate Executive Officer, SEVP, Fujitsu Limited April 2018      Corporate Executive Vice Chairman, SEVP, Fujitsu Limited April 2019      Chairman and CEO, Japan External Trade Organization (JETRO) April 2024      President, Japan-China Economic Association (to present) [Significant concurrent positions] President, Japan-China Economic Association	500
	Newly nominated Outside Member of the Board Independent Officer  Male		
	Reason for his nomination as a Member of the Board and expected roles	The Company newly nominated Mr. Nobuhiko Sasaki as an Outside Member of the Board in the belief that he will contribute to the management of the Company with his insights into economic, social, and other aspects surrounding corporate management based on his ample knowledge gained in the government ministry and experience in corporate management accumulated at Fujitsu Limited and other organizations.	



(Notes)

1. There are no special interests between each candidate for Member of the Board and the Company.
2. The responsibilities of each candidate are described in “Names and Responsibilities of Members of the Board” in the Business Report (Japanese only).
3. Ms. Megumi Shimizu, Mr. Junichi Furukawa, Ms. Hisako Takada, and Mr. Nobuhiko Sasaki are candidates for Outside Member of the Board.
4. Since August 2021, at EduLab, Inc. where Ms. Megumi Shimizu had been serving as an outside auditor (now Director/Audit and Supervisory Committee Member), a special investigation committee has been established and implemented the investigation on inappropriate accounting treatment. As an outside auditor, she always makes comments and recommendations from a viewpoint of thorough enhancement of compliance. After said fact was found, she has requested thorough investigation, and provided recommendations and support for establishing internal systems and compliance systems, using experience she has accumulated to date.
5. Ms. Megumi Shimizu, Mr. Junichi Furukawa, and Ms. Hisako Takada are designated as Independent Officers by the Company and have been so reported to the Tokyo Stock Exchange. Mr. Nobuhiko Sasaki satisfies the requirements for an Independent Officer prescribed by the Tokyo Stock Exchange. Therefore, if his election is approved, he will be reported as an Independent Officer of the Company to the said Exchange.
6. Ms. Megumi Shimizu, Mr. Junichi Furukawa, Ms. Hisako Takada, and Mr. Nobuhiko Sasaki are not executives or officers of specified related business operators of the Company and have not been so for the past ten (10) years.
7. Ms. Megumi Shimizu, Mr. Junichi Furukawa, Ms. Hisako Takada, and Mr. Nobuhiko Sasaki do not have any plans to receive a large amount of money or other forms of property from the Company or specified related business operators of the Company and have not received such property during the past two (2) years.
8. The Company has concluded agreements with Ms. Megumi Shimizu, Mr. Junichi Furukawa, and Ms. Hisako Takada to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act. The upper limit of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. The Company will continue the above-mentioned agreement with them if their election is approved. If the election of Mr. Nobuhiko Sasaki is approved, the Company will also conclude the same agreement with him.
9. The Company has a directors and officers liability insurance policy which provides insurance cover for all Members of the Board of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If each candidate assumes office as a Member of the Board, he/she will become the insured under the relevant insurance policy, and the Company plans to renew the relevant insurance policy during his/her term of office.
10. The Audit & Supervisory Committee discussed the election and compensation of Members of the Board of the Company. The Audit & Supervisory Committee has judged each candidate to be suitable as Member of the Board of the Company based on the qualifications of each candidate, the performance of duties and accomplishments during the fiscal year under review, and other factors. Additionally, the Audit & Supervisory Committee has reviewed the level and system of compensation for Members of the Board, the method of calculating specific compensation amounts, and other matters, and has judged that the content of compensation is reasonable.

### Proposal 3: Election of Three (3) Members of the Board who are Members of the Audit & Supervisory Committee

The terms of office of all five (5) Members of the Board who are Members of the Audit & Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders.

Therefore, from the perspective of improving management efficiency and flexibility, we would like to reduce that number by two and elect three (3) Members of the Board who are Members of the Audit & Supervisory Committee for the Company. If this proposal and Proposal 2 are passed as originally proposed, the total number of Members of the Board, including Members of the Board who are Members of the Audit & Supervisory Committee, will be reduced from 15 to 12, and the ratio of Outside Members of the Board will increase to 50%. Both proposals together aim to further invigorate discussions in meetings of the Board of Directors and strengthen corporate governance. This proposal has obtained the prior approval of the Audit & Supervisory Committee.

The candidates for Members of the Board who are Members of the Audit & Supervisory Committee are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Gota Matsuo (April 19, 1966)  <u>Male</u>	<p>April 1989      Joined the Company</p> <p>June 2010      General Manager, Deputy Head of Corporate Finance &amp; Accounting Dept.</p> <p>October 2013   General Manager, Head of Sports Business Planning &amp; Marketing Dept.</p> <p>January 2015   Director and Vice President of PRGR Co., Ltd., and General Manager, Head of Sports Business Planning Dept. of the Company</p> <p>March 2016    General Manager, Head of Corporate Finance &amp; Accounting Dept. of the Company and Senior Managing Director of Yokohamagomu Finance Co., Ltd.</p> <p>January 2017   Officer of the Company</p> <p>March 2017    President of Yokohamagomu Finance Co., Ltd.</p> <p>March 2018    Member of the Board and Officer of the Company</p> <p>March 2019    Member of the Board and Managing Officer</p> <p>March 2023    Member of the Board and Member of the Audit &amp; Supervisory Committee (to present)</p>	43,506
	Reason for his nomination as a Member of the Board who is a Member of the Audit & Supervisory Committee	Mr. Gota Matsuo took office as a Member of the Board of the Company in 2018 and as a Member of the Board who is a Member of the Audit & Supervisory Committee in 2023. He has many years of experience in the finance and accounting departments, and the Company nominated him as a Member of the Board who is a Member of the Audit & Supervisory Committee again in the belief that he will contribute to further reinforcing the auditing functions of the Company's management by utilizing his ample expertise and experience in business operations overall.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>Hirokazu Kono (April 22, 1957)</p> <p>Outside Member of the Board who is a Member of the Audit &amp; Supervisory Committee Independent Officer</p> <p>Male</p>	<p>March 1980      Graduated from Department of Administration Engineering, Faculty of Engineering, Keio University</p> <p>March 1982      Completed the Master's Course at Graduate School of Engineering, Keio University</p> <p>March 1987      Withdrew from said Graduate School of Engineering after obtaining credits required for completion of the Doctoral Course</p> <p>April 1987      Assistant at Keio University Graduate School of Business Administration</p> <p>April 1991      Assistant Professor, Keio University</p> <p>May 1991      Acquired Ph. D. in Engineering from Keio University</p> <p>July 1991      Visiting scholar, Harvard Business School (until July 1992)</p> <p>April 1998      Professor, Keio University</p> <p>October 2009    Professor in Operations Management, Keio University Graduate School of Business Administration</p> <p>June 2011      Member of the Company's Independent Committee (until March 2014)</p> <p>May 2013      President of Japan Industrial Management Association (until May 2017)</p> <p>June 2014      Outside Statutory Auditor of OKASAN SECURITIES GROUP INC.</p> <p>June 2015      Outside Director/Audit and Supervisory Committee Member of OKASAN SECURITIES GROUP INC. Outside Director of STANLEY ELECTRIC CO., LTD. (to present)</p> <p>March 2018      Member of the Board of the Company</p> <p>March 2023      Member of the Board and Member of the Audit &amp; Supervisory Committee (to present)</p> <p>April 2023      Professor Emeritus, Project Professor, Keio University (to present)</p> <p>January 2025    Outside Director, MIKI PULLEY CO., LTD. (to present)</p> <p>[Significant concurrent positions] Professor Emeritus, Project Professor, Keio University</p>	-
	Reason for his nomination as a Member of the Board who is a Member of the Audit & Supervisory Committee and expected roles	The term of office of Mr. Hirokazu Kono as an Outside Member of the Board will reach seven years (two years as a Member of the Audit & Supervisory Committee) at the conclusion of this General Meeting of Shareholders. During his term of office, he has actively provided opinions and suggestions based on his deep insight accumulated through his long-year studies of management engineering and business administration at universities in Japan and the United States. The Company nominated him as a Member of the Board who is a Member of the Audit & Supervisory Committee again in the belief that he will contribute to further reinforcing the auditing functions of the Company's management by utilizing his ample expertise and experience in management engineering and business administration.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Hiroki Kimura (January 19, 1962)</p> <p>Outside Member of the Board who is a Member of the Audit &amp; Supervisory Committee Independent Officer</p> <p>Male</p>	<p>April 1984      Joined Asahi Mutual Life Insurance Company</p> <p>April 2012      Executive Officer and General Manager of Asset Management Division and Financial Affairs &amp; Real Estate Dept., Asahi Mutual Life Insurance Company</p> <p>April 2013      Executive Officer and General Manager of Asset Management Division, Asahi Mutual Life Insurance Company</p> <p>July 2013      Director and Executive Officer and General Manager of Asset Management Division, Asahi Mutual Life Insurance Company</p> <p>April 2014      Director and Executive Officer and General Manager of Asset Management Dept., Asahi Mutual Life Insurance Company</p> <p>June 2014      Outside Auditor of KANTO DENKA KOGYO CO., LTD.</p> <p>April 2015      Director and Managing Executive Officer in charge of Asset Management Planning Dept. and Securities Management Dept., Asahi Mutual Life Insurance Company</p> <p>April 2016      Director and Managing Executive Officer in charge of Corporate Planning Dept. and Accounting Dept., Asahi Mutual Life Insurance Company</p> <p>June 2016      Outside Audit &amp; Supervisory Board Member of NIPPON PISTON RING CO., LTD.</p> <p>April 2017      President and Representative Director of Asahi Mutual Life Insurance Company</p> <p>March 2019      Audit &amp; Supervisory Board Member of the Company</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of Zeon Corporation (to present)</p> <p>June 2021      Director (Outside) and Audit &amp; Supervisory Committee Member of NIPPON PISTON RING CO., LTD. (currently NPR-RIKEN CORPORATION) (to present)</p> <p>March 2023      Member of the Board and Member of the Audit &amp; Supervisory Committee (to present)</p> <p>April 2024      Chairman and Representative Director of Asahi Mutual Life Insurance Company (to present)</p> <p>[Significant concurrent positions] Chairman and Representative Director of Asahi Mutual Life Insurance Company</p>	-
	Reason for his nomination as a Member of the Board who is a Member of the Audit & Supervisory Committee and expected roles	<p>The term of office of Mr. Hiroki Kimura as an Outside Member of the Board who is a Member of the Audit &amp; Supervisory Committee will reach two years at the conclusion of this General Meeting of Shareholders. He serves as Chairman and Representative Director of Asahi Mutual Life Insurance Company, and he actively provides suggestions from his experience as a corporate manager of a financial institution. The Company nominated him as a Member of the Board who is a Member of the Audit &amp; Supervisory Committee again in the belief that he will contribute to further reinforcing the auditing functions of the Company's management with his professional knowledge accumulated in the fields of accounting, finance and asset management. He was an Audit &amp; Supervisory Board Member of the Company for four years from March 2019.</p>	

(Notes)

1. There are no special interests between each candidate for Member of the Board and the Company.
2. Messrs. Hirokazu Kono and Hiroki Kimura are candidates for Outside Member of the Board.
3. The Company borrows money from Asahi Mutual Life Insurance Company in which Mr. Hiroki Kimura assumes a significant concurrent position. Asahi Mutual Life Insurance Company is also a major shareholder of the Company, holding 10,905 thousand shares of the Company with 6.84% voting rights.
4. Messrs. Hirokazu Kono and Hiroki Kimura are designated as Independent Officers by the Company and have been so reported to the Tokyo Stock Exchange.
5. Messrs. Hirokazu Kono and Hiroki Kimura are not executives of specified related business operators of the Company and have not been so for the past ten (10) years.
6. Messrs. Hirokazu Kono and Hiroki Kimura do not have any plans to receive a large amount of money or other forms of property from the Company or specified related business operators of the Company and have not received such property during the past two (2) years.
7. The Company has concluded an agreement with Messrs. Hirokazu Kono and Hiroki Kimura to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act. The upper limit of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. The Company will continue the above-mentioned agreement with them if their election is approved.
8. The Company has a directors and officers liability insurance policy which provides insurance cover for all Members of the Board of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If each candidate assumes office as a Member of the Board who is a Member of the Audit & Supervisory Committee, he will become the insured under the relevant insurance policy, and the Company plans to renew the relevant insurance policy during his term of office.

#### Proposal 4: Election of One (1) Substitute Member of the Board who is a Member of the Audit & Supervisory Committee

To prepare for the event the number of Members of the Board who are Members of the Audit & Supervisory Committee falls short of the number prescribed by law, we would like to elect one (1) substitute Member of the Board who is a Member of the Audit & Supervisory Committee.

With respect to the validity of the election of the substitute Member of the Board who is a Member of the Audit & Supervisory Committee, the election may be cancelled only prior to his or her appointment by resolution of the Board of Directors with the approval of the Audit & Supervisory Committee. This proposal has obtained the prior approval of the Audit & Supervisory Committee.

The candidate for substitute Member of the Board who is a Member of the Audit & Supervisory Committee is as follows.

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Junichi Furukawa (March 27, 1968)  <div>Outside Member</div> <div>of the Board</div> <div>Independent</div> <div>Officer</div> <div>Male</div>	April 1990      Joined Asahi Mutual Life Insurance Company April 2007      Temporarily assigned to Asahi Life Asset Management Co., Ltd. as General Manager, Planning & Administration Dept. August 2008      Executive General Manager of Forest Business Division, Furukawa Ringyo Co., Ltd. October 2009      Executive Director and Executive General Manager of Forest Business Division, Furukawa Ringyo Co., Ltd. April 2010      President and Representative Director of Furukawa Ringyo Co., Ltd. (to present) June 2015      Outside Director of Hakudo Co., Ltd. (to present) June 2019      Outside Director of Chuo Real Estate Co., Ltd. (now Chuo-Nittochi Co., Ltd.) (to present) April 2020      Outside Director of Chuo-Nittochi Group Co., Ltd. (to present) March 2023      Member of the Board of the Company (to present) [Significant concurrent positions] President and Representative Director of Furukawa Ringyo Co., Ltd.	1,500
Reason for his nomination as substitute Member of the Board who is a Member of the Audit & Supervisory Committee and expected roles	Mr. Junichi Furukawa is a corporate manager who possesses abundant experience and extensive knowledge of corporate management. The Company nominated him as substitute Member of the Board who is a Member of the Audit & Supervisory Committee in the belief that he will reflect his insights into finance and accounting and abundant knowledge with a sense of balance in the management of the Company. He has been serving as an Outside Member of the Board of the Company since March 2023, and his term of office will reach two years at the conclusion of this General Meeting of Shareholders.	

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Junichi Furukawa is a candidate for substitute Outside Member of the Board who is a Member of the Audit & Supervisory Committee.
3. If Proposal 2: Election of Nine (9) Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee) is approved as originally proposed, Mr. Junichi Furukawa will assume office as a Member of the Board who is not a Member of the Audit & Supervisory Committee. However, if the number of Members of the Board who are Members of the Audit & Supervisory Committee falls short of the number prescribed by law, he will resign as Member of the Board who is not a Member of the Audit & Supervisory Committee and assume office as Member of the Board who is a Member of the Audit & Supervisory Committee.
4. Mr. Junichi Furukawa is designated as an Independent Officer by the Company and has been so reported to the Tokyo Stock Exchange. If he assumes office as Member of the Board who is a Member of the Audit & Supervisory Committee, his designation as an Independent Officer of the Company will be continued.
5. Mr. Junichi Furukawa is not an executive or officer of specified related business operators of the Company and has not been so for the past ten (10) years.
6. Mr. Junichi Furukawa does not have any plans to receive a large amount of money or other forms of property from the Company or specified related business operators of the Company and has not received such property during the past two (2) years.
7. The Company has concluded an agreement with Mr. Junichi Furukawa as Member of the Board who is not a Member of the Audit & Supervisory Committee to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, and if he assumes office as Member of the Board who is a Member of the Audit & Supervisory Committee, the Company will continue the above-mentioned agreement with him. The upper limit of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
8. The Company has a directors and officers liability insurance policy which provides insurance cover for all Members of the Board of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If the candidate assumes office as Member of the Board who is a Member of the Audit & Supervisory Committee, his status as the insured under the relevant insurance policy will be retained, and the Company plans to renew the relevant insurance policy during his term of office.

[Reference 1] Skill Matrix

Among skill items set in line with the management strategy and plan of the Company with an aim of performing its medium-term management plan, up to four items of skills and specialties each Member of the Board has are indicated with circles. The table shown below does not indicate all skills and specialized knowledge each of them has.

	Masataka Yamashita	Shinji Seimiya	Nitin Mantri	Tomoaki Miyamoto	Masahiro Yuki	Megumi Shimizu	Junichi Furukawa	Hisako Takada	Nobuhiko Sasaki	Gota Matsuo	Hirokazu Kono	Hiroki Kimura
Corporate management/ Management strategy	○	○	○	○	○		○		○		○	○
Personnel policy/ Human resource development	○						○		○			
Global knowledge/ International business	○		○		○	○			○			
Technological development/Quality		○									○	
Procurement/ Production/Production technology/SCM		○	○								○	
Finance/Accounting					○		○	○		○		○
Governance/ Internal control	○			○		○		○		○		○
ESG/CSR		○						○	○	○		
Sales/Marketing			○	○	○							



[Reference 2] Policy on Cross-Shareholdings

In the belief that cooperative relationships with a variety of companies are essential to the expansion and sustainable development of the Company, from a medium- to long-term perspective for the enhancement of corporate value, the Company has a policy of holding shares that it considers to be necessary from a policy standpoint, taking into comprehensive consideration its strategic ties with companies with whom it has important cooperative relationships and business-related cooperative relationships with suppliers.

Once a year, the Company reviews the benefits and risks of its individual cross-shareholdings, in addition to the nature, scale, and other aspects of transactions, from both qualitative and quantitative angles with a medium- to long-term viewpoint and makes a report to the Board of Directors. Since the fiscal year ended December 31, 2017, the Company has been gradually divesting these shares a portion at a time based on the outcomes of these reviews.

Going forward, the Company will continue to review on an annual basis the appropriateness of the purpose of these holdings and their benefits and risks from the perspective of the enhancement of medium- to long-term corporate value, and it will strive to reduce those cross-shareholdings that it considers not to be economically reasonable or significant.

Number of Companies and Balance Sheet Value (as of December 31, 2024)

	Number of Companies	Total Value on Balance Sheet (millions of yen)
Unlisted shares	34	484
Shares other than unlisted shares	43	23,345

\*In addition to the above, there are four (4) deemed cross-shareholdings, with a value of ¥45,973 million. Consolidated net assets (total equity) stood at ¥904,013 million as of December 31, 2024.